

# Reginsun Diversified Property Fund

## INFORMATION MEMORANDUM

8 November 2017

**Investment Manager:**  
**Reginsun Capital Management Pty Ltd**  
ACN 620 894 813

**Trustee:**  
**Reginsun Funds Pty Ltd**  
ACN 165 224 224  
AFSL 448540



**REGINSUN**  
G R O U P

# IMPORTANT INFORMATION

This Information Memorandum (**IM**) dated 8 November 2017 has been prepared in connection with an offer of units in the Reginsun Diversified Property Fund (**Fund**), ABN 29 804 417 586 established on 14 September 2017. The trustee of the Fund is Reginsun Funds Pty Ltd ACN 165 224 224 AFSL 448540 (**Reginsun Funds, Trustee, we or our** as appropriate). The IM has been prepared and issued by Reginsun Funds, which is solely responsible for its contents. Reginsun Funds is offering wholesale investors the opportunity to invest into the Fund by acquiring units (**Offer**).

## Investment Manager

Reginsun Funds has appointed Reginsun Capital Management Pty Ltd ACN 620 894 813 (**Reginsun Capital or Investment Manager** as appropriate) to manage the assets of the Fund. This appointment is expected to be for the life of the Fund and the appointment can only be terminated by Reginsun Funds in the event of Reginsun Capital's insolvency, fraud, negligence, persistent wilful default or there is a change of control in Reginsun Capital.

## Nature of information

The information in the IM is general information only. The IM does not purport to be complete, accurate or contain all the information which each recipient of the IM (**you or your**) may require to make an informed assessment of whether to invest in the Fund.

You agree and acknowledge that you must rely on your own investigations and enquiries with respect to making any decision to invest in the Fund and you do not rely on the information set out in the IM in making an investment decision. Further, you acknowledge that although the IM may be up to date at the time of preparation, the information may change from time to time and become out of date.

The IM contains statements of intent and opinion and forward-looking statements. While we have made these statements based on assumptions we consider to be reasonable, they may not be realised or may not be accurate.

## You should seek independent investment advice

The information contained in the IM does not take into account your personal objectives, financial situation or needs. You should obtain independent financial and taxation advice tailored to your personal circumstances.

## Investing has risks

An investment into the Fund involves risks. The main risks are summarised in the Risks section of this IM.

Neither Reginsun Funds nor the Investment Manager nor any service provider to the Fund nor any of their directors, officers or responsible managers give any guarantees or make any representations as to the success of the Fund, the amount of any distributions, the amount you will receive on withdrawal, income or capital return or the taxation consequences of investing.

## No liability

To the maximum extent permitted by law, Reginsun Funds, the Investment Manager and any service provider to the Fund together with their directors, responsible managers, members, associates, related entities, and any other person related to them bear no responsibility or liability for any loss or damage, howsoever arising, whether foreseeable or not, which results from any person acting in reliance in whole or in part on any information in the IM or any information which is made available in connection with any further enquiries, notwithstanding any negligence, default or lack of care. You agree that you will not sue nor hold any of Reginsun Funds, the Investment Manager, any service provider to the Fund and their directors, officers, responsible managers, members, associates or related entities liable in any respect whether in contract, negligence, equity or otherwise by reason of the IM or any related information and expressly release them from such claims.

## Wholesale investors

Unless we decide otherwise, this Offer is available only to investors who are 'wholesale investors', as that term is defined in section 761G of the Corporations Act 2001.

## Foreign investors

This Offer is available to investors receiving the IM within Australia. The Offer may be made available to select persons in other jurisdictions at our discretion provided that any such Offer is in accordance with applicable securities laws in those jurisdictions. The IM does not constitute an offer or invitation in relation to units in the Fund in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. We do not represent that the IM may be lawfully offered in compliance with any applicable legislation or other requirements in any jurisdiction outside Australia nor do we assume any responsibility for facilitating any such distribution or offering. Any person(s) investing into the Fund and who are not resident in Australia are solely responsible for ensuring that they are acting in accordance with their local laws when investing into the Fund.

## Currency

Dollar amounts are expressed in Australian dollars.

## Defined terms

In the IM, references to "we", "our" and "us" are to Reginsun Funds or its affiliates, and "you" and "your" refer to recipients of the IM.

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## OVERVIEW OF THE OFFER AND THE FUND

<b>The Offer</b>	Investors are invited to subscribe for units in the Reginsun Diversified Property Fund on the terms set out in this Information Memorandum.
<b>Investor Eligibility</b>	Generally, investors who qualify as Wholesale Clients under the Corporations Act 2001.
<b>Trustee of the Fund</b>	Reginsun Funds Pty Ltd ACN 65 224 224, AFSL 448540.
<b>Investment Manager of the Fund</b>	Reginsun Capital Management Pty Ltd ACN 620 894 813.
<b>Investment Objectives</b>	To provide capital growth and regular distributions of income from a combination of property related investments.
<b>The Fund's Investments</b>	<p>The Fund will invest into three distinct types of property related investments in Australia:</p> <ul style="list-style-type: none"> <li>• Direct Property – Commercial (office and retail), Industrial, Leisure, Special Purpose and Residential.</li> <li>• Property Loans – loans secured by property.</li> <li>• Property Developments – developments, including land banking.</li> </ul>
<b>Borrowing</b>	Borrowing by the Fund is permitted.
<b>Unit Pricing</b>	Monthly – as at the last day of each month.
<b>Issue Price</b>	The first issue price of units will be \$1.00 per unit. Thereafter units will be issued at the Net Asset Value ( <b>NAV</b> ) price per unit plus the buy spread.
<b>Fund Distributions</b>	Initially six-monthly as at 30 June and 31 December each year. The Trustee intends to move to quarterly distributions as at 31 March, 30 June, 30 September and 31 December at some time in the future.
<b>Additional Distributions</b>	Accounts with at least 2,000,000 units or a value of \$2,000,000 or more at the time a distribution is made will receive an additional distribution of 0.25% annually of the value of the units held. The additional distribution will be paid or reinvested into additional units as determined by the unitholder.
<b>Reinvestment of Distributions</b>	Reinvestment of distributions into the Fund is permitted. Reinvested units are issued at the NAV price. No buy spread is added.
<b>Applications</b>	Applications for units may be made monthly. The cut off for receipt of applications is 2pm. Sydney time on the last business day of each month. The minimum application is \$200,000 and thereafter it is \$50,000. Reginsun Funds may accept a lower amount on a case by case basis. The Trustee reserves the right to accept or reject an application in whole or in part.
<b>Minimum Holding</b>	The minimum holding is the lower of 100,000 units or units with a value of \$100,000.
<b>Lock In Period</b>	Three years plus a further two years if units continue to be held after the initial three years.
<b>Withdrawals</b>	After the lock in period a withdrawal request will be processed on 31 March or 30 September next falling six months after receipt of the withdrawal request.

<b>Fees and Costs</b>	Fund Management Fee	1.50%+GST pa.
	Application Fee	Up to 2% of the application amount.
	Withdrawal Fee	Up to 5% of the withdrawal proceeds (the level of the withdrawal fee depends on the length of time units have been held in the Fund).
	Buy Spread	Currently, nil.
	Sell Spread	Determined prior to the first withdrawal.
	Property Acquisition Fee	1.5%+GST.
	Property Disposal Fee	1.0%+GST.
	The Trustee can charge to the Fund a wide variety of costs incurred in running the Fund and the investments of the Fund. Please see pages 16 to 18 for further details.	
<b>Taxation</b>	A summary of the Australian tax laws applicable to the Fund is given in the Taxation section on pages 18 to 20. Investors are advised to obtain their own tax advice.	
<b>Risks</b>	Some of the risks of investing into the Fund are set out in the Risks section on pages 13 to 14. Investors should carefully consider the risks of making an investment and should take their own financial and taxation advice before making an investment. No guarantee is given that the Fund will be successful and will achieve its stated investment objectives.	

## ABOUT REGINSUN FUNDS AND REGINSUN CAPITAL MANAGEMENT

### Reginsun Funds

The Trustee of the Fund is Reginsun Funds Pty Ltd ACN 165 224 224 and AFSL 448540 (**Reginsun Funds, we or our**). Reginsun Funds is part of the Reginsun Group which also comprises Reginsun Credit Pty Ltd ACN 165 224 055 and ACL 445579 and Reginsun Capital. Reginsun Funds is focused on offering specialist investment services in the Australian market. We are a connector for Chinese and other Asian investors seeking investment opportunities in Australia as well as an investment specialist for Australian based investors seeking exposure to specific investment opportunities. We use our local knowledge and professional networks to bring together investment opportunities in a variety of asset classes with projects that may vary from single asset investment opportunities to managed funds investing in mainstream asset classes.

The directors of Reginsun Funds are Mr. William Li, Mr. Jeff Pang and Mr. Bleddyn Gambold.

#### **William Li** – Executive Chairman

William has a law background in the banking and finance sectors in China and is a successful entrepreneur in manufacturing, retailing and commercial advertising. William's role in Reginsun is the oversight of the business and ensuring logistical and operational support for its activities.

#### **Jeff Pang** – Managing Director and Responsible Manager

Jeff has extensive knowledge and experience in the financial services industry in Australia and in China. He has held senior management positions with Bank West and Bank of Queensland and, in China, with the Bank of China and China Merchants Bank. In Australia, his expertise is in corporate advisory and lending services, in particular in manufacturing, wholesaling, retailing, hospitality, aged care and farmland, as well as commercial and residential property developments and investments in the Australian cities of Sydney, Melbourne and Brisbane. Jeff is a director and responsible manager of both Reginsun Funds and Reginsun Credit Pty Ltd. He has a Master of Commerce Degree in Advanced Finance from the University of New South Wales, Australia. In addition, Jeff has a Diploma of Financial Services (Finance/Mortgage Broking Management) and a Diploma of Financial Planning.

**Bleddyn Gambold** – Director and Responsible Manager

Bleddyn has over 30 years' experience in funds management gained in Bermuda, the United Kingdom, Hong Kong and Australia. From 1983 to 2003 he held senior positions with an International Trust Bank and with a major global Funds Management company. In 2003 Bleddyn co-founded Columbus Investment Services, an independent Responsible Entity and Trustee business licensed by the Australian Securities and Investments Commission (ASIC). He left Columbus Investment Services in 2014. Since then Bleddyn has held a number of roles including as Chairman of several Compliance Committees and as an Independent Director of a number of Fund Management Companies in Australia and overseas. Bleddyn has a BA (Hons) Degree in Accountancy and is a Fellow of the Institute of Chartered Accountants England and Wales.

William, Jeff and Bleddyn are backed by an experienced team of lending and investment professionals. More details about the Reginsun Group can be found at [www.reginsun.com](http://www.reginsun.com).

## Reginsun Capital

Reginsun Capital Management Pty Ltd (**Reginsun Capital**) is a joint venture company established between Reginsun Funds and Mr. Stone Li, Mr. Yuming He and Ms. Lauren Mo. Reginsun Capital has been appointed as Investment Manager of the Fund under an investment management agreement. The details of this appointment are summarised on page 20.

The directors of Reginsun Capital are:

**Stone Li** – Managing Director

Stone has 20 years' experience in property investments and developments in China and Australia. In China he was responsible for overseeing property development projects worth in excess of 5 billion RMB. He has built his own business in Australia specializing in property investment and development where the latest property development project is in Crows Nest, North Sydney. This is a major project with rezoning in progress to allow for a mixed-use development.

Stone completed an EMBA programme at Zhejiang University in 2007, he obtained an Australia Building and Construction certificate in 2013 and holds Real Estate Agent Licence 20137720. He has been a director of the Better Homes Group since 2013 and Cornerstone Crows Nest since 2015.

**Yuming He** – Executive Director

Yuming has extensive experience in financial services including broking, IT, banking & insurance and property investment. He started his career as a floor trader in the ShenZhen Stock Exchange and held the position of assistant manager of the Securities Trading Department of Pearl River Delta Financial & Trust Joint Corporation, part of the Industrial and Commercial Bank of China. In 1996, Yuming moved to New Zealand and completed a Bachelor of Commerce and Administration degree, majoring in Money & Finance and Information Systems.

Yuming has been a software engineer with Tower Insurance and with Commonwealth Bank of Australia. He moved to Australia in 2008 and he co-founded Cornerstone Crows Nest with Stone Li in 2015.

**Lauren Mo** – Executive Director

Lauren has extensive experience in business leasing, insurance and wealth management gained in China, New Zealand and Hong Kong. She began her financial career in the leasing department of Citibank N. A. in ShenZhen, China. In New Zealand, she was the Branch Manager at Everlasting Financial Services Wellington, now part of AIA Financial Services Networks Ltd. In Hong Kong, Lauren held senior management positions in UBS AG (from 2007 to 2012) and BNP Paribas (from 2012 to 2017) with responsibility for private client portfolios in excess of USD250 million.

Lauren has a Graduate Diploma in Business Studies and Personal Financial Planning from Massey University New Zealand and a B.A. degree from the Beijing Institute of Light Industry.

**Huan Xi** – Development Director

Huan has extensive architecture design and management experience in a variety of large scale urban planning, sports, exhibition and convention buildings as well as residential and commercial development projects. He graduated from Huazhong University of Science and Technology with honours in 2001 and obtained a Masters Degree in Architecture (Design) from the University of New South Wales in 2004. Huan joined the Cox Group in 2005 as a senior architect and in 2010 Huan moved to PTW Architects as design director.

Huan has completed an EMBA at Shanghai Fudan University, he is currently a Registered Architect (NSW), a member of the Royal Australian Institute of Architects, a member of the Planning Institute of Australia and he is a visiting professor of Southwest Jiaotong University.

## FUND INVESTMENTS

The Fund will invest into three distinct types of property related investments:

- Direct Property
- Property Loans
- Property Developments

The Fund will not invest in, or be exposed to, property located outside Australia. While the Fund expects to focus on properties and property projects located in or close to Australia's State capitals there will be no restriction on investing into property projects in Australian regional/rural areas.

The Fund will adhere to the following long-term investment guidelines:

Investment Guidelines		
Property Type	Minimum %*	Maximum %*
Direct Property	50	100
Property Loans	0	35
Property Developments	0	35
Liquidity	0	20

\*as a percentage of the gross assets of the Fund.

These minimum and maximum percentages are a long-term guideline only. The Fund's investments may be outside these guidelines for many reasons including:

- inflows and outflows as a result of unitholder activity
- the timing of cashflows in relation to Fund investments
- the availability of suitable types of property investment
- the increase or decrease in the value of an investment.

The minimum and maximum percentages shown are guidelines only and are not absolute restrictions.

## Direct Property

Direct property comprises completed land and buildings. The Fund may own a wide variety of direct properties such as commercial property (office and retail), industrial and residential property. In addition, the Fund may also invest into leisure property (for example, hotels and leisure/entertainment buildings, holiday parks and other types of short or long stay accommodation) and special types of property (for example, shopping malls and aged care centres).

The Investment Manager is responsible for identifying direct property investment opportunities and the Investment Manager will be responsible for negotiating the terms on which such acquisitions are made. The Fund need not acquire the whole of a building or complex and may own a part only. Direct property investments may be held directly or indirectly, for example, by owning the whole or part of a special purpose vehicle, such as a company or a trust, which owns the building. If it is held through a special purpose vehicle, the Investment Manager is responsible for negotiating the terms in relation to the ownership security over the building or complex; such as the restrictions on the ability of the special purpose vehicle to mortgage the building, to sell the building or to change the use of the building etc. without prior approval from the Trustee. Associates of the Trustee or the Investment Manager may be co-owners of the special purpose vehicle.

## Property Loans

The Fund may lend to borrowers provided the loan is secured by property, which may comprise land with a completed building, a property development project or bare land. If a loan is made in relation to a property development project then, for the purposes of the long-term investment guidelines shown above, it is considered to be a property development project rather than a property loan.

The Investment Manager is responsible for identifying the loan investment opportunities, undertaking due diligence, structuring the loan investments, loan and security contracting, loan monitoring and loan servicing. The Investment Manager will tailor and structure the loan investments (including security arrangements) to the circumstances of each particular lending opportunity. This flexibility will assist the Fund in providing returns for investors while appropriately managing the risk of each specific loan investment.

The Investment Manager considers that loans will generally be between one year and three years in duration, except if the loan is for a property development (see below). A loan from the Fund may be the sole source of finance for borrowers or the loan may be provided alongside other sources of finance, including the borrower obtaining debt finance or equity from other parties, which may include associates of the Trustee or the Investment Manager. The loan may be provided to a special purpose vehicle. The Fund may provide finance to a borrower in circumstances where it does not have a first ranking mortgage over the underlying property. Each loan may be subject to certain fees payable directly to the Investment Manager, which fees will be paid for the Investment Manager's services with respect to loan origination, loan servicing and loan management. Such fees may include, for example, a loan application fee, loan servicing fee, loan due diligence fee, security release fee and a late repayment fee. These fees will be earned directly by the Investment Manager and will not be received by the Fund.

## Property Developments

The Investment Manager considers that property development investments will generally be between two and five years in duration. Investments in property developments are generally made through a special purpose vehicle such as a company or trust established specifically to develop a property project. The special purpose company or trust may be established by the Trustee, the Investment Manager or their associates and one or more of them may be involved in an operational capacity, for example, as the development manager. The Fund may be the sole investor in a property development vehicle or the Fund may invest alongside other parties, which may include the Trustee, the Investment Manager or their associates. If the Fund and one or more of the Trustee, the Investment Manager or their associates are the sole investors in the special purpose vehicle then it is intended that Mr. Pang and/or Mr. Gambold will act as a director if the vehicle is a company and Reginsun Funds will act as trustee if the vehicle is a trust. No fee will be charged for these services. If other investors are involved then the Trustee or the Investment Manager may, but need not, provide an individual to act as a director of the special purpose company and the Trustee or the Investment Manager may, but need not, act as the trustee of a special purpose trust. When funds are committed to a property development project on a draw down basis the total amount of the investment to be made (including the undrawn amount) will be considered as a property development project and the undrawn amount will not be considered liquidity for the purposes of the long-term investment guidelines shown above.

When the Fund lends to a property development project such lending will be undertaken as described above in the section headed Property Loans.

## Borrowing

The Fund is allowed to borrow and borrowing may be arranged through associates of the Trustee or the Investment Manager. As a result of the lock in period and the notice period for withdrawals, the purpose for which the borrowing is used will vary as follows:

1. During the first three and a half years following the issue of the first units in the Fund the maximum that the Fund may borrow will be 50% of the value of the gross assets of the Fund.
2. After three and a half years the maximum that the Fund may borrow will be 50% of the value of the gross assets of the Fund and the borrowing may be used for:
  - Up to 20% of the value of the gross assets for investment purposes.
  - Up to 50% of the value of the gross assets to be used as a source of liquidity to meet withdrawal or other payments.

The three and a half year period may be extended by up to one year to allow for the orderly reduction in borrowing used for investment purposes.

The following examples illustrate how the borrowing restrictions work:

1. In this example it is assumed the Fund is within the first three and a half years of its life and that the gross assets of the Fund are \$250 million. Borrowing may be a maximum of \$125 million and if the Fund borrows that amount the position will be:

	\$
Gross Asset Value	250,000,000
Borrowing (maximum 50%)	-125,000,000
Unitholders' funds/net assets of the Fund	125,000,000



2. In this example it is assumed that more than three and a half years have passed since the first issue of units and that the net assets of the Fund are \$125 million. Now the Fund may borrow up to a maximum of only \$31.25 million to invest into property assets and if it does so the position will be:

	\$
Gross Asset Value	156,250,000
Borrowing for investment purposes (maximum 20%)	-31,250,000
Unitholders' funds/net assets of the Fund	125,000,000

This means that the Investment Manager will have to arrange for the sale of assets to meet the reduction in borrowing allowed for investment purposes.

Then assume that a withdrawal order is received for \$25 million and that the Investment Manager decides the Fund should borrow to meet the withdrawal payment. The position becomes:

	\$
Gross assets of the Fund – as above	156,250,000
Less: investment borrowing (a maximum of 20% of the gross assets of the Fund)	-31,250,000
Less: liquidity borrowing (to meet the \$25 million withdrawal)	-25,000,000
Unitholders' funds/net assets of the Fund	100,000,000

As can be seen the net assets of the Fund have reduced from \$125 million to \$100 million which is as the result of the withdrawal of \$25 million. By using the borrowing facility the Investment Manager has not been forced to sell Fund assets. The Investment Manager may decide to sell assets to reduce the borrowing and that can be done over time and not in a forced manner. Borrowing is only one of the options available to the Fund to meet liquidity demands. Please see the next section for more information on liquidity management.

The restrictions on borrowing apply at the time a transaction occurs. If, due to unitholder activity or falls in the value of the assets of the Fund, the borrowing restrictions are exceeded the Trustee need not take action to reduce borrowing to bring it below the levels noted above. The Trustee may also allow the Fund to exceed the limits noted above in exceptional circumstances if it considers this to be in the best interest of unitholders. Exceptional circumstances may be, for example, a significant change in property values following a financial crisis or as a result of the destruction of Fund assets in a natural disaster.

Whilst there are advantages in borrowing to invest there are also risks associated with this. Borrowing may magnify losses and most property loans have loan to valuation ratio covenants which, if broken as a result (for example) of falling property values, may lead to higher interest charges or may result in the Fund having to sell property investments in a short timeframe at less than optimal prices. You should read the Risks section of this IM (on pages 13 to 14) carefully to ensure you understand the risks involved with an investment in the Fund and the risks associated with borrowing to invest.

## Liquidity Management

Liquidity management is the management of inflows and outflows of money within the overall context of the Fund's activities. It is extremely important in an open-ended fund where unitholders may place a withdrawal order to redeem their units. Property assets tend to be long-term in their nature and many of the inflows and outflows associated with them can be reliably forecast, for example:

- inflows from rents are fixed over a number of years and are known in advance;
- interest on, and repayment of, loans made can be calculated in advance; and
- fees and costs can generally be calculated or estimated with a degree of certainty in advance.

However, what cannot be predicted is the extent to which unitholders want to redeem their units. The Fund has a number of features to help address this uncertainty as follows:

### 1. Different types of property investments

The Fund can invest into three different types of property investment:

- Direct Property
- Property Loans
- Property Developments

Each of these investments has a different liquidity profile. Direct property is generally bought for the long-term, however property loans and property developments have a shorter expected investment timeframe meaning that funds are not tied up for such an extended period. Property loans and development projects are likely to vary in duration between one to five years meaning that there should be returns from these investments on a regular, largely known, basis which assists with liquidity management.

## 2. Lock in period

The lock in period is three years or five years as follows:

1. The Trustee will not act on a withdrawal request received during the three years following the date on which units are allotted to a unitholder; and
2. The Trustee will not act on a withdrawal request received during a further two years if a unitholder does not place a withdrawal request at the end of the three year period.

These measures provide certainty that there will be no demand for withdrawal of units during the lock in period. The lock in period applies to each investment made by a unitholder (except for distributions which are reinvested into additional units). The total lock in period for the Fund is dynamic, that is the total number of units which cannot be withdrawn and the overall lock in duration profile of units change with new investors into the Fund and not just with the elapse of time. This assists with liquidity management.

## 3. Notice period

Following the expiration of the lock in period, a unitholder must provide not less than six months' notice of withdrawal. This gives the Investment Manager time to pursue a number of options to meet the expected withdrawal payment. These options are:

- To consider the current liquidity position of the Fund – there may be sufficient available liquidity (for example: from recent applications into the Fund or from recently finalised investment projects) to meet withdrawal requests without the need for further action;
- To review the liquidity profile of property investments in the Fund to see if there are property loans or development projects maturing in time to provide funds to meet the withdrawal payment;
- To contact existing unitholders to ascertain their appetite for further investment in the Fund;
- To arrange for the sale of assets held by the Fund;
- To arrange borrowing to pay the withdrawal proceeds;
- To use a combination of these options.

## 4. Borrowing

The ability to borrow to make withdrawal payments is an extremely powerful liquidity management tool. However, borrowing has risks and therefore the amount and purpose of any borrowing by the Fund is restricted.

Other than in exceptional circumstances, borrowing for all purposes is restricted to a maximum of 50% of the gross value of the assets of the Fund. Following a period of three and a half years from the allotment of the first units in the Fund, borrowing for investment purposes is restricted to a maximum of 20% which means that between 30% to 50% of the value of the Fund's gross assets will normally be available to meet withdrawal payments by borrowing.

These liquidity management measures should provide a solid platform to enable the Fund to meet withdrawal requests without significant disruption to the operation of the Fund. However, no guarantee is given that withdrawal applications will be processed and paid in full. The value of withdrawal requests may constitute a large percentage of the Fund's assets or there may be circumstances which prevent the Trustee from raising sufficient funds to pay withdrawal requests in full. Examples of such circumstances are that the sale of assets at reasonable prices is not possible (for example following a financial crisis) or the ability to borrow is restricted. In such circumstances the Trustee may deal with withdrawal requests received from unitholders on a pro-rata basis. If the Trustee does pro-rate withdrawal requests, this will apply equally to all valid withdrawal requests received and withdrawal requests will not be handled on a "first come first served" basis. If a withdrawal request is not met in full, the outstanding portion will be carried forward and will be included with all other qualifying withdrawal requests at the next 31 March or 30 September as appropriate.

## Valuing the Assets of the Fund

### Direct Property

There will be an independent valuation of a direct property as part of the Investment Manager's process prior to a direct property acquisition. Following acquisition, a direct property will be held at acquisition cost until such time as the next independent valuation of the direct property is undertaken at which point the independent valuation will be used as the basis to value the direct property investment. Acquisition cost comprises the purchase price and other costs, disbursements and expenses incurred or to be paid by the Trustee in connection with the acquisition of the investment by the Fund. The first independent valuation of each direct property will be obtained within the first two and a half years following acquisition. Thereafter, the Investment Manager will arrange for an annual independent valuation of each direct property and the Investment Manager will endeavour to have the valuations spread out during the year so that they do not all take place around the same time.

Throughout the year the Investment Manager will provide the Trustee with its valuation of each direct property holding as at each month end. This will be based on the acquisition cost or the independent valuer's report (as appropriate) and will incorporate other relevant data to enable the Investment Manager to provide an up to date valuation of each property. Examples of relevant data are: historic price changes in the location for the type of property held, recent sales data, input from agents active in the location and other inputs based on changes in the property market generally or other economic or political changes affecting the property market (such as changes in interest rates, lending conditions, changes in tax rules/law etc).

The valuation provided by the Investment Manager throughout the year may be higher or lower than the acquisition cost of the property or the independent valuation obtained.

### Property Loans

Each loan will be valued at the principal amount outstanding plus accrued interest unless the Investment Manager has reason to consider the loan is in danger of becoming a non-performing loan. If this is the case the Investment Manager will provide the Trustee with a valuation based on its analysis of the security backing the loan, the terms of the loan and other relevant factors. Commonly, a loan will be provided to a special purpose vehicle and it is unlikely there will be recourse to anything other than the assets of the special purpose vehicle and the property asset backing the loan.

### Property Developments

Certification from a quantity surveyor or valuer will be required before progress payments are made on a property development project. These certifications, together with the costs incurred on the project to date will be used by the Investment Manager as the basis to provide the Trustee with the carrying value of a property development project. The Investment Manager may include an amount in the valuation to reflect the profit or loss element for a property development.

If the asset is land with no active development (for example, land held as a land bank) then the valuation will be determined in the same way as direct property holdings, described above.

### Calculating the price of Units

The Fund's trust deed sets out the method to calculate the issue price and withdrawal price of units in the Fund. This is generally expressed as follows:

<b>Issue Price</b>	$\frac{(\text{net asset value} + \text{transaction costs})}{\text{number of units on issue}}$	<b>Withdrawal Price</b>	$\frac{(\text{net asset value} - \text{transaction costs})}{\text{number of units on issue}}$
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Each time a valuation of the Fund is undertaken the value of the gross assets of the Fund is calculated and the Fund's liabilities, including any fees and costs payable, but excluding the liability to unitholders which results from their ability to redeem their units, is deducted to arrive at the net asset value (**NAV**) of the Fund. To the extent they have not been included in the NAV the buy transaction costs are added to this amount and the total is divided by the number of units on issue to give the issue price per unit. To determine the withdrawal price for each unit the sell transaction costs are deducted from the NAV of the Fund and this amount is divided by the number of units on issue.

The issue price may also be described as the NAV price per unit plus the buy spread. The withdrawal price may also be described as the NAV price per unit less the sell spread.

## DISTRIBUTIONS

The Trustee will distribute the net income of the Fund six-monthly as at 30 June and 31 December each year. The Trustee intends, at a future date, to make distributions at each quarter ending 31 March, 30 June, 30 September and 31 December. No guarantee is given as to when the Fund will move to making quarterly distributions. Distributions will normally be paid within one month following the end of a distribution period, however the trust deed allows for up to 60 days. The amount distributed to each unitholder will be based on the number of units held by the unitholder at the end of the distribution period.

If the value of a unitholder's account (based on the NAV price per unit) is \$2,000,000 or more or if a unitholder has 2,000,000 units or more, then the unitholder will be entitled to an additional distribution. The additional distribution will be 0.25% per annum of the net asset value of units held and will be paid at the same time and in the same manner as the distribution. The rate will be 0.0625% (if distributions are paid quarterly) or 0.125% (if distributions are paid half-yearly). The additional distribution is paid for from a rebate to the Fund of the Fund Management fee. It is not paid for from a reduction in the distribution to unitholders who do not meet the cut-off amounts noted above or from the assets of the Fund.

The Trustee has a number of discretions and powers with respect to distributions, special distributions and the classification of income or capital. These, for example, include:

- The Trustee may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.
- The Trustee may keep separate accounts of different categories or sources of income, or deductions or credits for tax purposes.
- The Trustee may at any time distribute any amount of capital or income to unitholders as at a time decided by the Trustee and the distribution may be in cash or by way of additional units or both.

Unit prices will normally fall immediately after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

You can elect to have your distributions paid directly into an Australian bank or financial institution account or reinvested in the Fund in the form of additional units. Unless you advise us otherwise when completing your application form distributions will be automatically reinvested in the Fund. Should you wish to change your distribution choice at some time in the future please advise the Trustee in writing. Distributions reinvested into additional units are invested at the NAV price per unit applicable as at the end of the distribution period. No buy spread is added to the NAV price.

Distributions are not guaranteed and the amount distributed by the Fund may vary.

## APPLICATIONS, WITHDRAWALS AND TRANSFERS

**Applications** for units may be made monthly. An application for units must be received by 2pm, Sydney time on the last business day of the month. If an application is received after this time it will be carried forward to the next dealing date. If accepted, an application will be processed using the unit price calculated as at the close of business on the last day of each month. The price at which units are issued is the issue price, which is the NAV price per unit plus the buy spread. For more information on the buy spread see page 17. Applications must be made on the application form accompanying the current Information Memorandum. Your application will only be considered on receipt of the completed application form (together with the supporting documents as set out in the application form) and the investment amount in cleared funds.

All applications for units are made on the basis of the Information Memorandum only. You can obtain a current Information Memorandum online at [www.reginsun.com](http://www.reginsun.com).

The minimum initial application is \$200,000 and thereafter the minimum is \$50,000. Reginsun Funds may accept a lower amount on a case by case basis. The Trustee has the right to accept or reject in part or in whole any application for units.

An application fee may apply; see page 16 for more information. The application fee is not a cost to the Fund. It is borne by investors when they apply for units in the Fund.

The Trustee may accept or reject an application for units, in whole or in part, at its discretion.

**Withdrawal** requests must be made in writing and sent to the Fund Administrator at:

MacKenzie Managed Funds,  
11-13 Bentham Street, Adelaide SA 5000.  
Tel: 1300 780 799 E-mail: funds@mackand.co

Withdrawal requests, if accepted, will be processed twice a year as at 31 March and 30 September.

Withdrawal requests will be treated as having been received as follows:

Date request received:	Date request treated as being received:
During the first three years following allotment of the units	Three years following allotment of units
During the fourth and fifth years following allotment of the units	Five years following allotment of units
More than five years following allotment of the units	The date of receipt by the Trustee or the Fund Administrator

A withdrawal request will take effect six months after the date of receipt and it will be dealt with by the Trustee on the next 31 March or 30 September, whichever date falls first.

For example, if your units are issued on 30 June 2018:

- the lock in period applies, first, until 30 June 2021. If you send in a withdrawal request on or before 30 June 2021 the earliest it will be dealt with is 31 March 2022, being the first withdrawal date after the expiration of the lock in period and the six months' notice period.
- if you do not send in a withdrawal request before 30 June 2021 but you then send in a withdrawal request before 30 June 2023, the earliest it will be dealt with is 31 March 2024. This is the first withdrawal date after the expiration of the five year lock in period and the six months' notice period.
- If you send in a withdrawal request after 30 June 2023 it will be dealt with on the 31 March or 30 September first falling six months after the date of receipt of the withdrawal request.

Units arising from the reinvestment of distributions and any rebated management fee may be withdrawn at the same time as the units to which the distributions and the rebate relate. If withdrawn at the same time, the lock in period and the six months notice period do not apply to the units which resulted from the reinvestment.

The lock in period and six months' notice period apply to each separate issue of units. For example; if you acquire 1,000,000 units on 30 September 2018 and then acquire a further 1,000,000 units on 31 December 2018 then the earliest date you can redeem those units is: 1,000,000 on 31 March 2022 and 1,000,000 on 30 September 2022.

The maximum period from the date on which a withdrawal request is treated as being received until the date on which it is processed is 11 months. This is the six months' notice period plus five months until the next withdrawal date.

The price at which withdrawal requests are processed is the withdrawal price, which is the NAV price per unit less the sell spread. For more information on the sell spread see page 17.

A withdrawal fee may apply; see pages 16 and 17 for more information. The withdrawal fee is not a cost to the Fund. The fee is paid by the withdrawing unitholders.

Withdrawal proceeds will only be paid into the bank account provided by you at the time of making an application. Any instructions to change this bank account must be given in writing.

**Transfers** of units are permitted, however the Trustee is not obliged to accept a transfer request and may accept or reject a transfer request in whole or in part. A standard transfer form is required and the transferee is required to pay any government duties. Fees are levied by the Trustee as noted below. The transferee must be a Wholesale Client acceptable to the Trustee and the transferee must complete an application form and provide the documentation required as though it were applying for units.

In circumstances where the Trustee is obliged by law or government authority to divest a unitholder's units, the Trustee may comply with that obligation by transferring units from the unitholder into the name of the government authority.

The Trustee may charge a fee to transfer units. See pages 17 and 18 for more information. This is not a cost to the Fund. The fee is charged to the transferor and the transferee.

## RISKS

All investing carries risks. The value of your investment in the Fund can increase or decrease and distributions from the Fund are not guaranteed. The following section sets out some risks you should consider before investing into the Fund. These risks, if they occur, could materially affect the value of units, the size and timing of distributions and the underlying value of the assets of the Fund.

**Investors should seek independent professional advice before deciding whether or not to invest in the Fund.**

### Investment performance risk

The value of the Fund's investments and the Fund's units can increase or decrease for many reasons, including changes in local and global market conditions, market sentiment, interest rates, property and infrastructure values and political or legal conditions.

### Manager risk

There is no guarantee that the Investment Manager will be successful in managing the investments of the Fund. As a result, no assurance is given that the Fund will achieve its investment objectives or produce returns that are positive.

### Trustee risk

If it is necessary or desirable to replace Reginsun Funds as trustee for the Fund there is no certainty that we can be replaced by a new trustee willing to perform our existing obligations. If a new trustee cannot be appointed, it is likely that the Fund may need to be wound up.

### Borrowing risk

Borrowing may increase the returns to the Fund however it may lead to losses where the value of an asset purchased using borrowed money falls. It also exposes the Fund to higher risk if, for instance, the Fund is unable to meet its interest or capital repayment obligations, or loan covenants or there are adverse interest rate movements or the Fund is unable to refinance at the end of the loan term.

### Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to a particular property or property project or to general factors in the property market. Liquidity risk means that an asset may not be able to be sold within a timely period and at a fair price, potentially resulting in delays in withdrawal processing or even the suspension of withdrawals.

### Conflicts of Interest

Under the terms of the Investment Management Agreement between the Trustee and the Investment Manager Reginsun Capital is obliged to report to Reginsun Funds all matters where a conflict of interest might arise, involving any aspect of the operation of the Fund and the property assets held by the Fund. The failure by Reginsun Capital to report a conflict of interest may result in a loss to the Fund.

### Expenditure risk

Forecast costs and expenditure may be materially higher than expected. This may reduce the net revenue related to a property investment and have an adverse effect on the price of units.

### Key person risk

Reginsun Funds relies heavily on the skills and experience of Mr. William Li, Mr. Jeff Pang and Mr. Bledbyn Gambold and we may engage other specialist personnel over time. There can be no assurance that we will be able to retain these key senior management personnel or other specialists. Should we experience prolonged difficulty in replacing key senior management and/or specialist personnel, this may have a material adverse effect on the continuation of the Fund. The Investment Manager also has a small number of key management professionals and is exposed to the same risks described.

## Investment structure risk

If the Fund holds a property investment through, or lends to, a special purpose vehicle this may increase the risks involved particularly when the Fund does not control the vehicle. The risks involved in borrowing, the management of the property investment or the sale or disposition of assets may increase significantly if investments are made in this manner.

## Default risk

Counterparties with whom the Fund deals, such as borrowers or property developers etc. may default on their obligations. For example, a borrower may fail to make an interest payment due on a loan or may fail to repay principal. A property developer may become bankrupt and fail to deliver on a development project. Default on the part of a counterparty could result in a financial loss to the Fund.

## Valuation risk

The carrying value of the Fund's investments used to generate the Fund's unit prices may not reflect their true sale value. This may be due to a range of factors including liquidity pressures, property market sentiment at the time of eventual sale and the type and volume of property assets being sold in the market.

## No repayment or return guarantee

The repayment of capital from the Fund or the rate of distribution, if any, is not guaranteed. This means that you could lose some or all of your investment in the Fund.

## No government guarantee

The Financial Claims Scheme (FCS and commonly referred to as the Australian Government Deposit Guarantee) does not apply to the Fund. Further information on the FCS can be obtained from the APRA website at [www.apra.gov.au](http://www.apra.gov.au) and APRA hotline on 1300 55 88 49.

## Change of law, taxation or accounting standards

There may be changes to laws, or their interpretation, in Australia. Changes in tax, corporate, regulatory and money laundering laws could have a negative impact on the returns to the Fund and accordingly on the returns to you. Reginsun Funds reserves the right to take steps to limit or prevent any adverse effects of changes to laws or their interpretation, including altering its investments or, if possible, restructuring the Fund.

## Compulsory withdrawals

At any time, we may require that you redeem some or all of your units. Circumstances where this could occur include where:

- it is required by law;
- any payment or reimbursement required to be made by you is not made as and when required; or
- Reginsun Funds considers that the nature or actions of an investor may prejudice the Fund or other unitholders, or prejudice the way in which the Fund is administered.

Our decision to exercise the right to compulsorily redeem units remains subject to our duties as trustee of the Fund. In limited circumstances where urgent action is required the compulsory withdrawal may occur before you are notified although we will give you notice of compulsory withdrawal as soon as reasonably practicable after the withdrawal has been effected. If your units are compulsorily redeemed, we may be required by law to withhold the value of your investment in whole or in part.

## Other risks

To maintain the operating capacity or quality of the Fund, Reginsun Funds may make changes to the Fund at any time such as adding to or withdrawing features.

**The risk factors outlined above are not a complete explanation of all the risks associated with investing in the Fund. Before investing, it is important to read the entire IM and consider your investment timeframe and your individual risk tolerance. Neither Reginsun Funds, the Investment Manager, nor any related entity or any associate, nor any service provider to the Fund guarantees the performance of the Fund, the return of an investor's capital or any specific rate of return.**

## WHOLESALE INVESTORS

Applications will generally only be accepted from wholesale investors. Applications may be accepted from retail investors provided this does not result in the Trustee having to issue a product disclosure statement as required under Part 7.9 of the Corporations Act 2001.

The following is a summary of who is considered a wholesale investor (client) under Chapter 7 of the Corporations Act 2001:

### Investment Value

Where the initial amount paid by the investor at the time of investment in the Fund is at least \$500,000. The person will remain a wholesale investor even if their interest subsequently falls below \$500,000.

If the investment is less than \$500,000, the investor may still be a wholesale investor if either of the following tests is met.

### Individual Wealth

The investor has provided a certificate by a qualified accountant stating that the investor has net assets of at least \$2.5million or gross income for each of the last two financial years of at least \$250,000. The certificate can be no more than two years old.

### Professional Investor

The investor is a professional investor, which includes:

- an Australian financial services licensee;
- a body regulated by APRA outside of superannuation;
- a body registered under the Financial Corporations Act 1974;
- trustees of superannuation funds, approved deposit funds, pooled superannuation trusts and public sector superannuation schemes under the Superannuation Industry (Supervision) Act 1993 with net assets of at least \$10million;
- a person who controls at least \$10million.



## FEES AND OTHER COSTS

Type of Fee or Cost	Amount	How and When Charged
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND</b>		
<b>Application Fee:</b> This is the fee for the initial and every subsequent investment you make.	Up to 2% of the application amount.	Deducted from your application money before it is invested into the Fund.
<b>Buy Spread:</b> This represents the transaction costs which are incurred when application monies are invested by the Fund.	The current buy spread is 0%. (1)	Added to the NAV price per unit to arrive at the issue price per unit.
<b>Withdrawal Fee:</b> This is the fee for each withdrawal you make.	Up to 5% of the withdrawal amount.	Deducted from your withdrawal proceeds before they are paid to you.  The level of this fee depends on the length of time the investment has been in the Fund.
<b>Sell Spread:</b> This represents the transaction costs which are incurred when assets are sold by the Fund.	Determined prior to the first withdrawal. (1)	Deducted from the NAV price per unit to arrive at the withdrawal price per unit.
<b>MANAGEMENT FEES</b>		
<b>Management Fee:</b> This is the fee charged to manage your investment.	1.50%+ GST per annum	This fee is calculated monthly based on the gross assets of the Fund and is deducted from the assets of the Fund. The fee is reflected in the price of units in the Fund.
<b>Property Investment Acquisition Fee:</b>	1.5%+ GST	This is charged on the acquisition of Direct Property and Property Development Investments. It is based on the purchase price of the property (excluding GST, stamp duty, legals etc) or the amount invested in an SPV. It is charged to the Fund following settlement.
<b>Property Investment Disposal Fee:</b>	1.0%+ GST	This is charged on the sale of Direct Property and Property Development Investments.  It is based on the net proceeds from the sale of a property or holding in an SPV (after deducting costs such as GST, any duty, legals etc). It is charged to the Fund following receipt of the sales proceeds.

1. See the explanation of buy spread and sell spread below.

The Trust Deed for the Fund permits the Trustee to charge a wide variety of costs incurred by Reginsun Funds in carrying out its responsibilities as Trustee to the Fund. Nothing in the following shall limit Reginsun Fund's ability to charge to the Fund any cost properly incurred in the course of carrying out its responsibilities as Trustee.

All fees shall, in the first instance, be paid by the Fund to Reginsun Funds. Reginsun Funds shall retain the fee and costs due to it and shall pay the balance of the fees to the Investment Manager.

The withdrawal fee will be charged as follows:

Length of time units invested in the Fund	Withdrawal fee %
Less than 4 years	5% of the withdrawal proceeds
Between 4 years and 6 years	2% of the withdrawal proceeds
More than 6 years	Nil

Reginsun Capital has undertaken to bear certain other costs (normal costs) on behalf of the Fund. Examples of such normal costs are (but not limited to), promotion expenses and the costs of reporting to unitholders. If for any reason Reginsun Capital is unwilling or unable to cover these costs then Reginsun Funds is entitled to charge the costs to the Fund.

Reginsun Capital has not undertaken to bear costs which arise outside of the normal operation of the Fund. Examples of such costs are (but not limited to) the cost of Reginsun Funds taking or defending legal action, the cost of holding a unitholder meeting of the Fund (except where such meeting is called at the request of Reginsun Capital). The Fund will bear such costs.

In addition, neither Reginsun Funds nor Reginsun Capital will bear the costs which relate to the various property investments held by the Fund.

Examples of such costs are:

- The costs associated with the acquisition and disposal of a direct property investment such as government duties, legal costs, valuers and other experts or consultants etc.
- The costs incurred in operating a property investment – such as the cost of specialist property managers to manage individual buildings etc.
- The costs of upkeep of a building and the costs of insurance of buildings.
- The costs involved in a property loan – such as legal costs incurred in preparing or reviewing and settling the loan documentation.
- The costs involved in a property development project – such as the actual building and associated works costs, the cost of project managers to handle and oversee property development projects etc.

The trust deed allows these and a wide variety of other property investment and other costs to be charged to the Fund.

## Buy Spread and Sell Spread

Applications and withdrawals may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not other investors.

Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets. They will be based on our experience of the costs involved in purchasing and selling assets and the costs that the Fund has actually paid and they will be reviewed whenever necessary to ensure they remain appropriate.

The buy and sell spreads are retained within the Fund; they are not fees paid to the Trustee or the Investment Manager.

As withdrawals will not be processed for a period of at least three and a half years following the issue of units in the Fund the sell spread is not being published now as the Trustee is not in a position to determine what it might be at that time in the future. If there are no changes to the current level of transaction costs involved with the disposal of direct property, property loans and property development projects the Trustee estimates that the sell spread would be approximately 2%, however this should be seen as an indication based on current costs only and the actual sell spread may vary from this amount.

The current buy and sell spreads will be reported on the Trustee's website at [www.reginsun.com](http://www.reginsun.com) or they may be obtained by contacting the Fund Administrator.

## Transfer Fees

The Trustee may charge a fee to transfer units. The amount charged to the transferor is up to 5% + GST of the current NAV of the units being transferred and the amount charged to the transferee is up to 2% + GST of the current NAV of the units being transferred.

The level of the fee charged to the transferor depends on the length of time the units were invested in the Fund as follows:

Length of time units invested in the Fund	Transfer Fee %
Less than 4 years	5% +GST of the current NAV of the units being transferred
Between 4 years and 6 years	2% +GST of the current NAV of the units being transferred
More than 6 years	Nil

This is not a cost to the Fund. The transfer fee is charged by the Trustee to the transferor and the transferee.

Neither Reginsun Funds nor Reginsun Capital is entitled to charge to the Fund costs which are of a personal nature, such as their staff costs, maintaining their own facilities and the like.

## TAXATION

The following information is a brief explanation of some of the tax issues relevant to the Fund. The information is general information only. The following comments are based on Australian taxation law as it is currently enacted. Any subsequent changes to Australian taxation law may impact the information provided. Reginsun Funds recommends that investors seek their own tax advice specific to their particular circumstances.

It is intended that the Fund will carry on an "eligible investment business" for the purposes of the Income Tax Assessment Act 1936 and will therefore not be a public trading trust. It is intended that the Fund will be treated as a "flow through" entity for tax purposes. This means that the Fund will not pay tax itself, but all taxable income (including net capital gains) will be distributed to investors. The income and net capital gains of the Fund should maintain their original character when they are distributed to investors. Investors will be assessable on any income or net capital gains even if not distributed in cash, for example on the reinvestment of a distribution into additional units in the Fund.

All tax liability on distributions and on withdrawals from the Fund rests with investors and therefore Reginsun Funds recommends you seek professional advice prior to investing in the Fund.

### Tax File Numbers (TFN)

You may quote your TFN when you invest in the Fund. If the investment is made in the course of a business you can quote your Australian Business Number (ABN) instead of your TFN or exemption. If Reginsun Funds is not notified of a TFN, ABN or applicable exemption tax may be withheld from distributions and withdrawal proceeds at applicable levels or we may not accept your application.

### Taxation of Investors under flow through taxation

Whether you pay Australian tax and the amount of tax on the income distributed will depend on whether you are a resident of Australia for tax purposes and your status, for example whether you are a company, a trust or an individual. The tax residency status for an individual may differ from their residency status for visa purposes. If you are unsure of the residency status of the entity making the investment into the Fund, please seek professional advice.

### Resident Investors

Tax residents of Australia will pay Australian tax on the distributions at their applicable tax rate. If the Fund makes a capital gain, this will be distributed to investors. Investors may be entitled to a discount on the tax payable on the gain where the asset has been held by the Fund for more than 12 months. The discount may be 50% for individuals, 33% for superannuation funds and 0% for companies.

## Non-Resident Investors

As trustee, Reginsun Funds is required to deduct and pay over to the Australian Taxation Office tax from distributions of Australian sourced income paid to non-resident investors. The rate of tax deducted will depend on the type of income distributed and the nature of the investor. Examples of the tax rate applicable to non-resident investors are as follows:

Type of Income	Tax Rate
Interest Income – cash and bonds	10%
Dividend Income – shares	
Franked	0%
Unfranked	15-30%*
Foreign Sourced Income	0%
Rental Income Property	30% or 32.5% to 47%**
Property Development Income	30% or 32.5% to 47%**

\*Depends on the investor's country of residence and whether a double tax treaty is in place.

\*\*Company tax rate is 30%. Non-resident individuals pay tax at 32.5% to 47% depending on the level of income.

## Disposal of Units

Investors may be liable for capital gains tax on gains realised on disposal of their units in the Fund. Disposal of units may be by withdrawal, switching or transfer of units. If units are held for at least 12 months, individuals and trusts may be entitled to a capital gains discount of 50% whereas complying superannuation funds may be entitled to a discount of 33.33%. The capital gains discount is not available to companies.

Non-assessable amounts (if any) that are distributed to you, for example, a return of capital, may reduce the cost base of your units and this will result in an increased capital gain or a reduced capital loss on the subsequent disposal of units.

For non-resident investors, complex laws govern the taxation of capital gains distributed by the Fund or those realised on the disposal of units. Accordingly, non-resident investors should seek their own professional tax advice.

## GST

Fees and expenses incurred by the Fund, such as management costs, will generally attract GST, currently at the rate of 10%. Given the nature of the Fund's activities, the Fund will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, a reduced input tax credit (RITC) should be available for the GST paid on the expenses incurred by the Fund. Where RITCs are available, the prescribed rate is currently 55% or 75% depending on the nature of the fee or cost incurred. If the rate at which GST is charged is changed this will impact on the costs borne by the Fund, after taking account of RITCs. No GST obligations arise for investors on the application, withdrawal or transfer of units in the Fund. Distributions made by the Fund will also not be subject to GST.

## Attribution Managed Investment Trusts

A new regime for the taxation of managed investment trusts that qualify as an 'Attribution Managed Investment Trust' (**AMIT Rules**) has recently become law. The Trustee is endeavouring to structure the Fund so that it is eligible to apply the AMIT Rules. If the Fund is eligible to apply the AMIT Rules, the Trustee intends to make an irrevocable AMIT election. Where an election is made, some of the key consequences of the AMIT Rules include (but are not limited to):

- the allocation of taxable income to investors based on 'attribution' rather than present entitlement to the income of the Fund. The amount attributed to investors will be advised in an AMIT Member Annual Statement (**AMMA Statement**). The AMMA Statement will set out the amount attributed to investors and other relevant tax information;
- the ability to carry forward 'unders' and 'overs' of distributions of income to future income years, rather than requiring amendment to the tax calculation of the income year to which they relate;
- CGT cost base reduction in an investor's units where the taxable income attributed to an investor is less than the cash distribution for an income year;

- CGT cost base increase in an investor's units where the taxable income attributed to an investor is greater than the cash distribution for an income year;
- the Fund will be deemed to be a 'fixed trust' for tax law purposes; and
- foreign investors who invest into an AMIT are eligible for a 15% withholding tax rate of taxable distributions provided the investor is located in an Exchange of Information Country (for example, Singapore.)

Investors are advised to seek their own professional advice in relation to individual financial and taxation matters relating to an investment in the Fund.

## Foreign Tax Compliance Disclosure

The Foreign Account Tax Compliance Act (**FATCA**) is US legislation that enables the US Internal Revenue Service to identify and collect tax from US residents that invest in assets outside the USA. The OECD Common Reporting Standards for Automatic Exchange of Financial Account information (**CRS**) is a similar global regime aimed at collecting and reporting on an investor's tax status. If you are a foreign resident for tax purposes, then you should note that the Fund will comply with its FATCA and CRS obligations by collecting, retaining and reporting about certain investors to the Australian Taxation Office (**ATO**).

In order for the Fund to comply with its FACTA and CRS obligations, the Trustee may require potential investors to provide certain information about themselves including their country of tax residence, their US Taxpayer Identification Number (**TIN**) or CRS status as appropriate.

## Annual Tax Statement

To help you complete your tax return, you will be sent an annual tax statement for taxation purposes. It will set out the taxable and non-taxable components of the Fund's distributions during the year. If applicable, an AMMA statement will be provided.

# MATERIAL AGREEMENTS

## Trust Deed

The Fund is governed by a trust deed which sets out the key terms and conditions governing the relationship between Reginsun Funds, the investors and the Fund property, including:

- the term of the Fund;
- the price at which units in the Fund are issued or withdrawn;
- the transfer of units by investors;
- the manner in which distributions are paid;
- the rights of investors to redeem their units; and
- the rights of investors to call meetings, etc.

An investor may obtain an electronic copy of the Fund's trust deed and from Reginsun Funds. The contact information is in the Corporate Directory. Please note paper copies will not be provided. In addition to the terms of the trust deed, Reginsun Funds intends to govern the Fund in accordance with the terms set out in this IM and any other relevant document issued by Reginsun Funds in relation to the Fund.

## Investment Management Agreement

Reginsun Funds has appointed Reginsun Capital as Investment Manager to provide investment management services to the Fund including:

- sourcing investments for the Fund
- negotiating the terms on which investments are acquired, held and disposed of
- deciding on the spread of investments held by the Fund
- monitoring the investments of the Fund
- providing input on the valuation of investments held by the Fund
- providing regular reports on the investments in the Fund.

The appointment of Reginsun Capital is for the life of the Fund and the appointment may only be terminated as a result of Reginsun Capital's insolvency, fraud, negligence, persistent wilful default or there is a change of control in Reginsun Capital.

The agreement also sets out the financial arrangements between Reginsun Funds and Reginsun Capital.

# ADDITIONAL INFORMATION

## Reporting to Unitholders

Unitholders will be provided with a range of information including:

- Transaction confirmations showing details of:
  - amounts and units subscribed for and withdrawn
  - distributions declared and details of amounts paid/reinvested.
- Annual reports:
  - an annual tax statement to assist unitholders with their Australian tax returns
  - an AMMA statement, if applicable
  - the annual financial statements of the Fund.

Please note these reports will be provided by e-mail; paper copies will not be sent.

The following information will be available on the Trustee's website at [www.reginsun.com](http://www.reginsun.com):

- Unit prices including Net Asset Value, issue and withdrawal prices
- Distributions paid
- A regular Fund Fact Sheet giving an update on the Fund's portfolio composition and investment activity
- Information on the level of borrowing and interest cover
- Details of any related party transactions.

## The Custodian

As at the date of this IM, Reginsun Funds will hold the assets of the Fund. Unit holders will be given notice, of at least 30 days, if an independent custodian is appointed to hold the assets of the Fund. The cost of any custodian appointed will be borne by the Fund.

## The Fund Administrator

Reginsun Funds has appointed MacKenzie Managed Funds Pty Ltd as the fund administrator, amongst other things, to maintain the unit register, to calculate the unit prices and maintain financial books and records and prepare and lodge the tax returns for the Fund. MacKenzie Managed Funds has no supervisory role in relation to the operation of the Fund, is not responsible for any statement in the IM, gives no guarantee about the Fund or the level of any income or gains that you may receive and is not responsible for protecting your interests.

## Privacy and personal information

In your dealings with Reginsun Funds, you will provide us with personal information. Reginsun Funds and/or its appointed service provider will use your personal information when it processes your application for units in the Fund and otherwise to provide services to you. Taxation (both Australian and international), company, anti-money laundering and counter-terrorism financing (**AML/CTF**) and other laws (such as CRS and FATCA) also require information to be collected in connection with your application. If you do not provide the personal information requested in the application form along with required supporting documents (as applicable), we may not be able to process or accept your application or provide other services to you.

The Reginsun Funds Privacy Policy deals with the collection, storage and security, quality, management, correction, use and disclosure of personal information, as well as how you may access and correct it. Investors may view and download a copy of the policy at [www.reginsun.com](http://www.reginsun.com) Reginsun Funds may use and disclose your personal information for the purpose of meeting its obligations under company, taxation and AML/CTF legislation.

## Complaints

If you have a complaint in relation to the Fund, please send your complaint in writing to Reginsun Funds at Level 21, 123 Pitt Street, Sydney NSW 2000 or by e-mail to [info@reginsun.com](mailto:info@reginsun.com) We will ensure that the complaint receives proper consideration and will communicate with the complainant as soon as possible and in any event within 45 days after receipt of the complaint.

## Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)

Reginsun Funds must comply with Australian AML/CTF legislation.

Reginsun Funds will require you to provide appropriate detailed identification and verification information for the purpose of accepting you as an investor or otherwise providing services to you. If you are investing through a trust or company structure, this may include identification of underlying shareholders, beneficial owners and beneficiaries. Reginsun Funds may delay or refuse to accept an application of a prospective investor who delays or fails to produce any information relating to the above process. Reginsun Funds will maintain all information collected from investors in a secure manner in accordance with AML/CTF requirements and relevant privacy principles and will only disclose such information where it is required by the laws of Australia or if the investor has provided consent. Reginsun Funds may also disclose information collected for the purpose of complying with its AML/CTF obligations to another organisation involved in the Fund to the extent that this information is required to fulfil that organisation's AML/CTF legal obligations.

## Additional Information

If you would like any additional information in relation to the Fund please contact Reginsun Funds using the contact details provided in the Corporate Directory.

# CORPORATE DIRECTORY

### Trustee of the Fund

Reginsun Funds Pty Ltd  
Level 21, 123 Pitt Street, Sydney NSW 2000  
E-mail: [info@reginsun.com](mailto:info@reginsun.com)  
Website: [www.reginsun.com](http://www.reginsun.com)  
Tel: (02) 9233 2679

### Investment Manager of the Fund

Reginsun Capital Management Pty Ltd  
Level 21, 123 Pitt Street, Sydney NSW 2000

### Fund Administrator of the Fund

MacKenzie Managed Funds Pty Ltd  
11-13 Bentham Street, Adelaide SA 5000  
Tel: 1300 780 799  
E-mail: [funds@mackand.co](mailto:funds@mackand.co)

### Legal Adviser

To the Trustee:  
Wily Legal and Consulting Pty Limited  
Suite 608 Level 6, 109 Pitt Street, Sydney NSW 2000.

# REGINSUN DIVERSIFIED PROPERTY FUND

## APPLICATION FORM

This application form accompanies the Information Memorandum dated 8 November 2017 (**IM**) issued by Reginsun Funds Pty Ltd ABN 66 165 224 224, AFSL 448540 (**Trustee** or **Reginsun**) in its capacity as the trustee of the *Reginsun Diversified Property Fund* (**Fund**).

The IM contains important information about the Fund and an investment in it. It is important that you read the IM in full and the declarations and acknowledgements contained in Part 10 of this application form before applying for units in the Fund.

In addition, by making an application you acknowledge and declare that you have relied entirely on your own due diligence as to the Fund and the units, that you have not been provided any personal or general financial product advice or any other information as to whether the holding of the units applied for meets your individual investment objectives, financial situation or needs. Before making a decision about investing in units in the Fund you are encouraged to conduct your own analysis of the Fund and obtain appropriate financial, legal and tax advice. This application form is specific to you and must not be provided to or used by any other person.

An investment in the Fund is subject to investment risk, which could include delays in repayment and loss of income and capital invested. None of the Trustee, the Investment Manager, their related entities, shareholders, director or officers, guarantees the performance of the Fund, or the repayment of income or capital invested in the Fund or any particular rate of return.

Please tick one box below and complete the relevant Parts of the application form

Investor Type	Complete
<input type="checkbox"/> Individual, Joint Investor, or Sole Trader	Parts 1 and 4 to 10
<input type="checkbox"/> Company	Parts 2 and 4 to 10
<input type="checkbox"/> Trust/Superannuation Fund with Individuals as Trustee	Parts 1 and 3 and 4 to 10
<input type="checkbox"/> Trust/Superannuation Fund with Corporate Trustee	Parts 2 and 3 and 4 to 10

### WHERE TO SEND THE APPLICATION FORM

When you have completed this application form in full you may send it together with the supporting documentation required:

- By scanning it and sending electronically to [funds@mackand.co](mailto:funds@mackand.co)
- By mail to Reginsun Funds,  
Level 21 123 Pitt Street, Sydney NSW 2000, Australia

### QUESTIONS?

If none of the above categories is applicable to you, or if you have any queries about this application form please call the Trustee on (+612) 9233 2679 or the Fund Administrator on 1300 780 799.



# PART 1 INDIVIDUAL INVESTORS

Including individual, joint investors, individuals acting as trustees, individuals who are partners and sole traders

Complete this Part if you are investing in your own names, including as sole trader

## PART 1.1 INVESTOR DETAILS

### INVESTOR 1 (Your name MUST match your ID exactly.)

Given Names (in full):

Mr /Mrs /Miss /Ms ..... First Name ..... Second Name .....

Surname ..... Occupation .....

Tax File No or Exemption ..... Date of Birth .....

Country of residence for tax purposes (if not Australia).....

Residential Address (a PO Box number or the address of your adviser is NOT acceptable)

Suburb or Town ..... State ..... Postcode.....

Phone Number ..... Mobile.....

Email Address (you must provide your email address so that you can receive copies of communications by email)

### INVESTOR 2 (Your name MUST match your ID exactly.)

Given Names (in full):

Mr /Mrs /Miss /Ms ..... First Name ..... Second Name .....

Surname ..... Occupation .....

Tax File No or Exemption ..... Date of Birth .....

Country of residence for tax purposes (if not Australia).....

Residential Address (a PO Box number or the address of your adviser is NOT acceptable)

Suburb or Town ..... State ..... Postcode.....

Phone Number ..... Mobile.....

Email Address (you must provide your email address so that you can receive copies of communications by email)

**If there are more than two individuals please provide details and attach to this application form.**

### POLITICALLY EXPOSED PERSON (PEP)

Is any investor a PEP? Please refer to Part 11 of this application form if you are unsure who is a 'PEP'. Please tick the applicable box.

Yes, please provide description of PEP position .....

No

**ADDITIONAL INFORMATION FOR SOLE TRADERS** (only applicable if applying as a sole trader)

Full business name (if any).....

Australian Business Number (if obtained).....

Address of principal place of business (not a PO Box). If same as residential address given above, mark 'as above'

Suburb or Town ..... State ..... Postcode.....

**PART 1.2 IDENTIFICATION DOCUMENTS REQUIRED**

To comply with Australia’s Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) legislation, Reginsun must collect certain information from prospective individual investors (and beneficial owners) supported by **ORIGINAL CERTIFIED COPIES** of relevant identification documents for all investors (and beneficial owners).

Please refer to Part 12 of this application form for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

For each individual, enclose an **ORIGINAL CERTIFIED COPY** of one of the following documents:

Type of ID to submit	ID requirements
Drivers licence	<input type="checkbox"/> An originally certified copy of an Australian drivers licence (front and back), displaying your current residential address
Passport and utility bill	<input type="checkbox"/> An originally certified copy of your current passport <b>and</b>
	<input type="checkbox"/> An originally certified copy of a utilities bill (gas, water or electricity), issued in the last 3 months, displaying your name and the residential address stated on this application form.
Passport and ATO notice	<input type="checkbox"/> An originally certified copy of your current passport <b>and</b>
	<input type="checkbox"/> An originally certified copy of an ATO notice issued to you within the last 12 months, displaying your name and the residential address stated on this application form.

If you do not have one of the above options, please contact Reginsun on (+612) 9233 2679 during business hours for assistance.

**PART 2 COMPANY INVESTOR**  
Including corporate trustee

Complete this Part if you are investing for or on behalf of a corporation

**PART 2.1 INVESTOR DETAILS**

Full name of Company .....

Contact name .....

Phone No (work) ..... Phone No (after hours) .....

Email Address .....

Country of registration, incorporation, formation .....

Country of residence for tax purposes (if not Australia) .....

Tax File No or Exemption .....

ABN/ACN (if registered in Australia) ARBN (if registered with ASIC) .....

AFS Licence number (if applicable) .....

Name of regulator (if licenced by an Australian Commonwealth, State or Territory statutory regulator)

Registered office/business address in Australia or country of formation

Suburb or Town ..... State ..... Postcode .....

Country .....

Principal place of business (not a PO Box)

Suburb or Town ..... State ..... Postcode .....

Country .....

**If an Australian company, registration status with ASIC**

- private/proprietary company
 public company
 other (please specify) .....

**If a foreign company, registration status with the relevant foreign registration body**

- private/proprietary company
 public company
 other (please specify) .....

Name of relevant foreign registration body .....

Foreign company registration number .....

**Is the company listed?**

- No
 Yes – Name of market/stock exchange/other (please specify) .....

**Is the company a majority-owned subsidiary of an Australian listed company?**

- No
 Yes – Name of Australian listed company .....
– Name of market/stock exchange/other (please specify) .....

**DIRECTORS**

If the company is registered as a proprietary company by ASIC or a foreign private company which is regulated by a Government entity in the relevant country, please list the name of each director of the company.

Director 1 – Full name .....

Director 2 – Full name .....

Director 3 – Full name .....

If there are more than three directors please provide their full names on a separate page and attach to this application form.

**POLITICALLY EXPOSED PERSON (PEP)**

Is any director a PEP? Please refer to Part 11 of this application form if you are unsure who is a ‘PEP’. Please tick the applicable box.

- Yes, please provide description of PEP position .....
- No

**BENEFICIAL OWNERS**

If the company is an **Australian proprietary company** or a **foreign private company which is NOT regulated by a Government entity in the relevant country**, please provide details in **Part 4.6** below for each beneficial owner having more than 25 per cent of the company’s issued share capital or for any other person who otherwise directly or indirectly controls the company. Please refer to Part 11 of this application form if you are unsure what ‘beneficial owner’ or ‘controls’ mean.

**PART 2.2 IDENTIFICATION DOCUMENTS REQUIRED**

To comply with Australia’s Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) legislation, Reginsun must collect certain information from prospective individual investors (and beneficial owners) supported by **ORIGINAL CERTIFIED COPIES** of relevant identification documents for all investors (and beneficial owners).

Please refer to Part 12 of this application form for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

Provide an **ORIGINAL CERTIFIED COPY** of one of the following documents:

Type of ID to submit	ID requirements
Company statement	<input type="checkbox"/> A copy of the latest company annual statement issued by ASIC, displaying the company’s name, registration number, registered office and any beneficial owners.
Company registration certificate and extract	<input type="checkbox"/> A certificate of registration or incorporation issued by ASIC or the relevant foreign registration body (showing name of company, registration body, registration number and type of company – private or public), <b>and</b>
	<input type="checkbox"/> A copy of the company search on the ASIC database, displaying the company’s name, registration number, registered office and any beneficial owners.

**AND**

Provide an **ORIGINAL CERTIFIED COPY** of a photographic identification document for each officeholder (director or secretary) who has signed the application form and for each beneficial owner identified in Part 2.1 (and Part 4.6).

- Drivers licence that contains a photograph of the licence/permit holder; OR
- Passport that contains a photograph and signature of the passport holder.

If you do not have one of the above options, please contact Reginsun on (+612) 9233 2679 during business hours for assistance.

**PART 3 TRUSTS OR SUPERANNUATION FUNDS**

Complete this Part if you are investing for or on behalf of a Superannuation Fund or any other sort of Trust

**PART 3.1 TRUST FUND DETAILS**

- Full name of Trust or Superannuation Fund .....
- Country of establishment .....
- Country of residence for tax purposes .....
- Tax File No or Exemption ..... ABN (if any) .....

## PART 3.2 TYPE OF TRUST

(Please tick **ONE** box from the list below to indicate the type of trust and provide the required information)

**Type A:**  Regulated trust (eg. self-managed superannuation fund)  
 Name of regulator (e.g. ASIC, APRA, ATO) .....  
 Registration/licencing details .....

**Type B:**  Government superannuation fund  
 Name of legislation establishing the fund .....

**Type C:** (and complete details as for Type D trust below)  Foreign superannuation fund  
 Name of regulator .....  
 Registration/licencing details .....

**Type D:**  Other type of trust/unregulated trust  
 Trust description (eg. family trust, unit trust, discretionary trust, charitable trust)  
 .....  
 The material assets contribution to the trust by the settlor at the time the trust was established was less than \$10,000.  
 The settlor of the trust is deceased.  
 Neither of the above is correct. Provide the full names of the settlor of the trust.  
 .....

## PART 3.3 TRUST FUND DETAILS

Do the terms of the Trust identify the beneficiaries by reference to membership of a class?

Yes – Describe the class of beneficiaries below (e.g. unit holders, family members of named person, charitable purpose)  
 .....

No – Provide the full names of each beneficiary of the Trust and of beneficial owners who ultimately own 25 per cent or more of or control the Trust in **Part 4.6**. Please refer to Part 11 of this application form if you are unsure what ‘beneficial owner’ or ‘controls’ mean.

## PART 3.4 TRUSTEE DETAILS

If a trustee is an individual, please ALSO complete **Part 1.1** above (for each individual trustee) **and** provide the required identification documents.

If a trustee is a company, please ALSO complete **Part 2.1** above (for each corporate trustee) **and** provide the required identification documents.

## PART 3.5 IDENTIFICATION DOCUMENTS REQUIRED

To comply with Australia’s Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) legislation, Reginsun must collect certain information from prospective investors (and beneficiaries) supported by **ORIGINAL CERTIFIED COPIES** of relevant identification documents for all investors (and beneficiaries).

Please refer to Part 12 of this application form for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

**For Trusts identified under Part 3.2 above as Type A and Type B:**

Type of ID to submit	ID requirements
Details of status as regulated trust and of regulator	<input type="checkbox"/> For a self-managed superannuation fund provide search of relevant regulator's website eg. 'Super Fund Lookup showing registration/licensing details;' OR
	<input type="checkbox"/> For a registered managed investment scheme, provide a copy of an offer document, eg, a product disclosure statement; OR
	<input type="checkbox"/> For a government superannuation fund provide a copy of the relevant extract of the legislation establishing the fund sourced from a government website

**For Trusts identified under Part 3.2 above as Type C and Type D:**

Provide an **ORIGINAL CERTIFIED COPY** of one of the following documents

Type of ID to submit	ID requirements
Trust Deed and trust details	<input type="checkbox"/> Full trust deed, OR
	<input type="checkbox"/> Extract of the trust deed containing the cover page, full names of trustees, recitals, names of members and signature page; OR
	<input type="checkbox"/> Original letter from a solicitor or qualified accountant that confirms the name of the Trust and the full name of the settlor of the Trust; OR
	<input type="checkbox"/> Notice issued by the Australian Taxation Office within the last 12 months (eg a notice of assessment)
	<input type="checkbox"/> Reliable and independent documents relating to the trust

**AND**

**For Trusts identified under Part 3.2 above as Type C and Type D**

Provide an **ORIGINAL CERTIFIED COPY** of a photographic identification document for **each Controlling Person (including each Beneficial Owner and Beneficiary)** who is identified in **Part 4.6** below.

Type of ID to submit	ID requirements
Drivers licence	<input type="checkbox"/> An originally certified copy of an Australian drivers licence (front and back), displaying your photograph and current residential address
Passport	<input type="checkbox"/> An originally certified copy of your current passport that shows your photograph, date of birth, and signature

**AND**

Provide relevant identification documents for the trustee/s as specified in:

**Part 1.2** (individual trustee/s) OR

**Part 2.2** (corporate trustee/s)

as applicable.

If you do not have one of the above documents, please contact Reginsun on (+612) 9233 2679 during business hours for assistance.

**Other trusts**

For other trusts, such as testamentary trusts, registered managed investment schemes, government superannuation funds or other regulated trusts, please contact Reginsun on (+612) 9233 2679 during business hours for details of identification documents required.

## PART 4 AUTOMATIC EXCHANGE OF INFORMATION COMPLIANCE – FATCA AND CRS

The account holder is the person listed or identified as the applicant investor under **Part 1, 2 or 3 (Account Holder)**. The Account Holder’s Country of Tax residence, Taxpayer identification number (**TIN**) <sup>Note 1</sup>, Global Intermediary Identification Number (**GIIN**), FATCA Status, CSR Status and Controlling Persons (includes beneficial ownership details) should be provided in this Part.

If you are unable to complete this Part please seek appropriate advice relating to the tax information required. For further guidance relating to the implementation of FATCA and CRS, please refer to page 20 of the IM.

If you are applying:

- As an individual/joint investor or sole trader please complete **Part 4.1**.
- As any other entity, please complete **Part 4.2, 4.3, 4.4, 4.5 and 4.6**.

**Note 1:** **TIN** is the number assigned by each country, for the purpose of administering tax laws (equivalent to a Tax File Number (**TFN**) in Australia). If you are a tax resident of Australia please provide your TFN or else applicable TIN.

### PART 4.1 TAX RESIDENCE – INDIVIDUALS/SOLE TRADERS

#### INVESTOR 1

##### A. FATCA

**Is the Account Holder a U.S. person?**

A U.S. person includes a U.S. citizen or resident alien of the U.S., even if residing outside the U.S.

If yes, the Account Holder’s U.S. country of residence and U.S. Taxpayer Identification Number (TIN) must be provided below.

No – Go to **B**

##### B. CRS

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes.

Country of Tax residence 1 .....

Taxpayer Identification Number 1 # ..... TIN Unavailable

Country of Tax residence 2 .....

Taxpayer Identification Number 2 # ..... TIN Unavailable

TIN Unavailable explanation(s) – If any ‘TIN Unavailable’ box is checked please provide an explanation

.....  
 .....

**I certify the tax residence countries provided represent all countries in which I am a tax resident.**

If the Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each additional country.

**INVESTOR 2**

**A. FATCA**

**Is the Account Holder a U.S. person?**

A U.S. person includes a U.S. citizen or resident alien of the U.S., even if residing outside the U.S.

If yes, the Account Holder’s U.S. country of residence and U.S. Taxpayer Identification Number (TIN) must be provided below.

No – Go to **B**

**B. CRS**

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes.

Country of Tax residence 1 .....

Taxpayer Identification Number 1 # ..... TIN Unavailable

Country of Tax residence 2 .....

Taxpayer Identification Number 2 # ..... TIN Unavailable

TIN Unavailable explanation(s) – If any ‘TIN Unavailable’ box is checked please provide an explanation

.....  
.....

**I certify the tax residence countries provided represent all countries in which I am considered a tax resident.**

If the Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each additional country.

If there are more than two individuals please provide details and attach to this form.

**Go to Part 5**

**PART 4.2 ACCOUNT HOLDER’S GIIN (IF ANY) – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES**

Provide the Account Holder’s GIIN .....

Sponsoring Entity’s Name (if the Account Holder is a sponsored entity, please provide the sponsor’s GIIN)

.....

**PART 4.3 TAX RESIDENCE OF THE ACCOUNT HOLDER – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES**

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes.

Country of Tax residence 1 .....

Taxpayer Identification Number 1 # ..... TIN Unavailable

Country of Tax residence 2 .....

Taxpayer Identification Number 2 # ..... TIN Unavailable

TIN Unavailable explanation(s) – If any ‘TIN Unavailable’ box is checked please provide an explanation

.....  
.....

**I/We certify the tax residence countries provided represent all countries in which the Account Holder is considered a tax resident.**

If the Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each additional country.



## PART 4.4 FATCA STATUS – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

### IS THE ACCOUNT HOLDER A U.S. PERSON?

Yes

Provide the US Taxpayer Identification Number (TIN): .....

No – complete the non U.S. Person Certification below

### NON US PERSON CERTIFICATION

Select a classification that matches your FATCA Status. Please tick ONE box from the list below:

**Regulated superannuation fund (self-managed superannuation fund, APRA regulated superannuation fund, government superannuation fund or pooled superannuation trust) – go to Part 4.5**

**Government entity – go to Part 4.5**

**Financial institution or trust with a trustee that is a financial institution**

Provide the Account Holder's GIIN .....

Sponsoring Entity's Name (if the Account Holder is a sponsored entity, please provide the sponsor's GIIN)

.....  
Go to Part 4.5

**Active Non-Financial Entity – go to Part 4.5**

**Passive Non-Financial Entity – complete Part 4.6 – Controlling Persons**

**Other – describe the FATCA Status**

## PART 4.5 CRS STATUS – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES US CITIZENS OR RESIDENTS OF US FOR TAX PURPOSES

### IS THE ACCOUNT HOLDER A FINANCIAL INSTITUTION?

#### Financial Institution

Is the entity an Investment Entity managed by an FI or other Financial Institution?

Yes – If any tax residence country provided is not a participating CRS jurisdiction, then complete Part 4.6 – Controlling Persons

No

#### Non-Financial Entity

If the Account Holder is a Non-Financial Entity (NFE) select a classification that matches your CRS Status:

**Financial Institution (other than an Investment Entity) – go to Part 5**

**Government entity or international organisation – go to Part 5**

**Active Non-Financial Entity – go to Part 5**

**Passive Non-Financial Entity – complete Part 4.6 – Controlling Persons**

**Other – describe the CRS Status**

### PART 4.6 CONTROLLING PERSONS (INCLUDES BENEFICIAL OWNERS AND BENEFICIARY DETAILS UNDER PART 2 AND PART 3)

This Part is considered to be an integral part of the self-certification to which it is associated. If there is a change in Controlling Persons/Beneficial Ownership/Beneficiaries, please submit an updated form within 30 days.

#### CONTROLLING PERSON 1 / BENEFICIAL OWNER 1

Given Names (in full): .....

First Name ..... Second Name .....

Surname .....

Residential Address (Not a PO Box) .....

Suburb or Town ..... State ..... Postcode .....

Country of residence .....

Date of birth .....

City/Town of birth ..... Country of Birth .....

Country of Tax residence 1 .....

Taxpayer Identification Number 1 # ..... TIN Unavailable

Country of Tax residence 2 .....

Taxpayer Identification Number 2 # ..... TIN Unavailable

TIN Unavailable explanation(s) – If any ‘TIN Unavailable’ box is checked please provide an explanation  
 .....  
 .....

^ Please tick the box/es to select the role types that are relevant to you (ie Controlling Person 1/Beneficial Owner 1)

<input type="checkbox"/> <b>Controlling Person</b> ^/				<input type="checkbox"/> <b>Beneficiary Type</b> ^		
<b>Legal Person</b> ^	<input type="checkbox"/> By Ownership	<input type="checkbox"/> By other means	<input type="checkbox"/> Senior Management Official			
<b>Legal Arrangement – Trust</b> ^	<input type="checkbox"/> Settlor	<input type="checkbox"/> Trustee	<input type="checkbox"/> Protector	<input type="checkbox"/> Beneficiary	<input type="checkbox"/> Other	
<b>Legal Arrangement – Other</b> ^	<input type="checkbox"/> Settlor – Equivalent	<input type="checkbox"/> Trustee Equivalent	<input type="checkbox"/> Protector Equivalent	<input type="checkbox"/> Beneficiary Equivalent	<input type="checkbox"/> Other – Equivalent	

#### POLITICALLY EXPOSED PERSON (PEP)

Is the Controlling Person 1/Beneficial Owner 1 a PEP? Please refer to Part 11 of this application form if you are unsure who is a ‘PEP’. Please tick the applicable box

Yes, please provide description of PEP position .....

No

**CONTROLLING PERSON 2 / BENEFICIAL OWNER 2**

Given Names (in full): .....

First Name ..... Second Name .....

Surname .....

Residential Address (Not a PO Box) .....

Suburb or Town ..... State ..... Postcode .....

Country of residence .....

Date of birth .....

City/Town of birth ..... Country of Birth .....

Country of Tax residence 1 .....

Taxpayer Identification Number 1 # ..... TIN Unavailable

Country of Tax residence 2 .....

Taxpayer Identification Number 2 # ..... TIN Unavailable

TIN Unavailable explanation(s) – If any ‘TIN Unavailable’ box is checked please provide an explanation

.....

.....

^ Please tick the box/es to select the role types that are relevant to you (ie Controlling Person 2/Beneficial Owner 2)

<input type="checkbox"/> <b>Controlling Person</b> ^/					<input type="checkbox"/> <b>Beneficiary Type</b> ^
<b>Legal Person</b> ^	<input type="checkbox"/> By Ownership	<input type="checkbox"/> By other means	<input type="checkbox"/> Senior Management Official		
<b>Legal Arrangement – Trust</b> ^	<input type="checkbox"/> Settlor	<input type="checkbox"/> Trustee	<input type="checkbox"/> Protector	<input type="checkbox"/> Beneficiary	<input type="checkbox"/> Other
<b>Legal Arrangement – Other</b> ^	<input type="checkbox"/> Settlor – Equivalent	<input type="checkbox"/> Trustee Equivalent	<input type="checkbox"/> Protector Equivalent	<input type="checkbox"/> Beneficiary Equivalent	<input type="checkbox"/> Other – Equivalent

**POLITICALLY EXPOSED PERSON (PEP)**

Is Controlling Person 2/Beneficial Owner 2 a PEP? Please refer to Part 11 of this application form if you are unsure who is a ‘PEP’. Please tick the applicable box

Yes, please provide description of PEP position .....

No

**If there are more than two Controlling Persons or Beneficial Owners or more than two Countries of Tax residence for any person, please provide the details on separate page and attach to this application form.**

## PART 5 ACCOUNT CONTACT DETAILS

Joint investors with different email addresses must elect one email address in this Part.

Account Designation (optional) .....

Main Contact .....

Phone number ..... Mobile .....

Email Address (you must provide your email address so that you can receive copies of communications by email)

## PART 6 INVESTMENT DETAILS

I/We apply to invest \$..... in the *Reginsun Diversified Property Fund*.

The minimum initial investment is \$200,000 (and thereafter the minimum investment is \$50,000).

Please transfer your payment electronically to the following account:

Bank: Westpac Banking Corporation

Account Name: Reginsun Funds Applications Account

BSB: 032-002

Account: 940860

Reference .....  
 "Investor surname/company or trust name" (as applicable)

Amount: \$ .....

**Date of transfer:** .....

### APPLICATION FEE

The current maximum application fee is 2% (see *Fees and Other Costs* in the IM).

You may negotiate a lower fee.

I/we confirm my/our agreement to the following level of fees: **Application fee** %

Name .....

Signed ..... Date DD..... / MM..... / YY.....

Name .....

Signed ..... Date DD..... / MM..... / YY.....

**WARNING: Do not sign the above if the percentage Application Fee box has not been completed. Do not leave this box empty – if the fee is nil, enter NIL.**

### SOURCE OF INVESTMENT FUNDS

Please identify the source of your investable assets or wealth:

(Mark box which best describes)

Gainful Employment       Inheritance/gift       Business Activities

Superannuation savings       Financial Investments

Other – Please specify: .....

**WHAT IS THE PURPOSE OF THIS INVESTMENT?**

(Mark box which best describes)

- Savings                       Growth                       Income
- Retirement                       Business account
- Other – Please specify: .....

**PART 7 DISTRIBUTION ELECTION**

I/We elect to receive any distribution:

- reinvested in additional units
- paid in cash to my/our account below

(if no box is ticked your entitlement will automatically be reinvested in units).

**PART 8 BANK ACCOUNT DETAILS**

All investors must complete this Part. All payments from Reginsun will be made directly into your nominated bank account. This must be with an Australian banking institution. **The account must be in the investor’s name.**

Bank/Financial Institution/Credit Union .....

Branch Name .....

BSB No ..... Account No .....

Account Name .....

**PART 9 OPERATING AUTHORITY**

When giving instructions to us about your investment please indicate who has authority to operate your account:

**INDIVIDUAL/JOINT ACCOUNTS** (if no box is ticked we will assume all to sign)

- any one to sign     any two to sign     all to sign

**COMPANY, TRUST, SUPER FUND ACCOUNTS** (if no box is ticked all future written instructions must be signed by 2 directors/trustees, director and secretary, or a sole director)

- any one to sign     any two to sign     all to sign
- OTHER .....

## PART 10 DECLARATIONS AND SIGNATURES

### YOU SHOULD READ THE INFORMATION MEMORANDUM IN FULL BEFORE SIGNING THIS APPLICATION FORM

#### When you complete this application form you make the following declarations:

- Apply to become a unit holder in the *Reginsun Diversified Property Fund* (**Fund**) as a wholesale investor and have provided evidence that you have this status.
- Agree to be bound by the provisions of the Trust Deed of the Fund and the terms and conditions of issue of the units in the IM, as each may be amended from time to time in the future.
- Authorise Reginsun Funds Pty Ltd (**Trustee**) and Reginsun Capital Management Pty Ltd (**Investment Manager**) to complete and execute any documents necessary to effect the allotment of any units.
- Declare that all statements made and any other information provided in support of the application by you are complete and accurate in all respects.
- Represent that you are a resident of Australia, or of another country to whom it is lawful to make the offer and acknowledge that this application form does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make the offer.
- Represent that you have received and accepted the offer to invest in Australia.
- Acknowledge that none of the Trustee or the Investment Manager, or its respective related entities, directors or officers has guaranteed or made any representation as to the performance or success of the Fund, or the repayment of capital from the Fund. Investments in the Fund are subject to investment risk, including delays in repayment and loss of income or principal invested. Investments in the Fund are not deposits with or other liabilities of the Trustee or the Investment Manager or any of its respective bodies corporate or associates.
- Indemnify the Trustee and each of its related bodies corporate, directors and other officers, shareholders, servants, employees, agents and permitted delegates (together, the **Indemnified Parties**) and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable legal fees (collectively, a **Loss**) due to or arising out of a breach of representation, warranty, covenant or agreement by you contained in any document provided by you to the Trustee, its agents or other parties in connection with your investment in the Fund. The indemnification obligations provided herein survive the execution and delivery of this application form, any investigation at any time made by the Trustee and the issue and/or sale of the investment.
- To the extent permitted by law, you release each of the Indemnified Parties from all claims, actions, suits or demands whatsoever and howsoever arising that I/we may have against any Indemnified Party in connection with your investment.

Further, for the purpose of FATCA, CRS and the AML/CTF legislation, you:

- Unless otherwise stated in the Application Form, warrant that you are not a US citizen or a resident of the US for taxation purposes (**US Person**), nor do you act on behalf of or for the benefit of a US Person and you agree to notify promptly if you become a US Person.
- Agree to notify the Trustee promptly of any change to the information you have previously provided to the Trustee, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in you who is a US Person.
- Consent to the Trustee disclosing any information it has in compliance with its obligations under the U.S. *Foreign Account Tax Compliance Act* (**FATCA**) and the *OECD Common Reporting Standards for Automatic Exchange of Financial Account Information* (**CRS**) and any related Australian law and guidance implementing the same. This may include disclosing information to the Australian Taxation Office, which may in turn report that information to the relevant tax authorities as required.
- Acknowledge that the collection of your personal information may be required by the *Financial Transaction Reports Act 1988*, the *Corporations Act 2001*, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Taxation Administration Act 1953*, the FATCA and CRS (which for these purposes includes any related Australian law and guidance) and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. Otherwise, the collection of information is not required by law, but you acknowledge that if you do not provide personal information, the Trustee may not allow you to invest in the Fund.
- Declare that you are not aware and have no reason to suspect that the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**).
- Agree to provide the Trustee with all additional information and assistance that the Trustee may request in order for the Trustee to comply with any AML/CTF Law, FATCA and CRS.

- Acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of investment in the Fund, if the Trustee is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence, including under any AML/CTF Law, FATCA or CRS, or if the Trustee or the Investment Manager is not satisfied as to your identity or that of any beneficial owner and neither of them will be liable to you if it does.
- Declare that you are not applying for units under an assumed name.
- Declare that any money invested is not derived from or related to any criminal activities.
- Declare that any proceeds will not be used in connection with any criminal activities.
- Agree that you will not initiate, engage in or effect a transaction that may be in breach of AML/CTF legislation or sanctions.

Further, by lodging this Application Form, you acknowledge:

- The Trustee may accept or reject your application in whole or in part.
- You have made an offer to become a unit holder in the Fund and that offer cannot be revoked.
- You have not relied on any statements or representations made by anybody (including the directors of the Trustee and the Investment Manager, and their officers, employees or agents) prior to applying and have conducted your own due diligence and enquiries on the prospects of the investment.
- An investment in the Fund is subject to risks including possible delays in repayment and possible loss of capital invested.
- You have obtained your own financial advice as to the suitability of an investment in the Fund.

Signature of Applicant 1 .....

Name of Applicant 1 .....

Date .....

Tick capacity – mandatory for companies     Sole Director     Director     Secretary

Signature of Applicant 2 .....

Name of Applicant 2 .....

Date .....

Tick capacity – mandatory for companies     Sole Director     Director     Secretary

## PART 11 SOME KEY CONCEPTS

### ACCOUNT HOLDER

The “Account Holder” is the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or estate is the Account Holder, rather than the trustee or the trust’s owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partners in the partnership.

A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment adviser, intermediary or as a legal guardian, is not treated as holding the account, and such other person is treated as holding the account. In these circumstances that other person is the Account Holder. For example in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder.

With respect to a jointly held account, each joint holder is treated as an Account Holder.

## BENEFICIAL OWNER

To comply with AML/CTF Law the Trustee requires you to disclose beneficial owners. 'Beneficial owner' means an individual (natural person) who ultimately owns or controls, directly or indirectly, the investor. '**Control**' includes control as a result of, or by means of, a trust, 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. '**Owns**' means ownership, either directly or indirectly, of 25% or more of the investor.

## CONTROL

As noted above, "control" over an entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the entity will be the natural person(s) who exercises control of the entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the relevant person is deemed to be the natural person who holds the position of senior managing official.

## CONTROLLING PERSON

'Controlling Person' means with respect to an entity that is a legal person, natural person(s) who exercises control over an entity. This should be interpreted in a manner consistent with relevant Financial Action Task Force Recommendations on the terms "beneficial owner". In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust. Where the settlor(s) of a trust is an entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

Investors that are Passive NFFEs or NFEs under FATCA and CRS respectively should consult their own advisors regarding any Control Person(s) they may have.

## POLITICALLY EXPOSED PERSONS (PEPS)

To comply with AML/CTF Law the Trustee requires you to disclose whether you are or have an association with a politically exposed person (PEP). A PEP is an individual who holds a prominent public position or function in a Government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child and a child's spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where you identify as, or have an association with a PEP, the Trustee may request additional information from you.

## TIN

Taxpayer Identification Number (**TIN**) means the number assigned by each country for the purpose of administering tax laws. This is the equivalent of a Tax File Number (**TFN**) in Australia or an Employer Identification Number (**EIN**) in the U.S.

## US CITIZEN OR RESIDENT OF THE US FOR TAX PURPOSES

US citizen or resident of the US for tax purposes includes:

- Anyone born in the US (who has not renounced their US citizenship)
- A US citizen (including persons with dual or multiple citizenships)
- US lawful permanent residents (eg green card holders).

If you have a US address, a US telephone number, a US passport, a US drivers' licence or a US birth certificate, this may indicate that you are a US person unless you can provide documentary evidence that you are not a US citizen or resident for tax purposes.

If you provide a US address or phone number, you must either:

- Tick the YES option under the "FATCA status" part of the application form; OR
- Provide documentary evidence that you are not a US resident or citizen for tax purposes.

If you think you may be a resident of the US for tax purposes, but are not certain, you should seek specialist tax advice.



# PART 12 CERTIFYING DOCUMENTS

## CERTIFICATION OF DOCUMENTS

The certification of your documents must be completed in Australia by a person in one of the positions below and who is not related to you (i.e. a parent, spouse, de facto partner or child).

When having copies of documents certified, you should show both the original document and copy to the eligible certifier.

There is a wide range of persons who may certify your documents. They include those persons in the following list:

### Who may certify your documents as being a true and correct copy of the original

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> Judge                | <input type="checkbox"/> Finance company officer*               | <input type="checkbox"/> Full-time employee of a post office*   |
| <input type="checkbox"/> Lawyer               | <input type="checkbox"/> Full-time employee of a bank*          | <input type="checkbox"/> Authorised representative of a holder of an Australian financial services licence* |
| <input type="checkbox"/> Notary Public        | <input type="checkbox"/> Accountant with CPA or NIA membership* |   |
| <input type="checkbox"/> Magistrate           |   |   |
| <input type="checkbox"/> Justice of the Peace |   |   |
| <input type="checkbox"/> Police Officer       |   |   |

**Note:** Those persons marked with an asterisk \* are required to have two or more years of continuous service or membership.

A full list of the persons who may certify documents is available on request from Reginsun. Contact us through [info@reginsun.com](mailto:info@reginsun.com)

The following is a guide as to the form of the certification:

Document Type	Sample wording	Certification requirements
Single page	I, [full name], certify that this is a true and correct copy of the original.	Certified within the last 12 months <ul style="list-style-type: none"> <li>Signed and dated</li> </ul>
Multiple page document (with certification on every page)	I, [full name], certify that this is a true and correct copy of the original.	<ul style="list-style-type: none"> <li>Includes name, occupation and any licence number of the certifier</li> </ul>
Multiple page document (with certification on front page only)	I, [full name], certify that this page and the following 'x pages' are a true and correct copy of the original.	

**Please ensure you send a certified copy only and not the original.**

