

CrowdProperty Investment Trust

Information Memorandum

7 May 2021

Trustee

Quay Wholesale Fund Services Pty Ltd

(ACN 647 044 602, AFSL No.528526)

Investment Manager

CrowdProperty Pty Ltd

(ACN 633 516 195, CAR No.1285637)

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Important Information

This Information Memorandum (**IM**) is dated 7 May 2021 and relates to the offer of interests in the CrowdProperty Investment Trust (**Trust**). There are two types of interests in the Trust, Cash Interests and Loan Interests. The interests being offered under this IM are Cash Interests. Loan Interests will be offered via a Term Sheet.

This IM is issued by Quay Wholesale Fund Services Pty Ltd ACN 647 044 602 AFSL No. 528526 (**Trustee, Quay, we, us or our**), in its capacity as trustee of the Trust.

The issue of interests in the Trust is arranged by the Trustee under section 911A(2)(b) of the Corporations Act. The Trustee will only issue interests in the Trust in response to an acceptance of such offer.

The Trustee has appointed CrowdProperty Pty Ltd ACN 633 516 195 (**CrowdProperty or Investment Manager**) as the Investment Manager of the Trust.

The Investment Manager is a corporate authorised representative (No. 001285637) of Quay Wholesale Fund Services Pty Ltd ACN 647 044 602 AFSL No. 528526. The Investment Manager has been authorised by Quay to only provide the financial services required in its role as Investment Manager of the Trust and not in relation to any other trust/fund or financial services.

The Trust will provide Investors the opportunity to indirectly invest in different property project loans sourced and managed by the Investment Manager (**Project Loans**) by investing in the Loan Interests referable the Project Loan. The Loan Interest for each Project Loan will be a separate Class.

The assets, liabilities and returns of each Loan Interest referable to a Project Loan will be separate from each other Loan Interest.

A Term Sheet will be issued in respect of each Project Loan setting out, amount other things, its investment terms.

The Trustee will enter into loan agreements with the property project borrowers (**Borrowers**). The Trustee will operate a Member Account, in which Investors' money is held either:

- Prior to "pledging" to invest in a Project Loan; or
- If the re-investment option is chosen, upon repayment of the Project Loan pending a decision to pledge further money to a different Project Loan.

The Member Account operated by the Trustee on behalf of Investors will be referable to a separate Class of the Trust known as Cash Interests and will not generate any returns for Investors.

By accepting this IM, the recipient agrees to be bound by the terms and conditions set out in this IM.

Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (**AUD**), unless otherwise stated.

Updated Information

Information in this IM may change. Updated information regarding this IM will be made available on the Trustee's website or otherwise by issuance of a replacement or supplementary information memorandum (IM) published on the Trustee's website at www.quayfund.com.au.

Questions

Any questions regarding this IM should be directed to the Investment Manager on 02 7227 7377 or at hello@crowdproperty.com.au or at 50 Yeo Street, Neutral Bay NSW 2089, Australia or the Trustee on 1300 114 980 or at enquiries@quayfund.com.au or at Level 8, 56 Pitt St Sydney NSW 2000 Australia.

Images

Any images in this IM do not depict assets of the Trust unless otherwise indicated.

ASIC

This IM has not been lodged with ASIC and ASIC takes no responsibility for the contents of this IM.

Restrictions on distribution

The Offer is an offer which is available to persons receiving this IM within Australia but does not constitute an offer of interests in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

Investor to undertake own due diligence

Information contained in this IM has been provided to prospective Investors to assist them to assess whether or not to invest in the Trust. In relation to the information contained in this IM, the Trustee, Investment Manager, or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- All information which is relevant to the making of an investment in the Trust has been provided in this IM;
- All information provided under this IM is accurate or correct or does not contain misleading or deceptive statements.

Whilst the Investment Manager has undertaken due diligence in relation to the Trust and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

None of the Trustee, the Investment Manager, 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 IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Prospective Investors are strongly encouraged to:

- Undertake their own due diligence in relation to the Trust before making an investment
- Read this IM in its 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 IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the IM.

By making an investment in the Trust, an Investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to investment in the Trust, including without limitation, in relation to the structure of the Trust, its investments and the likelihood of returns from the Trust.

IMPORTANT WARNING STATEMENTS

No performance guarantee

None of the Investment Manager, the Trustee, nor their associates or directors or any other person guarantees the performance or success of the Trust, the repayment of capital invested in the Trust or any particular rate of return on investments in the Trust.

There can be no assurance that the Trust will achieve results that are comparable to the track record of the Trustee or Investment Manager and their advisers or that the Trust's investment objectives will be achieved.

An investment in the Trust does not represent a deposit with, or a liability of, the Investment Manager, the Trustee, or any of their associates.

An investment in the Trust is subject to investment risks which are described in Section 9 of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Trust are different to a cash deposit or investment in an approved deposit taking institution (ADI).

Prospective Investors should read the whole of this IM before deciding about whether to invest in the Trust. The information contained in this IM is general information only and not personal financial product advice and therefore does not consider the individual objectives, financial situation, needs or circumstances of Investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

Prospective Investors should not construe the contents of this IM as tax or investment advice.

Should it be required to protect all investments in the Trust, the Trustee may use its discretion to delay or suspend redemptions from the Trust.

Investors should refer to the relevant Term Sheet and Section 6.3 of this IM for details of the withdrawal rights applicable to each Loan Interest.

No representation other than this IM

Except where expressly disclosed, the information contained in the IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and their advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

No person is authorised to give any information or to make any representation in connection with the Offer of interests in the Trust described in this IM, which is not in this IM.

This IM should be read in conjunction with the Trust Deed and associated documents for the Trust. In the event of any supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the Offer of interests in the Trust described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee, the Investment Manager or their advisers.

Forward looking statements

Certain information contained in this IM constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “target”, “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under “Risks” in Section 9, actual events or results or the actual performance of the Trust may differ materially from those reflected or contemplated in such forward-looking statements.

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward-looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward looking statements and subject to this disclaimer.

Confidentiality

Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Trust or used for any purpose other than the consideration of an investment in the Trust, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Trust, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

Summary of key documents only

This IM contains a summary of the terms of the Trust and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Trust (available upon request from the Trustee). Investments in the Trust are governed by the Trust Deed for the Trust and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents.

Inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

Independent financial advice

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

CrowdProperty Marketplace Lending Platform

Traditional Bank funding has dried up for small to medium developments. The banks are only funding larger 'gold brick' projects while the rest are getting left behind.

Development finance is by far the most important issue to small to medium enterprise (SME) developers compared to development approvals and the development site.

The Funding shortfall

It is estimated that 36,000 new houses need to be built every year for the next 20 years to support Australia's population growth.

[Source: [Australia must triple its social housing by 2036. This is the best way to do it | UNSW Newsroom](#)]

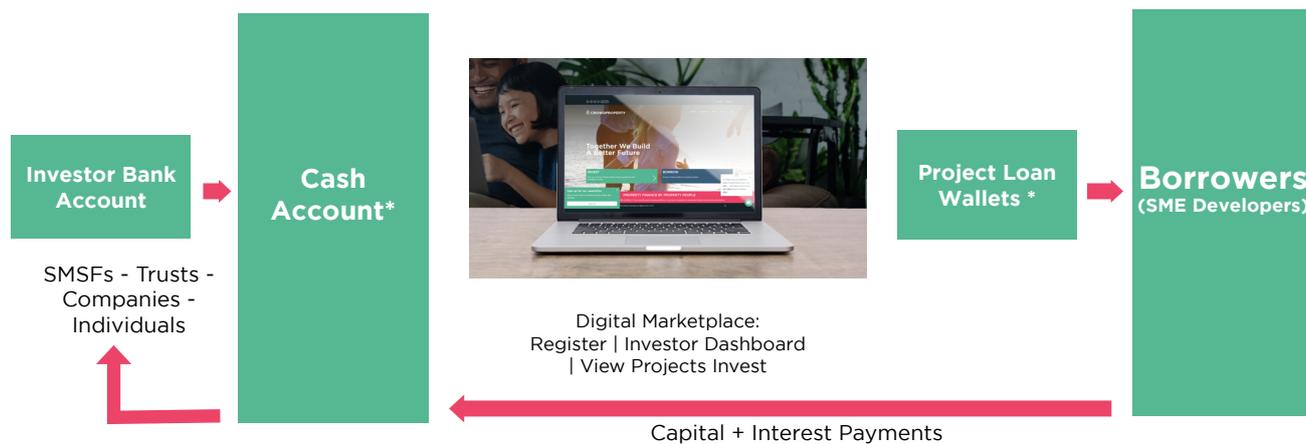
The **CrowdProperty Marketplace Lending Platform (Platform)** in conjunction with the **CrowdProperty Investment Trust (Trust)** and **Quay (Trustee)** connects wholesale investors to SME property developers to provide capital to fund property projects.

CrowdProperty Pty Ltd (**CrowdProperty**) runs the Platform and is Investment Manager of the Trust.

Through the Platform, CrowdProperty it is able to provide investors' capital to borrowers with speed and certainty.

CROWDPROPERTY MARKETPLACE LENDING PLATFORM

The CrowdProperty Marketplace Lending Platform is being offered in Australia after 6 years of proven success in the UK, becoming the leading specialist property online lending platform.



* Held by Quay Wholesale Fund Services as the Trustee

First Mortgage Security

All loans available on the platform to Investors are first mortgage secured loans.

First Mortgage Secured Loans rank over any other form of loan in terms of the repayment of capital and interest. In the event of a loan default, the first mortgage secured loans will have priority when the property is sold to repay investors' capital and interest.

CrowdProperty will focus on sourcing loans for quality small to medium sized residential development projects valued between \$250,000 and \$5 million.

Who can invest

Investments are available only to **Wholesale Clients** (as defined in the Corporations Act), which may include:

- Individuals/Joint Investors
- Sole Traders
- Self-Managed Superannuation Funds (SMSFs)
- Other trusts e.g. discretionary trusts
- Companies

provided they meet the test for Wholesale Clients.

Investments are also available to Professional Investors.

For more information about wholesale clients, please go to our website or discuss with your accountant or financial adviser.

Letter from the **Investment Manager**

Dear Investor,

On behalf of the investment management team at CrowdProperty Pty Ltd (**CrowdProperty**) it is our pleasure to present to you an opportunity to invest in the CrowdProperty Investment Trust (**Trust**).

The Trust will provide Investors the opportunity to select from, over a period of time, loans to specifically selected property developments, known as Project Loans.

A Term Sheet for each Project Loan will be published on the CrowdProperty website (www.crowdproperty.com.au) and will include:

- Details of the project
- The terms and conditions of the loan
- A Q & A with the property developer, and
- The application form for you to pledge money to the Project Loan.

About the CrowdProperty Marketplace Lending Platform

The CrowdProperty Marketplace Lending Platform (**Platform**) connects wholesale investors to SME property developers to provide capital to fund property projects, with speed and certainty.

About the Trustee

The Trust has an independent trustee, Quay Wholesale Fund Services Pty Ltd (**Quay**). Quay is a provider of Trustee services and its principals have extensive experience in financial services having held responsible manager or key person roles on multiple AFS Licenses.

We ask that you read through this IM (especially Section 9 entitled “Risks”) to allow you to make an informed decision before investing in the Trust.

On behalf of CrowdProperty we invite you to consider our outstanding investment opportunities.

Yours sincerely,

David Ingram
Chief Executive Officer & Director
CrowdProperty Pty Ltd

1 A snapshot of the Trust

The table below is a summary of the key features of an investment in the Trust. It is not intended to be exhaustive. You must read the whole of this IM and relevant Term Sheet for each Project Loan to obtain more detailed information before deciding to invest in any specific loan.

Key features	Description	Further Information
Trustee	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602)	Section 0
Investment Manager	CrowdProperty Pty Ltd (ACN 633 516 195)	Section 4.1
Project Loans	The Trust will provide Investors the opportunity to invest, through the Trust, in different property project loans sourced and managed by the Investment Manager (Project Loans).	
Term Sheet	<p>A Term Sheet will be issued in respect of each Project Loan setting out, among other things:</p> <ul style="list-style-type: none"> • The investment terms • The Target Interest Return • Details of the project and loan terms • Any risks specific to the Project Loan <p>An application form to pledge money to the Project Loan</p>	
Member Account	<p>The Trustee will operate a Member Account, in which an Investor's money is held either:</p> <ul style="list-style-type: none"> - Prior to "pledging" to invest in a Project Loan; or - If choosing the re-investment option, upon repayment of the Project Loan pending their decision to pledge further money to a different Project Loan. <p>The Member Account operated by the Trustee on behalf of an Investor will be referable to the Investor's Cash Interest, which is a separate Class of the Trust. Cash Interests will not generate any returns for Investors. The value of an Investor's Cash Interest is equal to the value of the Investor's Member Account at any time.</p>	
Loan Interests	<p>The Trustee will operate a separate Class for each Project Loan, known as Loan Interests, and enter into loan agreements with the Borrowers. Interest and principal receipted from the Borrowers will be distributed to Investors who hold Loan Interests, less the Fund's fees and expenses. The Trustee will appoint the Investment Manager to manage the Project Loans, including dealing with any arrears. An Investor's entitlement to distributions from a Project Loan will be their proportionate share based on the value of Loan Interests issued to them compared to the total value of the Loan Interests on issue for a particular Project Loan. The assets, liabilities and returns of each Loan Interest referable to a Project Loan will be separate from each other Loan Interest. If the Project Loan is fully funded, on settlement of the Loan, the amount Pledged by the Investor will be deducted from the Investor's Member Account and used to acquire a Loan Interest referable to the Project Loan. If Project Loan is not funded, Investors will have the option of withdrawing their funds or Pledging to invest in another Project Loan.</p>	

Key features	Description	Further Information
Key Benefits	<p>The Investment Manager considers the key benefits of an investment in the Trust to be:</p> <ul style="list-style-type: none"> • Target Interest Returns up to 7% pa, depending on the terms of the Project Loan • Investors can invest with a minimum of \$10,000 • Investors' money is not likely to be tied up for years – terms between 6 to 18 months • Investors can diversify their investments across a number of selected Project Loans • All Project Loans will be professionally managed by the Investment Manager • The option of reinvesting capital and interest into new Project Loans which will be continuously added to the Platform 	
Who can invest	<p>An Investment in the Trust is generally only available to wholesale clients within the meaning of the Corporations Act. Investors can be:</p> <ul style="list-style-type: none"> • Individual Investors • Joint Investors • Sole Traders • Self-Managed Super Funds (SMSF) • Trusts • Companies <p>Provided they meet the test for Wholesale Clients The Trustee has the discretion to accept applications from people who are not wholesale clients, provided these people are otherwise permitted by law to participate in the Offer. The Trustee reserves the right to reject an application without providing a reason.</p>	
Investor Dashboard	<p>By subscribing and investing through the Trust, Investors will have access to a “Investor Dashboard” which will include all their investment details, such as the balance of each of the Project Loans in which they have invested. Any updates regarding a Project Loan will be communicated to Investors via their Dashboard.</p>	Section 5
Fees & Charges	<p>The ongoing fees and charges payable by the Trust are outlined in detail in Section 8, and include:</p> <ul style="list-style-type: none"> • an Annual Fee payable to the Trustee of up to 0.075% per annum of the Trust's gross asset value subject to a \$36,000 minimum fee per annum • an Interest Return Margin payable to the Investment Manager of any income above the Target Interest Returns (net of fund fees and expenses) offered on each Project Loan. <p>The Trustee is also entitled to an Establishment Fee and Termination Fee paid by the Trust. The Investment Manager is entitled to an Establishment Fee paid to it by each Borrower.</p>	Section 8
Expenses	<p>The Trustee is entitled to recover all reasonable expenses properly incurred in the performance of its duties. These expenses will either be charged pro-rata across all Classes in the Trust or wholly to the Cash Interests or to each Loan Interest, depending on the circumstances and at the Trustee's discretion.</p>	Section 8
Risks	<p>It is important that you read and consider the risks associated with the investment in the Trust before deciding whether to invest. Neither the Trustee or Investment Manager guarantees income or capital returns.</p>	Section 9

2 Investment **Strategy**

The Trust will provide Investors the opportunity to indirectly invest in different property development loans sourced by the Investment Manager.

The Investment Manager has provided the below summary of how they source and manage the Project Loans.

Please note, this information has not been independently verified by the Trustee and Investors are advised to undertake their own due diligence prior to investing in the Trust and any of the Project Loans.

2.1 **Investment Approach**

Through its Platform, CrowdProperty offers a full suite of property project funding solutions, including:

- Development finance
- Bridging finance
- Development exit finance
- Special Situations finance

CrowdProperty will review a broad range of projects and can develop blended finance or customised funding proposals based on the specific needs of a borrower, including in respect of finance solutions for:

- New builds
- Conversions
- Commercial to residential conversions
- House-in-multiple occupations / boarding house developments
- Serviced accommodation developments
- Co-living developments
- Landowner joint ventures
- Modular constructions

2.2 **Target Projects**

CrowdProperty will provide construction finance to experienced SME property developers who meet its lending policies.

The projects will be reviewed by experienced professionals to ensure they meet CrowdProperty's strict due diligence requirements which include independent valuations.

CrowdProperty's selection criteria includes but is not limited to projects that:

- Are located in east coast major cities (Sydney, Brisbane, Melbourne and Adelaide) or regional growth areas with liquid property markets (commuter areas, sea/ tree change destinations)
- Are smaller low-medium density developments
- Have strong sales records
- Have trusted developers and builders
- Include high standard of build and fit-out
- Have completed approvals
- Are ready to build

2.3 **Proprietary Project Appraisal Process**

CrowdProperty has developed a detailed inhouse appraisal process to assess the viability and economics of each project and the loan terms and conditions for each project.

The appraisal is conducted by CrowdProperty's property experts.

The detailed appraisal is presented to CrowdProperty's Credit Investment Team for approval and agreement on the indicative loan terms and conditions prior to a final offer being made to a SME property developer, subject to Trustee approval and funding through the Platform.

CrowdProperty also conducts independent ID verification/Know Your Client (KYC) checks and background and credit checks of all Borrowers on behalf of the Trust.

CrowdProperty generally maintains a maximum Loan to Valuation Ratio (LVR) of 75% for all loans offered through the Platform to Investors. The maximum LVR of the Project Loan will be provided in the Term Sheet for the Project Loan.

CrowdProperty is highly selective in which projects are approved for funding through the Platform.

The investment objective is to ensure the repayment of capital invested plus interest within the agreed term of each Project Loan.

2.4 **Valuation Policy**

The Investment Manager maintains and complies with a written valuation policy, in relation to security property, which is reviewed at least annually or as market circumstances dictate.

2.5 **Arrears and default management**

Investors' capital and return in respect of any Project Loan may be affected if a Borrower defaults on its payment obligations. On behalf of the Trustee, CrowdProperty will administer the arrears and default management procedures in the event of late payment by a Borrower and according to CrowdProperty's loan management policies. This will be done in consultation with the Trustee.

In most cases, CrowdProperty will give the Borrower a reasonable period to demonstrate their ability to correct the default by way of open discussion with CrowdProperty, but this is dependent on the scale of the default and remainder of the term of the Project Loan. CrowdProperty expects the most common breaches will be failure to meet payment obligations, particularly late repayment of the Project Loan.

It is CrowdProperty's policy to work with a Borrower and assist in returning the monies and interest within a reasonable period post loan end date. This includes allowing an extension of time for repayment or giving the Borrower the ability to sell the property within a given period after expiry of the Project Loan.

On expiry of the agreed extension of time, CrowdProperty can, in certain circumstances look to enforce the Project Loan according to the enforcement procedures specified in the relevant loan agreement and security documents. The enforcement procedure can involve significant costs, including legal costs and receiver's fees. These costs may be funded as follows:

- Paid by the Trust
- Paid by the Investment Manager from its own funds in which case, the Investment Manager will be able to recover these costs from the proceeds received from the Borrower in priority to any payment to Investors
- Paid by a third party in which case, any expenses paid plus any amount agreed with the lender (for example interest or success fees) would be recovered from the proceeds received from the Borrower in priority to any payment to Investors

3 Trust Structure

The Trust is an unlisted unregistered managed investment scheme established by the Trust Deed dated 16 February 2021 which regulates the relationship between the Trustee and Investors.

The Trustee will enter into loan agreements with the Borrowers on behalf of Investors who have been issued Loan Interests referable to that Project Loan.

Interest and principal received from the Borrowers will be distributed to Investors that have a Loan Interest referable to a Project Loan, net of the fees and expenses of the Trust.

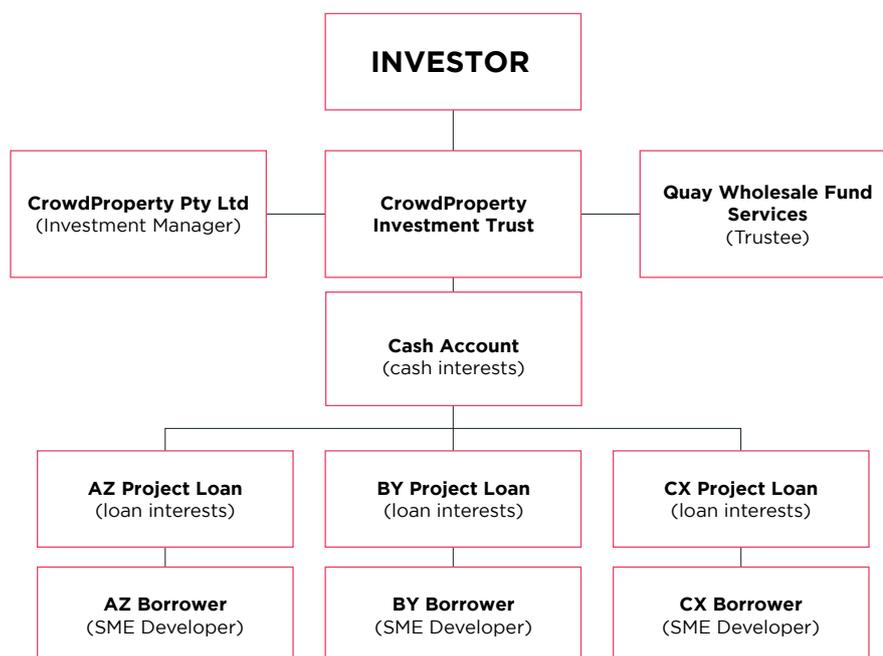
The Trustee will operate a Member Account, in which the Investor’s money is held either:

- prior to “pledging” to invest in a Project Loan; or
- if choosing the re-investment option, upon repayment of the Project Loan pending their decision to pledge further money to a different Project Loan.

Investors will be issued a Cash Interest in the Trust referable to monies held on their behalf by the Trustee in the Member Account.

Cash Interests and each Loan Interest will be treated as a separate Class of the Trust. The assets, liabilities and returns of each Class will be separate from each other Class.

The following diagram illustrates the structure of the Trust and relevant parties involved:



The Trustee has appointed CrowdProperty Pty Ltd as the Trust’s Investment Manager, having responsibility for, among other things, marketing the Trust, and managing and administering the Trust’s investments. As set out above, CrowdProperty Pty Ltd will also act as the loan manager and operates the Platform.

Details about the role each of the parties that provide its services to the Trust is provided below in Section 4.

As at the date of this IM, there is no requirement or intention to register the Trust with ASIC or to list the Trust on a secondary market such as the ASX.

4 Roles & Responsibilities

4.1 Investment Manager – CrowdProperty Pty Ltd

The Trustee has appointed CrowdProperty Pty Ltd (CrowdProperty) as the Trust's Investment Manager. CrowdProperty is responsible for marketing the Trust, and managing and administering the Trust's investments.

The CrowdProperty credit investment team has many years of experience in the investment and property industries. All decisions to approve a loan for a property project is made by CrowdProperty's Credit Investment Team, which is shown in the table below.

CROWDPROPERTY CREDIT INVESTMENT TEAM		
David Ingram	Daniel He	Tony Zulli
Chief Executive Officer & Director	Property Director	Chief Operations Officer & Director

The Credit Investment Team also has access to the highly experienced CrowdProperty UK Property Team for further guidance.

More details about CrowdProperty's broader Investment Strategy can be found in Section 2 above.

Specific details about each Project Loan available to fund by Investors will be detailed in the relevant Term Sheet.

4.2 Trustee – Quay Wholesale Fund Services Pty Ltd

Quay Wholesale Fund Services Pty Ltd is the Trustee of the CrowdProperty Investment Trust. Quay has been established as an independent provider of trustee services to fund managers. Quay's principals have extensive experience in operating registered and unregistered managed investment schemes.

John Ballhausen (Founder)

John was the former managing director of Rimcorp Property Limited (ABN 64 100 029 776) which was the responsible entity for three registered schemes with over \$100 million in funds under management. He has been a key person and/or a responsible manager on several Australian financial services licences.

Simon Lindsay (Founder)

Simon was the former managing director of Aurora Funds Management (ABN 69 092 626 885) which was the responsible entity for five registered schemes with over \$600 million in funds under management. He has also been a key person and/or a responsible manager on several Australian financial services licences.

Further biographical details are available on Quay's website www.quayfund.com.au.

The Trustee holds Australian Financial Services license number 528526 issued by ASIC, which authorises it to operate the Fund.

Quay's responsibilities and obligations as the Trustee of the Trust are governed by the Trust Deed, the Corporations Act and general trust law. As Trustee, Quay is responsible for the management of the Trust and is required to act in the best interest of Investors.

5 **CrowdProperty Marketplace** Lending Platform

The CrowdProperty Marketplace Lending Platform (Platform) in conjunction with the CrowdProperty Investment Trust (Trust) facilitates an investment by wholesale investors in Project Loans to SME property developers to provide capital to fund property projects – with speed and certainty.

By investing in the Trust, Investors will have access to an “Investor Dashboard” on the Platform which will include all their investment details, such as the balance of each of the Project Loans in which they have invested. It is through the Dashboard that Investors will be able to select the Project Loans in which they wish to invest (through acquiring Loan Interests referable to that Project Loan).

Any updates regarding the status of a Project Loan will also be communicated to Investors via their Dashboard.

Developed off its success in the UK market, the Platform has been developed as a leading, scalable proprietary solution facilitating customer activities alongside operational decision making, workflow management, loan management and reporting.

Borrower-Side

- Funding application
- KYB/background checks
- Document management
- Appraisal management and analytics
- Customer relationship management
- Account management
- Platform listing



Internal Operations

- Analytic data flows
- Appraisal management
- Loan management
- Loan data hub
- Workflow management
- Moneyflows
- Banking integration
- Dashboard & reporting

Investor-Side

- Registration
- Wholesale clients only
- Investor Dashboard
- KYC/AML
- SMSF pledging and account management
- Institutional account management
- Account and payments security
- Project updates

6 Making Investments and Withdrawals

6.1 How to invest

The first step is for Investors to register their interest at www.crowdproperty.com.au. By registering, you will have the opportunity to start viewing the Projects Loans available on the Platform. However, you will not be able to invest in a Project Loan until you have completed the steps below.

To invest, you will need to follow these steps:

1. Follow the steps to complete the Application Forms online at www.crowdproperty.com.au, including your ID Verification/AML/CTF and Accountant's Certificate (as a Wholesale Client).
2. The information you provide to us online will be used to pre-populate the application forms. Once completed, you will need to follow the instructions to download the application forms, provide your signature and upload the documents with the original signature to us via the Platform.
3. Upon receipt of your signed Application, your application will be reviewed by the Investment Manager and you will be notified whether there are any remaining documents to be provided. This process may take up to 10 business days to complete. You will be notified once your application documents have been approved.
4. On acceptance of your Application, you will be issued with a Cash Interest and the Trustee will open an account for you. The value of your Cash Interest will be shown in your Dashboard.

You are now ready to make a pledge to a Project Loan

5. To Pledge, from your Dashboard, choose the Project Loan you want to invest in on the Platform
6. Download the Term Sheet for the Project Loan, available on the Platform
7. Complete the acceptance form at the back of the Term Sheet, confirming your "Pledge" amount - being the amount you want to invest in the Loan Interest referable to the Project Loan
8. Once a Pledge is made, Investors will be advised of when they are required to provide the Pledged funds, generally within a 1 to 4 week period. If Investors do not already hold sufficient funds in their account, they can transfer additional monies to their account increasing the value of their Cash Interest.
9. The Trustee will execute loan and security documentation with the Borrower.
10. On settlement of the Loan to the Borrower, the amount Pledged will be deducted from the Investors' accounts and used to acquire Loan Interests referable to the Project Loan. These details will be communicated to Investors via their Dashboard.

If the Project Loan is not funded, Investors will have the option of withdrawing their funds from their account or Pledge to invest in another Project Loan. If the shortfall is a relatively small amount, the Investment Manager may negotiate new terms with the Borrower. In this case, we would notify the Investors, who made pledges to the original Project Loan, and seek their interest in investing in a renegotiated loan.

6.2 Terms of an Application

A completed Application constitutes an offer by the applicant for Interests in the Trust subject to the terms and conditions set out in this IM and the Trust Deed.

If the Application Form is not completed correctly or if the payment of the application monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the original investment applied for, the Application will be deemed to be for the lesser amount.

The Trustee may, in its absolute discretion, reject in whole or in part any Application. The Trustee need not give any reason for rejection. In exceptional circumstances, where it is considered to be in the best interest of Investors, the processing of all Applications may be suspended. If this occurs, your Application will be processed using the next available date where Interests are issued.

No interest will be paid to any Investor whose Application (or part of an Application) is returned unfilled.

Any interest earned on Application monies, prior to those monies being transferred to the Member and a Cash Interest being issued, will be used to pay for any bank fees, and any surplus funds will be retained by the Trustee.

Investors will not earn interest on their Cash Interest.

6.3 How to withdraw

An Investor's ability to withdraw their investment in the Trust will depend on whether their investment is in the Member account and if that money what has been Pledged to a Project Loan or held in Loan Interests.

The table below outlines an Investor's ability to withdraw from the Trust.

Cash Interests	<p>Investors are able to withdraw their investment in the Trust, to the extent that is it held in their Member Account (other than monies Pledged to a Project Loan), by submitting a Withdrawal Request Form, available on their Dashboard.</p> <p>Completed Withdrawal Request Forms received at least 10 business days prior to the end of the month, will be processed within 10 business days of the end of the month. Any Withdrawal Request Form received after 10 business days prior to the end of a month will be processed in the following month.</p> <p>A withdrawal will reduce the value of the Investor's Cash Interest.</p>
Loan Interests	<p>There is no ability to withdraw Loan Interests.</p> <p>Once the Project Loan is repaid by the Borrower, the returned principal and interest held by the Trustee on behalf of Investors will either be paid to the Member account (for Investors who have selected the re-investment option) or paid to the Investor's nominated bank account (for Investors who have not selected the re-investment option).</p>

Under the terms of the Trust Deed, in certain situations, the Trustee is also able to, amongst other things, suspend all redemptions or compulsorily redeem Investors' Interests where it believes that doing so is in the best interests of Investors in the Trust as a whole.

7 Making Investments and Withdrawals

7.1 Valuing your Cash Interest and Loan Interests

An Investor can view the balance of their Cash Interest and Loan Interests at any time through their Investor Dashboard on the CrowdProperty Platform.

Cash Interests

The value of your Cash Interest will be calculated based on the following:

- The amount of Application money transferred by the Investor and any additional contributions you make
- Any amount Pledged to fund a Project Loan prior to the issue of the Loan Interest referable to that Project Loan
- The amount of money receipted if electing to reinvest the capital and income (net of fees and expenses) paid upon completion of a Project Loan
- Any deductions for fees and expenses referable to the Cash Interest (see Section 8 for more detail)

Loan Interests

The value of your Loan Interest referable to a Project Loan will be calculated based on your proportionate share of the following:

- The total amount used to fund a Project Loan
- The total interest earned on any Project Loan
- Any deductions for fees and expenses referable to the Loan Interests (see Section 8 for more detail)

The capital value of an Investor's Loan Interest is calculated by dividing the amount the Investor Pledged and was used to settle a Project Loan by the total amount Pledged and used to fund a Project Loan.

For example, if Investor A Pledged \$50,000 to fund a Project Loan and all of it was used to fund the loan and the total amount Pledged and used to fund the Project Loan was \$250,000, then Investor A's proportional share of the capital amount referable to that class of Loan Interests would be 0.2 (or 20%).

Generally, the capital value of an Investor's Loan Interest will not change, unless the value of the relevant Project Loan is written down due to failure by the Borrower to repay the loan and a fall in the value of the security property. The value may also fall if the income of the Trust is not sufficient to cover its fees and expenses.

Managing Errors

Please note in the event of an error in the value of an Investor's Cash Interest or Loan Interests resulting in an overpayment to the Investor, the Trustee has the right to deduct the value of any overpayment from either distributions or withdrawals, at its discretion, otherwise owed to Investors.

In the event that the Trustee is unable to recover any amount of overpayment from an Investor, the Trustee may deduct the amount from the value of the Cash Interest and Loan Interests.

7.2 Distributions

Any interest earned on a Project Loan (less fees and costs) will be paid to Investors that hold a Loan Interest referable to that Project Loan after repayment of the Project Loan by the Borrower.

Distributions referable to a Project Loan will generally be made within 10 business days after repayment by the Borrower.

The Target Interest Returns for any Loan Interest referable to a Project Loan will be detailed in the relevant Term Sheet.

An Investor will have the option on the Application Form to select to reinvest the distributions from Loan Interests, in which case the amount will be credited to the Member's account and will increase the value of their Cash Interest, after which they can pledge to invest in further Project Loans. If an Investor does not choose to reinvest, then any distributions payable from Loan Interests will be paid to their nominated bank account upon repayment of a Project Loan by a Borrower.

8 Fees and other costs

The table below sets out the fees and costs (exclusive of GST unless otherwise stated) that Investors or the Trust may be charged.

Type	Amount	Paid to and when
Account Fees Fees and charges incurred directly by each investor on entry and exit		
Entry and Exit Fees	None	Not Applicable
Buy and Sell Spreads	None	Not Applicable
Trust Fees and Costs Fees and costs paid by the Trust		
Investment Manager fees	An Interest Return Margin of any income above the Target Interest Returns (net of fund fees and expenses) offered on each Project Loan.	Paid to the Investment Manager upon the repayment of each Project Loan.
Trustee fees	The Trustee will be entitled to an Establishment Fee of \$5,000.	Paid to the Trustee on commencement of the Trust.
	The Trustee will be entitled to an Annual Fee, subject to a minimum fee of \$36,000, equal to: <ul style="list-style-type: none"> • 0.075% per annum of the Trust's gross funds under management up to \$250 million • 0.06% per annum of the Trust's gross funds under management over \$250 million 	Calculated from issuance of the Information Memorandum and paid monthly in arrears to the Trustee. The Annual Fee will be apportioned pro-rata across Classes based on the respective gross funds under management of each Class.
	The Trustee will be entitled to a Termination Fee of \$9,000 where the Trustee is terminated or replaced within the initial term of the Trustee Appointment Agreement.	Paid to the Trustee immediately prior to their termination or replacement.
Administration fee	There are no Administration fees charged.	

Expenses	The Trustee or relevant party appointed by the Trustee (including the Investment Manager) is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Trust. See Section 8.2 for more information.	Paid to the Trustee or relevant party appointed by the Trustee as and when incurred
Borrower Fees Fees by each Borrower to the Investment Manager		
Establishment Fee	An Establishment Fee of up to 3% of the value of a Project Loan.	Paid to the Investment Manager upfront by the Borrower on initial settlement (funding) of the Project Loan

8.1 Payment of Trust Fees and Costs

The Investment Manager may loan monies to the Trust in order for it to cover its fees and expenses until such time as they are able to be paid from the assets of the Trust. Money lent to the Trust by the Investment Manager may, at the discretion of the Trustee, be reimbursed from the Trust's assets.

8.2 Expenses

Expenses means costs incurred by the Trustee in the administration of the Trust and may include administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Member meetings and registry fees.

The Trust Deed does not limit the amount that the Trustee can recover from the Trust as expenses, provided the Trustee does not act fraudulently, grossly negligent or in wilful default when incurring those expenses.

Expenses may be charged to specific Loan Interests or may be charged pro rata across all Loan Interests at the discretion of the Trustee.

8.3 Changes to fees and expenses

The Trustee may change the fees and expenses referred to in this IM. The Trustee will provide at least 30 days' notice to Investors of any proposed increase in fees or expense recoveries or introduction of new fees.

8.4 Goods and services tax

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

8.5 Waiver and deferral of fees

The Trustee may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid. All deferred fees and expenses will also be paid upon any retirement or removal of the Trustee.

9 Risks

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 Investor's capital. Many risk factors fall outside of the Trustee's and the Investment Manager's control and cannot be completely mitigated.

Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Trust having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

The Trustee has not sought to verify any statements contained in this IM about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Trust. The Trustee strongly recommend that Investors obtain independent financial advice before investing in the Trust.

The following is a non-exhaustive list of the main risks associated with investment in the Trust. Investors should consider them carefully and make their own assessment as to whether they are comfortable with them.

Credit risk

The repayment of capital invested in the Trust is not guaranteed. This means that you could lose some or all of your investment in the Trust.

There is a risk that a Borrower may not be able to meet its financial obligations under the Loan Agreement. This may be for a wide range of reasons, including a change in the individual financial or other circumstances of a Borrower or a change in the economic climate generally.

The financial position of the Borrower is influenced by the value of the asset, general economic and specific industry conditions. If a Borrower defaults under their respective contractual arrangements, there can be no guarantee that all of the principal and interest owing by the Borrower will be recovered. This will affect the value of the Loan Interest referable to that Project Loan.

Operational risk

The performance of the Trust is highly reliant on the Trustee and the Investment Manager, and the capabilities of the Platform.

An investment in the Trust is subject to the risk of loss arising from the organisational systems and processes, technology, people, external circumstances, regulatory and compliance frameworks and all other potential matters which directly and indirectly impact operations of the Trustee and the Investment Manager.

To manage this risk, each of the Trustee and the Investment Manager has risk and compliance procedures in place to ensure adequate controls are in place for operations, such as technology systems reviews and backups and compliance and review of legal and other regulatory requirements.

Security risk

There is no guarantee that the security provided in support of a Project Loan will be sufficient or effective to cover any losses incurred as a result of a default by a Borrower. Where such security is insufficient or ineffective, this may result in a diminished investment returns to Investors holding Loan Interests referable to that Project Loan.

Tax risk

Australia is a relatively high tax jurisdiction with complex tax laws. An investment in the Trust may give rise to a variety of complex tax issues for Investors, some of which may relate to special rules applicable to certain types of investors.

Prospective Investors are urged to consult their own tax advisers with specific reference to their own situations concerning an investment in the Trust.

Specifically, there could be uncertainty whether loan interest received by the Trust from Borrowers should be recognised on a cash or accruals basis. To mitigate that uncertainty, the Trustee proposes applying to the ATO on behalf of the Trust for a private tax ruling on how interest income should be recognised.

Changes in tax laws or their interpretation could adversely affect the tax treatment of the Trust, its investments and Investors. In the event of an adverse tax change, the Trustee reserves the right to change investments of the Trust, restructure the Trust, or compulsorily redeem investments in the Trust in accordance with the Trust Deed to limit or prevent any adverse effects.

Regulatory and legal risk

There may be changes in laws, regulations, government policies, taxation laws, generally accepted accounting policies or changes in their interpretation. These changes may adversely impact the Trust, Investors or Project Loans.

The Trustee and the Investment Manager reserve the right to take steps to limit or prevent any adverse effects of such changes, including altering its investments or, if possible, restructuring the Trust.

Investment Manager risk

There is no guarantee that the Investment Manager will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers.

The Investment Manager may change its investment strategies over time, and there is no guarantee that such changes would produce favourable outcomes.

If the Investment Manager is wound up, becomes insolvent or is otherwise unable to meet its obligations, the performance of an investment in the Trust may be negatively impacted.

Key Person risk

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.

Trustee risk

The Interests in the Trust are issued by the Trustee and the return of an investment in the Trust is dependent on the performance of the Trustee and its ability to meet its obligations.

If the Trustee is wound up, becomes insolvent or is otherwise unable to meet its obligations, the performance of an investment in the Trust may be negatively impacted.

Related Party Transactions risk

The Trustee may from time to time face conflicts between its duties to the Trust as trustee and its duties to other trusts which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies and the law.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties. The Trustee may from time-to-time enter into transactions with related entities.

By investing in the Trust, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Trust and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Trust.

Enforcement action procedures, if required, in the event of default of a Project Loan will be managed by the Investment Manager, in consultation with the Trustee.

Indemnity risk

The Trust will indemnify the Trustee against claims, liabilities, costs and expenses incurred by it by reason of its activities on behalf of the Trust or the Investors, save in respect of any matter resulting from the Trustee's fraud, negligence, or breach of trust in relation to the Trust.

Construction and Development risk

Investments in the Trust will be lent to a Borrower for use in property construction projects. There are specific risks associated with these types of projects, including:

- Construction or development costs can exceed budgeted costs and the borrower may be unable to complete a project unless the borrower can obtain further funds;
- Loan funds kept in reserve by the Investment Manager to complete a project being insufficient to meet the cost of completion; and
- A change in market conditions could result in a project's value on completion being worth less than anticipated, or in lower sale rates and prices than expected.

Investment Liquidity Risk

An investment in the Trust is designed to be held for a fixed period depending on the Project Loan(s) selected by an Investor. Once an Investor has pledged money to a specific Project Loan, the money invested cannot be redeemed unless the Trustee, in its absolute discretion, determines otherwise in accordance with the terms of the Trust Deed.

Before investing, Investors should therefore carefully consider the fixed term nature of an investment in the Trust on the basis that their investment in Loan Interests will not generally be available for redemption until the end of their selected Project Loan's term.

Operating History risk

The Trust has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Trust's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy.

While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Trust, a number of the targeted investment types could be considered to require detailed market and industry knowledge, and there can be no assurance that the investment objective will be met.

Documentation risk

A deficiency in documentation could, in certain circumstances, adversely affect the return on Loan Interests. This may make it difficult for the Investment Manager to enforce a Project Loan and other security in respect of the Project Loan and may also affect the ability to recover any penalties imposed against a Borrower.

External Factors

Prospective Investors should be aware that the investment may be influenced by various factors external to the Trustee and Investment Manager's control, including but not limited to:

- Changes in the Australian and international economic outlook
- Changes in the government fiscal and regulatory policies
- Changes in interest rates and inflation
- Changes in the general level of prices on local and international share markets and general investor sentiment in these markets

COVID-19

Any number of unknown risks may arise as a result of the current COVID-19 pandemic which may adversely impact the Trust and returns to Investors.

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Trust's investment from all risks.

10 Taxation Information

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Trust, whether interest, dividends, capital gains, etc.

10.1 Withholding tax

Please note that the Trustee may be required to withhold a prescribed amount of distributions from foreign investors and remit this to the Australian Taxation Office (**ATO**).

The Trustee retains its discretion to withhold distributions at the maximum withholding rate until its receipt of a withholding statement from the ATO confirming the correct withholding amount.

10.2 Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a Tax File Number (**TFN**), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (**ABN**).

However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 47%).

10.3 Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (**US**) tax legislation that enables the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents that invest in assets through non-US entities.

If you are a US resident for tax purposes, you should note that the Trust is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (**IGA**) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Trust will have to obtain and disclose information about certain Investors to the ATO.

In order for the Trust to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (**TIN**). We will only use such information for this purpose from the date the Trust is required to do so.

10.4 Common Reporting Standards (CRS)

CRS is the standard set by the Organisation for Economic Co-operation and Development (**OECD**) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts.

The Trustee is a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required.

To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

11 Additional Information

11.1 Summary of material documents

The following is a summary of material documents relevant to the Trust. The material documents are:

- Trust Deed
- Investment Management Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

Trust Deed

The Trust Deed is the primary document that governs the way the Trust operates and sets out the rights, liabilities and responsibilities of both the Trustee and Investors.

The Trust Deed allows the Trustee to issue Interests which confers on the Investor a beneficial interest in the Trust in its entirety and does not confer an interest in a particular part of the Trust or the Trust's assets.

Subject to the Trust Deed, as an Investor you also have the following rights:

- A right to share in any distributions
- A right to attend and vote at meetings of Investors, and
- A right to participate in the proceeds of winding up of the Trust

The Trust Deed also contains provisions about convening and conducting meetings of Investors.

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights. The Trust Deed can also be amended by a special resolution passed by Investors.

The Trustee may appoint delegates, attorneys, or agents to perform any act, carry out any obligation or exercise any of its powers, as well as advisers to assist it with its duties and functions.

The Trustee has a right to be fully indemnified out of the assets of the Trust in respect of all expenses, liabilities, costs and 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 except in the case of its own fraud, negligence or wilful default.

The Trustee is indemnified and entitled to be reimbursed out of the assets of the Trust for all expenses properly incurred in connection with the Trust or in performing its obligations under the Trust Deed.

A copy of the Trust Deed is available to Investors from the Trustee free of charge.

Investment Management Agreement

The Investment Management Agreement is between the Trustee and the Investment Manager under which the Investment Manager provides investment management services to the Trust.

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Trust. The agreement also contains the arrangements in relation to the fees and costs that are summarised in Section 8.

The Investment Management Agreement will remain in force until the Trust is wound up unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in material breach of the agreement, and that breach has not been remedied within a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Investment Manager becomes insolvent.

If the Trustee is replaced then it is intended that the Investment Management Agreement will continue to operate on the same terms as between the Investment Manager and the new trustee of the Trust.

The agreement also sets out the role of the Investment Manager under which it provides administration services to the Trust, including administrative, accounting, registry, financial and compliance reporting, AML/CTF and back office services in exchange for a fee, subject to the overall supervision of the Trustee.

11.2 **Privacy**

The application process requires you to provide personal information to the Trustee. The Trustee collects this personal information so that it can process and administer any application for investment in the Trust you make. Additionally, the Trustee collects this information in order to administer, manage and generally service your investment in the Trust.

The Trustee will normally collect personal information directly from you. However, in certain circumstances, the Trustee may collect personal information about you from third parties, such as the Investment Manager or third-party service providers of the Trustee.

If you do not provide the personal information requested by the Trustee or provide incomplete or inaccurate information, the Trustee may not be able to accept or process your application for an investment in the Trust or may be limited in the services or assistance the Trustee can provide with respect to the administration of any investment you subsequently make in the Trust.

The Trustee may disclose your personal information to organisations such as the Investment Manager, any third party service provider it may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information.

In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will the Trustee be liable under the Privacy Act 1988 (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Trustee may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Trustee may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. For certain Investors, the Trustee may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act.

If you notify the Trustee that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Trustee disclosing to that financial adviser details of your investment in the Trust and/or other related personal information.

The Trustee will take reasonable steps to ensure that the personal information about an Investor or other relevant person that it collects, uses or discloses is accurate, complete and up to date. You or another relevant person can request access to your personal information or a copy of the Trustee's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Quay Wholesale Fund Services Pty Ltd
Level 8, 56 Pitt Street
Sydney NSW 2000
enquiries@quayfund.com.au
1300 114 980

The Trustee's Privacy Policy is also available on its website: www.quayfund.com.au

11.3 **Complaints Handling**

Applicants and Investors who wish to make a complaint about the Trust should contact the Trustee by telephone on 1300 114 980, by email to enquiries@quayfund.com.au, or in writing addressed to:

The Complaints Officer
Quay Wholesale Fund Services Pty Ltd
Level 8, 56 Pitt Street
Sydney NSW 2000

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 45 days of the complaint being made.

11.4 **Transfers**

Investors can transfer the ownership of their Interests provided that the transferee meets the requirements of an Investor in the Trust and has been approved by the Trustee.

Any rights attaching to the Interests will remain on foot upon transfer of those Interests.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Interests and is not obliged to accept a transfer of the Interests. Please note that a transfer of Interests may have taxation consequences which are the responsibility of Investors to determine prior to any transfer.

There will not be any established secondary market for the sale of Interests in the Trust.

11.5 **Consents**

Written consent to be named in the IM in the form and context in which they are named have been provided by the following parties who and have not withdrawn their consent prior to the date of this IM:

- CrowdProperty Pty Ltd
- Quay Wholesale Fund Services Pty Ltd

12 Glossary

Term	Definition
AFSL	Australian financial services licence.
Application Form	The Application Form available to be completed online at www.crowdproperty.com.au
Application	An application for an Interest in the Trust.
ASIC	Australian Securities and Investments Commission.
Borrower	Any person, company or entity who borrows money from the Trustee under a Loan Agreement entered into with the Trustee.
Business Day	A day on which Australian banks are open for business in Sydney or Adelaide.
CAR	Corporate Authorised Representative.
Cash Account	The cash account for the Trust operated by the Trustee
Class	A class of Interest in the Trust.
Commencement Date	The date of commencement of the Trust, being the date on which interests in the Trust are first issued to an Investor.
Corporations Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
Dashboard	The secure electronic access provided to Investors to interact with the Platform.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
Gross Asset Value	Has the same meaning as defined in the Trust Deed.
Investment Manager or CrowdProperty	CrowdProperty Pty Ltd (ACN 633 516 195) a corporate authorised representative (No. 001285637) of Quay Wholesale Fund Services Pty Ltd ACN 647 044 602 AFSL No. 528526.
Offer	Offer of Interests in the Trust pursuant to this IM and any Term Sheet.

Term	Definition
IM	This Information Memorandum in respect of the issue of interests in the Trust.
Interest	An interest in the Trust.
Investment Management Agreement	The agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investor	A holder of Cash and Loan Interests of the Trust.
Loan Interest	An Investors Interest in a Project Loan.
Platform	The CrowdProperty Marketplace Lending Platform.
Pledge	A commitment of money to a Project Loan by an Investor.
Professional Investor	'Professional investor' as defined under section 9 of the Corporations Act.
Project Loans	A loan made to a property project developer under the terms established in this IM and the Term Sheet for each Project Loan
Proportionate Share	The share an Investor is entitled to in a Project Loan, as evidenced by their Loan Interest, calculated by dividing the amount the Investor pledged and used to fund a Project Loan by the total amount pledged and used to fund a Project Loan
Term Sheet	An information memorandum issued in respect of each Project Loan.
Trust	The unit trust known as the CrowdProperty Investment Trust, established pursuant to the Trust Deed.
Trust Deed	The trust deed for the Trust dated 16 February 2021 as amended from time to time.
Trustee, Quay, we, us or our	Quay Wholesale Fund Services Pty Ltd ACN 647 044 602 AFSL No. 528526.
Wholesale Client	'Wholesale client' as defined under section 761G of the Corporations Act.

13 Corporate Directory

Trustee	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602) Level 8, 56 Pitt St Sydney NSW 2000 Australia Telephone: 1300 114 980 Email: enquiries@quayfund.com.au Internet: www.quayfund.com.au
Investment Manager	CrowdProperty Pty Ltd (ACN 633 516 195) 50 Yeo Street, Neutral Bay NSW 2089, Australia Telephone: 02 7227 7377 Email: hello@crowdproperty.com.au Internet: www.crowdproperty.com.au

