



Rivkin Wholesale Property Trust

IM Update: 30 June 2021

Australian Financial Services Licence (AFSL): 332 802

This Information Memorandum is an offer to invest in the Rivkin Wholesale Property Trust and is for wholesale investors only.

This document is provided to the recipient subject to the terms and conditions of the Disclaimer on the following page.

ISSUED BY:

Rivkin Securities Pty Ltd
ABN: 87 123 290 602
AFSL No. 332 802
Manager of the Trust

CONTACT US:

P +61 2 8302 3600
E info@rivkin.com.au
<https://www.rivkin.com.au/contact/>

Rivkin is a trading name of Rivkin Securities Pty Limited ABN 87123290602, which holds Australian Financial Services Licence No. 332 802. The Rivkin Wholesale Property Trust is available to wholesale investors only. Therefore, Rivkin will not issue a product disclosure statement or any other retail documentation in relation to this service. . Subject to sign off The Trust Company (Australia) Limited ACN 000 000 993 is the expected trustee of the Trust and Perpetual Corporate Trust Limited (ACN 000 341 533) the expected custodian.

DISCLAIMER: Rivkin aims to provide clear and simple information. Rivkin provides general advice and dealing services on securities, derivatives and superannuation (SMSF). Rivkin does not provide advice that takes into account your, or anybody else's, investment objectives, financial situation or needs. Rivkin provides only general advice. We strongly suggest that you consult an independent, licenced financial advisor before acting upon any information contained on this document. Investing carries financial risks, if you are not comfortable with your understanding of the risks involved before using a Rivkin product and service, please contact us at info@rivkin.com.au to seek further information.

DISCLAIMER

Please read the following notices before making any use of this Information Memorandum ("IM") or any information contained in this IM. You acknowledge that by continuing to read, you agree to be bound by the following terms and conditions, including any modifications to them that may occur from time to time. In this IM "you" and "your" refer to potential or existing investors.

This IM is dated 30 June 2021 and relates to the offer to invest in the Rivkin Wholesale Property Trust "the Trust" and is an offer for ordinary units in the Trust.

This IM is issued by Rivkin Securities Pty Ltd (ACN 123 290 602) as manager of the Trust ("Manager", "Rivkin", "we", "our" and "us"). The Manager holds an Australian Financial Services Licence (No. 332 802). The trustee for the Trust is The Trust Company (Australia) Limited ACN 000 000 993, and is part of the Perpetual Group. The Trustee is an Australian Public Company.

References to the Property Manager are references to Real Commercial Management Pty Ltd (ACN 130 201 526).

References to Metro Commercial are references to a business name of the Property Manager.

Wholesale Investors only:

This IM is provided to you on the basis that you are, and you represent and warrant that you are, a "wholesale client" as defined in the Corporations Act 2001 and are exempt from the disclosure requirements of Part 7.9 of the Act. If you are not such a person, please do not read this document. Please return it immediately to Rivkin and destroy or delete any copies. This IM does not constitute an offer or invitation in relation to any place in which, or to any person to whom, it would not be lawful to make such an offer.

Persons who are US taxpayers are not eligible to invest.

Not Advice:

This IM or its provision is not and should not be considered as financial product advice, investment advice or a recommendation. Nothing in this document constitutes legal, financial, tax or other advice and the information in the IM does not take into account any potential investor's objectives, financial situation or needs.

No Guarantee:

The performance of the Trust and the return of capital are not guaranteed by any person or organisation, including Rivkin, the Trustee or any other person or organisation mentioned in this IM. An investment in the Trust is subject to investment and other risks, including loss of income and capital invested.

Disclaimer:

You should not act or fail to act on the basis of information appearing in this IM without first seeking advice appropriate to your circumstances. Prospective investors should make their own enquiries and evaluations they consider appropriate to determine the suitability of any investment, including their investment objectives, financial situation, and particular needs and should seek all necessary financial, legal, tax and investment advice. Past performance is not indicative of future performance. Forecasts, projections and forward-looking statements are by their nature subject to significant uncertainties and contingencies. Statements contained in this IM should not be considered as a recommendation in relation to an investment in the Trust or that an investment in any Trust is a suitable investment for any specific person.

DISCLAIMER

Past performance information provided in this IM is given for illustrative purposes only and should not be relied on as (and is not) an indication of future performance.

To the maximum extent permitted by law, the Trustee, the Manager, and their respective directors or employees accept no responsibility or liability for the contents of this IM. No representation or warranty, express or implied, is made as to the fairness, accuracy, adequacy, validity, correctness or completeness of the information, opinions and conclusions contained in this IM. To the maximum extent permitted by law, none of the Trustee, the Manager, and their respective directors or employees accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss whatsoever arising from the use of this IM or its contents or otherwise arising in connection with it.

This IM may refer to information prepared by people who are not the Trustee or the Manager nor their respective employees or representatives. Such information is provided for your interest and convenience only. The Manager and the Trustees have not independently verified (and to the extent permitted by law disclaim all liability for) its accuracy or completeness and it does not constitute our recommendation or opinion.

Perpetual Group has not withdrawn its consent for The Trust Company (Australia) Limited to be named in this Information Memorandum as trustee and for Perpetual Corporate Trust Limited (ACN 000 341 533) to be named custodian of Trust in the form and context in which it is named. Perpetual Group does not make, or purport to make, any statement that is included in this Information Memorandum and there is no statement in this Information Memorandum which is based on any statement by Perpetual Group. To the maximum extent permitted by law, Perpetual Group expressly disclaims and takes no responsibility for any part of this Information Memorandum other than the references to its name. Perpetual does not guarantee the repayment of capital or any particular rate of capital or income return.

Confidentiality:

This IM is provided solely for the use of the person to whom it has been delivered ("Recipient") and is only to be used by them to evaluate a possible investment in the Trust and may not be used for any other purpose. This IM and the information within it are confidential and may not be shown, copied, transmitted, or otherwise given to any person other than the Recipient (other than to professional advisers of the Recipient) without the prior written consent of the Manager.

Changes:

Statements in this IM are made only as of the date of this document unless otherwise stated and the information in this IM remains subject to change without notice. This IM does not purport to be all inclusive or to contain all information which recipients may require about an investment in the Trust. Rivkin may, in its absolute discretion, but without being under any obligation to do so, update, supplement or replace this IM from time to time.

No registration:

The Trust is not currently (and is not required to be) registered with the ASIC pursuant to Chapter 5C of the Corporations Act.

Currency:

All amounts stated in this IM are in Australian Dollars unless stated otherwise.

A MESSAGE FROM SHANNON RIVKIN



CHIEF INVESTMENT OFFICER
SHANNON RIVKIN

On behalf of Rivkin Securities, it is my pleasure to invite you to invest in the Rivkin Wholesale Property Trust.

Since early 2020, COVID has tormented many business models and rewarded others. With significant economic and market adjustments having already taken place, the best investment opportunities will now come from investing in those assets that have suffered but are likely to recover to resemble their pre-pandemic selves.

Rivkin has partnered with the principals of Metro Commercial, one of the leading commercial property groups in the eastern suburbs of Sydney, to hunt for these opportunities – empty commercial property (or with short lease expiries), where the expected future lease far exceeds the current expectations of the vendor. Metro Commercial leases roughly 100 commercial properties a year in the eastern suburbs of Sydney, giving them valuable insight into rental trends in the areas in which we will be searching. My family has been fortunate to co-invest in seven commercial properties with the principals of Metro Commercial, all of which have had the same profile we are targeting for this fund. You can view these in the following slides. The Metro Commercial principals will be co-investors of the Trust through an investor finance arrangement, and will be responsible for finding and securing assets, as well as leasing and property management.

While asset sales aren't a key feature of the Trust's strategy, Metro Commercial will also conduct or coordinate sales, should that benefit unitholders in the future. My family and I have committed to end our investment relationship with the principals of Metro Commercial outside of this new fund and will invest in this fund alongside Rivkin clients.

Thank you for considering the Rivkin Wholesale Property Trust.

I look forward to discussing this investment opportunity with you further.

CONTENTS

- #1 TRUST FEATURES AND STRUCTURE**

- #2 INVESTMENT STRATEGY**

- #3 INVESTMENT AND WITHDRAWAL PROCESS**

- #4 RISKS**

- #5 FEES AND CHARGES**

- #6 ADDITIONAL INFORMATION**

#1

TRUST FEATURES AND STRUCTURE

KEY FEATURES

Investment Objective	The Trust aims to generate attractive risk-adjusted returns over the medium to long term through exposure to a portfolio of Australian Commercial Property assets. The target of the Trust is to return a minimum 10% per annum over the long-term through a combination of distributions and capital growth.
Trustee	The Trust Company (Australia) Limited ACN 000 000 993 , part of the Perpetual Group.
Investment Manager	Rivkin or another entity will be appointed to act as Investment Manager.
Custodian	Perpetual Corporate Trust Limited (ACN 000 341 533) , part of the Perpetual Group.
Sourcing Agent	AJ Property Partnership Pty Ltd (ACN 650 905 641) as trustee for AJ Property Trust.
Commencement Date	30 June 2021
Term	The Trust is open ended and has no set termination date. Investors are required to invest for a minimum of 3 years from the date of their initial investment (subject to liquidity). The minimum investment timeframe may be reduced below 3 years at the sole discretion of the Trustee for any particular investor.
Eligible Investors	The Trust is only open to certain qualifying investors such as Wholesale clients (as defined in the Corporations Act 2001 Section 761G and are exempt from the disclosure requirements of Part 7.9 of the Act). Investors must be Australian residents and/or citizens.
Minimum Investment	\$250,000.
Reduced Minimum Investment	The Manager may, in its absolute discretion, accept lower investment amounts from certain applicants in its sole discretion.
Starting Unit Price	\$1.00

KEY FEATURES

<p>Distribution Policy</p>	<p>At commencement, a minimum distribution of \$0.05 per unit will be paid at the conclusion of every financial year beginning in the second financial year. The distribution policy of the Trust will be determined by the Manager and will be paid pro rata to each investor's commitment to the Trust. Unless the Investor notifies, otherwise, distributions will be reinvested into funding growth in the Trust. Distributions will be calculated yearly at the end of each financial year (EOFY) and actual distribution is expected to be by August each year. The first distribution will be calculated and paid 90 days after the end of the second financial year. It is not expected that there will be distributable income in the first year.</p>
<p>Distribution Reinvestment Policy</p>	<p>As part of the application process, investors will choose between the following:</p> <ul style="list-style-type: none"> ▪ Automatic reinvestment distributions in the Trust unless Manager is notified otherwise. ▪ Pay distributions directly to investor bank account. If this is the case, the client will have to nominate a bank account.
<p>Governing Documents</p>	<p>The Trust will be governed by the Trust Deed. The Trustee will appoint the investment manager of the Trust under an Investment Management Agreement.</p>
<p>Trustee Fee</p>	<p>The Trustee's fees are an Establishment Fee of \$7,500 and a Management Fee equal to four basis point (4bps) per annum of the Net Fund Value calculated daily and payable quarterly with a minimum annual fee of \$30,000 in year one and thereafter a minimum fee of \$35,000-payable in equal quarterly instalments.</p>
<p>Management Fee</p>	<p>The Management Fee payable to the Investment Manager is 1.5% per annum of the unit price plus GST.</p>
<p>Performance Fee</p>	<p>Calculated as 20% of the Trust's performance above a 10% annual Internal Rate of Return. The fee is calculated and payable annually to the Investment Manager in respect of each financial year ended 30 June, with the first fee due after the third year but accrued within the first three years and reflected in the unit price.</p>
<p>Trust Expenses</p>	<p>Costs associated with running the Trust may be charged to Investors.</p>

KEY FEATURES

Funding of Sourcing Agents investment

The Sourcing Agent will invest in B class units using 20% of the investors subscription moneys which will be lent to the Sourcing Agent to acquire class B units.

Relationship between Property Manager and Sourcing Agent

The Sourcing Agent and Property Manager are related entities. They both share common directors.

Property Manager

The Property Manager may subcontract leasing services under the Property Management Agreement to Metro Commercial Partners Pty Ltd ACN 126 468 693. The Property Manager and Metro Commercial Partners Pty Ltd are related entities.

Applications

Applications will be accepted prior to the Commencement Date of the Trust, with no new units expected to be issued within the first 24 months. The applications must be submitted in the form attached to this Information Memorandum at Annexure A or B (depending on if you are applying for Ordinary or B Class Units).

Investor Reporting

A quarterly investment review will be provided by the Investment Manager within 120 days of the end of each financial year. Annual Fund accounts will be provided within 120 days of the end of 30 June.

Valuations

Revaluations by a registered valuer will occur at least every year after the initial 12-month hold. Rivkin Securities or another entity will be appointed to act as Investment Manager.

Indemnities

The Trustee and the Investment Manager will be indemnified against claims and losses they incur by reason of their respective activities on behalf of the Trust. The Trust may be required to indemnify other service providers to the Trust.

KEY FEATURES

Calls on Capital Commitments

Units will be issued partly paid. The balance of the investment in the Trust is payable by way of a call on undrawn Capital Commitments to the Trust. Up to 4 calls may be made for the uncalled amount. You will receive a call notice of 30 days in accordance with the Trust Deed which will specify the payment terms of the call. A failure to meet any calls in your undrawn Capital Commitment or other amounts due under the Trust Deed within the specified time will result in a number of legal remedies available to the Trustee under the Trust Deed, including the forfeiture of your units and a suspension of voting and distribution rights.

Withdrawals

Investors are required to invest for a minimum of 3 years from the date of their investment (applicable for initial investor only). After the first 3 years of the start of the Trust, withdrawals will happen once a year (subject to liquidity). Investors must submit a withdrawal request by 31 March each year, the withdrawal request can be made in units or dollar amount. The unit price will be calculated as at the 30 of June. Please note that the process might take a few months to be completed, with payments expected to occur by September each year.

The Trust is open ended and has no set termination date. Investors are required to invest for a minimum of 3 years from the date of their initial investment (subject to liquidity). The minimum investment timeframe may be reduced below 3 years at the sole discretion of the Trustee for any particular investor.

Investment Risk

All investments carry risk. Investors should consider these risks as outlined in the Risks Section. The Trust is only open to certain qualifying investors such as Wholesale clients (as defined in the Corporations Act 2001 Section 761G).

Taxation Information

Taxation consequence will depend on each investor's financial situation.

DIRECTORY

TRUSTEE

The Trust Company (Australia) Limited ACN 000 000 993

CUSTODIAN

Perpetual Corporate Trust Limited (ACN 000 341 533)

Contact:

P +61 1800 022 033

E www.perpetual.com.au

Address: Angel Place Level 18, 123 Pitt Street
Sydney NSW 2000

INVESTMENT MANAGER

Rivkin Securities PTY LTD

ACN/ABN: 123 290 602 / 87 123 290 602

Contact:

P +61 2 8302 3600

E info@rivkin.com.au

Address: Suite 8 "The Elan", 1 Kings Cross
Rushcutters Bay, NSW 2011

REGISTRAR/ADMINISTRATOR/ ACCOUNTING

Purdens Pty Ltd trading as Arum Advisory

ACN/ABN 127 614 500 / 23 127 614 500

Contact:

P +61 2 8302 3677

E info@arumadvisory.com.au

Address: 85 William Street
Darlinghurst, NSW 2010

SOLICITOR

Sparke Helmore Lawyers

ABN 78 848 387 938

P +61 2 9373 3555

W <https://www.sparke.com.au/contact-us/>

Address: Level 29, MLC Centre, 19 Martin Place,
Sydney NSW 2000

Mailing Address: PO Box Q1164, QVB Market Street Post
Office,
Sydney NSW 1230

#2 INVESTMENT STRATEGY

STRATEGY OVERVIEW

#1

The Trust will target a raise of \$20 million in commitments from Rivkin clients.

#2

The initial strategy will be to target \$20 million worth of vacant or end-of-lease commercial property in the eastern suburbs of Sydney, with the goal of buying at significant discounts to our perceived estimate of the property's value. With the uncertainty in the sector following lockdown regulations and the trend to work-from-home, there are many expected opportunities available in the current market.

#3

Once assets are secured and settled, the Metro Commercial team will run a leasing campaign which will typically take from three to twelve months before a lease is signed, with a rent-free period of up to three months on average.

#4

Once a lease is secured, the strategy of the Trust will be to finance the property and to withdraw 50% of the new value of the property allowed under an indicative commitment from a leading Australian bank. By only gearing the assets once an income is secured, the risk of the Trust will be substantially lessened.

#5

Income is expected to start flowing into the Trust at no earlier than a year from inception.

STRATEGY OVERVIEW

#6

The Trust will also commit to a \$0.05 distribution (equivalent to 5% yield on initial unit price) after the first anniversary of the start of the Trust, paid on an annual basis (first payment 24 months from inception).

#7

A three-year lockup period to ensure that investor redemptions do not force early sales of any of the assets.*

*Applicable only for initial investors.

#8

Increased equity drawdowns will not incur tax liabilities so this strategy will allow the Trust to grow in size without necessarily calling on increased contributions from unitholders. Asset sales will only be considered once we feel a future rate of return is no longer desirable.

#9

20% of each unit subscription will be lent to the Sourcing Agent, to enable them to acquire B class units in the Trust, as an incentive to drive property price and yield performance. The whole of the B Sourcing Agent's subscription moneys will be funded in this manner. This loan constitutes an asset repayable to the Trust upon redemption of the B class units. The Sourcing Agent will pay to the Trust 5% interest on the running value of the principal loaned, calculated bi-annually. B units will carry the same rights as ordinary units except the performance fee is excluded in calculating the value. B units convert to ordinary on the Sourcing Agent ceasing to hold.*

*The Units become redeemable on the termination of the Property Sourcing Agreement or Property Management Agreement.

TARGET PROPERTIES

Where: Eastern Suburbs, Sydney, NSW

When: From June 2021

Why: Fit the Investment Strategy

Tenant Profile: Cafés, Restaurants, Gym, Salons, Clothing Boutiques, Co-working offices



CASE STUDIES

CASE STUDIES #1

Shop 1, 91-93 Glenayr Avenue,
Bondi Beach NSW 2026

CASE STUDIES #2

Basement/209 Clarence Street,
Sydney 2000

CASE STUDIES #3

Unit 2R/18 Bay Street,
Double Bay NSW 2028

CASE STUDIES #4

Lot 1, 3 and 4, 65-71 Belmore Road,
Randwick, NSW

CASE STUDIES #5

Lot 9, 146 Victoria Street,
Potts Point, NSW

The strategy behind the Rivkin Wholesale Property Trust will mirror what the Rivkin Family has been implementing in its relationship with the principals of Metro Commercial historically, so we have therefore provided detail on the performance of these investments assuming the same notional investment structure that is to apply to trust investments. The accounts have been reviewed by Arum Advisory, which will be acting as registry and accountant for the Rivkin Wholesale Property Trust, and equivalent performance for each of these investments has been provided. For clarity, this performance assumes the same structure – that is, the same finance arrangement with the principals of Metro Commercial, gearing of 50%, interest on borrowing of 3%, and the identical management/performance fee structure.

While it is imperative to note that the performance of these investments is no guarantee of future returns in the Rivkin Wholesale Property Trust, we wish to provide detail of the track record of the team behind the Rivkin Wholesale Property Trust using the same strategy which we feel is ideally placed to take advantage of the unique economic environment we face coming out of the pandemic. It is also worthwhile considering the life cycle of the performance of each investment; typically, some upfront costs in acquisition and leasing and improved unit prices following the first year as income and higher property revaluations start to flow through.

All of the detail provided in the following case studies are based on real-life performance and supporting documentation can be provided upon request. Please note that Case Study 4 and Case Study 5 were bought in the same trust several years apart which is why the unit price provided in these examples are the same.

CASE STUDY #1

Shop 1, 93-95 Glenayr Avenue, Bondi Beach NSW 2026

This property in the busy Bondi Beach area was bought from the developer of a residential development with some small ground floor commercial space. With the significant development activity on the corner of the street and Bondi Beach's attraction as a lifestyle destination, the view was that the property would attract interest from cafes/retail looking to capitalise on the increased activity on the street but at a cheaper market rent, although still above that expected by the developer. The property is currently being refinanced and will have a bank valuation completed shortly, but the internal valuation is for \$1.25m which is an improvement of \$0.5m or a 127% return on capital investment when assuming 50% gearing and after stamp duty.



Date acquired 4 June 2019

Purchasing Price \$750,000

Valuation as at today (internal) \$1,250,000

Lease Dates 31 May 2025 (5 year plus 5 years)

CASE STUDY #2

Basement/209 Clarence Street, Sydney 2000

This property was bought from the previous occupant which was a hairdresser. Quoting a price of \$780,000 and not wanting to go to auction, our view was that a bar licence could be acquired given the trend at the time of small bar licences being granted by the local council. With a completely different rent profile with a bar licence, our internal valuation was considerably higher than the purchase price. After acquisition, a licence was achieved quickly and a reputable operator leased the space, which has traded profitably since. The property was sold less than three years later at \$2m, achieving a 288% return on capital investment assuming 50% gearing and after stamp duty.



Date acquired 24 September 2012

Purchasing Price \$780,000

Valuation as at today (internal) \$2,000,000

Lease Dates 31 May 2025 (5 year plus three 5-year options)

CASE STUDY #3

Unit 2R/18 Bay Street, Double Bay NSW 2028

This property was bought in Double Bay which has recovered strongly in recent years after the opening of a Westfield in neighbouring Bondi Junction that had impacted demand for commercial space. Despite a large price on a dollar per square metre measure, our view was that Double Bay was continuing to attract interest as a residential destination and its 'village' feel would continue the trend of improving retail in the suburb. An excellent tenant was secured with a big spend on the property planned, and prices in Double Bay have improved dramatically since the investment, as hoped for. Using comparable sales on the street, we have an internal valuation of \$6.25m on the property which would reflect a 225% return on investment assuming 50% gearing and after stamp duty.



Date acquired 11 September 2017

Purchasing Price \$2,800,000

Valuation as at today (internal) \$6,250,000

Lease Dates 30 April 2023 (5 year plus three 5-year options)

CASE STUDY #4

Lot 1, 3 and 4, 65-71 Belmore Road, Randwick, NSW

These three lots were being offered by the one vendor, with all of them either vacant or nearing lease expiry. The three commercial lots were in a residential building on the busy Belmore Road of Randwick, not far from Prince of Wales hospital. With plenty of healthcare interest in the area, our view was that rental trends had improved significantly in the area and our internal view was that the properties were worth significantly more than the \$2.48m they were being offered at (which was subsequently backed up by a bank valuation on vacant possession of around \$3.6m, or fully leased at around \$4m). With one foundation tenant on level 2, the three lots have been leased until the pandemic saw two tenants leave. With significant bonds, we have been given time to find new tenants and have signed the ground floor lot to a new long-term lease recently. As the properties are currently being refinanced, they have been valued by a bank valuer at \$6.45m, representing a return on capital investment of 295% assuming 50% gearing and after stamp duty costs. *Please note that the properties have been held at cost in the accounts despite several bank revaluations accompanying refinances, and the only adjustment in the below numbers is using the bank valuation received in early 2021.*



Date acquired 19 June 2015

Purchasing Price \$2, 480, 000

Valuation as at today (internal) \$6, 450, 000

Lease Dates 1 August 2023 (plus 2-year options)

CASE STUDY #5

Lot 9, 146 Victoria Street, Potts Point, NSW

This property was bought after the end of lease of a popular Thai restaurant in the densely populated suburb of Potts Point. The fact that the Thai restaurant moved only a few doors down, our view was that the property was for sale below fair value, and we were able to secure it for \$730,000 in 2017. A solid café operator was signed up to a lease not long after, and the property is currently being refinanced and has received a bank valuation of \$1.15m, representing a return on capital investment of 100% assuming 50% gearing and after stamp duty costs. Despite the pandemic, we are currently in negotiations with the tenant to extend the lease.



Date acquired 5 April 2017

Purchasing Price \$730,000

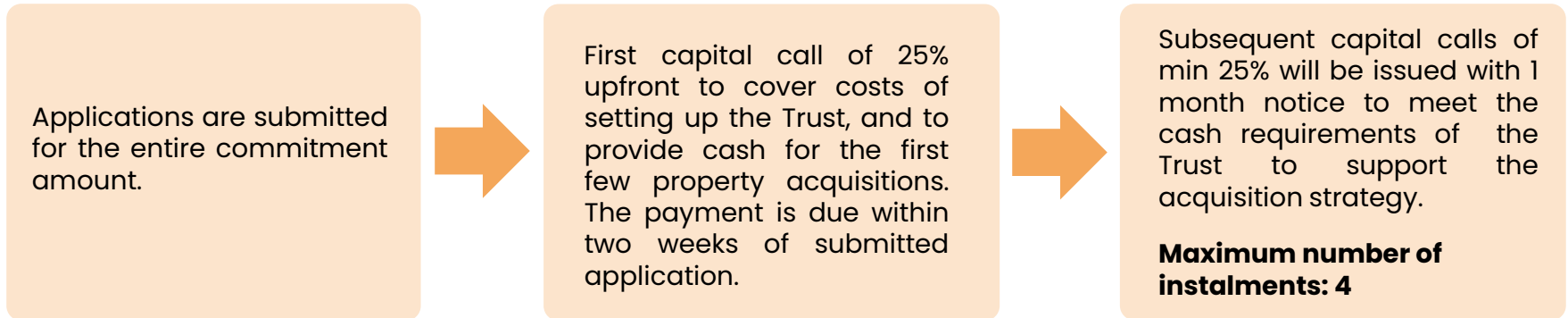
Valuation as at today (internal) \$1,150,000

Lease Dates 21 June 2022

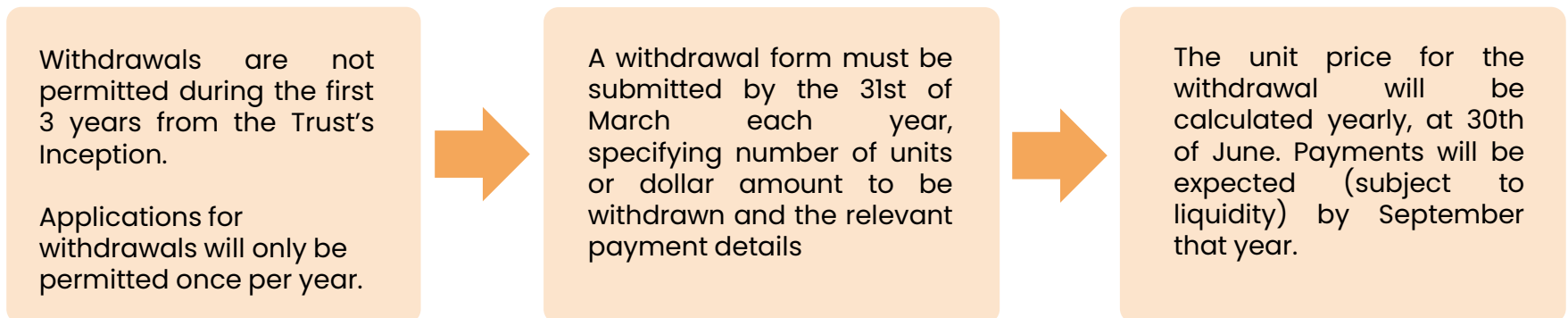
#3

INVESTMENT AND WITHDRAWAL PROCESS

HOW THE APPLICATION PROCESS WORKS AND CAPITAL CALLS



HOW WITHDRAWAL PROCESS WORKS



EXAMPLE: HOW THE APPLICATION AND CAPITAL CALLS PROCESS WORKS (PART 1 OF 2)*

#1

On the 1 June 2021, **Bob applies to invest \$500,000** in the Rivkin Wholesale Property Trust. The application form is filled out for \$500,000 of a total of \$5m committed by investors.

#2

Bob (and other investors) will immediately be sent a capital **call notice to transfer** the 25% capital call committed to (it would be \$125,000 for Bob). This payment must be **made within two weeks**, by 15 June at the latest.

#3

Metro Commercial will start looking for market opportunities.
1 July 2021, the Trust exchanges on a property valued at \$3,000,000.
Initial deposit: \$200,000.

The Trust will have enough resources to cover the deposit. A further capital call of 25% will be required one month prior to settlement.

#4

The settlement occurs by October 2021. The Trust will have enough cash to deposit the remaining funds.

#5

The property leasing is secured by Dec 2021. **Bank releases \$1,000,000 to finance the next purchase.** If there is a valuation increase, the bank finance would exceed 50% of the purchase price.

* This is an example only and does not represent the future performance of the Trust.

EXAMPLE: HOW THE APPLICATION AND CAPITAL CALLS PROCESS WORKS (PART 2 OF 2)*

#6

In January 2022, another property is bought at \$2,000,000.

Initial deposit: \$200,000.

The deal is settled by April 2022.

#7

A new capital call of 25% is made to continue funding the Trust's operations.

Bob has 1 month to deposit \$125,000 to the Trust bank account.

#8

After the property has been leased (July 2022), **Bank will provide \$1,000,000 to finance new acquisitions**, and so on.

* This is an example only and does not represent the future performance of the Trust.

EXAMPLE –HOW THE WITHDRAWAL PROCESS WORKS (PART 1 OF 2)*

#1

On **1 March 2024**, Bob communicates with the Trust manager to express his **intention to withdraw** some capital from the Trust.

#2

Rivkin sends the client a withdrawal form and will provide an estimated unit price for the client to specify units or dollar amount to be withdrawn. The form must be submitted before 31 March 2024.

#3

The withdrawal form for \$50,000 is **submitted by 31 March**.

#4

The Unit Price will be calculated at the EOFY 30/06/2024 and the manager will take the necessary decisions in its best efforts to **fund the withdrawal**.

* This is an example only and does not represent the future performance of the Trust.

EXAMPLE –HOW THE WITHDRAWAL PROCESS WORKS (PART 2 OF 2)*

#5

Upon a successful withdrawal, the money will be deposited into the **investor's bank account on 1 September 2024** and a contract note will be issued specifying the details of the withdrawal.

Unit price: \$1.50

Units: 33,334

AUD: \$50,001

#6

If Bob wishes to withdraw additional funds, he will need to **wait until the next cycle**, and so on.

* This is an example only and does not represent the future performance of the Trust.

#4

RISKS

RISKS

General investment

Like any investment, there are risks associated with investing in the Trust. There are a number of risk factors that could affect the performance of the Trust and the repayment of your capital. Many risk factors fall outside our control and cannot be completely mitigated.

General market

Investment returns from the Trust are affected by general market conditions and may decline over short or extended periods due to market sentiment, economic, technological, legal, social and/or political factors. None of these conditions are within the Trustee's or the Manager's control and no assurances can be given that such factors will be anticipated.

General economic

General economic factors including (but not limited to) equity and credit market cycles and interest rate movements may have an adverse effect on the profitability of investments and the performance of the Trust.

Amount raised

If the desired amount to be raised is not achieved, then the establishment costs incurred will be proportionally higher as the establishment costs are fixed.

Performance

The success of the Trust is dependent upon the performance of the investments within the Rivkin Wholesale Property Trust. If unsuccessful then this may negatively impact upon the Trust's returns. There are many factors which could impact upon the performance of the investments, including inability to lease vacant properties.

Concentration

Investors have the flexibility to design their portfolio of investments as they see fit. However, investors should be aware of the risk of concentrating on similar or correlated assets. Concentration risk means that, should a particular asset class be adversely impacted, other highly correlated asset classes run a greater risk that they will also be affected. It is intended the Trust will only invest in commercial property.

Taxation

The returns to investors may be affected by changes to taxation legislation. Changes to taxation legislation may necessitate a change to the Trust's structure to ensure investor interests are protected.

RISKS

Key person	Key individuals involved in the management of the Trust may change, which may affect the future performance of the Trust, and the Trust's ability to achieve its investment objectives. The Manager relies on a small number of professionals. If these persons, or any other key personnel from the Manager resigned, or were terminated, a suitable replacement may not be achieved within a reasonable time frame, and any replacement would be subject to similar risks.
Management	Key persons in the Rivkin/Metro management team may change over time and this could adversely affect the performance of the Trust.
Manager	The risk that the Manager or the Manager's investment strategy will not achieve its performance objectives or produce returns that compare favourably against its peers. Many factors can negatively impact the Manager's ability to generate acceptable returns e.g. loss of key staff.
Trustee and Manager	There is a risk that Rivkin will be replaced as manager of the Trust or that The Trust Company (Australia) Limited ACN 000 000 993, part of the Perpetual Group (once finalised as Trustee) will be replaced as Trustee of the Trust, or their key personal may change.
Funding Risk	The Investment Manager will not direct the Trustee to enter into a contract to purchase a property without adequate subscription obligations and other funds to fund the settlement of the purchase of that property. There is a risk an Investor defaults on payment of subscription moneys; in which case recovery action will be taken and rights under the Trust deed exercised including forfeiture of Units.
Borrowing	Debt financing comes with risk, and gearing can increase the potential for capital losses, as well as gains. In the event that Rivkin Wholesale Property Trust is unable to service any future borrowings, then distributions may be reduced or suspended, and the lender may enforce any security it has obtained in respect of the borrowings. Additionally, the terms of a debt facility will include debt covenants and income and asset value tests. Falling asset values, declining income or other unforeseen circumstances may cause covenants under a debt facility to be breached, which may result in a lender enforcing its security. If a lender enforces its security over any properties, then the Trust may lose control of its investment in said property, and may ultimately result in the Trust incurring a capital loss. This means you could lose some or all of the capital you have invested in the Trust. These risks are being mitigated by the Trust only seeking debt financing once a lease has been secured, and each property will have its own non-recourse loan facility ensuring one poor asset does not impact the whole of the Trust's assets.

RISKS

Asset Allocation	There is a risk that redemptions of units once unitholders redeem units (which can occur after 3 years) Sourcing Agent finance loans could rise above 20% of the total assets which could skew the asset allocation mix below the desired 80% property, 20% Sourcing Agent loan split.
Currency	The Trust is denominated in Australian dollars. All income and capital distributions to investors will be made in Australian dollars. Investors should consider the risk of fluctuations in exchange rates between Australian dollars and other foreign currencies.
Liquidity	There are no rights to withdraw your investment in the Trust within three years of establishment of the Trust, or to sell or transfer your units to another party without the Manager or Trustee's consent. Please note that property assets have no guaranteed buyers and redemptions are subject to either the successful settlement of assets or the matching of applications in order to fulfil your redemption request.
Forced Asset Sales	Once the lock-up period has ended, investor redemptions may pose a risk to the performance of the Trust if forced asset sales are needed to meet those redemptions in the event sufficient cash is not available within the Trust.
Income	The Trust will pay a distribution of \$0.05 per 12 months, starting two years from establishment of the Trust. If unforeseen events affect the cash flows of the Trust, there is a risk that these distributions could be deferred or cancelled.
Regulatory and Legal	Governments or regulators may pass laws, create policy, or implement regulation that affects the Trust's ability to execute its investment strategies. Such changes may result in the Trust failing to achieve its investment objectives. Similarly, laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.
Sourcing Agent	The Sourcing Agent reward terms may not produce the investment results anticipated. The Sourcing Agent can only be terminated under an agreement between the Sourcing Agent and the Investment Manager. The loan to the Sourcing Agent may not be fully set off by the unit price when repaid on redemption; in which case any balance is unsecured.
Other	We strongly recommend that investors obtain independent financial advice before investing in the Trust.

#5

FEES AND CHARGES

FEES AND CHARGES

Performance 20% above 10% per annum after all fees + GST.

Trustee

The Trustee's fees are an Establishment Fee of \$7500 and a Management Fee equal to four basis points (4bps) per annum of the Net Fund Value Calculated daily and payable quarterly with a minimum annual fee of \$30,000 in year one and thereafter a minimum fee of \$35,000 – payable in equal quarterly instalments.

Trustee Removal

If the Trustee is removed in circumstances where the Investment Manager retires or is removed, as Investment Manager of the Trust, the Trustee will be entitled to receive the Trustee's Fee (shown above) due to it as of the effective date of termination of its appointment following such removal (Pro rate to the date of termination).

Management

1.5% + GST per annum.

#6

ADDITIONAL INFORMATION

TAXATION

The Trustee and/or Manager does not provide financial, tax or stamp duty advice, and we have not obtained taxation advice specific to the Offer the subject of this IM. As such, this IM does not address any of the taxation issues which may be relevant to the Investor. The Investor must take full and sole responsibility for their investment in the Trust, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment.

Before investing in the Trust, you should obtain your own independent tax advice, which takes into account your own circumstances. In particular, you should seek advice on income tax and interest withholding tax liabilities arising out of the investment.

TRUST DEED

The Trust is governed by a Trust Deed dated 30 June 2021. The Trust Deed sets out the obligations and responsibilities of the Trustee as well as the rights of Unitholders. Some key aspects of the Trust Deed have been summarised in this Information Memorandum.

The Trust Deed may be amended by the Trustee from time to time where it reasonably considers the change will not adversely affect the rights of Unitholders or if the change is approved by the Unitholders via a special resolution.

CLASSES OF UNITS

Under the Trust Deed, the Ordinary Units will be issued to investors and B class Units to the Sourcing Agent. The Trustee may only issue other units in one or more classes of units with the consent of 75% of the ordinary units and may create additional classes of units at any time. Different classes of units may carry different rights and interests in the Trust.

INVESTMENT MANAGEMENT AGREEMENT

The Trustee will appoint Rivkin Securities Pty Ltd to act as Investment Manager for the Trust. There will be an Investment Management Agreement ("IMA") between the Trustee and the Investment Manager that sets out the services provided by the Investment Manager and the rights and obligations of both parties. For more detailed information, The Investment Management Agreement is available upon request.

PROPERTY SOURCING AGREEMENT

The Investment Manager will appoint AJ Property Partnership Pty Ltd ATF the AJ Property Trust to act as the Sourcing Agent for the Trust. There will be a Property Sourcing Agreement between the Investment Manager and the Sourcing Agent that sets out the services provided by the Sourcing Agent and the rights and obligations of each party.

PROPERTY MANAGEMENT AGREEMENTS

The Investment Manager appoints the Property Manager to manage each of the Trust's property assets. Services provided by the Property Manager may include leasing, the collection of rent and outgoings, payment of operating expenses, property accounting, maintenance contract management and engineering services, ensuring compliance with occupational health and safety regulations and other property management services.

The Property Manager will be engaged on commercial terms at market rates. The cost of property management services are recoverable from either the assets of the Trust or its underlying Investment Trusts and form part of the cost of managing the assets of the Trust or Investment Trusts.

ACCOUNTING REGISTRY SERVICES

Arum will provide accounting and registry services

CUSTODY AGREEMENT

Perpetual Corporate Trust Limited (ACN 000 341 533) part of the Perpetual Group will be appointed as Custodian for the Trust. The Custody Agreement between the Trustee and Custodian sets out the terms of this arrangement. The Custodian is required to act on instructions from the Trustee and maintain compliance with ASIC requirements as they apply to third party custodians. The Custodian is indemnified by the Trustee in respect of matters arising out of the Custodian's proper performance of its duties under the Custody Agreement.

RIGHTS OF UNITHOLDERS

The beneficial interest in the Trust is divided into units. Each unit confers on the Unitholder an undivided and beneficial interest in the Trust or in the case of classes of units the assets of the Trust allocated to the class of units. Each Unitholder's liability under the Trust Deed is limited to the amount paid and, if any, the amount that remains unpaid in relation to the Unitholder's units. The Unitholders are generally entitled to:

- receive a share of the Trust's distributable income;
- redeem or transfer units;
- receive regular reporting in relation to the Trust; and
- inspect the Trust Deed.

RELATED PARTY TRANSACTIONS

The Trustee and Investment Manager recognise their responsibilities in relation to conflicts of interest and related party transactions. The Trustee and Investment Manager have policies in place that govern the way they manage such transactions or conflicts.

From time to time the Trustee, Investment Manager or a related party may provide services to the Trust rather than engaging a third party. In these instances, a fee may be charged to the Trust determined based on an arm's length commercial rate.

THIRD PARTY FEES

The Manager may pay an introductory fee or commission rebate to a party that has referred you to the Trust and/or arranging for you to invest in the Trust. Such fees and rebates are negotiated between that third party and the Manager. Please ask your advisors for details of the payments (if any) that they will receive from the Trustee.

Additionally, the Manager may receive fees from any financing within the Trust through its relationship with Ortus Financial Pty Ltd. These fees are not paid by the Trust, but by the lender as a commission.

TRUSTEE'S INDEMNITY & LIABILITY

The Trustee and/or Manager will not be liable for any loss or damage to any person (including any Unitholder) unless it acted other than in accordance with the Trust Deed and without a belief held in good faith that it was acting in accordance with the Trust Deed. In any case, the liability of the Trustee is limited to the assets of the Trust from which the Trustee is indemnified.

The Trustee has a right to be fully indemnified out of the assets of the Trust in respect of all expenses, liabilities, costs and any other matters incurred by it in connection with the Trust and against all actions, proceedings, costs, claims and demands brought against it in its capacity as Trustee of the Trust.

CONFLICTING INTEREST

Any conflict arising between the Trust, investors and/or partners, will be managed by the Trust Manager in accordance with their obligations at law. If you have a complaint, then please contact the Manager on +61 2 8302 3600 or via email at concerns@rivkin.com.au. Complaints will be acknowledged as soon as possible and will be dealt with within 45 days.

TERMINATION OF THE TRUST

The Trust is open ended and has no set termination date. The Trustee has no intention to wind up the Trust in the short to medium term. However, the Trustee and/or Manager retains the right to terminate the Trust at any time at its own discretion or when required by law. If the Trust is terminated, the Trustee must convert the Trust's assets to cash and pay off the Trust's liabilities (including those incurred in winding up the Trust and any unpaid fees). Unitholders are then entitled to a share of the balance of the assets in accordance with the Trust's Trust Deed. This will be the final distribution of the Trust, which may include both a capital and income component.

NO COOLING-OFF PERIOD

Investors should note that no cooling off period will apply to applications.

PRIVACY

We collect personal information about you from your Application Form. We use this information primarily so we can verify your identity and establish your investment in the Trust. We will also collect and may use and disclose your personal information to process your application and manage your investment, comply with our obligations under applicable laws and regulations and improve our products and services.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee and/or Manager know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

Under various laws and regulatory requirements, the Trustee may have to pass on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre.

By applying to invest, you give the Trustee and/or Manager permission to pass information it holds about you to other companies involved in helping it administer the Trust, or where they require it for the purposes of compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) or in connection with the holding of Application Money.

If you do not provide the information requested, or provide incomplete or inaccurate information, your application may not be processed efficiently, or at all.

Continued on next page.

Your personal information may also be used to monitor and evaluate products and services or to inform you about other investment opportunities. Please contact the Trustee if you do not want your personal information to be used for this purpose or have any concerns about the completeness or accuracy of the information you have provided. You may also request a copy of your personal information held by the Trustee.

A copy of the Manager's Privacy Policy in relation to the treatment of personal information collected may be obtained at <https://www.rivkin.com.au/legal/privacy-policy/>. The Privacy Policy contains details about how individuals can complain about the Manager's treatment of personal information and how those complaints will be handled. Personal information may be disclosed overseas for limited purposes – please see Privacy Policy for details.

ANTI-MONEY LAUNDERING REGULATIONS

The Manager is required to collect certain customer identification information (and verify that information) in compliance with Anti-Money Laundering or AML Legislation before it can issue Units. By applying for units you are taken to agree to the following terms:

- you warrant that you comply with all applicable anti-money laundering laws and regulations, including but not limited to the anti-money laundering laws and regulations of Australia (in force from time to time);
- you are not aware and have no reason to suspect that the money used to fund your investment in the Trust has been or will be derived from or related to any money laundering or other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (“illegal activities”);
- the proceeds of your investment in the Trust will not be used to finance illegal activities; and
- You agree to promptly provide us with all information that we reasonably request in order to comply with all applicable laws and regulations relating to anti-money laundering.

The Trustee may refuse to accept an Application for Units or decline to issue Units to an Applicant until it has satisfactorily concluded a customer identification procedure in relation to the Applicant.

Annexure A



Rivkin Wholesale Property Trust Application Form – Ordinary Units

Thank you for your interest in Rivkin Wholesale Property Trust.

This Application Form accompanies the Information Memorandum dated June 2021 (IM) issued by 'Rivkin Securities Pty Ltd' Australian Financial Services Licence (AFSL) No. 332 802 in its capacity as Investment Manager of the Rivkin Wholesale Property Trust (Trust).

If you are a new investor, or if you are an existing Unitholder(s) and this investment is NOT in the same name(s) and fund as your existing account, please complete the sections of this Initial Application Form and the identification Forms noted below in Section 1. If you have not been provided with the identification form with this application your identification check will be managed in line with Perpetual's AML Guidelines.

Investment Details

Please select the managed fund(s) in which you wish to apply for units:



Rivkin Wholesale Property Trust

I/we apply to invest in the Rivkin Wholesale Property Trust.

Amount: AUD

(Minimum of \$250,000)

1. INVESTOR TYPE

Investor Type		Please complete the required Identification Form and provide certified copies of the identification requested on the Identification Form
Individual and Joint investors	A natural person or persons.	Customer Identification Form - Individuals and Sole Traders
Sole trader	A natural person operating a business under their own name with a registered business name.	Customer Identification Form - Individuals and Sole Traders
Companies	A company registered as an Australian public company or an Australian proprietary company, or a foreign company.	<p>Customer Identification Form - Australian Companies or Customer Identification Form - Foreign Companies based on the company type</p> <p>All beneficial owners names on those forms must complete Customer Identification Form - Individuals and Sole Traders</p>
Trusts	Types of trusts include self-managed superannuation funds, registered managed investment schemes, unregistered wholesale managed investment schemes, government superannuation funds or other trusts (such as family trusts and charitable trusts).	<p>For the Trust complete Customer Identification Form - Unregulated Australian Trusts & Foreign Trusts</p> <p>For an Individual Trustee complete Customer Identification Form - Individuals and Sole Traders</p> <p>For a Company Trustee complete Customer Identification Form - Australian Companies or Customer Identification Form - Foreign Companies</p> <p>All beneficial owners names on those forms must complete Customer Identification Form - Individuals and Sole Traders</p>
Partnership	A partnership created under a partnership agreement.	<p>For the Partnership please complete Customer Identification Form – Partnerships and Partners</p> <p>All beneficial owners names on this form must complete Customer Identification Form – Individuals and Sole Traders.</p>
Associations	Incorporated associations are associations registered under State or Territory based incorporated association statutes. Unincorporated associations are those of persons who are not registered under an incorporated associations statute and thus do not have the legal capacity to enter into agreements.	<p>For the Association please complete Customer Identification Form – Associations</p> <p>All beneficial owners names on this form must complete Customer Identification Form – Individuals and Sole Traders.</p>
Registered co-operative	An autonomous association of persons united voluntarily to meet common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include agricultural businesses such as a dairy co-operative.	<p>For the Registered co-operative please complete Customer Information Form – Registered Co-operative</p> <p>All beneficial owners names on this form must complete Customer Identification Form – Individuals and Sole Traders.</p>
Government body	The government of a country, an agency or authority of the government of a country, the government of part of a country or an agency or authority of the government of part of a country.	<p>For a Government body please complete Customer Identification Form – Government Body</p> <p>All beneficial owners names on this form must complete Customer Identification Form – Individuals and Sole Traders.</p>

2. Individuals and Joint Account Holders Investor Details

Applicant 1 Investor Type: Individual

Title	Given name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Occupation	Australian Tax File Number	
<input type="text"/>	<input type="text"/>	

Residential Address

Street address				
<input type="text"/>				
Suburb	State	Postcode	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

Postal Address if different to Residential Address

Street address				
<input type="text"/>				
Suburb	State	Postcode	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Phone Number (business hours)	Phone Number (non-business hours)	Mobile Number		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Email Address				
<input type="text"/>				

Preferred Contact Method

- I consent to receive all investor correspondence from you by email to the email address provided.
- I wish to receive all investor correspondence by post to the address provided in on this Application Form.

Applicant 2 Investor Type: Individual

Title	Given name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Occupation	Australian Tax File Number	
<input type="text"/>	<input type="text"/>	

Residential Address

Street address				
<input type="text"/>				
Suburb	State	Postcode	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

Postal Address if different to Residential Address

Street address				
<input type="text"/>				
Suburb	State	Postcode	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Phone Number (business hours)	Phone Number (non-business hours)	Mobile Number		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Email Address				
<input type="text"/>				

Preferred Contact Method

- I consent to receive all investor correspondence from you by email to the email address provided.
- I wish to receive all investor correspondence by post to the address provided in on this Application Form.

3. All Other Account Holders Investor Details

Investor Type/Capacity

- Company Sole Trader Trust
 Partnership Association Co-operative
 Government Body Other

Full Name of Company / Business if Sole Trader/ Trust (including Trustee details) / Partnership/Association / Cooperative/ Government Body

Occupation

Australian Tax File Number

Principle Business Activity

Street address

Suburb

State

Postcode

Country

Phone Number (business hours)

Mobile Number

Fax Number

Email Address

Preferred Contact Method

- I consent to receive all investor correspondence from you by email to the email address provided. I wish to receive all investor correspondence by post to the address provided in on this Application Form.

4. Authorised Representative Details

Complete this section if you wish to appoint a person to act in a legal capacity as your authorised representative and to operate your investment in the **Trust** on your behalf. In general, an authorised representative can do everything you can do with your investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until you advise us in writing that the appointment of your authorised representative has terminated. We may also terminate or vary an appointment of an authorised representative by giving you 14 days prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

Please attach a certified copy of your Power of Attorney.

For information on how to certify your document please refer to the Certification Information Sheet

Title

Given name

Surname

Signature of Authorised Representative

Date

5. Investment Details & Source of Funds

Source of funds being invested (choose most relevant)

- Retirement income
- Employment income
- Business activities
- Sale of assets
- Inheritance/gifts
- Financial investments
- Other

Payment Method

- Direct Credit/Electronic Funds Transfer

Name: TO BE ANNOUNCED

Distribution payment instructions (choose one payment instruction):

- Please reinvest my distributions in the relevant Trust
- Please pay my distributions directly to my nominated bank account

Your Distribution Bank Account Details

Bank	Account Name
<input type="text"/>	<input type="text"/>
BSB	Account Number
<input type="text"/>	<input type="text"/>

If you wish to have a separate bank account for redemption payments please fill the below:

Your Redemption Bank Account Details

Bank	Account Name
<input type="text"/>	<input type="text"/>
BSB	Account Number
<input type="text"/>	<input type="text"/>

6. Application for partly paid ordinary units

I/We of

- (a) Hereby apply for the issue of partly paid units in the capital of the Trust on the terms set out in the terms attached to this Application;
- (b) Hereby agree to accept the units issued to us and to be bound by the terms of the Trust Deed for the Trust. We authorise our name to be inserted in the register of members of the Trust in respect of the units;
- (c) Hereby agree that these Units may not be redeemed for 3 years from the date of issue;
- (d) Acknowledge that 20% of the subscription moneys will be lent to the Sourcing Agent for the purposes of the Sourcing Agent subscribing for B class Units on the terms set out in Annexure B to the Trust Deed; and Section 8 below;
- (e) Accompanying this Application is a written confirmation from the Applicant's accountant that the Applicant is a wholesale investor as required by the Corporations Act.

7. Terms of partly paid ordinary units

Partly paid units are ordinary units in the capital of the Trust (the Trust) and rank pari passu with all fully paid ordinary units on issue subject to the following terms and conditions notwithstanding any differences in the amount that the units are paid up to:

- (a) Each partly paid unit:
 - (i) shall be allotted and issued for a total issue price of \$1.00 per unit;
 - (ii) has an initial paid amount of \$0.25 payable within 14 days of acceptance of this Application.
- (b) All or some of the outstanding unpaid amounts on the partly paid units (unpaid amount) maybe called by the Trustee (call):
 - (i) on 30 days' notice; and
 - (ii) the number of calls including initial subscription will not exceed 4.

8. Acknowledgement of the terms of partly paid B units

Partly paid units are B units in the capital of the Trust and rank pari passu with all fully paid ordinary units on issue subject to the following terms and conditions notwithstanding any differences in the amount that the units are paid up to:

- (a) Each partly paid unit:
 - (i) shall be allotted and issued for a total issue price of \$1.00 per unit;
 - (ii) has an initial paid amount of \$0.25 payable within 14 days of acceptance of this Application.
- (b) All or some of the outstanding unpaid amounts on the partly paid units (unpaid amount) maybe called by the Trustee (call):
 - (i) on 30 days' notice; and
 - (ii) the number of calls including initial subscription will not exceed 4.
- (c) In calculating the issue price under clause 7.5 of the Trust Deed, the Performance Fee accrued to date will be excluded in calculating "Net Fund Value". Number of units on issue will be all ordinary and B clause units on issue.
- (d) The Trustee will lend to the Unit Holder the subscription moneys at the times the subscription moneys are due and payable under this Application.
- (e) On the initial unit holder ceasing to hold the units, the units become ordinary units, and in calculating the conversion amount the redemption price under clause 7.5 of the Trust Deed will be applied with the Performance Fee accrued to date excluded in calculating "Net Fund Value". Number of units on issue will be all ordinary and B class units on issue.
- (f) Interest at the rate of 5% pa calculated on six monthly rests with interest added to the principal will be payable on all moneys lent to the Unit Holder by the Trustee. Interest is payable at the time there is a Distribution Amount or if there is no Distributable Amount for the Financial Year, 120 days after the end of the Financial Year.
- (g) The amount lent to the Unit Holder (Principal Amount) by the Trustee, that is owing plus any unpaid interest will be repayable on the Unit Holder ceasing to be the holder of the Units for any reason and the Trustee will have the right of set off for all amounts owing by the Unit Holder to the Trustee against all amounts payable by the Trustee to the Unit Holder.
- (h) All units held by the Unit holder become redeemable on the Property Management Agreement being terminated for any reason.
- (i) An amount of the Distribution Amount payable to the Unit Holder up to 2.5% per annum calculated on monthly rests on the amounts lent by the Trustee to the Unit Holder for subscription amounts for units will be applied by the Trustee by way of set off of the interest payable on the amount loaned to the Unit Holder by the Trustee.

9. Declaration

I/we declare and agree each of the following:

- I/we have read the current Information Memorandum (IM) to which this application applies and have received and accepted the offer in it.
- I/we am a wholesale client as defined by the Corporations Act 2001 (CTH)
- My/our application is true and correct.
- I am/we are bound by any terms and conditions contained in the current IM and the provisions of the constitution of the **Trust** as amended from time to time.
- I/we have legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or withdrawals by any available method.
- If investing as trustee on behalf of a super fund or trust, I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the relevant trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- I/we acknowledge that none of **The Trust Company (Australia) Limited ACN 000 000 993** or **Rivkin Securities Pty Ltd ABN 87 123 230 602 (Rivkin Securities)** or any of their related entities, officers or employees or any related company or any of the appointed service providers including the administrator and custodian guarantee the repayment of capital or the performance of the **Trust** or of any particular rate of return by the **Trust**.
- I/we agree to the anti-money laundering and counter-terrorism financing statements contained in the IM. I/we agree to provide further information or personal details to **Rivkin Securities** and the custodian if required to meet their obligations under any anti- money laundering and counter-terrorism law and regulations, and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the business day on which all required information has been received and verified.
- I/we have read and understood the privacy disclosure as detailed in the IM. I/we consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/we consent to Rivkin Securities disclosing this information to my/our financial adviser (named in this form) for units in the **Trust**. Where the financial adviser no longer acts on my/our behalf, I/we will notify Rivkin Securities of the change.
- If I/we have appointed an authorised person to deal on my/our behalf, I/we release, discharge and indemnify Rivkin Securities from any loss, expense, action or other liability which may be suffered by, brought against me/us or Rivkin Securities for any action or omissions by the authorised person whether authorised by me/us or not.
- I/we certify that the information provided in the separate ID forms, including information relating to tax-related requirements, is reasonable and based on verifiable documentation.

I/we acknowledge and agree that:

- Rivkin Securities may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with anti-Money laundering and counter-terrorism law and regulations as well as any tax-related requirements for tax residents of other countries.

Additional declaration and agreement for New Zealand investors: I/we received and accepted this offer in Australia or New Zealand.

- I/we understand that the IM is not an investment statement under New Zealand law and that there are likely to be differences between the information provided in a IM compared to an investment statement under New Zealand law.
- I/we understand the **Trust** is currently an unregistered managed investment scheme. I/we agree to any future registration of the **Trust** with ASIC without the need for a unitholder meeting
- I/we will not transfer units to anyone who does not agree to any of the above matters.

10. Signatures

Joint applicants must both sign, For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign. For Corporate Trustee Trust/Superannuation Funds 2 Directors, a Director and Secretary or Sole Director must sign.

Applicant 1

Signature

Full Name

Date

Tick capacity:

- Sole Director and Company Secretary
 Director
 Secretary
 Non-corporate trustee
 Partner

Applicant 2

Signature

Full Name

Date

Tick capacity:

- Sole Director and Company Secretary
 Director
 Secretary
 Non-corporate trustee
 Partner

Post your original signed Initial Application Form, Identification Forms and certified copies of your identification required to:

Rivkin Securities

C/o - Rivkin Securities

PO Box 1524

Double Bay NSW 1360

Australia

Annexure B



Rivkin Wholesale Property Trust Application Form – B Units

Thank you for your interest in Rivkin Wholesale Property Trust.

This Application Form accompanies the Information Memorandum dated June 2021 (IM) issued by 'Rivkin Securities Pty Ltd' Australian Financial Services Licence (AFSL) No. 332 802 in its capacity as Investment Manager of the Rivkin Wholesale Property Trust (Trust).

If you are a new investor, or if you are an existing Unitholder(s) and this investment is NOT in the same name(s) and fund as your existing account, please complete the sections of this Initial Application Form and the identification Forms noted below in Section 1. If you have not been provided with the identification form with this application your identification check will be managed in line with Perpetual's AML Guidelines.

Investment Details

Please select the managed fund(s) in which you wish to apply for units:



Rivkin Wholesale Property Trust

I/we apply to invest in the Rivkin Wholesale Property Trust.

Amount: AUD

(Minimum of \$250,000)

1. INVESTOR TYPE

Investor Type		Please complete the required Identification Form and provide certified copies of the identification requested on the Identification Form
Individual and Joint investors	A natural person or persons.	Customer Identification Form - Individuals and Sole Traders
Sole trader	A natural person operating a business under their own name with a registered business name.	Customer Identification Form - Individuals and Sole Traders
Companies	A company registered as an Australian public company or an Australian proprietary company, or a foreign company.	<p>Customer Identification Form - Australian Companies or Customer Identification Form - Foreign Companies based on the company type</p> <p>All beneficial owners names on those forms must complete Customer Identification Form - Individuals and Sole Traders</p>
Trusts	Types of trusts include self-managed superannuation funds, registered managed investment schemes, unregistered wholesale managed investment schemes, government superannuation funds or other trusts (such as family trusts and charitable trusts).	<p>For the Trust complete Customer Identification Form - Unregulated Australian Trusts & Foreign Trusts</p> <p>For an Individual Trustee complete Customer Identification Form - Individuals and Sole Traders</p> <p>For a Company Trustee complete Customer Identification Form - Australian Companies or Customer Identification Form - Foreign Companies</p> <p>All beneficial owners names on those forms must complete Customer Identification Form - Individuals and Sole Traders</p>
Partnership	A partnership created under a partnership agreement.	<p>For the Partnership please complete Customer Identification Form – Partnerships and Partners</p> <p>All beneficial owners names on this form must complete Customer Identification Form – Individuals and Sole Traders.</p>
Associations	Incorporated associations are associations registered under State or Territory based incorporated association statutes. Unincorporated associations are those of persons who are not registered under an incorporated associations statute and thus do not have the legal capacity to enter into agreements.	<p>For the Association please complete Customer Identification Form – Associations</p> <p>All beneficial owners names on this form must complete Customer Identification Form – Individuals and Sole Traders.</p>
Registered co-operative	An autonomous association of persons united voluntarily to meet common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include agricultural businesses such as a dairy co-operative.	<p>For the Registered co-operative please complete Customer Information Form – Registered Co-operative</p> <p>All beneficial owners names on this form must complete Customer Identification Form – Individuals and Sole Traders.</p>
Government body	The government of a country, an agency or authority of the government of a country, the government of part of a country or an agency or authority of the government of part of a country.	<p>For a Government body please complete Customer Identification Form – Government Body</p> <p>All beneficial owners names on this form must complete Customer Identification Form – Individuals and Sole Traders.</p>

2. Individuals and Joint Account Holders Investor Details

Applicant 1 Investor Type: Individual

Title	Given name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Occupation	Australian Tax File Number	
<input type="text"/>	<input type="text"/>	

Residential Address

Street address				
<input type="text"/>				
Suburb	State	Postcode	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

Postal Address if different to Residential Address

Street address				
<input type="text"/>				
Suburb	State	Postcode	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Phone Number (business hours)	Phone Number (non-business hours)	Mobile Number		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Email Address				
<input type="text"/>				

Preferred Contact Method

- I consent to receive all investor correspondence from you by email to the email address provided.
- I wish to receive all investor correspondence by post to the address provided in on this Application Form.

Applicant 2 Investor Type: Individual

Title	Given name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Occupation	Australian Tax File Number	
<input type="text"/>	<input type="text"/>	

Residential Address

Street address				
<input type="text"/>				
Suburb	State	Postcode	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

Postal Address if different to Residential Address

Street address				
<input type="text"/>				
Suburb	State	Postcode	Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Phone Number (business hours)	Phone Number (non-business hours)	Mobile Number		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Email Address				
<input type="text"/>				

Preferred Contact Method

- I consent to receive all investor correspondence from you by email to the email address provided.
- I wish to receive all investor correspondence by post to the address provided in on this Application Form.

3. All Other Account Holders Investor Details

Investor Type/Capacity

- Company Sole Trader Trust
 Partnership Association Co-operative
 Government Body Other

Full Name of Company / Business if Sole Trader/ Trust (including Trustee details) / Partnership/Association / Cooperative/ Government Body

Occupation

Australian Tax File Number

Principle Business Activity

Street address

Suburb

State

Postcode

Country

Phone Number (business hours)

Mobile Number

Fax Number

Email Address

Preferred Contact Method

- I consent to receive all investor correspondence from you by email to the email address provided. I wish to receive all investor correspondence by post to the address provided in on this Application Form.

4. Authorised Representative Details

Complete this section if you wish to appoint a person to act in a legal capacity as your authorised representative and to operate your investment in the **Trust** on your behalf. In general, an authorised representative can do everything you can do with your investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until you advise us in writing that the appointment of your authorised representative has terminated. We may also terminate or vary an appointment of an authorised representative by giving you 14 days prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

Please attach a certified copy of your Power of Attorney.

For information on how to certify your document please refer to the Certification Information Sheet

Title

Given name

Surname

Signature of Authorised Representative

Date

5. Investment Details & Source of Funds

Source of funds being invested (choose most relevant)

- Retirement income
- Employment income
- Business activities
- Sale of assets
- Inheritance/gifts
- Financial investments
- Other

Payment Method

- Direct Credit/Electronic Funds Transfer

Name: TO BE ANNOUNCED

Distribution payment instructions (choose one payment instruction):

- Please reinvest my distributions in the relevant Trust
- Please pay my distributions directly to my nominated bank account

Your Distribution Bank Account Details

Bank	Account Name
<input type="text"/>	<input type="text"/>
BSB	Account Number
<input type="text"/>	<input type="text"/>

If you wish to have a separate bank account for redemption payments please fill the below:

Your Redemption Bank Account Details

Bank	Account Name
<input type="text"/>	<input type="text"/>
BSB	Account Number
<input type="text"/>	<input type="text"/>

6. Application for partly paid B units

I/We of

- (a) Hereby apply for the issue of partly paid units in the capital of the Trust on the terms set out in the terms attached to this Application;
- (b) Hereby agree to accept the units issued to us and to be bound by the terms of the Trust Deed for the Trust. We authorise our name to be inserted in the register of members of the Trust in respect of the units;
- (c) Hereby agree that these Units may not be redeemed for 3 years from the date of issue.

7. Terms of partly paid B units

Partly paid units are B units in the capital of the Trust and rank pari passu with all fully paid ordinary units on issue subject to the following terms and conditions notwithstanding any differences in the amount that the units are paid up to:

- (a) Each partly paid unit:
 - (i) shall be allotted and issued for a total issue price of \$1.00 per unit;
 - (ii) has an initial paid amount of \$0.25 payable within 14 days of acceptance of this Application.
- (b) All or some of the outstanding unpaid amounts on the partly paid units (unpaid amount) maybe called by the Trustee (call):
 - (i) on 30 days' notice; and
 - (ii) the number of calls including initial subscription will not exceed 4.
- (c) In calculating the issue price under clause 7.5 of the Trust Deed, the Performance Fee accrued to date will be excluded in calculating "Net Fund Value". Number of units on issue will be all ordinary and B clause units on issue.
- (d) The Trustee will lend to the Unit Holder the subscription moneys at the times the subscription moneys are due and payable under this Application.
- (e) On the initial unit holder ceasing to hold the units, the units become ordinary units, and in calculating the conversion amount the redemption price under clause 7.5 of the Trust Deed will be applied with the Performance Fee accrued to date excluded in calculating "Net Fund Value". Number of units on issue will be all ordinary and B class units on issue.
- (f) Interest at the rate of 5% pa calculated on six monthly rests with interest added to the principal will be payable on all moneys lent to the Unit Holder by the Trustee. Interest is payable at the time there is a Distribution Amount or if there is no Distributable Amount for the Financial Year, 120 days after the end of the Financial Year.
- (g) The amount lent to the Unit Holder (Principal Amount) by the Trustee, that is owing plus any unpaid interest will be repayable on the Unit Holder ceasing to be the holder of the Units for any reason and the Trustee will have the right of set off for all amounts owing by the Unit Holder to the Trustee against all amounts payable by the Trustee to the Unit Holder.
- (h) All units held by the Unit holder become redeemable on the Property Sourcing Agreement being terminated for any reason.
- (i) An amount of the Distribution Amount payable to the Unit Holder up to 2.5% per annum calculated on monthly rests on the amounts lent by the Trustee to the Unit Holder for subscription amounts for units will be applied by the Trustee by way of set off of the interest payable on the amount loaned to the Unit Holder by the Trustee.

9. Declaration

I/we declare and agree each of the following:

- I/we have read the current Information Memorandum (IM) to which this application applies and have received and accepted the offer in it.
- I/we am a wholesale client as defined by the Corporations Act 2001 (CTH)
- My/our application is true and correct.
- I am/we are bound by any terms and conditions contained in the current IM and the provisions of the constitution of the **Trust** as amended from time to time.
- I/we have legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or withdrawals by any available method.
- If investing as trustee on behalf of a super fund or trust, I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the relevant trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- I/we acknowledge that none of **The Trust Company (Australia) Limited ACN 000 000 993** or **Rivkin Securities Pty Ltd ABN 87 123 230 602 (Rivkin Securities)** or any of their related entities, officers or employees or any related company or any of the appointed service providers including the administrator and custodian guarantee the repayment of capital or the performance of the **Trust** or of any particular rate of return by the **Trust**.
- I/we agree to the anti-money laundering and counter-terrorism financing statements contained in the IM. I/we agree to provide further information or personal details to **Rivkin Securities** and the custodian if required to meet their obligations under any anti- money laundering and counter-terrorism law and regulations, and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the business day on which all required information has been received and verified.
- I/we have read and understood the privacy disclosure as detailed in the IM. I/we consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/we consent to Rivkin Securities disclosing this information to my/our financial adviser (named in this form) for units in the **Trust**. Where the financial adviser no longer acts on my/our behalf, I/we will notify Rivkin Securities of the change.
- If I/we have appointed an authorised person to deal on my/our behalf, I/we release, discharge and indemnify Rivkin Securities from any loss, expense, action or other liability which may be suffered by, brought against me/us or Rivkin Securities for any action or omissions by the authorised person whether authorised by me/us or not.
- I/we certify that the information provided in the separate ID forms, including information relating to tax-related requirements, is reasonable and based on verifiable documentation.

I/we acknowledge and agree that:

- Rivkin Securities may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with anti-Money laundering and counter-terrorism law and regulations as well as any tax-related requirements for tax residents of other countries.

Additional declaration and agreement for New Zealand investors: I/we received and accepted this offer in Australia or New Zealand.

- I/we understand that the IM is not an investment statement under New Zealand law and that there are likely to be differences between the information provided in a IM compared to an investment statement under New Zealand law.
- I/we understand the **Trust** is currently an unregistered managed investment scheme. I/we agree to any future registration of the **Trust** with ASIC without the need for a unitholder meeting
- I/we will not transfer units to anyone who does not agree to any of the above matters.

10. Signatures

Joint applicants must both sign, For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign. For Corporate Trustee Trust/Superannuation Funds 2 Directors, a Director and Secretary or Sole Director must sign.

Applicant 1

Signature

Full Name

Date

Tick capacity:

- Sole Director and Company Secretary
 Director
 Secretary
 Non-corporate trustee
 Partner

Applicant 2

Signature

Full Name

Date

Tick capacity:

- Sole Director and Company Secretary
 Director
 Secretary
 Non-corporate trustee
 Partner

Post your original signed Initial Application Form, Identification Forms and certified copies of your identification required to:

Rivkin Securities

C/o - Rivkin Securities
PO Box 1524
Double Bay NSW 1360
Australia