

20 July 2023

Supplementary Information Memorandum

This Supplementary Information Memorandum (Supplementary IM) supplements the Information Memorandum dated 4 August 2022 issued by Newport Private Wealth Pty Ltd ACN 166 931 960 as the trustee of the Ripley View Income Fund.

This Supplementary Information Memorandum is dated 20 July 2023 and is issued by Newport Private Wealth Pty Ltd as the trustee of the Fund.

This Supplementary Information Memorandum should be read together with the Information Memorandum prior to investing in the Ripley View Income Fund and read together with any other disclosures or updates issued by the Trustee.

The purpose of this Supplementary Information Memorandum is to:

- update the Information Memorandum for the Ripley View Income Fund dated 4 August 2022 with respect to Section 4.6 Income Distributions; and
- note the change to the address of the Trustee/Administrator.

Changes to the Information Memorandum

In section **4.6 Income Distributions** on page 14, both paragraphs are replaced with the following:

The Fund will earn income in the form of interest. It is the Trustee's intention that the full amount of the Fund's taxable income that has been received by the Fund in each financial year will be distributed to Investors. Distributions are calculated monthly and will be paid every 6 months (post 30 June and post 31 December) within 60 days of the end of the period.

The distribution amount for each Investor is derived by dividing the total distribution amount by the total number of units on issue at each monthly Valuation Date, and multiplying the result by the number of units you hold on that date.

In the **Contact Details** on page 31, update the address details for the Trustee/Administrator to:

The Executive Centre
Level 30, 35 Collins Street
Melbourne VIC 3000 Australia

INFORMATION MEMORANDUM

Ripley View Income Fund

**Issued by Newport Private Wealth Pty Ltd
(ACN 166 931 960 – AFSL - number 451820)
as Trustee of the Ripley View Income Fund**

Version 1.0
Issue Date: 4 August 2022

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1 IMPORTANT NOTICES AND DISCLAIMER

This Information Memorandum is issued by Newport Private Wealth Pty Ltd, ACN 166 931 960, AFSL Number 451820, (trading as Newport Asset Management), the Trustee of the Ripley View Income Fund (“Fund”). The Trustee is also the fund manager of the Fund.

The Fund, at the date of this Information Memorandum, is not required to be, and is not, registered as a managed investment scheme pursuant to section 601ED of the Corporations Act. This Information Memorandum is not a product disclosure statement for the purposes of Part 7.9 of the Corporations Act. Interests in the Fund will primarily be issued as units in the Fund (“Units”). The Fund’s trust deed (“Trust Deed”) provides for different Classes of Units. Under the Trust Deed, the different Classes of Units may have different rights and obligations. The performance of different Classes of Units may also differ depending on the investments of that Class. Holders of different Classes of Units will be treated fairly.

Interests in the Fund will be issued only on receipt of a validly completed Application Form issued together with this Information Memorandum, and the receipt of cleared funds. The offer or invitation to subscribe for interests in the Fund is subject to the terms and conditions described in this Information Memorandum.

Any invitation to invest contained in this Information Memorandum is only available for acceptance by Wholesale Clients, and is not available to Retail Clients, all within the meaning of the Corporations Act.

The distribution of this Information Memorandum and an invitation or offer of interests in the Fund may be restricted in certain jurisdictions. No recipient of this Information Memorandum in any jurisdiction may treat it as constituting an invitation or offer to them to apply for interests in the Fund unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that recipient in compliance with applicable law.

Prospective applicants should inform themselves as to the legal requirements and consequences of applying for, holding, transferring and disposing of Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or place of business. It is the responsibility of a prospective investor outside Australia to obtain any necessary approvals in respect of applying for, or being issued with, Units.

Unless otherwise agreed with the Trustee, any person applying for Units will by virtue of the person’s application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this Information Memorandum, and are not acting for the account or benefit of a person within such jurisdiction.

The Fund and the Trustee do not bear any liability or responsibility to determine whether a person is able to apply for Units pursuant to this Information Memorandum.

This Information Memorandum does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Fund.

The Trustee reserves the right to evaluate any applications and to reject any or all applications submitted, without giving reasons for rejection. The Fund and the Trustee are not liable to compensate the recipient of this Information Memorandum for any costs or expenses incurred in

reviewing, investigating or analysing any information in relation to the Fund, in submitting an application or otherwise.

No cooling off applies to the issue of Units.

This Information Memorandum must be read in conjunction with the Trust Deed. Prospective investors should review the Trust Deed for further information regarding the rights and obligations of investors of the Fund. To the extent there are any inconsistencies between the Trust Deed and this Information Memorandum, the Trust Deed will prevail.

In providing this Information Memorandum, the Trustee has not taken into account the recipient's objectives, financial situation or needs and accordingly the information contained in this Information Memorandum does not constitute personal advice for the purposes of section 766B(3) of the Corporations Act. None of the Trustee or its related parties, officers, employees, consultants, advisers or agents warrant that an investment in the Fund is a suitable investment for the recipient.

None of the Trustee or its related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this Information Memorandum, nor do they give any warranty as to the accuracy, reliability, currency or completeness of the information or assumptions contained in this Information Memorandum, nor do any of them, to the maximum extent permitted by law, accept any liability whatsoever however caused to any person relating in any way to reliance on information contained in this Information Memorandum or any other communication or the issue of Units.

The Trustee strongly recommends that potential investors read this Information Memorandum in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this Information Memorandum.

None of the Trustee or its related parties, officers, employees, consultants, advisers or agents, guarantee the repayment of capital invested in the Fund, the payment of income from the Fund or the performance of the Fund or an investment in the Fund generally. As with any investment there are inherent risks in investing in the Fund, including the risk that an investment in the Fund is speculative, that the investment may result in a reduction in, or total loss of, the capital value of the investment, loss of income and returns that are less than expected or delays in repayment of capital.

See Section 5 (Risks Factors) for further information about the risks involved in making an investment in the Fund.

The contents of this Information Memorandum are:

- not intended to be disclosed to any person other than the person to whom this Information Memorandum has been provided to by the Trustee;
- strictly confidential; and
- not to be reproduced, either in whole or in any part or parts, without the Trustee's prior written consent and, if such written consent is given, only in accordance with that consent.

This Information Memorandum may include certain statements, estimates or projections with respect to the anticipated future performance of the Fund. Those statements, estimates or projections are based on assumptions about future events and management actions that may not necessarily take place and are subject to significant uncertainties, many of which are outside the control of the Trustee. Those assumptions may or may not prove to be correct. No representation is made as to the accuracy

of those statements, estimates or projections. The recipient should make its own enquiries and investigations regarding the assumptions, uncertainties and contingencies which may affect the future operations of the Fund and the impact that different future outcomes may have on the Fund and should not rely on those statements, estimates or projections.

It is important that potential investors read the entire Information Memorandum before making any decision to invest in the Fund. In particular, it is important that potential investors consider the risks outlined in section 5 “Risks of Investing in the Fund” on page 15 that could affect the performance of an investment.

The Trustee has not authorised any person to give any information or make any representations in connection with the Fund which are not in this Information Memorandum and if given or made such information or representations must not be relied upon as having been authorised by the Trustee. Any other parties distributing this product to investors are not the Trustee’s agent or representative and are doing so on their own behalf. The Fund and the Trustee are not responsible for any advice or information given, or not given, to potential investors by any party distributing this product and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from potential investors relying on any information that is not in this Information Memorandum when investing.

The primary language of this document is English. This document may be translated into different languages. Any translations provided are for reference purposes only. If there is any inconsistency or conflict between the English version of this Information Memorandum and versions of this Information Memorandum in any other language, the English version prevails.

All references to \$ amounts are references to Australian Dollars.

The information in this Information Memorandum is general information only and does not take into account your financial situation, objectives or needs. The information can change, and may be updated or replaced from time to time. Unless the changed information is materially adverse, the Trustee may not always update or replace this Information Memorandum to reflect the changed information. Updated information can be obtained by contacting the Trustee or your adviser. You should check if there is any updated information before you invest.

A glossary of terms used in this Information Memorandum is included in Section 12 on page 32 (Glossary).

2 KEY FEATURES OF THE FUND

The following table provides a snapshot of the Fund. Please read the whole Information Memorandum before deciding to invest.

Fund Name	Ripley View Income Fund
Investment Structure	The Fund is a unit trust that is not currently registered with ASIC as a managed investment scheme.
Investment Objective	The Fund seeks to provide investors with risk-adjusted target returns by investing in a loan to Arxhe Ripley Class D Pty Ltd for the purpose of funding a specific property development activity.
Authorised Investments	The Trustee may invest the Fund in a wide range of investments. However, it proposes to invest the Fund only in accordance with the investment strategy.
Investment Strategy	<p>The Trustee proposes to use the funds raised from investors to make a secured loan to Arxhe Ripley Class D Pty Ltd, holder of Class D units in the Arxhe Ripley View Investment Trust (“Borrower”). Those funds will be used by the Borrower to invest in Class D units in the Arxhe Ripley View Investment Trust which operates the Ripley View land development project. The project will in turn acquire land and complete enhancement work such as local authority approvals, professional design services etc. and subsequently dispose of enhanced land sites.</p> <p>The Trustee may also invest the Fund in cash held by Australian ADIs, including certificates of deposit, bank bills and other cash like instruments.</p>
Security Interest	The loan to the Borrower will be secured by a share mortgage over all of the issued shares in the Borrower and personal guarantees in relation to certain legal fees and expenses arising from any default by the Borrower.
Investment Timeframe	Recommended minimum of 3 years.
Target Return	<p>13-15% p.a.</p> <p>Target returns are not a promise or a forecast of future returns. The Trustee does not guarantee any returns.</p>
Investor Eligibility	The fund is only available to “wholesale clients” as defined in the <i>Corporations Act 2001</i> .
Target Fund Size	Initially \$20 million.

	The Trustee may vary the amount of the target at its discretion. The Fund is not bound to a minimum investment and may proceed even where the target is not achieved.
Minimum Investment	Initial - \$500,000 fully paid. Additional investments - \$100,000 fully paid.
Initial Issue Price	\$1.00 per unit
Distributions	The Trustee will endeavour to make half yearly cash distributions to Investors.
Fees	See section 7 (Fees and Costs)
Initial Holding Period	Investors will be required to hold their investment for a minimum of 36 months. The start of the initial period will be determined as the first business day the Fund allocates units to the respective Investors.
Redemptions	The Fund will not be open to investor redemption requests during the Initial Holding Period. Withdrawal offers to Investors will be made by the Trustee during and after the Initial Holding Period as liquidity events occur i.e. partial repayment of loan principal. Investor initiated unit transfers can be facilitated at the Trustee's discretion.
Reporting	Quarterly reporting of the performance and operation of the Fund. Annual taxation and distribution statements.

3 ABOUT THE RIPLEY VIEW INCOME FUND

3.1 The Fund (Ripley View Income Fund)

The Ripley View Income Fund's (the Fund) objective is to generate income for investors via secured debt investment in the Ripley View land development project.

The funds raised from investors in the Ripley View Income Fund will be used to make a loan as part of the funding for the Ripley View land development project being undertaken through the Arxhe Ripley View Investment Trust. The project will, in turn, acquire land and complete enhancement work such as local authority approvals, professional design services etc. and subsequently dispose of enhanced land sites

The Arxhe Ripley View Investment Trust has entered into a Contract of Sale to purchase approximately 47.12 hectares of residentially zoned land for \$39,000,000 in Ripley Qld. Settlement is scheduled for 9 September 2022. The site has a development approval with 511 residential lots + 1 super lot for a childcare centre with 120 placements.

To facilitate the land settlement and future development, the Trustee is inviting potential investors to provide funding for the Ripley View land development project through an investment in the Fund as set out within this Information Memorandum.

Key Project Details

Project Location	33-37, 39-49 & 63 Fischer Road and Lot 209 and Lot 210 Melrose Drive, Flinders View, QLD 4305
Site Size	471,200 m ²
Project Zoning	Residential Low Density & Recreation Zone and subject to Ripley Valley Urban Development Area
Council Area	Ipswich City Council
Project Size	511 Residential Lots 2688m ² residual Childcare Super Lot Lot size ranging between 300m ² to 1800m ²
Project Staging	Civil Works to be delivered across 13 stages Lots to be delivered in stages of approximately 40 lots at a time
Dwelling Typology	3 & 4 bedrooms, single and double story houses in stage 1-8. 3 & 4 bedrooms, single and double story houses with modern Queenslander style in stage 9 -12

The property is located approximately 6 kilometres by road south-east of the Ipswich CBD and 38 kilometres by road south-west of Brisbane. The site has multiple frontages and is directly opposite a proposed new School, surrounded by established residential land estates. The site is one of the few

undeveloped Residential pockets within the Ripley Catchment. \$1.5 billion worth of investment is being spent on expanding Ripley Town Center, whose stage 2 development is expected to be completed by 2024. Once completed, the Ripley Town Center is expected to create approximately 20,000 new jobs for the local area.

In accordance with the Ipswich City Council PD Online records development approval was granted (Ref: 10529/2019/PDA) for the following - Reconfiguring 5 lots into 511 residential lots, 1 future childcare centre lot, 1 neighbourhood recreation park lot, 1 linear park lot, 6 drainage reserve lots and new roads.

The Development Scheme consists of Land Lots ranging in size from 300 m² to 1820 m². Lots will be delivered on the site with all roads and common landscaping being vested to Council. As per the plans, the Scheme also includes a linear park running through the site. Most lots have an outlook, ranging from a neighbourhood park, an internal linear park or a Landscaped Council Road. Dwelling Typologies will generally be a combination of single and double storey detached houses.

More information concerning the Ripley View land development project can be found in the Information Memorandum dated 15 July 2022 prepared by Arxhe Ripley View Investment Pty Ltd a copy of which is attached to this Information Memorandum. The Trustee was not involved in the preparation of that Information Memorandum.

The participation by the Fund in the Ripley View land development project involves debt funding. Investors will not receive any equity interest in the development itself.

3.2 Newport Asset Management

Newport Private Wealth Pty Ltd (trading as Newport Asset Management) is the Fund's trustee, promoter and fund manager and responsible for undertaking due diligence to identify suitable investments for the Fund and ensure the continued growth of the funds under management.

NAM is an Australian based specialist trustee investment adviser and fund manager with a global focus.

NAM will have primary governance responsibilities which includes:

- determine and review the investment objectives and strategy for the Fund; and
- negotiate the terms of the Fund's investment opportunity.

Since 1995, NAM's Senior Management have been assisting institutions, advisers, families, individuals & SMSFs manage high-quality portfolios and investments. NAM has previously run a highly successful multi asset multi manager hedge fund for Asian investors and we bring this experience to the management of the Fund.

Newport Asset Management are specialists in providing asset allocation, investment selection, portfolio construction, modelling, administration & wholesale trustee services to our clients.

Newport Private Wealth Pty Ltd (t/a Newport Asset Management) holds Australian Financial Services License (AFSL) number 451 820.

3.3 Key Personnel

The Trustee will comprise an experienced Management team including:

Gavin Duckett

Director & AFSL Responsible Manager

Gavin is a Director, Investment Adviser and AFSL Responsible Manager. Gavin is responsible for research and development of global multi-asset strategies as well as relative return and absolute return manager selection. Gavin has pioneered the research behind Newport's innovative cross-asset index solutions.

Prior to joining Newport Private Wealth, Gavin was a Portfolio Manager with Easton Asset Management Ltd; part of the Easton Investments Limited (ASX:EAS) group. While at Easton, Gavin was responsible for global multi-asset strategies and the construction of model portfolios for offshore platforms and life companies.

Gavin was an investment committee member, working on asset allocation, fund selection and portfolio construction for domestic clients. Gavin was responsible for the launch and management of a separately managed account (SMA) model employing a global absolute return strategy. Prior to joining Easton, Gavin was a founding member of one of Singapore's largest expatriate focused financial advisory firms.

Gavin was responsible for developing the firm's internal policies and procedures covering asset allocation, investment selection and model portfolio construction. Gavin was also a founding member and Singapore head of the firm's Investment Committee.

Gavin has 15 years of experience in the financial services industry having worked in Sydney, London, Kuala Lumpur, Singapore and now Melbourne. Gavin earned a Bachelor's degree in Economics/Banking & Finance and a Master's degree in Commerce/Financial Planning from the University of Western Sydney.

Andrew McKay

Director & AFSL Responsible Manager

Andrew is a Director, Investment Adviser and AFSL Responsible Manager. Andrew looks after HNW individual clients and is responsible for Australian and Asian equity strategies. Andrew is also Head of Compliance & Risk Management.

After completing a commerce degree at the University of Melbourne, Andrew's experience in the financial markets began as a cash and securities dealer for the Bank of New York in Sydney. After a few years Andrew moved to London and accepted a position as foreign exchange dealer for a Shearson Lehman Hutton subsidiary. Andrew progressed rapidly to the position of Senior Dealer, Futures and Options, with responsibility for implementing the hedging strategy of the treasury department, and trading futures, FX and options.

On his return to Australia in 1990 Andrew launched an asset management company to apply his extensive knowledge of markets, developed during his banking days to proprietary trading and the

broader asset/fund management world. He has been responsible for the launch & successful operation of a hedge fund business focussed on Asian investors but with a global investment focus. This business was bought out & prior to launching Newport Private Wealth, Andrew was the CEO of Easton Asset Management Ltd; part of the Easton Investments Limited (ASX:EAS) group. In addition he & his business partner launched one of the most successful financial advice companies in Singapore.

It is this 30 year experience in the financial services industry that Andrew brings to the VC fund with that direct experience being applied to the potential FinTech investments of the fund. Andrew has been a Board member involved in bringing one of Australia's first P2P lenders to market, and has been involved in similar transactions including the listing of a Tech start-up, a gold mining company & the early stage seed capital raising for a Food & Beverage company.

3.4 Trustee Background & Role

Newport Private Wealth Pty Ltd ("Trustee") is a professional asset management firm licensed by the Australian Securities & Investments Commission ("ASIC") to service the wholesale investor market

The Trustee has been appointed as trustee of the Fund to act on behalf of Investors and provide oversight in respect of compliance of the Fund with the *Corporations Act 2001* and ASIC guidelines.

The Trustee is the holder of Australian Financial Services Licence number 451 820 ("AFSL") which permits it to advise and deal in a range of financial products and to provide incidental custody.

In exercising its powers and duties, the Trustee must:

- act honestly and in the best interests of Investors at all times;
- exercise a reasonable degree of care and diligence;
- treat each class of Investors equally and fairly;
- not make use of information obtained to gain an improper advantage or cause detriment to Investors;
- comply with the Fund's Trust Deed and all applicable laws;
- ensure Fund property is separated from the property of the manager and other entities; and
- assume ultimate responsibility for any complaints by Investors or enquiries by the regulator.

3.5 Fund Administrator

Newport Private Wealth Pty Ltd will act as fund administrator. It will provide the Fund's back-office functions, including investor services, unit pricing and fund accounting.

4 HOW THE RIPLEY VIEW INCOME FUND WORKS

4.1 Structure and Investor Eligibility

The Fund is a unit trust, whereby your money is pooled with other Investor funds. This means that you have access to certain investments and strategies that you may not otherwise be able to access on your own.

The Fund is only available to "wholesale clients" within the meaning of the *Corporations Act 2001*.

To qualify as a "wholesale client", you are generally required to satisfy one of the following:

- invest at least \$500,000 into the Fund. Please note, this option does not apply to Application Money that is sourced from superannuation;
- provide us with an Accountants Certificate that is no more than two years old confirming you (and/or any relevant entity you 'control') have at least \$2.5 million in net assets or \$250,000 of gross income for the last two financial years;
- confirm you are a 'professional investor', as that term is defined in the Corporations Act;
- provide a certificate from the holder of an AFS licence confirming you are a 'sophisticated investor'.

4.2 Units and Unit Pricing

The Fund is unitised, meaning that when you invest in the Fund, you purchase units that represent a beneficial interest in the Fund's assets (but not to any particular asset).

The unit price will vary as the market value of investments in the Fund rises or falls.

The calculation of unit prices is set out in the Trust Deed for the Fund. Initial units will be issued at a price of \$1.00. Subsequent unit prices are calculated by:

- determining the gross asset value of the Fund as at the relevant valuation day;
- deducting any liabilities (including accrued fees);
- allowing for transaction costs of buying or selling the Fund's assets;
- dividing the resulting net asset value by the number of units on issue.

The Trustee calculates the Fund's unit price as and when required for the operation of the Fund, generally monthly. The Trustee may also set an Issue Price that differs from the price determined above in special circumstances (such as for income reinvestments).

4.3 Initial and Subsequent Investments

A completed Application Form and Client Identification Form is required for both initial and subsequent investments in the Fund. These forms are available either on-line or in paper form from the Trustee.

When a completed application form is accepted, payment can be made via direct debit (bank details on application form). The Trustee reserves the right to refuse an application.

Applications are processed monthly and must be received at least 2 business days before the end of the month to be considered for that month.

4.4 Withdrawal Requests

The Fund will not be open to investor redemption requests during the Initial Holding Period.

Withdrawal offers to Investors will be made by the Trustee during and after the Initial Holding Period as liquidity events occur i.e. partial repayment of loan principal.

Investor initiated unit transfers can be facilitated at the Trustee's discretion

4.5 Transfers of Units

Investors wishing to transfer units to a different entity must complete a standard transfer form, available by contacting the Trustee. The buying entity must be a "wholesale client" within the meaning of the *Corporations Act 2001* and, unless it is an existing Investor, will be required to complete an initial Application Form and Client Identification Form.

A transfer of units from one entity to another may have taxation implications and Investors should seek professional advice before proceeding.

4.6 Income Distributions

The Fund will earn income in the form of interest. It is the Trustee's intention that the full amount of the Fund's taxable income that has been received by the Fund in each financial year will be distributed to Investors. Distributions are calculated monthly and will be paid every 6 months (post 30 June and post 31 December) within 60 days of the end of the period.

The distribution amount for each Investor is derived by dividing the total distribution amount by the total number of units on issue at each monthly Valuation Date, and multiplying the result by the number of units you hold on that date.

4.7 Keeping you informed

The Trustee will provide periodical reports to Investors, along with updated Fund information. The reports provided to Investors include:

- Valuation and performance reports;
- a transaction statement including a statement of unit holding at the time of any change in an Investor's unit holding;
- the annual audited financial statements of the Fund for each financial year; and
- annual distribution and tax statements.

5 RISKS OF INVESTING IN THE FUND

The purpose of this section is to inform you of the types of significant risks that may apply to an investment in the Fund and is a summary only. It does not purport to be a comprehensive statement of all the risks. The significant risks of the investment structure as well as those associated with the structure of this Fund are considered.

All investments carry risk including the potential for loss of income or capital, a less than expected rate of return or a delay in payment. Different investment strategies may carry different risk, depending on the assets that make up the investment strategy.

Some of the significant risks of investing in the Fund are summarised below.

5.1 Credit risk

This is the risk that the Borrower may be unable to meet its obligations to pay interest and principal when it is due.

The Borrower may become insolvent or face financial difficulties, it may fail to meet payment obligations or otherwise fails to meet the terms of the Loan or have other financial difficulties, including insolvency, which could be for a number of reasons, including:

- an inability to pay interest as a result of reduced income generally;
- an environmental or demographic issue impacting on the ability of the underlying property development to generate income;
- where the applicable interest rate is variable and an increase in the underlying interest rate causes the Borrower to be unable to meet the increased interest repayments; and/or
- cost increases and or time delays relating to the property development.

These could adversely affect the income attributable to Investors and the value of the Loan which will impact repayments of capital and distributions to Investors.

5.2 Unsecured lender risk

The Loan is unsecured over the assets of the Borrower. If the Borrower defaults on the Loan, there may be no rights to recover the debt by seeking to take control or sell any property of the Borrower. Further, any rights to enforce against the Borrower will be entirely subordinated to the rights of any senior lenders who may have security over particular assets of the Borrower.

There is a significant risk that if the Borrower defaults on the Loan and the Fund took enforcement action, there may not be sufficient assets remaining after paying other secured creditors of the Borrower to repay the Fund, which may result in lower returns to Investors. In addition, the value of the Loan investment might become impaired.

In some circumstances, the Borrower may be permitted to release a security obtained by the Fund

If the Borrower defaults under the Loan, the Fund may need to take enforcement action against the personal assets of the Borrower to recover amounts owing. Where the Trustee takes enforcement action in respect of a defaulting Loan, the costs incurred in doing so could be substantial.

5.3 Loan loss risk

The Fund will not maintain a reserve of funds to meet losses on Loans, should they occur. This means any Loan losses caused as a result of Borrower default or otherwise will have to be met from the Fund's capital, which may impact upon the Fund's unit price and may result in a capital loss being incurred by Investors.

5.4 Interest rate risk

Changes in interest rates can have a direct or indirect impact (negative or positive) on the Borrower, the underlying development, returns and consequently the amount of income paid to Investors.

5.5 Diversification risk

This is the risk that the investment portfolio of the Fund lacks a diversification of assets.

5.6 Return risk

The Fund seeks to deliver target returns to Investors which are intended to be greater than the interest paid on basic deposit and saving products offered by an ADI. However, as a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

Target returns are not a forecast and the Fund may not be successful in meeting its objectives.

Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries greater risk than an investment in a bank..

5.7 Liquidity risk

An investment in the Fund is an illiquid investment. An Investor's ability to make a withdraw request from the Fund is subject to sufficient cash availability at the time of request.

There is currently no secondary market for Units in the Fund and it is unlikely that any active secondary market will develop. There are also restrictions upon the transferability of Units and on withdrawals from the Fund.

5.8 Early repayment and extension risks

Early repayments by the Borrower of the Loan, including the early discharge of the Loan, may impact on the expected returns of the Fund because the normal income and capital payments have been interrupted or have ceased.

The Trustee may also elect to extend the Loan past its maturity date (with or without the enforcement of default interest) if it is believed to be in the best interests of Investors of the Fund. This extension may be required to provide the Borrower with extra time to complete the renewal process or finalise the refinance or repayment of the Loan. Such delays will also impact the expected returns of the Fund.

5.9 Market and economic risk

All investment returns are influenced by the performance of the market to which the underlying investments are exposed. These market forces may impact adversely on the residential housing market, which in turn could affect the performance of an investment in the Fund.

Market risk is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded. This may be because, amongst other things, there are adverse changes in economic, financial, climate, technological, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

5.10 No guarantee of performance

Neither the money that an Investor has invested in the Fund or the returns earned from their investment are guaranteed. A lack of performance by the Fund may mean there is insufficient income for the Fund to meet its investment objectives, in particular its yield objective.

5.11 Fund risk

The Fund could be terminated, the fees and expenses could change, the Trustee could be replaced, and other key personnel could change.

5.12 Manager risk

The Fund's performance depends on the expertise and investment decisions of Newport Asset Management and the continuation of the services and skills of their employees and officers, including the investment team. There is a risk that they will not be able to achieve the Fund's Investment Objective.

5.13 Limited operating history

The Fund is a newly formed fund with no operating history upon which Investors can evaluate its likely performance. There can be no assurance the Fund will achieve any of an Investor's investment objectives.

5.14 Regulatory and tax risk

This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of a Fund's investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.

5.15 General Risk

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

- The value of the investments will vary,
- The level of returns will vary, and future returns will differ from past returns,

- Returns are not guaranteed and Investors may lose some of all of their money, and
- Laws change.

5.16 Risk mitigation strategy

Investment in the Fund carries certain risks. All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk (usually represented by the variability of fund returns).

As risks cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as is practicable. The Manager intends to apply its risk management systems to mitigate risks to the Fund.

The Manager will seek to mitigate risks by undertaking various approaches including but not limited to:

- Focus on mitigating catastrophic losses.
- Protect the portfolio gains as they occur
- Apply an understandable and consistent rules-based approach to risk management decisions

The application of any risk management approach involves numerous judgements and qualitative assessments. No risk management system is fail-safe, and no assurance can be given that the Fund's risk control framework will achieve its objectives. From time to time, without notice to the investors, the Manager may modify or change the Fund's risk management system and procedures.

It is important to note that not all risks can be foreseen. It is therefore not possible for the Trustee to protect the value of the Fund's investment from all risks. You should consult with your financial adviser to properly understand the risks associated with the Fund and your attitude to investment risk.

The Trustee does not guarantee the repayment of money invested, the payment of income or the Fund's investment performance.

6 HOW WE INVEST YOUR MONEY

6.1 Investment strategy

The Fund seeks to provide investors with risk-adjusted target returns by investing in a loan to Arxhe Ripley Class D Pty Ltd for the purpose of funding a specific property development activity.

The Trustee proposes to use the funds raised from investors to make a secured loan to Arxhe Ripley Class D Pty Ltd, holder of Class D units in the Arxhe Ripley View Investment Trust (“Borrower”). Those funds will be used by the Borrower to invest in Class D units in the Arxhe Ripley View Investment Trust which operates the Ripley View land development project. The project will in turn acquire land and complete enhancement work such as local authority approvals, professional design services etc. and subsequently dispose of enhanced land sites.

6.2 Permitted investments

A secured loan to Arxhe Ripley Class D Pty Ltd, holder of Class D units in the Arxhe Ripley View Investment Trust with returns typically comprising of a fixed rate of return.

The loan will be made in accordance with the following terms:

- Principal sum - \$20 million or such greater amount as agreed between the Trustee and the Borrower.
- Drawdowns – one or more drawdowns at the request of the Borrower.
- Repayment – 36 months with option for earlier full or partial repayment by the Borrower.
- Interest Rate – 16.5% per annum calculated on the outstanding balance of the loan, accruing daily and payable 6 monthly at 30 June and 31 December.
- Default interest rate – 18% per annum.

The legal interest in the Loan will be held in the name of the Trustee as trustee of the Fund for the benefit of the Investors. Investors will not have specific ownership of the loan. However, the Investors will have an interest in the income and capital calculated with reference to the loan.

Cash holdings of the Fund will be held with Australian ADIs, including certificates of deposit, bank bills and other cash like instruments.

The Fund will not enter into derivatives or foreign exchange contracts for any purpose.

6.3 Security Interests

The Loan is made on an unsecured basis as against the Borrower and the Trustee will not have any rights to sell the property of the Borrower to recover the amounts owing to the Fund.

The Loan will be secured by:

- a share mortgage over all of the issued shares in the Borrower held by its sole shareholder; and
- personal guarantees in relation to certain legal fees and expenses arising from any default by the Borrower.

6.4 Borrowings

There will be no borrowings at the Fund level.

6.5 Targeted returns

The Fund aims to provide a net total return of 13-15% p.a. (after management costs).

The Trustee gives no guarantee or assurance as to the performance of the Fund, the repayment of capital or any particular rate of capital or income return.

6.6 Arrears and Default Management

Investors are exposed to any default by the Borrower under the Loan.

The Trustee is responsible for managing all Loan arrears.

Where the Borrower fails to make an interest payment on or before the due date, the Trustee will allow a grace period of up to seven days to allow the Borrower to make the payment. If the Borrower does not do so, then the Trustee will then issue a payment request.

Depending on the Borrower's response to the payment request, the Trustee may instruct the Fund's legal advisor to issue a default notice, and commence recovery action against the Borrower, the share mortgagor and any guarantors.

A default interest rate of 18% will be applied on the Loan during any period that it is in default.

The enforcement procedure can involve significant costs, including legal costs and receiver's fees. These costs may be funded as follows:

- Paid by the Trustee from its own funds. In which case, the Trustee will be able to recover these costs from the proceeds received from the Borrower in priority to any payment to Investors.
- By the Trustee undertaking a rights offer to raise the capital required. It is likely that any future capital raising undertaken to pay for enforcement expenses would be undertaken at an issue price less than the original issue price of \$1.00 per Unit and will therefore be dilutive. It is important for Investors to understand that there is a possibility they may have to contribute further capital to the Fund in the future and if an Investor chooses not to contribute, then their proportionate holding in the Fund may be diluted.
- Paid by a third party. In which case, any expenses paid plus any amount agreed with the lender (for example, success fees) would be recovered from the proceeds received from the Borrower in priority to any payment to Investors.

7 FEES AND COSTS

7.1 Fees and Costs

The following table shows the fees and costs you may be charged when investing in the Fund. Fees and costs may be deducted directly from your money, from the returns on your investment or from the Fund's assets as a whole.

All the fees and costs shown in this section exclude GST unless otherwise stated.

TYPE OF FEE OR COST	AMOUNT
Transaction Costs – Cost applied when your money moves in or out of the Fund	
Entry Fee	Nil
Buy/Sell Spread	Nil
Management Costs - Fees while your money remains in the Fund	
Management Fee/Trustee/Administration Fee	1.50% (plus GST) per annum of the outstanding balance on the Loan as at the end of each month.
Distribution Fee (1 st year only)	2.00% (plus GST) of the outstanding balance on the Loan will be paid from the income received by the Fund in the 1 st year only. This fee may be paid to 3 rd parties at the Trustee's discretion.
Other Recoverable Expenses	As applicable, all expenses associated with the operation of the Fund are payable or reimbursable out of the Fund assets
Administration Fee	No Separate Fee
Trustee Fee	No Separate Fee

7.2 Further Fee Detail

Payment:

Management costs are accrued on a daily basis. They are paid monthly in arrears to the Trustee from the Fund's assets.

Recoverable Expenses:

The Trustee reserves the right to recover any abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect Investors' rights, costs to defend claims in relation to the Fund, Investor meetings and termination

and wind up costs. In addition, the Trustee may also pay commissions to parties who introduce Investors or assets to the Fund, and these will be paid from the Fund's assets.

The Trustee pays its personal costs from its own moneys, including premises, research, wages and director fees, insurance, its own accounting and any audit and licensing.

Transaction Costs

When the Fund acquires or disposes of assets it incurs operational and transactional costs such as brokerage (including research), external due diligence, legal and accounting fees, transactional taxes and settlement costs. These will vary from year to year depending upon the volume and value of trades undertaken.

To cover these costs a Buy/Sell spread may be applied to the unit price. The Buy/Sell Spread is an additional cost to Investors when investing in or withdrawing from the Fund and the proceeds from it are retained by the Fund.

At the date of this Information Memorandum, there is no anticipated buy/sell spread unit price adjustment.

The net transaction costs of the Fund represent the total operational costs of the Fund less the total amount recovered through the Fund's buy/sell spread. Net transaction costs are not included in the management costs of a Fund. Instead they are recovered from the assets of the Fund.

Variation of fees

All fees and expenses can change. Reasons might include changing economic conditions and changes in regulations. We would generally give you 30 days' notice of any change to fees and expenses.

The Trust Deed for the Fund sets the maximum amount that can be charged for all fees. There is no specific limit in the Trust Deed on the level of expense recovery. A copy of the Trust Deed is available free on request from the Trustee.

The Trustee currently charge fees at less than the maximum amounts allowed for in the Fund's Trust Deed or waives those rights to fee payment and expense recovery.

All government fees, duties and bank charges will apply to your applications and withdrawals as appropriate.

8 ADDITIONAL INFORMATION FOR INVESTORS

8.1 Trustee

Newport Private Wealth Pty Ltd (ACN 166 931 960) is the trustee of the Fund.

NPW has been appointed as trustee of the Fund to protect Investors and ensure compliance of the fund as legislated by the *Corporations Act 2001*.

The Trustee must undertake the following in exercising its powers and duties:

- act honestly and in the best interests of the Investors at all times;
- Exercise a reasonable degree of care and diligence;
- comply with the Fund's Trust Deed and applicable law; and
- Assume ultimate responsibility for any complaints by Investors or enquiries by the regulators.

The Trustee can retire at any time by nominating a replacement trustee. The Trustee can be removed in accordance with the Fund's Trust Deed.

8.2 Trust Deed

The Fund was established under a constitution dated 1 August 2022. The Trust Deed for the Fund sets out provisions for:

- the establishment of the Fund as a unit trust;
- the Fund's duration and vesting;
- rights of Investors;
- applications, issues of units and withdrawal from the Fund;
- the Trustee's powers and management responsibilities;
- liabilities and indemnities;
- unit registry and transfers;
- fees and outgoings;
- income distributions;
- meetings of Investors;
- change of trustee;
- amendments to the Trust Deed; and
- other related matters.

The Trust Deed also contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Trustee and Investors. Some of the provisions of the Trust Deed are discussed elsewhere in this Information Memorandum.

Copies of the Trust Deed are available to Investors, free of charge, on request to the Trustee.

8.3 Termination of the Fund

The Fund may be terminated by the Trustee but only as set out in the Fund's Trust Deed.

Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata to all Investors according to the number of units each holds in the Fund.

8.4 Indemnity

The Trustee is indemnified out of the Fund against all liabilities and expenses incurred by it in properly performing any of its duties, exercising any of its powers, or omitting to act in relation to the Fund, or attempting to do so.

8.5 Cooling off rights

Investors who invest in the Fund do not have the right to "cool off" in relation to an investment in the Fund.

8.6 Privacy

When processing an application for units, the Trustee will be collecting personal information. The Trustee may also request additional personal information in the future.

Please refer to the Trustee's privacy policy available from the Trustee upon request.

9 TAXATION INFORMATION

9.1 Tax Summary

The following provides a summary of the general tax implications for an investment by an Australian resident individual Investor who holds their Units on capital account. Each Investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

This summary is based on the taxation laws as at the date of this Information Memorandum ("IM"). Investing in an Unregistered MIS ("MIS") is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Investors concerned.

Each Investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund including any change in the taxation implications arising during the term of their investment. It is recommended that Investors obtain their own professional and independent taxation advice before investing in the Fund.

9.2 Income Tax Provisions

9.2.1 Provisions that apply

The income tax treatment of the Fund and its Investors will depend on whether the Trustee elects, and is eligible, to apply the Attribution Managed Investment Trust ("AMIT") provisions. The AMIT provisions are an elective income tax regime for qualifying managed investment trusts ("MIT") that provide for flow-through taxation to Investors. Where the AMIT provisions do not apply, the ordinary trust taxation provisions will apply to the Fund.

The Trustee has not made a decision in regard to the application of the AMIT provisions. Accordingly, the section below outlines the general income tax treatment where the AMIT provisions do not apply to the Fund. The Trustee will provide an update to the extent that the Fund makes an election to apply the AMIT provisions in the future.

9.3 Income Tax

9.3.1 General

An Investor's investment in the Fund will comprise of Units in a Unit Trust. Each Investor will be regarded as a beneficiary of the Fund and both the Fund and the Investors will apply the trust taxation provisions, as outlined below.

9.3.2 Income tax treatment of the Fund

As the Fund is a Unit Trust, the Fund will effectively be treated as a flow-through vehicle for income tax purposes provided that the Fund distributes all of its income to the Fund's Investors on an annual basis. The Trustee should therefore not pay Australian income tax on the taxable income derived by the Fund. This is on the condition that the Fund will not be taxed as a company under the public trading trust provisions (discussed below).

9.3.3 Income Tax treatment of Investors

Provided that the Fund is treated as a flow-through vehicle, Investors will be assessed on the taxable income derived by the Fund, based on their proportionate share of the annual income of the Fund

that is distributed to them in that income year. The Fund's Investors will be required to include their share of taxable income in their tax return.

9.3.4 Tax deferred distributions

Tax-deferred distributions may occur where the Fund distributes an amount of cash that exceeds the taxable income allocated to an Investor. A tax-deferred distribution may occur on a return of capital, where expenses of the Fund (e.g. depreciation expenses or bad debts) are offset against taxable income, or where there are timing differences. Certain tax-deferred distributions that are not assessable to an Investor result in a reduction in the cost base of the Units held by the Investor. A capital gain will arise where those tax-deferred distributions exceed the cost base of the Units.

9.3.5 Public trading trust provisions

It is noted that a Unit Trust that is a public trust can be taxed as a company where it carries on (or controls another entity that carries on) trading activities other than eligible investment business activities ("**the public trading trust provisions**").

Eligible investment business activities include passive activities, such as investing in land for the primary purpose of rent and investing or trading in financial securities and arrangements.

The Fund will be regarded as a public unit trust if it either: (a) has 50 or more unit holders (directly or indirectly through other trusts); (b) makes an offer or invitation of its units to the public; or (c) has its units listed for quotation on a stock exchange.

Initially, the Trustee does not believe that the Fund will satisfy the definition of being a public unit trust and therefore does not believe that the provisions should apply. However, in the future, the Fund may become public.

Accordingly, the Trustee intends to limit the activities of the Fund to eligible investment business activities so that the public trading trust provisions do not apply to the Fund. Furthermore, the Trustee will seek to ensure it does not control entities that carry on trading activities.

While the Trustee does not believe that the public trading trust provisions should apply to the Fund, there is no guarantee that the ATO may not take an alternative view. To the extent that the public trading trust provisions apply, the Fund will be required to pay tax at the corporate taxation rate (currently 27.5% for certain small business entities and 30% for all other entities) on taxable income and would seek to pay a franked dividend to the Investors. The exempt component of a discount capital gains or capital allowance deduction may be treated as an unfranked dividend.

9.4 Additional Income Tax Issues

9.4.1 Accruals taxation

It is possible that the Fund may derive assessable income prior to those amounts being received by the Fund or distributed to Investors. Accordingly, Investors may be required to include amounts in their taxable income prior to receiving a distribution of those amounts from the Fund.

9.4.2 Tax losses

Where the Fund incurs a tax loss, these do not flow-through the Fund to Investors. However, provided that the requirements of the trust loss provisions are satisfied, the Fund may be able to carry forward those tax losses to offset them against assessable income derived in a future income year.

9.4.3 Dividends

Investors in the Fund may receive, as part of their distribution, franking credits attached to franked distributions received by the Fund. Franking credits received will not represent part of your cash distribution but must be included as assessable income in your tax return.

You may be eligible for a tax offset for franking credits received, which can reduce your tax liability. The extent to which you will receive franking credits will be subject to relevant franking credit integrity provisions, such as the 45-day holding rule.

However, to the extent that the Fund is not an AMIT, these provisions require the Fund to be a fixed trust. As this requires the ATO to exercise a discretion, the Fund will seek to obtain certainty on this issue.

9.5 Disposal of Units

To the extent that an Investor disposes of their Units (e.g. by way of a transfer or withdrawal) a gain or loss may arise. An Investor that holds their Units on capital account will derive a capital gain or incur a capital loss.

An Investor may make a capital loss in respect of the disposal of their Units to the extent that the capital proceeds are less than the tax cost base of the Units. Alternatively, an Investor may make a capital gain to the extent that the capital proceeds exceed the tax cost base of the Units. In ascertaining the tax cost base, tax adjustments from tax-deferred distributions will need to be taken into account.

An Investor may be eligible for the discount capital gains tax concession if the Units are held for 12 months or more and the Investor is an individual, trustee or complying superannuation fund.

9.6 Non-Resident Investors

The taxation implications of Investors that are not Australian resident for tax purposes (“**non-resident Investors**”) are not considered as part of this IM. However, this section provides a general outline of the Australian income tax requirements of the Fund to withhold on distributions made to non-resident Investors by the Fund and the Australian income tax consequences of a non-resident Investor disposing of units in the Fund.

Where withholding tax paid by the Trustee in relation to an Investor and it is not a final tax, non-resident Investors may be required to lodge an Australian income tax return.

Interest

To the extent that the interest income is derived by the Fund from an Australian source (either directly or indirectly), the Trustee will generally be liable to withhold 10% as a final Australian withholding tax. Under certain Double Tax Agreements, the withholding rate may be reduced.

9.6.1 Dividends

To the extent that franked dividend income is derived from an Australian source by the Fund, the distribution will not be subject to Australian withholding tax. To the extent that an unfranked dividend is derived from an Australian source, the Trustee will generally be liable to withhold 30% as a final Australian withholding tax. Under certain Double Tax Agreements, the withholding rate may be reduced.

9.6.2 Foreign income

To the extent that a distribution to a non-resident Investor consists of foreign sourced income, the distribution will not be subject to Australian withholding tax.

9.6.3 All other income

The Fund may derive other items of income. Where the Fund is not a MIT, or the distribution is not a MIT fund payment, the distribution of other income by the Fund can be taxable to the Investor and subject to a non-final withholding tax at the Investor's tax rate (e.g. marginal tax rates for an individual).

9.6.4 MIT fund payments

A MIT fund payment typically refers to Australian sourced income that is distributed by a MIT that is not otherwise subject to specific withholding rules (e.g. rental income, capital gains derived from taxable Australian real property or foreign currency gains).

Where the Fund distributes a MIT fund payment to Investors (being either income derived directly by the Fund or MIT fund payments it has received from other trusts), the Fund may qualify to apply a final reduced withholding tax rate. This reduced rate may be either 15% (for Investors in exchange of information ("EOI") countries) or 30% (for non-EOI countries). Certain types of income are specifically excluded from being subject to a reduced 15% withholding rate (e.g. non-concessional MIT income, which can include MIT agricultural income).

9.6.5 Disposal of units

Capital gains realised upon the (direct or indirect) disposal or redemption of Units owned by non-resident Investors will be subject to Australian capital gains tax if the Units are taxable Australian property. This will generally be the case where the relevant non-resident Investor has a non-portfolio interest in the Fund (i.e. a greater than 10% interest) and more than 50% of the market value of the Fund's assets are attributable to Australian real property.

9.7 Annual Reporting

The Fund will be required to provide distribution information (including tax components) to the ATO on annual basis by lodging the Annual Investment Income Report (AIIR).

The Fund will provide an annual tax distribution statement to Investors in accordance with the ATO's guidelines for MITs. The tax distribution statement will reconcile the cash distribution with the taxable distribution for the income year.

9.8 Tax File Number (TFN) and Australian Business Number (ABN)

As the Fund will be an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number (TFN) or Australian Business Number (ABN) in certain cases from its Investors.

It is not compulsory for an Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from Investors will result in the Trustee being required to withhold at the top marginal rate (currently 49%) with respect to distributions to the Investor (which may be creditable in their tax return).

9.9 Goods and Services Tax (GST)

The acquisition and disposal of units in the Fund by the Fund's Investors will not be subject to GST.

However, GST may apply if fees are charged to the Fund by the Trustee. In such a case, the Fund may be eligible to claim a Reduced Input Taxed Credit of either 75 per cent or 55 per cent of the GST paid on some of the fees charged to the Fund, depending on the type of fee.

9.10 Stamp Duty

The issue, redemption, transfer or any other arrangement involving a change in the unitholding of the unit trust may result in Stamp Duty consequences (for example, if the change in unitholding occurs at a time when the unit trust holds dutiable property, such as real property, or certain debts in Queensland). Investors should confirm the duty consequences of their dealings in units with their taxation advisers.

9.11 Foreign Account Tax Compliance Act (FATCA)

In compliance with the U.S income tax laws commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the ATO in relation to: (a) Investors that are US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

The Fund is intending to register for FATCA purposes and to conduct its appropriate due diligence (as required). Where the Fund's Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

9.12 Common Reporting Standard (CRS)

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Trustee will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

10 HOW TO APPLY

10.1 Complete the Application Form

To invest in the Fund, you will need to complete and sign the Fund's Application Form and provide all supporting identification documentation and applicable certificates.

Application forms are available from the Trustee. Please send an email indicating that you would like to be sent an application form.

You can also apply online through the Trustee – Please email the Fund Administrator at investorservices@newportpw.com and they will send you the steps to complete the application form.

Please contact the Trustee if you need assistance in providing the appropriate documentation to certify that you are a wholesale client.

11 CONTACT DETAILS

Trustee - Newport Private Wealth Pty Ltd

The Executive Centre
Level 30, 35 Collins Street
Melbourne VIC 3000 Australia

Phone +613 9069 5870
Email investorservices@newportpw.com
Website www.newportpw.com

12 GLOSSARY

Accounting Standards - has the meaning given to that term in Section 9 of the Corporations Act.

AMIT - has the meaning given to that term in Section 995-1 of the Tax (1997) Act.

AMIT Rules - Divisions 275 and 276 of the Tax (1997) Act.

Applicant - a person who has applied to become an Investor by making an application but who is not yet an Investor.

Application Money - any form of valuable consideration received by the Trustee for a Unit, but excluding any amount the Applicant directs the Trustee to pay to a third person on account of service fees or other fees associated with the acquisition of Units.

ASIC - the Australian Securities and Investments Commission.

Attribution Income Tax Liability of a person in relation to the Fund - an income tax liability of the person under the Tax (1997) Act or the TAA that results from the Fund being operated as an AMIT, Managed Investment Trust or Withholding MIT.

Borrower - Arxhe Ripley Class D Pty Ltd (ACN 659 065 577).

Business Day - a day other than a Saturday or a Sunday on which banks are open for general banking business in Melbourne.

Corporations Act - the Corporations Act 2001 for the time being in force, together with the regulations.

CPI - Australian Consumer Price Index as calculated and published by the Australian Bureau of Statistics.

Disclosure Document - a document by which invitations to acquire Units are made, and it includes any supplementary or replacement document issued in respect of the disclosure document.

Financial Year - the period of twelve months ending on 30 June in each year.

Fund - the unit trust named Ripley View Income Fund.

Fund Administrator - any person appointed by the Trustee to provide administrative services in respect of the Fund.

Fund Assets - includes all property, rights and income of the Fund, but excludes:

- (a) Application Money or property paid in respect of which Units have not been issued;
- (b) proceeds from withdrawal which have not yet been paid, and
- (c) Distributable Amount awaiting payment to Investors.

Fund Liabilities - means all liabilities of the Fund, including any provisions the Trustee considers should be taken into account in determining liabilities. To the extent the Accounting Standards require any amounts representing Investors' funds to be classified as a liability, then for the purposes of calculating Net Asset Value for this Fund, Investors' funds are not to be treated as a liability.

GST - a tax, impost or duty on goods, services or other things imposed by any fiscal, national, state, territory or local authority or entity and whether presently imposed or novel, together with interest or penalties.

Initial Holding Period - means a period of 36 months, being the period during which the Fund will not be open to investor redemption requests.

Investor - a person who holds a beneficial interest in the Fund Assets.

Loan – the loan of the Fund’s assets from the Trustee to the Borrower in accordance with a Deed of Loan entered into between the Trustee and the Borrower.

Managed Investment Trust - has the meaning given to that term in Section 995-1 of the Tax (1997) Act.

Net Application Money - in relation to an application for Units, the Application Moneys less any entry fee charged.

Net Asset Value - the total value of the Fund Assets less the Fund Liabilities.

Net Income - the total assessable income of the Fund less all deductions of the Fund determined in accordance with the Tax Act, which may be reduced or increased by the amount of any reserves, provisions or amounts that, in the determination of the Trustee, need to be made. If the total amount is less than zero, then the total amount is taken to be zero.

Newport Asset Management (NAM) – the trading name of Newport Private Wealth Pty Ltd (ACN 166 931 960).

Register - the register of Investors.

Registered Scheme - has the meaning given to that term in Section 9 of the Corporations Act.

Regulator - ASIC and such other governmental agency with authority to regulate the operation of the Fund.

Tax Act - the Tax (1936) Act, Tax (1997) Act, or both as appropriate.

Tax (1936) Act -the Income Tax Assessment Act 1936.

Tax (1997) Act - the Income Tax Assessment Act 1997.

Trust Deed - the document that sets out the conditions, terms and rules for operating the Ripley View Income Fund.

Unit - means an undivided share in the beneficial interest in the Fund .

Units in Issue - the number of Units that have been issued less the number that have been redeemed.

Valuation Date - the time at which the Trustee calculates the Net Asset Value.

Withholding MIT - has the meaning given to that term in Section 995-1 of the Tax (1997) Act.