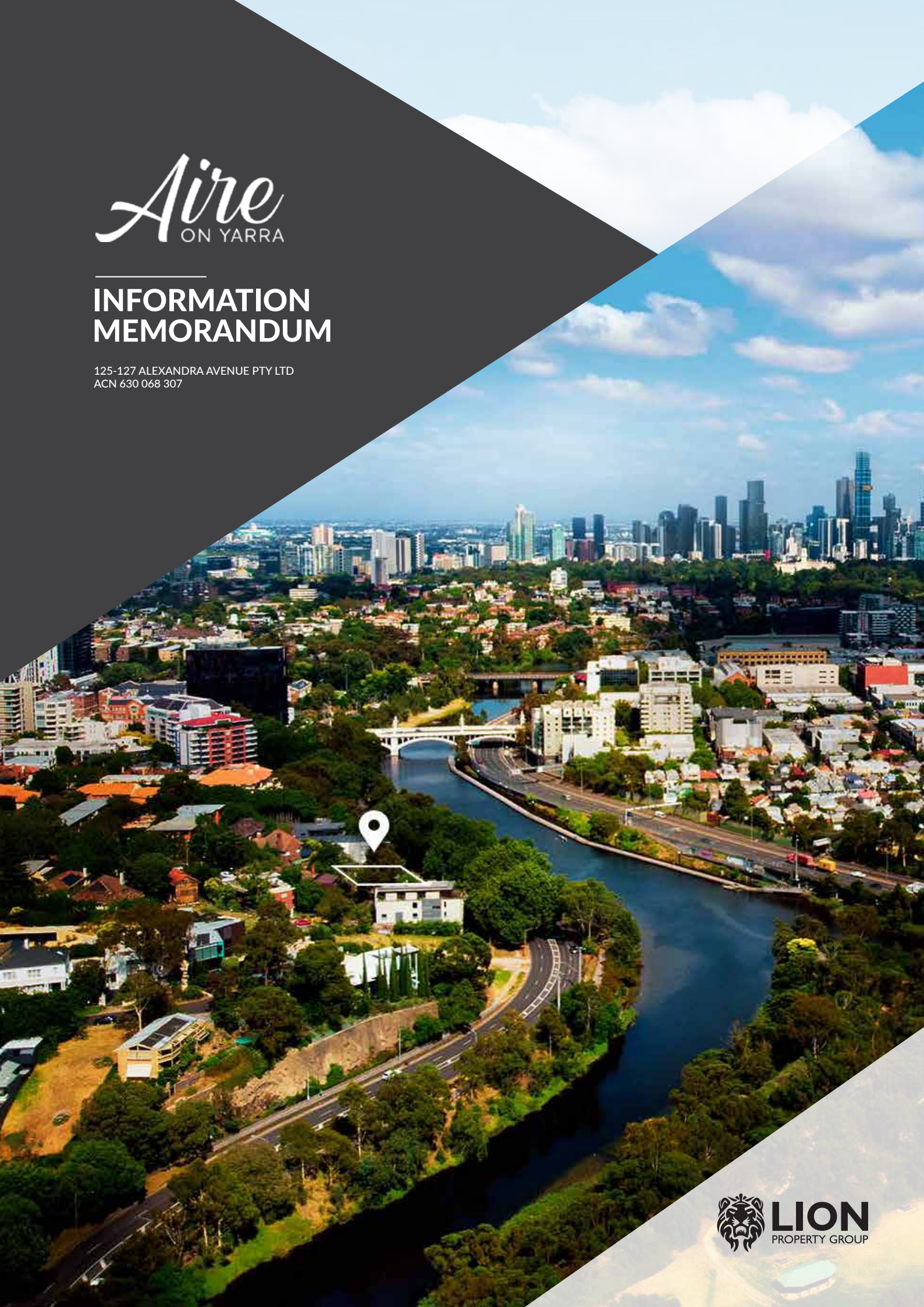


*Aire*  
ON YARRA

**INFORMATION  
MEMORANDUM**

125-127 ALEXANDRA AVENUE PTY LTD  
ACN 630 068 307



**LION**  
PROPERTY GROUP

# IMPORTANT INFORMATION

This Information Memorandum is issued by 125-127 Alexandra Avenue Pty Ltd (ACN 630 068 307), trading under the name Aire on Yarra ("Company"). The Company has appointed Lion Property Group Pty Ltd (ACN 625 889 367) ("Lion", "we", "us", "our") as the Project Manager and Promoter of the Company.

The Trust, at the date of this Information Memorandum, is not, nor is it required to be, 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 Trust will primarily be issued as units in the Fund (Units).

Interests in the Trust will be issued only on receipt of a validly completed Investment Agreement and the receipt of cleared funds. The offer or invitation to subscribe for interests in the Trust is subject to the terms and conditions described in this Information Memorandum.

The offer contained in this Information Memorandum is intended for Wholesale Investors as defined within the Corporations Act. Investments from non-Wholesale Investors may be accepted by the Trustee if the investment would comply with Regulatory Guide 77: Property Trusts and Property Syndicates.

The distribution of this Information Memorandum and the offering of interests in the Trust 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 Trust 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 Trust, the Trustee, and the Promoter 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 Trust.

The Trustee reserves the right to evaluate any applications and to reject any or all applications submitted, without giving reasons for rejection. The Trust, the Trustee, and the Promoter 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 Trust, in submitting an application or otherwise.

No cooling off applies to the issue of Units.

Prospective investors should review the Trust Deed for further information regarding the rights and obligations of investors of the Trust. 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) ("personal advice") of the Corporations Act. None of the Trustee, the Promoter, or their related parties, officers, employees, consultants, advisers or agents warrant that an investment in the Trust is a suitable investment for the recipient.

None of the Trustee, the Promoter, or their 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 their entirety and seek independent professional advice as to the financial, taxation, and other implications of investing in the Trust and the information contained in this Information Memorandum.

None of the Trustee, the Promoter, or their related parties, officers, employees, consultants, advisers or agents, guarantee the repayment of capital invested in the Trust, the payment of income from the Trust or the performance of the Trust or an investment in the Trust generally. As with any investment there are inherent risks in investing in the Trust, including the risk that an investment in the Trust 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 6 - Risks for further information about the risks involved in making an investment in the Trust.

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.

It is important that potential investors read the entire Information Memorandum before making any decision to invest in the Trust. In particular, it is important that potential investors consider the risks outlined in Section 6 - Risks 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 Trust 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 Trust, the Trustee, and the Promoter 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, unless otherwise specified.

This Information Memorandum may, from time to time, be updated. A new Information Memorandum will be issued to investors if the changes are materially adverse. An updated version of the Information Memorandum is available upon request during normal business hours.

This Information Memorandum was published on the 31st of January, 2022.

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# 1

# LETTER TO INVESTORS

Thank you for expressing interest in the Aire on Yarra project.

As the name suggests, Aire on Yarra has a riverside location: 125-127 Alexandra Avenue, South Yarra. The street frontage of this 598 m<sup>2</sup> site has the Main Yarra Trail on it's doorstep, which you can follow up and into the CBD. Toorak Road, The Jam Factory, Palace Cinema Como, Melbourne High School, The Como Centre, and Prahran Market are all within easy walking distance.

Our plans for this development site are to build two townhouses and four apartments with a cumulative value of \$22.55 million. After accounting for all expenses (see the Feasibility Study), we anticipate a net profit of \$3,484,102. This is a 58 percent margin on equity and the project has an Internal Rate of Return (IRR) of 11.2 percent.

We are offering investors a return of 12 percent per annum which is paid in monthly distributions. With an expected investment term of 3 years, investors will receive at least a 36 percent return on investment. In the event that the project takes longer than expected, investor returns will continue to be paid at a rate of 12 percent per annum until such time as the project is completed.

Investors who contribute \$250,000 or more towards the project will be entitled to an additional profit share proportional to the amount of capital they have invested, upon conclusion of the project. See "Investor Offer Information" for more details about how the profit share arrangement works.

For Aire on Yarra we are once again working with architecture firm BayleyWard to design these homes. BayleyWard has done exceptional work on other projects for us so we know first-hand that their work is excellent and their reputation within the industry is stellar.

At a rate of return of 12 percent per annum paid in monthly distributions, investors in this project can expect a reliable source of passive income for their investment portfolios, plus a sizeable distribution from the profit share exposure upon completion.

We thank you for your consideration.

Sincerely,



Garry Pesochinsky  
Head of Developments



John Sader  
Head of People & Culture

## 2

# EXECUTIVE SUMMARIES

## 2.1 - Lion Property Group Executive Summary

Office Locations	Melbourne & Brisbane
Business Type	Property Development Property Sales Property Management
Team Size	24
# of Projects	22
Total Investments	AU\$76,000,000
Gross Realisation Value	AU\$177,000,000
Real Estate License	082419L
ACN	625 889 367
ABN	13 625 889 367

## 2

# EXECUTIVE SUMMARIES

## 2.2 - Offer Executive Summary

Offer Name	Aire on Yarra
Location	125-127 Alexandra Avenue, South Yarra VIC
Purpose of Offer	Raise capital to fund the acquisition of the development site
Project Deliverables	Two luxury townhouses and four apartments.
Rate of Return	12% per annum Plus profit share based on investment criteria
Profit Share	Investments between \$250,000 and \$499,999 are eligible for exposure to 25% of profits. Investments over \$500,000 are eligible for exposure to 50% of profits.
Distributions	Monthly distributions throughout the investment term
Offer Close Date	28th February, 2022
Investment Term	Minimum 36 months from Offer Close Date Expected to conclude February, 2025 at the earliest
Minimum Initial Investment	\$100,000
Subscription Amount	\$6,000,000
Risks	See Section 6
Exit Strategy	Investor capital will be liquidated by the sale of the properties upon completion of the project
Delay Compensation	12% per annum pro rata for extended term
Fund Structure	Preferential shares in the proprietary company which owns the development project

# 3

# ABOUT LION PROPERTY GROUP

Lion Property Group is the Promoter and Development Manager of various property development Trusts and Companies. We oversee the operation, investment decisions, management, and administration of each of these Trusts.

Over the last few years, we have honed and revised our investment models based on the challenges we've encountered from practical experience in undertaking our developments.

The result is two distinct models of investment structured to serve the needs of investors and the experience required for us to consistently achieve the targeted performance.

## Our Experience



60+ YEARS OF COMBINED EXPERIENCE



6 COMPLETED PROJECTS



\$28 MILLION WORTH OF COMPLETED REAL ESTATE



200+ INVESTORS & OVER \$5 MILLION PAID IN RETURN

## Company History

In early 2018, the Directors of Lion Property Group, united by their common vision of creating a legacy through the vehicle of property development, stepped up and became equal owners of Investments Squared Pty Ltd.

In May 2018 Lion Property Group was incorporated and Investments Squared Pty Ltd, along with all of its assets, became a subsidiary of the new founded Lion Property Group Pty Ltd.

The acquisition of Investments Squared provided Lion Property Group with starting foundation of over 130 active investors, nearly AU\$30 Million in managed funds, 13 active projects, and a gross realisation value of AU\$130 million, which has only grown since then,



**Garry Pesochinsky**  
Founding Partner & Director

- Overseen 20+ property developments
- Personally managed over \$50 million of capital
- 10+ years working in financial services sector



**John Sader**  
Founding Partner & Director

- Overseen 15+ Property Developments
- 5+ years working in financial services
- 15+ years of management experience

# 3

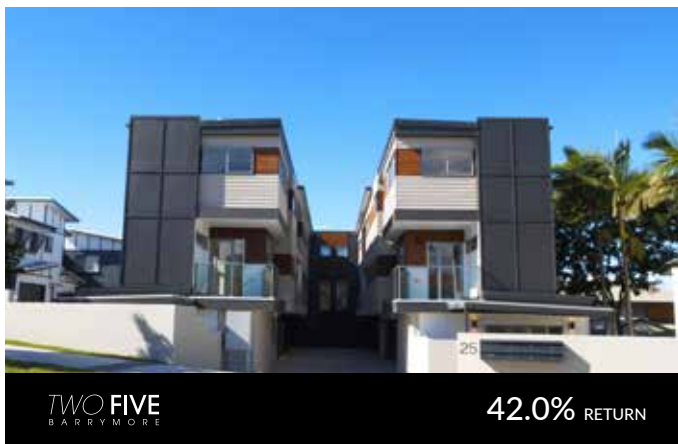
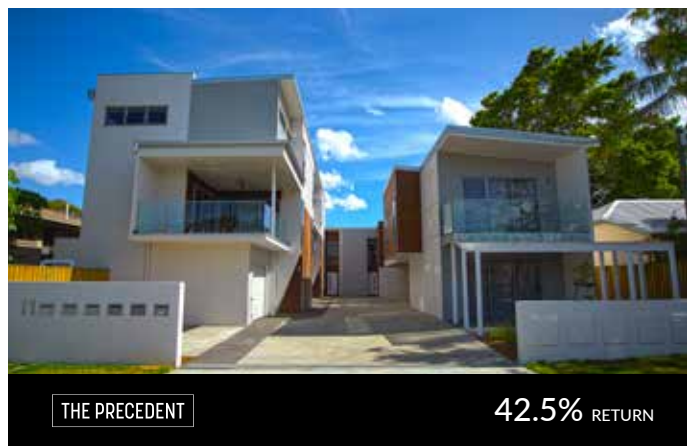
# ABOUT LION PROPERTY GROUP

## Past Performance

At the time of this Information Memorandum, we have six completed projects under our belt and sixteen active projects with a combined gross realisation value of over \$177 million.

Our investment models have been forged in the fire of this real-world experience. Our property development investments raise capital from investors to purchase a lot of

land suitable for development. By developing the land and selling the properties, we obtain a profit which is used to pay the investors their return. Our average annualised rate of return, based on our completed property developments, is approximately 12% per annum.



# 4

# INVESTMENT OFFER INFORMATION

## 4.1 - Investment Objective

The purpose of this Offer is to raise capital which will be used to acquire land at 125-127 Alexandra Avenue for a property development project and cover the preliminary soft costs of creating the development design. The sale of the developed properties upon completion of the development is expected to generate a profit which is how investor returns are paid. For information on the property development project that this Trust will fund, see Section 5 - Development Project Information.

## 4.2 - Rate of Return

Returns to investors are being offered at a rate of 12% per annum over the investment term and paid in monthly distributions.

Investments between \$250,000 and \$499,999 are eligible for exposure to 25% of profits.

Investments over \$500,000 are eligible for exposure to 50% of profits.

The profit share distribution is calculated using the following formula:

$$\frac{\text{Capital Invested}}{\text{Total Capital Raised}} * (\text{Project's Net Profit} * \text{Profit Share Exposure})$$

$$\frac{\$300,000}{\$6,000,000} * (\$3,484,102 * 25\%) = \$43,551$$

$$\frac{\$600,000}{\$6,000,000} * (\$3,484,102 * 50\%) = \$174,205$$

## 4.3 - Investment Term

This Offer has an investment term of 36 months beginning from the Offer Close Date and is expected to conclude in February, 2025 at the earliest. In the event that the property development project runs over schedule and the investment term is extended, additional returns via penalty rates will apply. See Section 4.9 - Delay Compensation.

## 4.4 - Offer Open Date

We will begin accepting investment into this Offer on February 1st, 2022.

## 4.5 - Offer Close Date

This Offer is scheduled to close on the 28th of February, 2022, but may be adjusted at the discretion of the Trustee.

## 4.6 - Minimum Initial Investment

The minimum amount required to invest in this Offer is \$100,000.

## 4.7 - Total Project Subscription

This Offer is raising \$6,000,000 from Investors.

Additional stages of capital raising for this property development project may occur at a later date, at the discretion of the Trustee.

## 4.8 - Exit Strategy

Investor capital is illiquid throughout the Investment Term and may not be eligible for withdrawal. See Section 8.7 - Withdrawal from the Trust for additional information. Capital in the Trust will be liquidated by the sale of the completed properties at the conclusion of the Investment Term.

## 4.9 - Delay Compensation

In the event that the property development project runs over the stated Investment Term, the Trustee will provide investors with additional returns at a rate of 12% pro rata for the extended term.

## 4.10 - Fund Structure

Investors receive preferential shares in the proprietary company which owns the development project

PORT PHILLIP BAY

SOUTH MELBOURNE

CHAPEL ST

*Aire*  
ON YARRA

ALEXANDRA AVENUE

YARRA RIVER





MELBOURNE CBD

ROYAL  
BOTANIC  
GARDENS

AAMI PARK

MELBOURNE  
CRICKET  
GROUND

RICHMOND

M1 MOTORWAY

HERRING ISLAND

# 5

# DEVELOPMENT PROJECT INFORMATION

## 5.1 - Development Site

The capital raised by this Offer will be used to undertake a property development project located at 125-127 Alexandra Avenue, South Yarra VIC.

## 5.2 - Final Deliverables

At the time of this Information Memorandum, the plans for this property development project involve the demolition of any existing properties on site and the construction of two townhouses, two apartments, and two penthouses.

The Trustee may, at their discretion, alter the final deliverables that this property development project will deliver, including the number and composition of the developed properties, for the purpose of obtaining relevant Government body approvals or achieving a higher final combined market value.

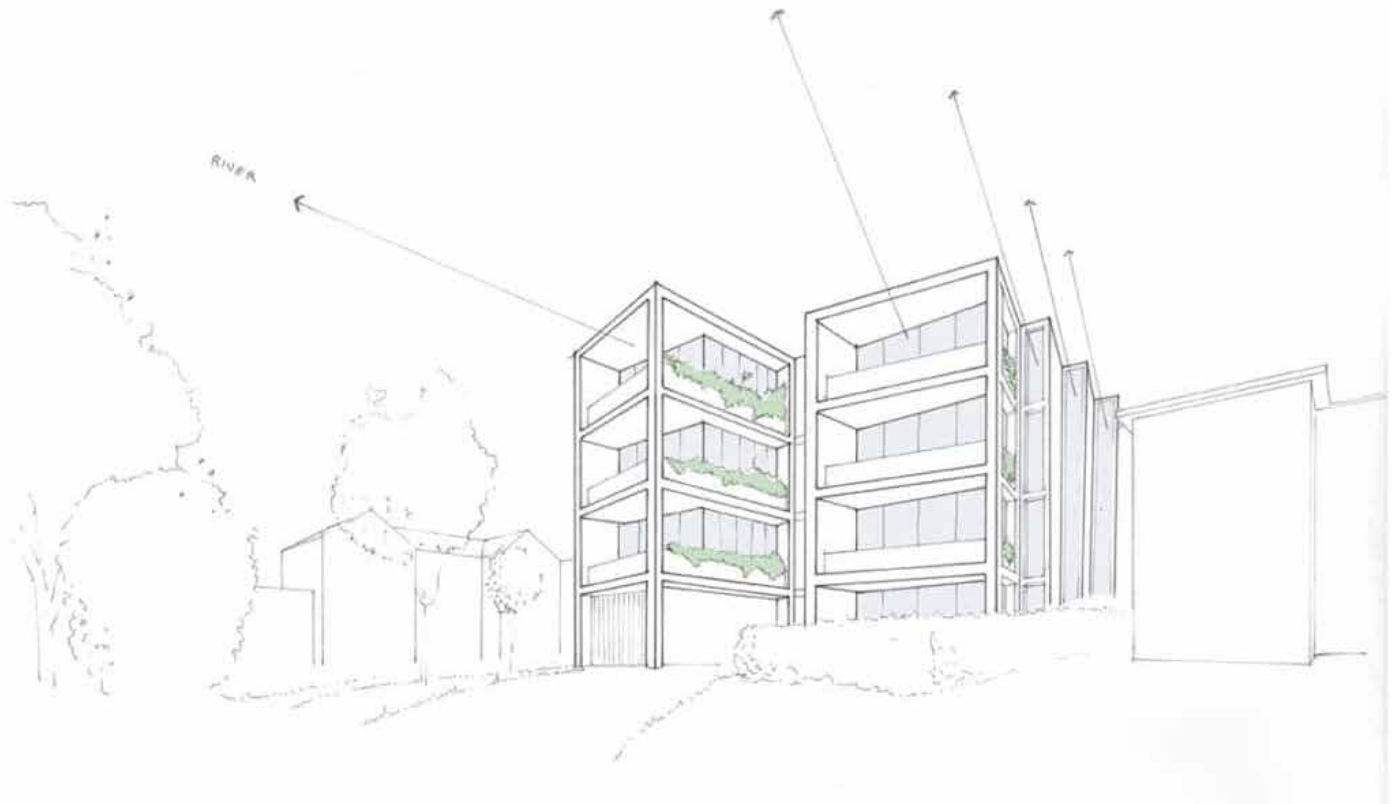
## 5.3 - Zoning & Permits

South Yarra falls within the jurisdiction of the City of Stonnington. For this project, we anticipate that we will need to obtain permits from the City of Stonnington as well as a building permit from a building surveyor.



# 5

# DEVELOPMENT PROJECT INFORMATION



## COMPARABLE SALES

Address	Price	Bed	Bath	Car
2/11 Copelen St, South Yarra	\$4,700,000	3	3	3
3/11 Copelen St, South Yarra	\$4,400,000	3	3	3
2/31 Rockley Rd, South Yarra	\$4,510,000	4	2	2

## COMPARABLE LISTINGS

Address	Price	Bed	Bath	Car
6/39 Darling St, South Yarra	\$6,200,000	3	3	3
5/39 Darling St, South Yarra	\$3,520,000	3	2	2
G1D/139 Alexandra Ave, South Yarra	\$4,500,000	3	3	3
102D/139 Alexandra Ave, South Yarra	\$3,300,000	3	3	2

# DEVELOPMENT PROJECT INFORMATION

Development:	Aire	page 1
Description:	6 x 3 Bedroom Development	5:06 PM
Location:	125-127 Alexandra Avenue South Yarra	Jan 31
Capital City:	Melbourne	2022
Prepared By:	Lion Developments	File: 125-127 Alexandra Avenue South

Feastudy was used to prepare this feasibility study.

Licensed to Lion Property Group

## Itemised Profit & Loss (Inclusive of GST) – Margin Scheme

Amounts are in \$'s

<b>Income:</b>			
Development Sales			
2 x 3 Bedroom Townhouses	9,000,000		
2 x 3 Bedroom Apartments	5,150,000		
2 x 3 Bedroom Penthouse	8,400,000	22,550,000	
Rent Income		0	
Lending Interest		0	
Other Income		0	
Less: GST Collected in Income		-1,640,909	20,909,091
<b>Less Development Costs:</b>			
Land Purchase Price		4,500,000	
Stamp Duty on Transfer		272,500	
Stamp Duty on First Mortgage		0	
Finance Establishment Fee		0	
Line Fee (1st Debt)		0	
Conveyancing Fees (Purchase)		0	
Consultant Items			
Architect	220,000		
Structural Engineer	40,000		
Service Engineer	60,000		
Town Planner	30,000		
Arborist	3,500		
Landscape Designer	25,000		
Soil Report	3,000		
SDA/WSD consultant	8,000		
Land Surveyor	6,000		
Fire Engineer	12,000		
Project Manager	1,729,200	2,136,700	
Construction Items			
Building (1857sqm NSA)	6,707,000	6,707,000	
Leasing Fees			0
Rates and Taxes Items			
Council Rates	44,973		
Water & Sewer	15,388		
Land Tax	161,494	221,855	
Selling Fees			620,125
Conveyancing Fees (Sale)			0
Other Costs Items			
Advertising/Marketing	50,000		
Council Contribution	360,000		
VBA Levy	36,000		
Council Fees – DA, Civil	10,000		
Asset Protection	17,000		
Subdivision	12,500		
Capital Raising Fee	275,000		
Administration	135,000		
Site Acquisition Fee	112,500		
Investor Annualised Returns	2,160,000		
Water and Sewer Contribution	24,000	3,192,000	
Contingency Amount			529,505
Less: GST Input Tax Credits		-1,198,666	16,981,019
Margin Before Interest			3,928,072
Less Borrowing Interest			443,970
<b>Profit Margin</b>			<b>3,484,102</b>
Total Development Cost			17,424,989
Internal Rate of Return			11.16%
Margin on Development Cost			19.99%
GST Collected in Income			1,640,909
GST Input Tax Credits			1,198,666
Equity Amount:	6,000,000		(16.74% IRR on Equity)
Margin on Equity:	3,484,102		(58.07% MoE)
Peak Level of Debt:	10,345,478		(Occurs on December 2024)
Site Area: 597 square metres			
Land Purchase Price per square metre:			7,538
Total Development Cost per square metre:			29,188
Development Sales Income per square metre:			37,772

End of Itemised Profit & Loss (Inclusive of GST) – Margin Scheme

# 6 | RISKS

## 6.1 - Important Risk Information

All investments involve varying degrees of risk. While there are many factors that may impact the performance of any investment, the section below summarises some of the major risks that investors should be aware of when investing in the Trust.

Before investing, prospective investors should consider whether the Trust is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. Investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Trust.

However, the extensive experience of our team allows us to pre-emptively mitigate these risks and adequately handle any unexpected challenges that may arise.

## 6.2 - General risks

There are various general risks which apply to an investment in the Trust, and most investments in general. These include:

### 6.2.1 - Market risk

This refers to a risk that negative movements in the overall property market and any market to which the Trust is exposed may impact on the capacity to recover fully the amount invested in these markets.

The Trustee will monitor general economic conditions by receiving regular reports on broad aspects of the Australian economy and the effect of market and other events on various categories of industries and properties. The Trustee will take into account general market conditions in assessing investments.

### 6.2.2 - Interest rate risk

Interest rate movements may adversely affect the value of the Trust in various ways. Rising interest rates will affect the amount of interest that the Trustee will be required to pay during the construction phase of the project, which may affect the profitability of the project. The Trustee will monitor the cash rate set by the RBA and the interest rates of any lender that the Trust is exposed to via variable interest rate loans for any potential changes.

### 6.2.3 - Liquidity risk

All funds invested into this Trust will be deployed to undertake the development project. As such, the Trust will be illiquid throughout the investment term until the exit strategy can be realised. As a result, investors will be unable to withdraw from the Trust until the end of the investment term.

Investors will only be entitled to income generated by the sale of the completed properties. There is no secondary market for Units and it is unlikely that any active secondary market will develop.

Investors should only consider an investment in the Trust if they are not likely to require access to their investment during the term specified in this Information Memorandum.

### 6.2.4 - Mandate risk

The Trustee will be undertaking this property development in accordance with its mandate. Investors will have no direct control over the property development process nor how capital within the Trust is utilised.

### 6.2.5 - Regulatory risk

There is a risk that the Trust's operations may be negatively affected by changes to government policies and regulations. Although unable to predict future policy changes, the Trustee and Investment Manager intend to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

### 6.2.6 - Taxation risks

There is a risk that the taxation treatment of the Trust will reduce the returns received by an investor. Investors should obtain their own advice regarding the taxation implications of an investment in a Trust.

### 6.2.7 - No control by investors

Investors will not be able to control or participate in the day to day operations of the Trust, and will not be able to make investment or other decisions on behalf of the Trust or have any role in transactions for the Trust.

### 6.2.8 - Management

The degree of success of the Trust will depend on the expertise and experience of employees of the Trustee and the Promoter. There can be no guarantee that employees will continue to be employed by the Trustee or Promoter, or will be dedicated to the activities of the Trust. The past performance of the Trustee and Promoter or their staff is not necessarily indicative of future performance. Despite all efforts in the pursuit of the investment objectives by the Trustee and Promoter, there can be no guarantee that these objectives will be successfully met.

# 6 | RISKS

## 6.3 - Risks of property development activities

There are risks associated with undertaking property development projects and, the materialisation of these risks could delay and/or reduce returns to the Trust. These risks include:

### 6.3.1 - Environmental risk

Changes to, or unforeseen environmental, archaeological, and ethnographic conditions and requirements may impact the progress and costs of the project. This may result in reduced returns to investors. The Trustee will mitigate this risk by evaluating the development site and engaging an independent land surveyor to provide a report on the site to determine development suitability.

### 6.3.2 - Construction risks

Investments in the Trust may be used for property construction projects and there are specific risks associated with this type of project. These risks include:

- insolvency of the builder (See Section 6.3.4);
- construction or development costs can exceed budgeted costs and the developer may be unable to complete the projects unless the developer can obtain further funds;
- funds kept in reserve to complete the projects being insufficient to meet the cost of completion.

The Trustee may manage this risk and its elements by:

- ensuring a guaranteed maximum price building contract from reputable and established builders who have experience in the type of proposed construction to be executed between the builder and borrower;
- ensuring that the projects are employing standard construction techniques and that adequate building insurance cover is in place;
- monitoring all construction loan draw-downs to ensure that there are always sufficient funds remaining to complete the projects. An independent quantity surveyor or construction cost manager may be appointed prior to the commencement of the projects to facilitate this.

The Trustee will also require the developer to include a contingency factor on total construction costs in the debt funding required for each project.

There is also a risk that the completion of a project could be delayed. The Trustee may, at its discretion, extend the term of the investment in the event that the completion of a project is delayed. This may result in capital and income returns to investors also being delayed.

### 6.3.3 - Planning Risk

It may be more difficult than anticipated to obtain the requisite government or regulatory approvals and permits for a project and this may increase costs and cause delays to a development project. In addition, a requirement of a government or semi-government department or authority (including servicing issues) may result in a reduced yield or delay in the property development projects which may impact on the ability of the property development projects to generate a profit.

This risk is mitigated in the due diligence phase of the project by consulting with experts with experience with the relevant approval authority.

As a contingency, the Trustee may liquidate the development site and return investor capital if an inability to obtain required permits would prevent the project from proceeding.

### 6.3.4 - Contractor & Third Party Risk

Contractors and third parties engaged to perform works on a project could become insolvent or default under their contracts which may lead to delays or impact on the viability of a project.

The Trustee will mitigate this risk by selecting contractors with a solid financial position and proven historical performance, backed by Director guarantees, and by ensuring the appropriate insurance policies are in place.

### 6.3.5 - Sales Risk

The primary exit strategy for this investment is the sale of the developed properties. It may be more difficult than anticipated to sell the properties or to achieve the anticipated sales price/s. In the event that the properties remain unsold for more than six months after the registration of titles, the Trustee may implement a secondary exit strategy, such as repurchasing investors' Units or refinancing the development to generate the required liquidity to pay investor capital and returns.

## 7.1 - General

The opening and closing dates for this Offer may be changed at the discretion of the Trustee. The Offer may be closed early in the event that it is oversubscribed. Any excess funds received will be returned to investors.

Investors must complete the Investment Agreement and provide any required customer identification material listed in that document. The Investment Agreement is automatically emailed to prospective investors. Investors must respond to that email with a signed copy of the Investment Agreement.

Investors please note that:

- the Trustee may accept applications of less than the minimum investment amount at their discretion;
- in addition to the client identification material and documents required to be sent with an investor's Investment Agreement, the Trustee or the Administrator may require further information or documents from an investor at any time in order to satisfy obligations under Anti-Money Laundering and Counter Terrorism Financing legislation;
- the Trustee may reject an investor's application for investment at its absolute discretion; and
- by executing the Investment Agreement, investors make a legally binding commitment to invest the investment amount in the Trust on the terms set out in this Information Memorandum. Investors further acknowledge that the failure to pay the investment amount constitutes a breach of contract and that they will be liable to the Trustee and the Promoter. Investors agree to indemnify the Trustee and the Promoter for all losses, costs, expenses, damages incurred as a result of investors' failure to pay the investment amount as specified in the Investment Agreement.

## 7.2 - Payment

The Trustee can only accept electronic funds transfers from a bank, building society, or credit union account in the name of the investor. Cash or cheque payments will not be accepted. The bank account details are contained in the Investment Agreement.

## 7.3 - Issue price

Units in each Class will be issued at a price of \$1,000 each. The Trustee may change the issue price of Units to the net asset value of the Trust divided by the total number of Units issued less any transaction costs where there is a capital loss incurred by the Trust. In determining the net asset value of Units, any accrued income is not taken into account to ensure the stability of the Unit price.

## 7.4 - Electronic Instructions

Investors can provide instructions on their account and investment to the Trustee by electronic communications, via email.

In respect of electronic instructions, the Trustee will not accept an instruction unless it is accompanied by the scanned signature(s) and/or company seal of the investor(s).

Only instructions received from an investor or a person authorised by the investor will be accepted by the Trustee. Investors must comply with any security or verification procedures required by the Trustee from time to time.

The Trustee and its related parties, officers, employees, consultants, advisers, and agents will assume that any instructions received in respect of an investor's investment has been authorised by the investor, and the Trustee and its related parties, officers, employees, consultants, advisers, and agents will not investigate or confirm that authority (unless the Trustee is actually aware that the instruction was not authorised).

The Trustee may refuse to act on any instructions until the validity of the instructions have been confirmed, and the Trustee (and its related parties, officers, employees, consultants, advisers, and agents) will not have any liability to the investor or any other person for any consequences resulting from not acting on the instruction.

If an investor chooses to provide electronic instructions, the investor releases the Trustee and its related parties, officers, employees, consultants, advisers, and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.

Each investor also agrees that neither the investor, nor anyone claiming through the investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisers, and agents in relation to acting on instructions received (authorised by the investor or otherwise). Please be careful. There is a risk that fraudulent requests can be made by someone who has access to an investor's account information.

The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

## 8.1 - Privacy policy

In applying to invest, you are providing the Trustee and the Promoter with certain personal details (your name, address, etc). This information is used to establish and manage your investment in the Trust. If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

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 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 (AUSTRAC).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Trust, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Promoter.

The Promoter is also obliged, under their agreements with the Trustee, to adhere to the Trustee's Privacy Policy.

## 8.2 - Trust Deed

The Trust Deed sets out the terms and conditions under which it operates, as well as many of the rights, liabilities, duties and obligations of investors, the Trustee, and the Promoter. It also sets out the manner in which investor meetings will be convened and conducted. The Trustee may amend or change the Trust Deed in accordance with the Trust Deed.

The Trust Deed also addresses the following:

### (a) Termination of Trust

The Trust will terminate 80 years after its start date, but may be terminated earlier by the Trustee notifying investors of the date of termination.

### (b) Trustee's role, obligations and rights

The Trustee's duties and obligations to investors are imposed, and functions and powers conferred by, the Trust Deed, the Corporations Act, and general law.

Examples of the Trustee's powers include acquiring and disposing of the Trust's assets, entering into agreements, and borrowing and raising money.

### (c) Trustee's indemnity and limitation of liability

The Trustee has the right to be indemnified out of the assets of the Trust on a full indemnity basis in respect of any matter, unless it has acted fraudulently, with gross negligence, wilful default, or has materially breached the Trust Deed.

The Trustee is not entitled to be indemnified out of the assets of the Trust for its overhead expenses.

## 8.3 - Anti-money laundering law

The Trustee is required to comply with AML/CTF Law. This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- an investor prior to purchasing units in the Trust. The Trustee will not issue units until all relevant information has been received and an investor's identity has been satisfactorily verified; and
- anyone acting on behalf of an investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Trust, investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Trust, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to investors if it does so.

## 8.4 - Related Party Transactions

The Vendor of the development site and the nominated builder are not related parties of the Trustee, Promoter, or any of their officers, employees, consultants, advisers, or agents. Transactions with third parties will be conducted on an arms-length commercial terms.

## 8.5 - Material Agreements

At various times throughout the investment term, the Trustee will enter into agreements with third parties to facilitate the completion of the project described in this Information Memorandum. These agreements include, but are not limited to: Contracts of Sale, Investment Agreements, Management Agreements, Sales & Marketing Agreements, and Building Contracts.

## 8.6 - Authorised representative

The Trustee will accept instructions from an investor's authorised representative if the investor provides the authorised representative's details on the Investment Agreement. An investor can cancel the appointment of its representative at any time by providing the Administrator with 14 days written notice.

An investor's authorised representative can do everything that the investor can do in relation to its investment in the Trust, including appointing another authorised representative.

If an investor instructs the Trustee to accept instructions from its authorised representative, the investor releases the Trustee and their related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive from the investor's authorised representative and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.

Each investor also agrees that neither the investor, nor anyone claiming through the investor, has any claim against the Trustee and their related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the investor or otherwise).

The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

## 8.7 - Withdrawals from the Trust

The Trustee does not expect to provide investors with the opportunity to withdraw from the Trust prior to the end of the fixed term. An investment term may be extended in certain circumstances, such as where the project is not completed and realised within the projected timeframes.

Investors should note that their Units may be redeemed by the Trustee in certain circumstances specified in the Trust Deed. The Trustee may redeem investors' Units at any time on 60 days notice.



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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 Promoter may not always update or replace this Information Memorandum to reflect the changed information. Updated information can be obtained by contacting the Promoter. You should check if there is any updated information before you invest.