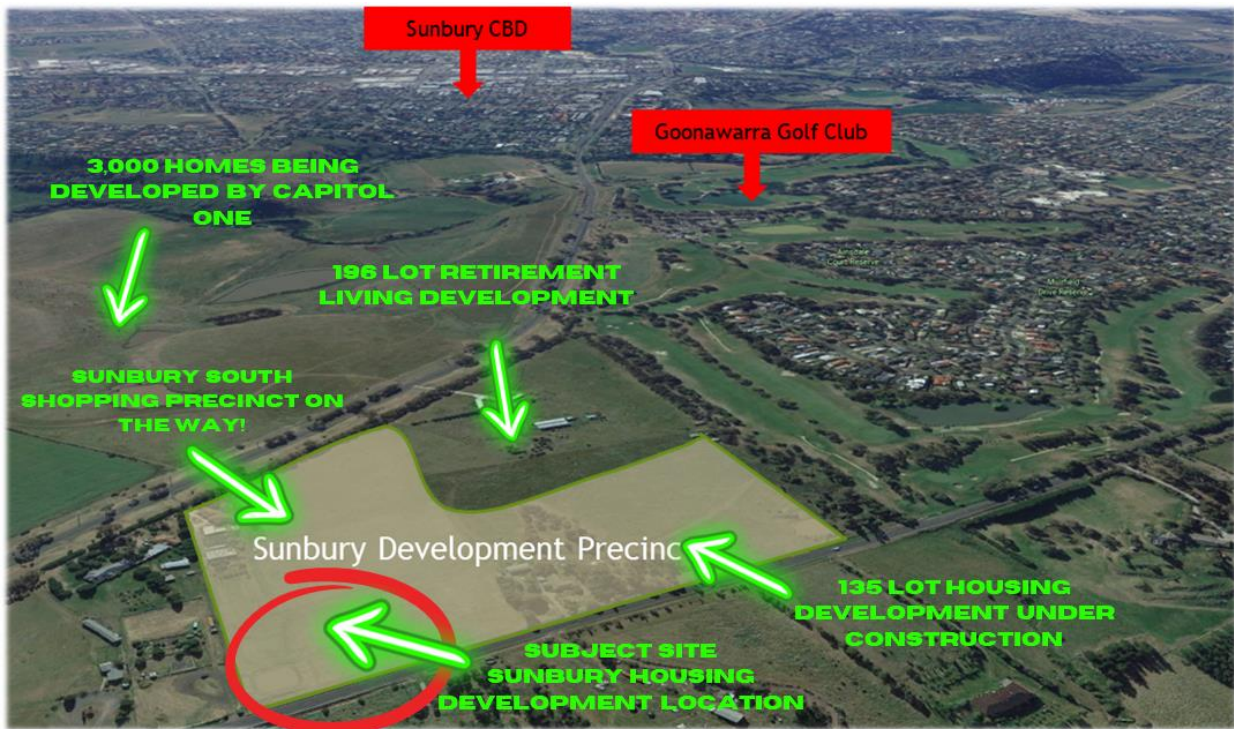


Sunbury Housing Fund

Information Memorandum – 06/12/2023



CoBrand Operations Pty Ltd
ACN 623 394 650
Authorised Representative of
Quay Wholesale Fund Services Pty Ltd
ACN 647 044 602
AFSL No.528526

IMPORTANT INFORMATION

1. Quay Wholesale Fund Services Pty Ltd ACN 647 044 602 (the holder of Australian Financial Services Licence (AFSL) No. 528526) (**Quay Wholesale, us, our or we**) has prepared and issued this information memorandum to assist certain identified persons who qualify as 'wholesale clients' within the meaning of the *Corporations Act 2001* (Cth) to consider applying for an interest in the wholesale property development fund opportunity detailed in this information memorandum (the **Fund**).
2. CoBrand Operations Pty Ltd ACN 623 394 650 (an authorised representative of AFSL No. 528526) (**CoBrand Operations**) will be appointed as manager of the Fund's assets.
3. This information memorandum is supplied to you, the recipient of a copy of this information memorandum (**Recipient**), on the following conditions which are expressly accepted and agreed to by the Recipient, as evidenced by the retention by the Recipient of this document. If these conditions are not acceptable, the information memorandum is to be returned immediately.
4. The information in this information memorandum is provided only as a matter of interest. It does not amount to a recommendation, either expressly or by implication, with respect to an investment in, acquisition of or issuance of interests in the Fund. The information in this information memorandum may not be appropriate for all persons as it is not possible for us or CoBrand Operations to have regard to the investment objectives, financial situation and particular needs of each person who reads or uses the information in this information memorandum.
5. This information memorandum does not constitute a securities recommendation or financial product advice. Quay Wholesale and CoBrand Operations are not taxation, legal, accounting or other professional advisors and you should consult appropriate professional advisors on any taxation, legal, stamp duty and accounting implications of making an investment in the Fund. Further, the content within this document is not an offer or solicitation to enter into any agreement of any kind or intended to have that effect.
6. This information memorandum does not purport to contain all of the information that may be required to evaluate an investment in the Fund and, before acting in reliance on the information in this information memorandum, investors should check its accuracy, reliability and completeness and obtain independent and specific advice from appropriate experts.
7. None of CoBrand Operations, Quay Wholesale, their advisers, their respective related bodies corporate and associated entities, or the respective shareholders, directors, partners, officers and employees of Quay Wholesale and/or CoBrand Operations, their advisers, or their respective related bodies corporate and associated entities (collectively the **Issuer Parties**) makes any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this information memorandum or subsequently provided by any of the Issuer Parties including, without limitation, any historical financial information, the estimates and projections, and any other financial information, and nothing contained in this information memorandum is, or may be relied upon as, a promise or representation, whether as to the past or the future.
8. No person is authorised to give any information or to make any representation in connection with the Fund that is not contained in this information memorandum. Any information or

representation not contained in this information memorandum may not be relied upon as having been authorised by us or CoBrand Operations in connection with the Fund.

9. The estimates and projections contained in this information memorandum involve significant elements of subjective judgement and analysis, which may or may not be correct. There are usually differences between forecast and actual results because events and circumstances frequently do not occur as forecast and these differences may be material. Any investors and their respective advisers should make their own independent review of the relevant assumptions, calculations and accounting policies upon which the estimates and projections are based.
10. Quay Wholesale, CoBrand Operations and their associates cannot guarantee the return of all or any capital invested, nor the performance or profitability of the Fund. Past performance should not be relied upon as an indication or guarantee of future performance.
11. The Issuer Parties may in their absolute discretion, but without being under any obligation to do so, update or supplement this information memorandum. Any further information will be provided subject to these same terms and conditions.
12. This information memorandum, including any update or supplement to this document, other than these terms and conditions, does not and will not form part of any legal agreement that may result from the review, investigation and analysis of the information memorandum by any investors and/or their respective advisers. Any agreement for an investment in the Fund will contain any and all information, representations and warranties upon which an investor should rely.
13. Quay Wholesale reserves the right to evaluate any funding offers and to reject any and all offers submitted, without giving reasons for rejection. The Issuer Parties will not be liable to compensate any investors (or anyone else) for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to CoBrand Operations or the Fund in making an offer or otherwise.
14. This information memorandum does not represent an offer capable of acceptance. Any offer or invitation to apply for interests in the Fund resulting from this information memorandum will only be made if the offer or invitation does not require a disclosure document to be prepared under the *Corporations Act 2001* (Cth). Any other offer or invitation will be ineffective.
15. This information memorandum and its contents and any further information which may be supplied in connection with an investment in, acquisition of or issuance of interests in the Fund are strictly confidential to us and CoBrand Operations and must not be disclosed to any other person or used other than for the purpose of evaluating an investment in the Fund.

Key Fund Terms

The fund	The Sunbury Housing Fund. Interests will consist of ordinary units offered and issued by Quay Wholesale as trustee of the Fund. A copy of the unit trust deed of the Fund is available on request by contacting Quay Wholesale.
Investors	The Fund will only be open to investment from persons who qualify as a ‘wholesale client’ under the <i>Corporations Act 2001</i> (Cth).
Fundraising target	The Fund is seeking to raise approximately \$A3,200,211.
Minimum investment	Minimum initial investment is \$A100,000.
Initial issue price	\$A100 per unit.
The project	The Fund is a special purpose fund established to invest in a residential property development opportunity at a site located at 720 Sunbury Road, Sunbury VIC 3429 (the Site).
The project manager	The Fund will engage CoBrand Operations to manage the project and the development of the Site pursuant to a management agreement. A copy of the management agreement is available on request by contacting Quay Wholesale.
Fees	<p>Under the trust deed, Quay Wholesale will be entitled to a fee for administering the Fund and acting as trustee of the Fund generally (Trustee and Custodian Fee). The amount of the Trustee and Custodian Fee are as agreed with CoBrand Operations from time to time, and at the date of this information memorandum, the Trustee and Custodian Fee is \$24,000 per annum (plus GST), charged monthly in advance. Quay Wholesale is also entitled to a one-off \$4,000 (plus GST) establishment fee, and will be reimbursed certain expenses associated with the proper operation of the Fund.</p> <p>Under the management agreement, CoBrand Operations will be entitled to a management fee determined by reference to the gross realisable value of the development of the Site based on the current feasibility study. This amounts to a fee of \$34,500 per month (plus GST), payable monthly for 25 months.</p>
Redemption and term	The Fund intends that the units will remain on issue for approximately 24 months from the date of acquisition of the Site, to coincide with the anticipated timeline for completion of the development and sale of the Site (or refinancing of the development). At the end of this period, the Fund intends to redeem all units on issue for their original issue price. However, the Fund reserves the right to undertake such intended redemption earlier (provided that such date is not less than 6 months from the date of acquisition of the Site) or later than this time (provided that such date is not more than 48 months following the date of acquisition of the Site). Investors should note, however, that neither Quay Wholesale nor the Fund are able to guarantee that unitholders will have their units redeemed or the price at which they will be redeemed.
Liquidity	Units in the Fund should be considered an illiquid investment as there will be a limited market for transfer of units and the trust deed limits the circumstances in which transfers may occur.

About CoBrand Operations

CoBrand Operations offers boutique managed investment fund opportunities to wholesale investors who are interested in investments in mixed use commercial and residential developments within the Australian environment.

Their management team has over 25 years' experience and a strong track record in delivering positive outcomes for all stakeholders involved.

Guiding Focus:

To maximise their investor results through proactive value investing.

Maximising Clients' Wealth:

CoBrand Operations' investment fund structures are developed to provide a tax effective investment opportunity so that investors benefit from the strength of growth and value adding from their funds management and investment expertise.

Areas of Focus:

- Maximise investment returns through targeted development opportunities.
- Sourcing "Off Market" development opportunities that add the largest return to the development.
- Structured investment strategies to maximize investor returns.
- Strong focus on "Net return on Equity" to measure our success.

Early Stage Investing – Strategy to maximise investors wealth:

CoBrand Operations offers investors the opportunity to invest in selected developments at the early stage of the development life cycle. Their experienced management team select developments where they can, over time, realise optimum improved value. An example is to secure "Off Market" land, then determine what the "Highest and Best use" for the land is and what is required to deliver their benchmark "Net Return on Equity" (NROE).



Norman Coyle – Founder of CoBrand Operations

Norm has over 25 years' experience in commercial and residential developments throughout Australia. Norm has an established contractor coverage nationally, achieved through the building of exceptional contractor relationships and delivering in every state in Australia. Delivering to industry standards is a non-negotiable expectation for Norm as the residential, fuel, food, childcare and medical industries in which he operates have extremely high compliance expectations to ensure optimal safety for contractors, staff and customers. Norm also has extensive knowledge of franchising and implementing proven sales strategies having worked with some leading brands such as Shell, Coles and Hungry Jack's. From the conception of any planned project, Norm's experience and dedication ensures any development is positioned to deliver all stakeholder expectations.



Why Invest?

CoBrand Operations was established to take advantage of their wealth of experience and industry connections that have been established over the last 25 years within Australia. CoBrand Operations aims to provide investors with access to a range of high quality and unique alternate investments, competitive returns, robust investment management methodologies and processes to reduce risk.



They offer specialized asset investment opportunities within Australia



They focus on identifying and managing property developments from acquisition to completion



They have established strong alliances with supporting disciplines to deliver all stages of development



They are a leader within their field of expertise with a strong established track record

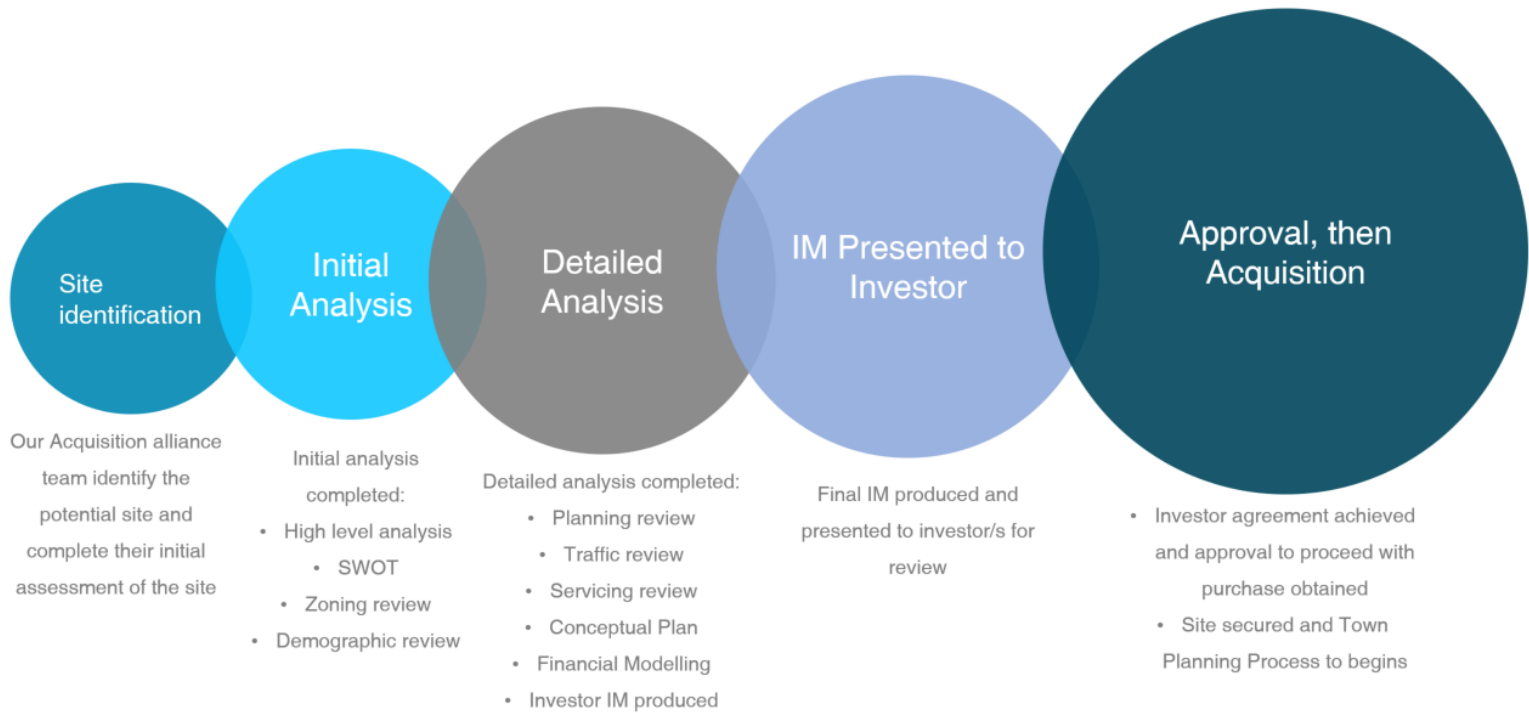
The Science



CoBrand Operations uses specifically designed demographic tools to identify their sites using the GapMaps platform.

GapMaps is the leading provider of web-based network strategy, demographic and mapping services in Australasia. GapMaps provide clients with the tools necessary to develop and refine their network strategies and make fact-based assessments regarding network growth opportunities. GapMaps clients are supported by exceptionally trained and experienced staff who ensure clients capture the business intelligence and insights made possible through their use of GapMaps.

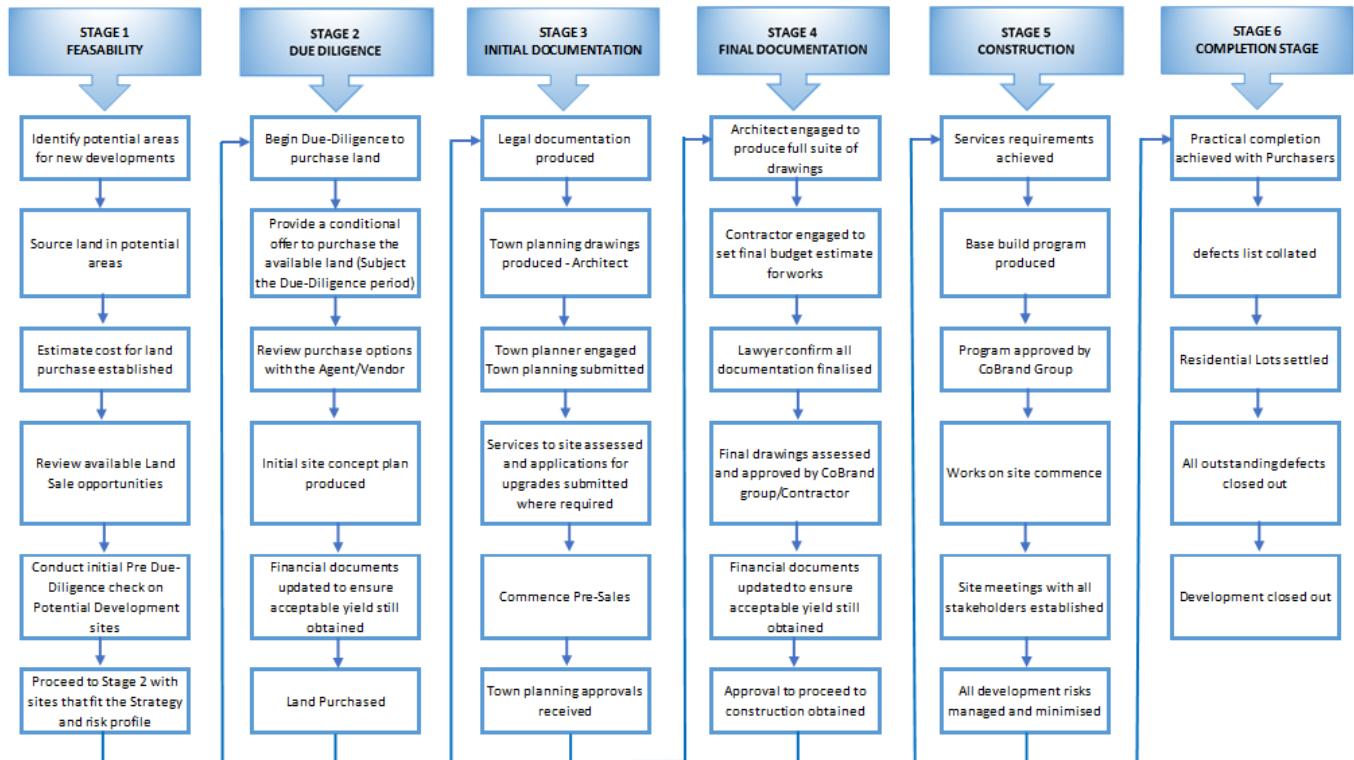
Property Due Diligence Process



CoBrand Operations has the ability to identify value add opportunities at an early stage. They mitigate project risk through their comprehensive due diligence process. No potential investors are approached until they are confident the project is sustainable and can meet the expected “Net return on Equity”.



Development Process



CoBrand Operations has established a 35-step detailed process that is rigorously followed to ensure all development site risks have been reduced and can meet their expected “Net return on Equity”.



The Project

**Address:**

720 Sunbury Road
Sunbury Vic 3429

Size:

10,500m2 approx.

Zoning:

PSP planning to be
residential

Use Rights:

Project meets proposed use
rights

CoBrand Operations is pleased to present this exciting wholesale fund investment opportunity to our investors. The Site is situated within one of Victoria's rapidly expanding growth corridors and the proposed development is planned to provide the Sunbury South Precinct Structure Plan an exciting residential estate within the newly planned growth area.

The Site will surround the proposed new shopping precinct to be developed and provide the new residents with all their required needs within a 5 minute walk.

The Fund is currently finalising the contract details through a due-diligence period.

Due-diligence period to date has allowed CoBrand Operations to:

- Work with their consultant alliances to assess the site for their proposed design and traffic movements
- Understand the costs to service, construct and subdivide the residential lots to meet targeted returns
- Review and commence the designs for the new housing products that will be constructed on the development lots
- Discuss marketing and sales options with dedicated professional groups
- Finalise the financial feasibility and informational memorandum

CoBrand Operations have designed a strategy that supports the growing community of Sunbury and also captures the requirements of the design to work in with the shopping precinct.

Location Highlights:

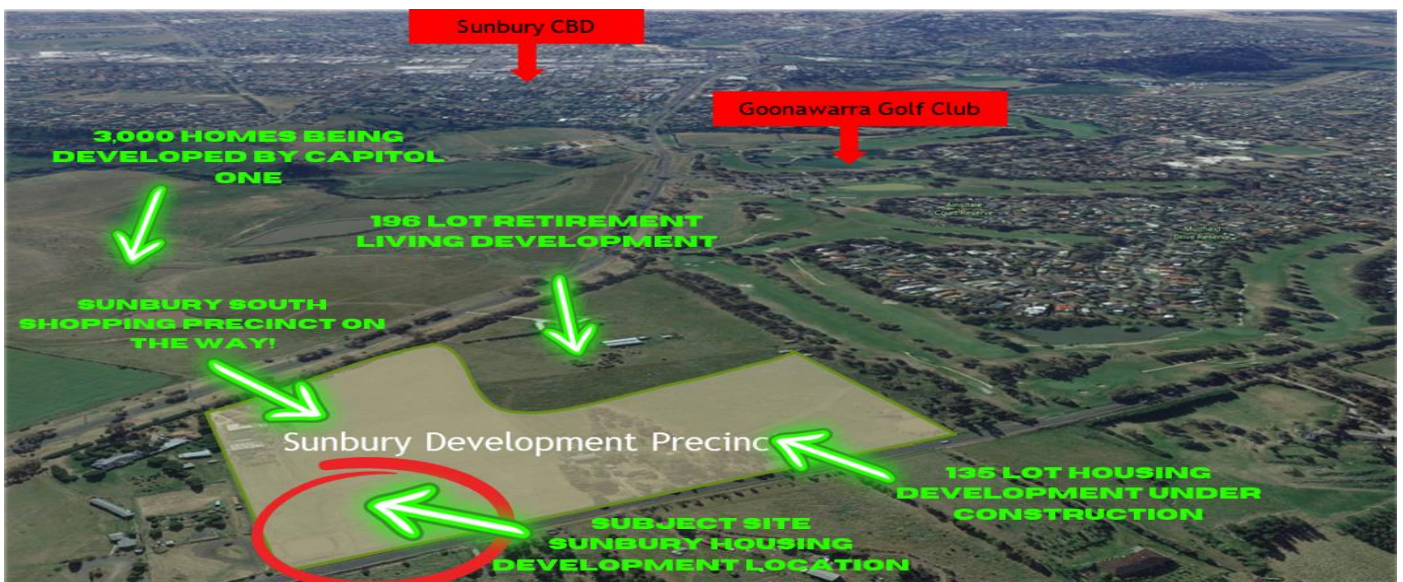
- 5 minute walk to the proposed new shopping precinct
- 5 minute drive to the Sunbury town centre and railway station
- 15min drive (12km) to Melbourne Airport
- Situated facing Lancefield road that is planned to be a 6 lane major arterial roadway
- Direct access to Sunbury road - planned to also be a 6 lane major arterial roadway
- 32km to Melbourne CBD
- Located within one of the Victorian growth corridor areas

With the proposed shopping precinct located next to this residential development it offers this development the opportunity to secure higher and faster land sales.

Site Notes:

- 10,500m² approx.
- 34 Housing Lots
- Purchase price \$10,600,000 approx.
- Favourable settlement terms negotiated





Strategy

Prefabricated housing construction providers:

CoBrand Operations has partnered up with two global Prefabricated housing construction providers that will be the suppliers of the houses for the Sunbury Housing Fund.

These global Prefabricated housing construction providers currently construct thousands of homes around the globe and will now be working directly with CoBrand Operations to bring their housing products to Australia.

Once this residential land in Sunbury is secured we will finalise the site specific agreement that will be in line with our forecasted costings.

House and Land Sales:

CoBrand Operations plans to partner up with a high profile and/or successful residential sales agency to market and manage the sales of the residential house and land packages at the Site.

Initial discussions are already underway and they plan to finalise a fee proposal within the first 6 months of securing the Site.

The residential sales agency appointment review will include but will not be limited to:

- RPM Realestate Group
- Red 23 Sales and Marketing Group
- Oliver Hume
- Other providers under review



Budget

The Fund intends to use a mix of equity funding and debt funding to fund the project. The below table outlines the anticipated funding requirements for the project.

Development Costs	Pre Settlement	Post Settlement	Total
Site Purchase & Legal Fees	\$ 1,155,851	\$ 10,184,170	\$ 11,340,021
Development Management	\$ 517,500	\$ 345,000	\$ 862,500
Consultants	\$ 349,125	\$ 149,625	\$ 498,750
Construction		\$ 9,600,000	\$ 9,600,000
Selling Fees	\$ 287,500	\$ 287,500	\$ 575,000
Borrowing - Senior Finance and Investor interest		\$ 2,225,553	\$ 2,225,553
Compliance, Marketing, Legal, Statutory & Holding Costs	\$ 116,020	\$ 186,380	\$ 302,400
Project Contingency	As Required	As Required	\$ 949,938
Total Costs	\$ 2,425,996	\$ 22,978,227	\$ 26,354,161

Use of Investor Funds:

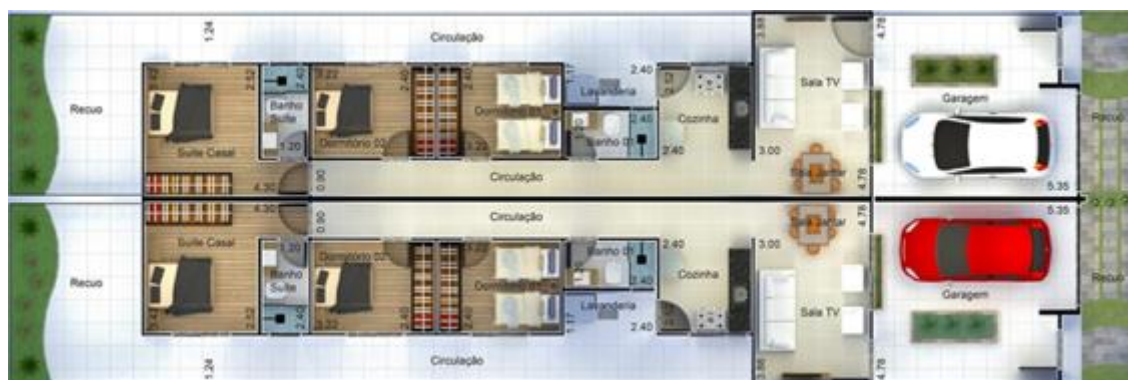
Funds received from investors will only be used against items listed as development costs, this also includes the initial deposit on the Land.

We intend to meet our projected returns to investors by way of:

- Refinancing existing debt facilities by 24 months. It is the Fund's intention to have debt financing in place for the takeout of the development. This potentially provides an option to refinance in order to meet projected returns to investors.
- Sale of project by 24 months. It is the Fund's intention to have undertaken single lot subdivisions at the Site which affords the option to sell part, or all, of the land in order to meet projected returns to investors.

Projected Sales and Project End Values

Property Use	Number of Lots	Sale amount (Ex GST)	Property Value
Lot Size 1 (Average lot size)	34	\$ 845,588	\$ 28,750,000
Total Sales			\$ 28,750,000
Residential End Value			\$ 28,750,000



Risks

Any investment carries associated risks. This section highlights some of the major risks associated with an investment in the Fund. This is not an exhaustive list.

The project is subject to risk factors, both specific to this Project, and of a general nature. There are no guarantees that the Fund will achieve its stated objectives, or that any forward looking statements or forecasted returns will eventuate. Accordingly, an investment in the Fund should be considered in light of these risks.

Quay Wholesale and the Fund will actively monitor risk and will take such reasonable steps as are within their control to manage the likely impact of such risks. However, Quay Wholesale and the Fund cannot provide any assurances as to the management of all risks.

Before deciding to invest in the Fund, you should:

- read this information memorandum in its entirety;
- consider all the risk factors that could affect the financial performance of the project;
- review these factors in light of your personal circumstances; and
- seek professional independent advice from your professional advisors.

Project Specific Risks

The following outlines the risks that are directly related to the activities of the project.

Property Development Risks

Management of Costs

There is a risk that the developer fails to manage the costs and cash flow of the development appropriately. For example, the budgeted building costs for the development is lower than the actual costs. The impact of this would be that the forecast profit of the development would be reduced.

Liabilities of Suppliers

There is a risk that suppliers to the developer suffer financial or other difficulties. For example, if the architect or town planner is delayed or unavailable, this could cause delays in the planning approval process.

Raising Finance

There is a risk that the developer fails to raise the bank finance required or that the interest rates are higher than anticipated. This could result in the project not going ahead or having to be sold at less than forecasted profit. Alternatively, the project could go ahead but be less profitable than forecasted.

Risk of Demand

There is a risk that the finished product i.e. the commercial development, cannot be leased, sold or has to be sold at a discount due to a lack of demand. This could occur if there are a number of existing nearby competitors who are offering the same product at a lower price or if their location is superior to our Site.



Securing Formal Development Approval

There is a risk that the developer fails to secure development approval for the project. This could occur if the proposed development is not ‘right of use’ for the Site or that the proposed development is not appropriate from a zoning perspective i.e. the proposed development is commercial but the land is zoned residential. Other risks to development approval include Heritage Overlays, where existing buildings or site conditions need to be retained due to their heritage or cultural significance. Also, the Site might have contamination issues that prevent development. Contamination could be caused by the previous use of the Site, i.e. service station, tannery and chemical manufacturing. A final development risk to consider is whether there is any protected native flora or fauna existent on the Site. This includes native trees or wetlands as well as native animals.

Insurance Risk

There is no certainty that the insurance required will continue to be available for the full life of the development or that premiums will not increase.

Construction Risk

Construction risks typically relate to events that may cause delays, which in turn lead to increased costs. Causes may include delays due to safety concerns, industrial action, weather events and/or planning issues. Other risks may include contractors suffering financial difficulties and the Site building itself having construction overruns.

Funding Risks

Capital Raising Risk

There is a risk that insufficient capital is raised to fund the project. This could result in the Land not settling or the need to extend the settlement period. This means that the project could incur additional costs, delays and/or loss of opportunity.

Breach of Loan Risk

This risk relates to the proposed debt facility. The Fund may incur a breach of loan if it fails to make a re-payment or breach any aspect of the proposed loan arrangements. This could result in the lender reducing the debt facility or even calling in the loan. This means that unless alternative funding can be secured, the Site will most likely be sold and there is no guarantee of valuation at the time of sale.

Leverage Risk

Given that the Fund will use a significant amount of debt funding, there is the risk that leveraged exposure results in substantial gains or losses following a relatively small price movement in the underlying assets of the project.

Interest Risk


There is a risk that interest rates may increase and impact the financial viability of the project.

Refinance Risk

This risk relates to the Fund needing to re-finance all, or part, of the loan due to a change in circumstances. This may result in a higher interest rate or a change to the terms of the loan. This means the project may incur unexpected costs which would impact financial viability.

Liquidity of Investment Risk

Units in the Fund are an unlisted illiquid investment. While it is intended that all units will be redeemed at the end of the project (or on a refinancing of the project) there is no guarantee of any redemption and there will be a limited market for transfer of units and the trust deed limits the circumstances in which transfers may occur.



Meeting projected returns and risk to capital

The Fund intends to meet the projected returns to investors by way of:

- Refinancing existing debt facilities by 24 months. It is our intention to have debt financing in place for construction of the project. This may provide us with an option to refinance in order to meet the projected returns to investors. However, there is no guarantee that such a refinancing option will be available.
- Sale of Project by 24 months. It is our intention to have undertaken a subdivision which affords us the option to sell part, or all, of the Land in order to meet the projected returns to investors. However, there is no guarantee that this subdivision will occur or occur within the stated time frame. What this means is that the Fund may seek to on-sell the Land to another party at the time of settlement, and use any funds received in excess of its contracted purchase price in order to meet the projected returns to investors. However there is no guarantee that any such excess will result in the event of such a sale or that it would be sufficient to meet the projected returns to investors.

There is a risk that investors may lose some or all of the capital that they have invested.

Project Assessment Information Risk

The risk that research and information used as part of the project selection process was inaccurate, misleading or out of date. The project would be negatively impacted to the degree that any such information was relied upon.

For example, if Gap mapping (Gap Map™ – Gap Mapping Technology) was inaccurate, the location of the Site may not be as attractive to prospective tenants. This could negatively impact the level of interest from prospective tenants or buyers of any part, or all, of the project.

Commercial Property Market Risk

The project is a commercial property development. As such, it is at risk of any negative sentiment or trends within the local and national commercial property market. Such events would negatively impact valuation, yields, availability of funding and any resultant rental or sales values in this market and negatively impact the financial viability of the project and its ability to meet projected returns to investors.

General Risks

Market Risk

The risk that the value of an investment in the Fund will change due to changes in external markets. Sources of market risk include but are not limited to: recessions, political turmoil, changes in interest rates and terrorist attacks.

Economic Risk

The risk that macroeconomic conditions such as exchange rates, government regulation or political stability will negatively impact an investment in the Fund.

Business Risk

Risks that the financial return to investors may be disappointing, or that investors may suffer a loss of some or all of their capital.

Regulatory Risk

Political, taxation, economic, legislative or regulatory change in Australia may have an adverse effect on the project or an investment in the Fund.

Government

Government action or policy change, both in Australia and elsewhere, and particularly in relation to access to lands and infrastructure, compliance with environmental regulations, taxation, subsidies and royalties, may adversely affect the Fund's operations and financial performance.

Systematic Risk

Systemic risk in the financial system or economy in Australia or globally may have an adverse impact on the project or an investment in the Fund.

Currency Risk

The risk that arises from the change in price of one currency against another. However, this may be hedged against using forward currency contracts.

Force Majeure Events

Events may occur within or outside Australia that could impact upon the world economy, the operations of the Fund and the value of an investment in the Fund. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

No Guarantee in Respect of Investment

The preceding list of risk factors should not be taken as an exhaustive list of the risks faced by the Fund or by investors in the Fund. The preceding factors, and others not specifically referred to above, may materially affect the financial performance of the Fund and the value of an investment. The units issued carry no guarantee in respect of profitability, dividends, coupon returns, return of capital or the price at which they may sell for in the future.



Trust deed and other important information

The Fund was established by a trust deed dated 29 November 2023 (**Trust Deed**). The Trust Deed provides an operational framework for the ongoing management of the Fund. It sets out the rights, duties and obligations of the trustee and unitholders in respect of the Fund.

The main operative provisions outlined in the Trust Deed include:

- Establishment of the Fund
- Creation and the period of the Fund
- Applications, redemptions, reinvestments and suspensions of units
- Rights of unit holders
- Valuation of assets
- Register of unit holders
- Fees and expenses
- Trustee's power and indemnity
- Redemption and transfer of units
- Trust income and distributions to unit holders
- Confidentiality
- Termination of the Fund
- Financial statements

A copy of the Trust Deed is available by contacting Quay Wholesale.

Management agreement, fees and expenses

The Fund will engage CoBrand Operations to manage the project and the development of the Site pursuant to a management agreement. A copy of the management agreement is available by contacting CoBrand Operations.

Under the management agreement, CoBrand Operations will be entitled to a management fee of \$34,500 (plus GST) per month for 25 months.

While the fees payable to CoBrand Operations under the management agreement will be the most significant expense of the Fund, the Fund will also bear its own expenses in respect of the management, operation and administration of the Fund and the project, including but not limited to accounting, legal and other fees. These will be funded by the capital and income of the Fund.



Distributions and taxes

The taxation implications of investing in a unit trust are particular to an individual's circumstances and can be complex. It is important to note that Quay Wholesale does not provide any tax advice with respect to an investment in the Fund. If a potential investor is unsure as to the various taxation implications of holding units in the Fund, they should consult a taxation adviser.

Liquidity and transfers

Units in the Fund should be considered an illiquid investment as there will be a limited market for transfer of units and the trust deed limits the circumstances in which transfers may occur.

Anti-money laundering and counter-terrorism requirements

In order to meet the Funds obligations under Anti-Money Laundering and Counter-Terrorism legislation (AML/CTF Laws), further information may be required from investors prior to and during your investment with the Fund. This may include further information about you as an investor, any beneficial owner (or third parties) and source of funds (and other similar matters). We may be required to disclose that information to related bodies corporate, service providers or as otherwise obliged by law to regulators of AML/CTF Laws. If you do not provide this information, we may not be able to process your transactions. A copy of the AML/CTF form will accompany this information memorandum, and must be completed by every investor who invests in the Fund.

Privacy

The Fund and Quay Wholesale respect your privacy. Any personal details provided to Quay Wholesale or the Fund when you invest or at any other time in relation to your investment will be used to administer and report on your investment and for purposes related to that. For example, your details may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements and to provide you with information on the performance of your investment, change in product features, Trust commentary and other topical information.

As well as using your personal details within the Fund and Quay Wholesale, we may disclose it to other persons to enable us to provide services to you. Such people include:

- CoBrand Operations;
- third parties we appoint as advisers, agents or service providers such as auditors, custodians, administrators or legal advisers; and
- third parties you authorise to act on your behalf in relation to your investment such as your investment consultant, financial adviser, broker or solicitor.

The Fund and Quay Wholesale may also disclose your personal information to other persons and entities as permitted under the *Privacy Act 1998* (Cth).

The Fund and Quay Wholesale will keep your personal details as up to date and accurate as possible. If any of your personal details are incorrect or change please write to us. If you wish to find out what personal details we hold with respect to you, please contact us.



How to Subscribe

Applying for units

The application form does not form part of this information memorandum, and will be provided as a separate document. We endeavour to keep the application process as efficient as possible. However, we are required to receive your initial application in person or post to ensure we receive the requisite disclosures and certified identification documents required under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**).

The application form provides guidance for individual investors, trustees, corporate investors and partnerships of the additional requirements to comply with the AML/CTF Act. This includes a detailed verification of identity and determination of the source of any payments made, which are detailed on the following pages.

Please contact Quay Wholesale at any stage should you have any questions regarding the application process. If you make an error while completing your application form, do not use correction fluid. Cross out your mistake and initial your changes.

You should read this information memorandum and any supplementary information memorandum carefully before applying for units in the Fund. The completed and signed application and cheque for payment of total application amount should be posted or delivered to:

CoBrand Operations Pty Ltd

227 Abbotsford Street

North Melbourne VIC 3051

If you wish to pay by EFT, please first scan and email your application form to norm@cobrandgroup.com.au to confirm the EFT details. Please note, however, that you must also post the original documents in order for your application to be accepted.

Declaration

By completing, signing and lodging the application form, you agree that:

I/we have received from Quay Wholesale the Information Memorandum for the Fund dated 06/12/2023 and the Information Memorandum and application form were provided to me/us at the same time.

I/we have read and understood the Information Memorandum.

I/we understand that Quay Wholesale has the absolute right and discretion to accept or reject this application.

I/we understand that neither the repayment of capital nor any particular rate of return of the Fund is guaranteed.

I/we agree to be bound by the Information Memorandum and the unit trust deed for the Fund as amended from time to time.

I/we represent and warrant that the details given in this application form are correct and acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information.

I/we will not transfer our units other than as permitted by the trust deed for the Fund.

I/we represent and warrant that this application for will not breach or be reasonably likely to subsequently result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable to this application, the units or the Fund.

I/we agree to comply with all applicable anti-money laundering laws and regulation in force from time to time applicable to this application, the units or the Fund.

I/we declare that in making a decision to invest in the Fund the only information and representations on which I/we have relied are those contained in the Information Memorandum to which this application relates.

I/we agree to indemnify Quay Wholesale and their related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations, representations or warranties proving to be untrue or incorrect.

To the extent this is a joint applications the joint applicants agree that unless otherwise expressly indicated on this application form, the units will be held as joint tenants and either applicant is able to operate the account and bind the other applicant for future transaction, including additional investments and redemptions from the Fund.

I/we represent and warrant that I/we have the legal capacity to make an investment in accordance with this application.

I/we am/are over 18 years of age.

I/we have had the opportunity to seek independent professional advice regarding the legal, taxation and financial implications of investing in the Fund.

I/we represent and warrant that I am/we are a 'wholesale client' (as defined in Section 761G of the *Corporations Act 2001* (Cth)) and are therefore eligible to apply for and hold units in the trust.

Signature by joint or individual applicants

Signature	Signature
Print Name	Print Name
Date	Date

By its Directors/company secretary

Signature	Signature
Print Name	Print Name
Date	Date

Signature of Corporate applicant or Corporate Trustee applicant

Company Name

As Trustee For

Qualified Accountant's Certification

1. Details of the investor

Title: MR MRS MISS DR OTHER _____		
Given Name(s):		
Family Name(s):		
Address:		
State:	Postcode:	Country:

2. I certify that the following is true and correct in every particular

I am a qualified accountant¹ within the meaning of Section 9 of the Corporations Law, this certificate is given at the request of the described above in section 1 of this certificate in relation to the potential offer by Sunbury South Residential Pty Ltd to subscribe for or acquire units in the trust and the Investor has:

- a) net assets of at least \$2,500,000 and/or
- b) a gross income for the past two (2) financial years of at least \$250,000 per year.

Signed

Name of Qualified Accountant

Membership Number

“Qualified accountant” means a member of a professional body that is approved by ASIC in writing for the purposes of the definition, ASIC has indicated that it will approve any member of:

- (a) CPA Australia (“CPAA”), who is entitled to use the post-nominals “CPA” or “FCPA”, is subject to CPAA’s continuing professional education requirements, and at or about the time of the member’s most recent renewal of membership, has confirmed in writing to CPAA that he or she complies with CPAA’s continuing professional education requirements;
- (b) Chartered Accountants Australia and New Zealand (“CA ANZ”), who is entitled to use the post nominals “CA” or “FCA”, and is subject to CA ANZ’s continuing professional education requirements; and at or about the time of the member’s most recent renewal of membership, has confirmed in writing to CA ANZ that he or she complies with CA ANZ’s continuing professional education requirements;
- (c) the Institute of Public Accountants (“IPA”), who is entitled to use the post-nominals “AIPA”, “MIPA” or “FIPA”; and is subject to the IPA’s continuing professional education requirements; and at or about the time of the member’s most recent renewal of membership, has confirmed in writing to the IPA that he or she complies with the IPA’s continuing professional education requirements; or
- (d) an ‘eligible foreign professional body’ (as defined in ASIC Corporations (Qualified Accountant) Instrument 2016/786) who; has at least 3 years of practical experience in accounting or auditing; and is providing a certificate for the purposes of paragraph 708(8)(c) or 761G(7)(c) of the Corporations Act 2001 (Cth) to a person who is resident in the same country (being a country other than Australia) as that member.