OFFER INFORMATION STATEMENT

FOR THE ISSUE OF THE MAYFLOWER CAPITAL VICTORIA LIMITED

THE MAYFLOWER

This document is not a prospectus, it has a lower disclosure requirement than a prospectus and investors should obtain professional advice before accepting the offer.

THE MAYFLOWER CAPITAL VICTORIA LIMITED (ACN 621 149 728)

REDEEMABLE PREFERENCE SHARES

1. IMPORTANT INFORMATION

This Replacement Offer Information Statement (OIS) replaces a OIS dated and lodged with ASIC on 2 November 2018. For the purposes of this document, this Replacement OIS will be referred to as either “the Replacement OIS” or “this OIS”.

Some terms used in this OIS are defined in the Glossary.

This OIS is dated 6th March 2019. A copy of this OIS was lodged with ASIC on that date. ASIC takes no responsibility for the contents of this OIS or the merits of the investment to which this OIS relates. No Redeemable Preference Shares will be allotted or transferred on the basis of this OIS after the expiry date. This OIS expires on the date which is 13 months after the date the original OIS was lodged. No securities will be issued on the basis of the statement after the expiry date.

The distribution of this OIS in jurisdictions outside Australia may be restricted by law. Seek advice on and observe any restrictions. This OIS is not an offer in any place where, or to any person to whom, it would not be lawful to make the offer.

No person is authorised to give any information or make representations about the offer, which is not contained in this OIS. Information or representations not contained in this OIS must not be relied on as authorised by the Company, or any other person, in connection with the offer.

This OIS provides information for investors to decide if they wish to invest in THE MAYFLOWER CAPITAL VICTORIA LIMITED (“Company”). Read this document in its entirety. This OIS contains forward looking statements. Those statements are based upon the Directors’ current expectations in regard to future events or results. All forecasts in this OIS are based upon the assumptions described in Section 12.1. Actual results may be materially affected by changes in circumstances, some of which may be outside the control of the Company. The reliance that investors place on the forecasts is a matter for their own commercial judgment. No representation or warranty is made that any forecast, assumption or estimate contained in this OIS will be achieved.

Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The information provided in this OIS does not constitute personal financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs. It is important that you read this OIS in its entirety before deciding to invest and consider the risk factors that could affect the Company’s performance.

This OIS is distributed electronically. Applications for Redeemable Preference Shares may only be made on the Application Form attached to this OIS or via the on-line application process which can be accessed at http://www.themayflower.com.au. Instructions on how to apply for Redeemable Preference Shares are set out in Sections 6 and 26 of this OIS and on the back of the Application Form.

Under the Corporations Act the Company must not process Application Forms during the seven day period after the date of lodgment of this OIS with ASIC. This period may be extended by ASIC for up to a further seven days. This exposure period enables the OIS to be examined by market participants. Application Forms received during the exposure period will not be processed until after the expiry of that period. No preference will be given to Application Forms received during the exposure period. Monetary amounts shown in this OIS are expressed in Australian dollars unless otherwise stated. Photographs used in this OIS without descriptions are only for illustration. The people shown are not endorsing this OIS or its contents unless specified otherwise. Diagrams used in this OIS may not be drawn to scale. The assets depicted in photographs in this OIS are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

2. PROPOSED TIMETABLE

EVENT	DATE
OIS Date	6 March 2019
Offer Opens	6 March 2019
Offer closes (unless the offer is fully subscribed earlier)	2 December 2019
Anticipated date of issue of new Redeemable Preference Shares	7 days from minimum subscription is achieved
Shareholding statements available	14 Days from share certificate issued
Project Expected Completion Date	20 January 2021
Expected Dividend Date	20 October 2020
Expected Redeemable Preference Share Repurchase Date	20 October 2020

All dates and times are subject to change and are indicative only. All times are Australian Eastern Standard Time (AEST). The Company reserves the right to vary these dates and times without prior notice. It may close the offer early, withdraw the offer, or accept late Applications. Applicants are encouraged to submit their Application Forms as soon as possible.

3. LETTER FROM THE MANAGING DIRECTOR

Dear Investor,

On behalf of the Company, it is my pleasure to offer you the opportunity to invest in the Redeemable Preference Shares of THE MAYFLOWER CAPITAL VICTORIA LIMITED.

The real estate market and real estate projects have long been a key source of wealth creation for multiple generations of Australians. Over the years the industry has shown resilience and delivered substantial growth in real estate value. However, the significant amount of capital required to purchase real estate acts as an enormous barrier for many Australians to invest in this market and benefit from its growth potential. Sometimes people have pooled funds with their friends and family members to invest in these types of real estate development projects.

But the investment feasibility, scalability and management of such projects has often been a concern for investors. As one of Melbourne's newest suburbs, development hotspot Rockbank presents an exciting opportunity for buyers and investors. 35 km northwest of Melbourne CBD, house and land packages account for the majority of real estate on offer in the area, while there are also some established homes up for grabs.

With neighboring suburbs Caroline Springs and Melton already well established, there is easy access to all amenities, while new shops, parks and schools are on the cards for the developing suburb.

Rockbank Primary School has been in operation since 1968. The school is currently the main educational facility in the suburb, however, continued major development with estates such as Woodlea, Thornhill Park and Accolade guarantees there will be plenty of new schools opening in the coming years.

New shopping malls, including Westfield, are proposed in the vicinity along with Bacchus Marsh Grammar School.

'The Mayflower' Estate at 207 Paynes Road, Rockbank, is a land subdivision development on a corner lot of approximately 10.968 ha. Situated in Rockbank, which is in the western growth corridor of Melbourne, the area demographics and future demand calls for diversity in housing, including low maintenance smaller lots and accessible housing. We offer a rare opportunity to be part of the development of The Mayflower Estate comprising 144 residential land lots of varying size; from 221-582m2.

THE MAYFLOWER CAPITAL VICTORIA LIMITED (Company) is issuing Redeemable Preference Shares to raise funds that will be provided as a loan to The Mayflower Estate Victoria Pty Ltd (ACN 625 109 917) ATF The Mayflower Unit Trust for the development and sale of 144 residential land lots. Investors will receive a fixed dividend of 30% after the company receives full repayment of the loan and interest which will, in turn, happen after settlement of sales proceeds in the final stage of this Development. You can find the details of the location and the project in sections 8 and 9 of this OIS.

The mechanism of the investment will see THE MAYFLOWER CAPITAL VICTORIA LIMITED providing debt capital to the Developer of the project. This structure secures investor interest above the interest of the ordinary shareholders of the Developer. Furthermore, your investment in the Redeemable Preference Shares of this Company with a fixed rate of return gives you senior claim on the net profits generated through the sale of the land lots on completion of development ahead of the Developer.

Whilst this is a unique investment opportunity, like any investments, it has its inherent risks. In particular you should note that Dividend payments to investors are not fixed, nor guaranteed in so far as they are entirely dependent on the Company being repaid (with sufficient interest) by the Developer (Main SPV as explained later); and although the Redeemable Preference share investors rank ahead of ordinary shareholders in the Company and Main SPV, they will still rank behind the bank lender who will retain 1st ranking priority in the payout order. You should refer to section 11 which describes the operational structure and section 12.2 which details the payout order.

The principals of the Development Company have executed a number of real estate projects all across Australia (refer section 10.4), however certain market conditions can lead to the project running into challenges and the investment returns not being delivered, including a potential loss of the invested amount. This OIS has been prepared to provide you a thorough understanding of the investment structure and associated risks.
Some of the key risks you should pay particular attention to are:

a. The project is at a very early stage
b. Settlement of the land to be developed has not taken place
c. No bank or senior loan (which is expected to rank ahead of investor returns) has been applied or approved as of the date of the OIS in relation to the funds required in addition to investor money

You will find a detailed listing of all the risks facing this project in Section 15.

I highly encourage you to read this OIS carefully and seek independent financial advice before making your investment decision. We are very excited to be able to facilitate this land subdivision project that will bring 144 residential land lots to the market, as well as provide our shareholders a vehicle for direct investment in a real estate development project.

I look forward to writing to you soon to share the progress of this project.

James Attwood
Managing Director
THE MAYFLOWER CAPITAL VICTORIA LIMITED

4. INVESTMENT OVERVIEW

The following tables summarise the key features of an investment in the Redeemable Preference Shares and refers to the sections of the OIS where you can find further information. You should read this OIS in full to properly understand your investment in the Company:

Matter	Summary
Summary of Offer	
What is being Offered?	The Company is seeking to raise up to $10,000,000 by offering investors the opportunity to purchase Redeemable Preference Shares in the Company under the offer.
Investment Objective	To provide you with investment exposure to a land development project with a 24 month investment time frame that aims to bring 144 residential land lots to the market in Rockbank, west of Melbourne.
Issue Price	The Redeemable Preference Shares are being issued at $1.00 each.
Face Value	$1.00 per Redeemable Preference Share.
Minimum Investment Per Investor	The minimum investment is $50,000 being an Application for 50,000 Redeemable Preference Shares. Thereafter, Applications must be for multiples of 1,000 Redeemable Preference Shares.
Minimum Total Subscription	We will only proceed with an offer where valid applications have been received for at least 2,000,000 Redeemable Preference Shares.
Purpose	THE MAYFLOWER CAPITAL VICTORIA LIMITED (Company) is issuing Redeemable Preference Shares to raise funds that will be provided as a loan to The Mayflower Estate Victoria Pty Ltd (ACN 625 109 917) ATF The Mayflower Unit Trust (“Main SPV”) for the development and sale of 144 residential land lots at 207 Paynes Rd, Rockbank VIC 3335 (“land”).

Matter	Summary
Dividends	On completion of development of the 144 residential land lots at 207 Paynes Rd, Rockbank VIC 3335 ("land"), they will be sold on the market at the best available price. The Main SPV intends to use the receipts from the sale of the developed residential land lots to repay the loan and associated interest to the Company. Investors in this offer will receive a Preference dividend as defined in the below table on their investment amount at this time. The expected time for the completion for this project is 24 months. It is however possible that the project may finish sooner. It is also possible that weather and other delays (see risks) may delay the completion of this project. In both scenarios investors Preference dividend return is fixed based on the amount they invest as outlined in the following table and will not change regardless of the time taken for the project. The Company will pay any Dividends only out of proceeds received as interest from the loan made to the Main SPV (Development Company explained further down) This loan payment can only be done using the proceeds from the sale of the developed residential land lots at 207 Paynes Rd, Rockbank VIC 3335 ("land") and the Main SPV may extend the project time frame until such sale is achieved. **TARGET INVESTMENT RETURN** 30% over 24 months Note that these percentage returns are the maximum dividends payable and are not guaranteed and could be lower if less than the required amount is repaid by the Main SPV as part of its loan repayment to the Company.
Repurchase	On payment of the Dividends the Redeemable Preference Shares will be repurchased by the Company at the same issue price of $1 per share. Investors who participate as part of this offer will exit the share register at this point.
No Liquidity	THE MAYFLOWER CAPITAL VICTORIA LIMITED is a public unlisted Company and as such is not listed on any securities exchange, and is considered an illiquid investment.
Transfer	You may transfer your Redeemable Preference Shares to another person but there will be no established secondary market (e.g. stock exchange) for the Company
Benefits	The benefits of investing in the Company include: Participation with small amounts in a real estate Development project Fixed Preference returns which will be paid out before any returns are paid out to the Ordinary shareholders

Matter	Summary
Risks	All investments are subject to risk and there are a number of risks which can impact on the performance of your investment, should they occur. Investments may not perform as expected resulting in a loss of capital or income or a failure to meet your investment objectives. Due to a number of potential risks it is possible that dividends are not paid at all or that investors lose all of their capital. Apart from the risks that are highlighted below you should pay special attention to the following. The Company for which this offer is being made is not the direct developer on the proposed land subdivision. This Company is set-up purely to make a loan to the Main SPV which is the actual developing entity as described in Section 11 which describes the Operational Structure. The Main SPV in turn is yet to settle on the land and has time up until June 2019 to complete the land purchase as described in Section 11.1. This Company exists solely to take on investors and on lend the invested money to the Main SPV. The Company has no operating history, it is a Special Purpose Vehicle and expects to be dissolved on the completion of this land subdivision. The Company only has one revenue generating asset, and its outcome is completely dependent on the sales achieved after the completion of the land subdivision project. The outcome of which is effectively dependent on factors out of the Company's control. Before you decide to invest, you should give consideration of the following specific risk factors, as well as other information contained in this OIS. In section 15 there are some additional general risk factors that would be relevant in these type of projects. **MAIN SPV FINANCE AND DEFAULT RISK** This real estate project has a borrowing component. The Company is not taking on debts itself but the Main SPV to whom it lends, intends to take on borrowings from a senior lender for up to $10,000,000. This senior lended is expected to take a mortgage on the land. If the Main SPV defaults on its obligations to the mortgagee then that could lead to the mortgagee stepping in and selling the real estate at auction which could lead to an adverse investment outcome for investors including a capital loss. There is a risk that current market bank lending criteria may change and alternative funding may be required in order to enable the project to proceed. Lack of availability of debt funding for construction on acceptable terms for the Main SPV may delay the project or impact the project's performance reducing the return available to investors. If the Main SPV secures borrowings in excess of the current proposed levels it will lead to less availability of potential profits to be available for the repayment of the Company loan, which may impact the return to investors. If the Main SPV defaults on its obligations to this lender then it would lead to an adverse investment outcome for investors including capital loss as such a lender would rank ahead of investors. This lender will have mortgagee rights and could choose to step in to sell the real estate at a lower price to recover their investment.

Matter	Summary
Risks	**SOLE REVENUE GENERATING ASSET UNSECURED** Investors should note that the Company does not have a security in the form of a mortgage or caveat on the land. This is because senior lenders typically object to other claims being registered even if they rank behind them. This in effect makes the sole revenue generating asset of the Company an unsecured loan. **CONSTRUCTION DELAYS AND COST BLOWOUTS** Weather delays, Industrial action, delay from contractors, soil issues and a number of unforeseen factors can all cause stoppages of work as well as increase the costs required to complete the construction. This can delay the project, increase the costs or reduce the return available to investors. **REAL ESTATE MARKET DOWNTURN RISK** In recent years real estate prices have grown significantly, particularly in Sydney and Melbourne. This has led to a concern that a bubble is forming in the real estate market. While the principals of this project believe that this undertaking will be profitable a rapid downturn in investor sentiment can see reduction in the prices that may be achievable on sale of the developed land lots or lead to failed settlements of completed sales. The same would be true if this downturn in market sentiment coincided with a number of similar projects in the vicinity start discounting their product to beat the market downturn and achieve an exit faster as it would lead to a cascading price downturn. This would impact investor returns adversely as the profits available for distribution could be lower. **ENVIRONMENTAL ISSUES WITH THE PROJECT SITE** The development of the Project would be subject to a range of laws and regulations regarding environmental and conservation matters. The expected completion date and level of profitability of housing projects may be impacted by delays arising from such environmental matters. **PUBLIC LIABILITY AND OCCUPATIONAL, HEALTH & SAFETY** The Project may be exposed to occupational, health and safety claims or issues or may be at risk of legal action for professional liability, public liability or other similar matters, which can increase costs and cause delays in the completion of the project. Both of the issues highlighted above can adversely impact the Company's returns and in turn the payouts available for investors under this offer. **LIQUIDITY** The Redeemable Preference Shares will not be listed on any stock exchange. As such, there is no secondary market to buy or sell Redeemable Preference Shares. Therefore, an investment in Redeemable Preference Shares should be considered non liquid. The investors are however free to find their own buyers and the management of the Company will assist in recording such private sales in the Company's share register. **SETTLEMENT RISK** The Main SPV has a contract of purchase on the Land which to be settled by June 2019. If the Main SPV is unable to source the required funds to complete the settlement of the project then all investor monies will be refunded in their entirety.

Matter	Summary
Risks	**REDEEMABLE PREFERENCE SHARES NOT GUARANTEED** The Redeemable Preference Shares are not bank deposits. The repayment of the money you have invested or any particular rate of return is not guaranteed by the Company or its Directors. You may also lose some or all of your Principal Investment Amount. The Company will only be able to make dividend payments to Shareholders if it receives positive income from operations. **REDUCED INVESTOR PROTECTION DUE TO MAIN SPV** The Main SPV is a proprietary company and it is responsible for carrying out the land subdivision upon which the Company returns are dependent. Being a proprietary company it does not carry a number of protections that an investor in a public company gets. For instance it is not restricted from providing financial benefits to its related parties or required to provide audited financial accounts. Any related party dealing whether from the Main SPV or from the Company has been already disclosed as part of the related party dealings in Section 21.6.4. All transactions are being done on a commercial arm's length basis both for the Main SPV and the Company. Investors will be provided access to the Main SPV accounts as part of regular updates as well as on request. The Main SPV will prepare and lodge audited special purpose financial reports for the activities of this project for future financial years and make them available to the investors. You should factor in these reduced protections as part of your decision making process while investing in the company. **GEARING RISK** In the event that sufficient funds are not raised via this offer, the Development Company (Main SPV) will seek additional funds by borrowing from a lender specializing in development lending. This lender will likely take a senior position ahead of the investors participating in this offer placing investor returns at risk due to a higher loan amount and potentially higher interest rates than a tier 1 lender to be paid before to the lender before investor returns can be paid. **PLANNING RISK** Development Approval (DA) has been granted by Melton Council. A full copy of the report can be found at this link https://bit.ly/2EMMYl8 Consultants have been engaged to undertake the town planning, civil design and surveying requirements. Operational Approvals will be sought once the final designs are completed. The only outstanding required approvals are the operational works approvals which are required prior to the commencement of the civil works which will be lodged by the Main SPV with the local Council as soon as possible after the completion of the final civil design. Any delays in securing these permissions may impact the time-lines of this project adversely. **REDUCED RIGHTS AS REDEEMABLE PREFERENCE SHAREHOLDERS** Investors participating in this offer are receiving Redeemable Preference shares. They get priority on payments but have significantly limited participation in the day to day operations of the company. They do not carry the right to replace the management. Investors should refer to the additional risks described in section 15 to get a complete understanding of the potential risks facing their investment in this offer.

5. PURPOSE OF THE ISSUE AND USE OF FUNDS

THE MAYFLOWER CAPITAL VICTORIA LIMITED (Company) is issuing Redeemable Preference Shares to raise funds that will be provided as a loan to The Mayflower Estate Victoria Pty Ltd (ACN 625 109 917) ATF The Mayflower Unit Trust (“Main SPV”) for the development and sale of 144 residential land lots at 207 Paynes Rd, Rockbank VIC 3335 (“land”).

On completion of development of the 144 residential land lots at 207 Paynes Rd, Rockbank VIC 3335 (“land”), they will be sold on the market at the best available price. The Main SPV intends to use the receipts from the sale of the land lots on completion of development to repay the loan and associated interest to the Company. Investors in this offer will receive a Preference dividend as defined in the below table on their investment amount at this time. The expected time for the completion for this project is 24 months. It is however possible that the project may finish sooner. It is also possible that weather and other delays (see risks) may delay the completion of this project. In both scenarios investors Preference dividend return is fixed based on the amount they invest in the following table and will not change regardless of the time taken for the project. The Company will pay any Dividends only out of proceeds received as interest from the loan made to the Main SPV (Development Company explained further down). This loan payment can only be done using the proceeds from the sale of the developed residential land lots at 207 Paynes Rd, Rockbank VIC 3335 (“land”) and the Main SPV may extend the project time frame until such sales is achieved.

5.1. INVESTMENT OBJECTIVE

The Company's investment objective is to generate returns for investors by assisting the Main SPV, via provision of a loan from the Company, in the development and sale of 144 residential land lots at 207 Paynes Rd, Rockbank VIC 3335 (“land”) at the best possible price. Investors will receive a fixed Dividend as defined in Section 19.2 after the loan and associated interest owing by the Main SPV is repaid. The Redeemable Preference Shares will then be repurchased by the Company (refer Section 19.3) thus giving investors participation in a land subdivision project without undertaking the work required in it.

5.2. USE OF FUNDS

The Main SPV has provided a break down of the costs expected to be incurred in the project and how it expects to use the funds under the conditions of minimum and maximum subscriptions achieved.

		Scenario where $2 Million Is Raised		Scenario where $10 Million Is Raised	
Item	Total Cost	Portion funded from investor funds	Portion funded from Senior lender	Portion funded from investor funds	Portion funded from Senior lender
Purchase price of property	$16,500,000	$1,500,000	$15,000,000	$5,600,488	$10,899,512
Acquisition costs inc. stamp duty, legals and due diligence	$1,023,500	$0	$1,023,500	$1,023,500	$0
Civil Construction Costs	$11,980,00	$0	$11,980,000	$300,00	$11,980,000
Contingency	$658,900	$0	$16,500,000	$16,500,000	$16,500,000
Finance Establishment Fee	Varies	$267,300	$0	$172,307	$0
Consultants costs (inc. Development Management fees)	$3,383,800	$225,000	$3,158,800	$2,873,605	$510,195
Property holding costs	$37,487	$7,700	$29,787	$30,100	$7,387
Council fees (Developer Contributions)	$2,760,000	$0	$2,760,000	$0	$2,760,000
Sub-Total		$2,000,000	$34,610,987	$10,000,000	$26,515,994
Total		$36,610,987		$36,515,994	

5.3. The total costs vary slightly in the two scenarios as the finance fee would be higher if the amount raised was lower which would lead to a larger senior loan.

5.4. CAPITAL STRUCTURE

The effect of the offer on the capital structure of the Company, assuming all Redeemable Preference Shares offered under the OIS are issued, is set out below.

Shareholder	Number
Ordinary Shares currently on issue	100
Redeemable Preference Shares to be issued pursuant to the offer	10,000,000

5.4.1. SUBSTANTIAL SHAREHOLDERS

The Ordinary Shares on issue at the date of this OIS are held by:

Shareholder	Ordinary Shares	%
James Attwood	50	50
Ian Arthur Hamilton	50	50

Both of whom are Directors of THE MAYFLOWER CAPITAL VICTORIA LIMITED.

On completion of this offer issue there could be a change to the substantial holders based on the new shareholders that come in as Redeemable Preference Shareholders as part of this offer.

6. HOW TO INVEST

To invest in the Redeemable Preference Shares, please read the OIS and complete and submit the on-line Application Form referred to in section 26 in accordance with the instructions on that form.

The on-line Application process can be accessed at http://www.themayflower.com.au (“Online Platform”) All investors are required to sign up as a member of the Online Platform prior to completing an application for the Redeemable Preference Shares.

Payment of application money must be made electronically by EFT to our applications account within 48 hours of completing the on-line Application Form.

Application Account details as follows:

Name of Account	**Mayflower Capital**
BSB	064 121
ACCOUNT NUMBER	1031 4917
BANK	Commonwealth Bank of Australia
REFERENCE	<investor Name>

The application form also contains details of how to pay your application money by EFT.
When you apply to invest in the Company, your money is held in our applications account until we accept your application. We have an absolute discretion to reject any application and are not required to give a reason. If your application is rejected we will refund all the funds you have transferred to our Application account.

We will only proceed with an offer where valid applications have been received for the minimum number of Redeemable Preference Shares offered under this OIS. If valid applications have not been received for the minimum number of Redeemable Preference Shares offered by the close date of this OIS, we will repay all application moneys in their entirety, so that you will not receive less than the amount of your application money, or extend the offer period subject to compliance with the Corporations Act.

Similarly, if your application is declined, your application money will be returned promptly, you will not receive less than the amount of your application moneys.

Redeemable Preference Shares will be issued prior to completion of the investment to which this OIS relates.

Any interest earned on the application money for which Redeemable Preference Shares are issued will form part of the assets of the Company.

6.1. FURTHER INFORMATION ABOUT THE APPLICATION PROCESS

6.1.1. AML-CTF

As a part of the application, investors will be required to provide client identification materials to comply with Anti-Money Laundering and Counter Terrorism Financing legislation. In addition to the client identification material and documents required to be included with an investor's application form, the Company may require further information or documentation from an investor at any time in order to satisfy obligations under Anti-Money Laundering and Counter Terrorism Financing legislation.

6.1.2. APPLICATION FORM

By completing and submitting the on-line application form, applicants provide certain acknowledgments to the Company, such as having read and understood the OIS and specifically the risk factors. A copy of the Application form can be found at the end of this OIS and on the Online platform.

6.1.3. ACCEPTANCE OF APPLICATIONS

The Company may decide in its absolute discretion to accept or reject an investor's application for Redeemable Preference Shares or may decide not to proceed with the investment.

6.1.4. INVESTMENT IN THE COMPANY

Applications to invest in the Company will be processed on a “first come, first served” basis. Depending on the demand for the investment, an investor's investment in the Company may be reduced or refused.

7. REPORTING

You will receive written confirmation of your purchase of Redeemable Preference Shares as well as the following regular updates:

1. Confirmation of your investment in redeemable preference shares;
2.An annual periodic statement; and
3. Regular updates that may contain pictures and videos related to the construction and sales of the project.

The Company's annual financial statements can, when available, be downloaded from the Online Platform website at http://www.themayflower.com.au

8. LOCATION OVERVIEW

The numbers and data in this section and the next couple of sections including Project overview and Target Buyer Profile have been sourced from the sales strategy report provided by RPM which is included in the references section.

8.1. MELBOURNE MARKET OVERVIEW

The Melbourne residential property market has largely experienced strong demand since the middle of 2013, attributed to robust population growth and historical low borrowing rates, which resulted in its median house price escalating by a solid average of 9.0% per annum over the five years to June 2018. However, this growth has led to the emergence of constrained affordability, with challenging conditions in property markets augmented by tightening credit availability by banks. Melbourne's median house price at June quarter 2018 of $840,000 represented lower annual growth of 3.6%, and more notably was 0.6% below the corresponding figure in the previous quarter.

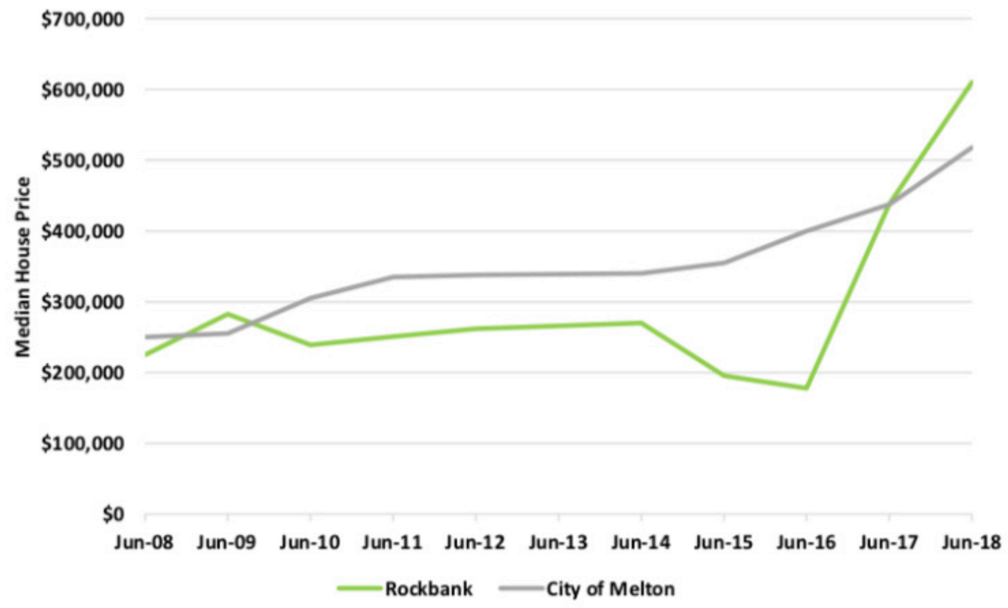
The latest official action results from July 2018 state there were 2,331 residential auctions in the month, with a clearance rate of 63% recorded. This clearance rate further highlights the weakening in purchaser

confidence. Conversely, Melbourne's rental vacancy rate remains low at 1.9% at July 2018, with the rental vacancy rate for the outer region (including City of Melton) tighter 1.6%.

8.1.1. MEDIAN HOUSE PRICES

House price growth has strengthened over the last three years, with City of Meltons median house value escalating by 46% during this period to a preliminary figure of $518,000 at June 2018.
The upturn in house prices in Rockbank took a little longer to come through, however, the last two years has seen exponential growth, resulting in Rockbanks median house price more than trebling to a preliminary $610,000 at June 2018. This compares to the 30% increase in the median house price across City of Melton between June 2016 and June 2018.

Rockbank's considerable price growth has been underpinned by minimal turnover activity in response to the suburb's relatively low established housing stock. Subsequently, new housing constitutes the majority



Source: APM PriceFinder, RPM Research Division

of house sales, placing a premium on house prices. The price for established houses has also benefited from the significant increase to lot prices during recent years.

8.2. MELTON CORRIDOR

The City of Melton has experienced a considerable escalation in residential development over recent years, with a forecast increase of 85,759 dwellings over the twenty five year period from 2016 to 2041. Relatively affordable housing, with good linkages and in relatively close proximity to the Melbourne CBD, is expected to continue to underpin robust new house demand within City of Melton. New house development is currently occurring in Rockbank, Plumpton and around the township of Melton.
The future estate at 207-231 Paynes Road is located within the approved Rockbank Precinct Structure Plan (PSP). Development of new estates within Rockbank PSP has been occurring for a number of years, with broad-hectare subdivision activity intensifying as more estates have entered the market. Estates in Rockbank PSP that are currently selling land off–the–plan include Bridgefield, Serenity, Hillgrove and Accolade. Furthermore, parcels have been secured by developers with the intention of developing in the coming years.

The median lot size for land sales within City of Melton was 400m2 and the median lot price was $297,100 for the month of August 2018 (based on 300 sales). The median lot price for total lots sold across all growth areas in August 2018 within Greater Melbourne was more expensive at $320,000, despite its median lot size being identical at 400m2. Aspire West estate contained the largest median residential lot size of 491m2 in August 2018, followed by the estates of Olivia (468m2) and Eynesbury (467 m2). The median lot size in Thornhill Park estate was 400m2, identical to that for City of Melton.

9. PROJECT OVERVIEW

9.1 Project Location

Indicative images of the proposed development site

Rockbank is the next suburb to be developed in the high growth area adjacent to the successful Thornhill Park Estate. Other estates in the area have experienced high sales volumes and created demand for mixed sized lots from people looking for affordable house and land packages, still within a close proximity to Melbourne CBD.

The property is situated 35 km northwest of the Melbourne CBD in the West Growth Corridor. Surrounding developments are selling off the plan 18-24 months before registration of title, demand for land at Woodlea (1.5 km away) has been unprecedented, with Woodlea receiving the title of Australia's fastest selling community for the December 2016 quarter via the National Land Survey Program (NLSP).

The future estate at 207-231 Paynes Road will be located to the west of active estates in the suburb of Rockbank, and to the east of active estates in the suburb of Thornhill Park. Proximity to the Melbourne CBD is a key determinant of lot prices, with the two closest estates of Woodlea and Hillgrove containing the most expensive median lot price, before lot prices gradually became more affordable moving further west.

Rockbank is pioneering a new 'Smart Community' initiative, officially unveiled by the Victorian Premier in October 2016. This innovative project is being undertaken in conjunction with Victoria Police and City of Melton investing in a network of 'smart street lights' throughout the community that offers video surveillance and wi-fi to beam footage in real time to the various authorities to improving safety and security response times.

Modelled on world-leading 'Smart Cities' like Barcelona, New York and Singapore it creates local learning, job opportunities, enhanced safety for the 'Rockbank community capabilities'.
The goal has been to create a safe environment to deliver unprecedented safety enhancement measures through the smart street light technology.

In addition, the Victorian Government have allocated a 'half a billion dollar upgrade' to the Ballarat train line, including improvements to Rockbank train station with work set to begin in 2018 and completed in 2019. This includes extending Rockbank station's existing platforms with a sealed car park to be built on the southside of Rockbank Station, which is close to the Western Freeway and Melton Highway and will link to the trail system, connecting cyclists and hikers with the district beyond.

Most significant is the way residents can move around the community, accessing public transport, green spaces, green pedestrian linkages, local shops and services with ease. Every home is within walking distance of a park, the feature rain garden, 4 giant feature tree houses, obstacle courses, kick about space, contemporary picnic shelters with barbecues, tables and seating, play equipment.

9.2. SITE DETAILS

9.2. Total Site Area: 10.968 ha

Street Frontage: Paynes Road

Number of lots: 144

Stage 1 - 27 lots

Stage 2 - 40 lots

Stage 3 - 54 lots

Stage 4 - 23 lots

9.3. EXPECTED SALES

9.3.1. AS IF COMPLETE VALUATION

The Main SPV has sourced an "As if complete" valuation report from an independent 3rd party valuer. This report provides an independent experts view on the total sales that can be achieved as part of the project.

A full copy of this report can be found at this link:

https://bit.ly/2lUuVNS

Key excerpts can be found on page 5 and 6.

Valuation Basis: To determine, as at the prescribed date, the Current Market Value of the subject holding as at the prescribed date, subject to the "Special Conditions" stipulated at the rear of this report. This Valuation Summary is to be read in conjunction with and subject to the comments and conditions contained within the following Report.

Pursuant to specific instructions from Smart Capital Property & Development, this report provides a current market valuation of 144 proposed allotments on an 'As If Complete' basis to be relied upon for the preparation of investment documentation and supporting the anticipated pricing of the proposed allotments.

This valuation and report is not to be relied upon for First Mortgage purposes without prior consent from this office.

Valuation Assessment: In accordance with the aforementioned "Valuation Basis", we have applied the Direct Comparison method of valuation, to determine the Current Market Value (Exclusive of GST) of the subject property, to be as follows:

As Is Assessment (GST Exclusive):

Fifteen Million Dollars

($15,000,000)

'As If Complete' Assessments – Proposed Allotments:

O'BRIENS

Valuation Report: 207-231 Paynes Road, Rockbank, Victoria, 3335 December 19, 2018

- 144 Lots - Aggregate 'As If Complete' Assessment (GST Inclusive)

Forty Million, Four Hundred and Thirty Thousand Dollars

($40,430,000)

- 144 Lots - Aggregate 'As If Complete' Assessment (GST Exclusive)

Thirty Six Million, Seven Hundred and Fifty Four Thousand, Five Hundred and Forty Five Dollars

($36,754,545)

Certified Practicing Valuer:

Mark Murray FAPI
Director - O'Briens Valuers & Property Consultants

Sasha Alves AAPI
O'Briens Valuers & Property Consultants

Liability limited by a scheme approved under Professional Standards Legislation

9.3.2. AVERAGE SALE PRICE

The Main SPV has provided the following average price for the sale of the residential land lots

Average Lot Price	$280, 764
Average Lot Size	368 sq mtrs
Total Price	$40,430,000 (Inc. Gst)

9.4. STATUS OF PLANS

The Development Approval plans have been approved for the civil construction of 144 lots by Melton Council and the Development Managers are currently looking at options to reconfigure the current plan, adding a further 13 lots

.

9.5. PROPOSED SUBDIVISION PLAN DRAWING

Artist impressions of the land subdivision.

An excerpt of the plans is shown in the above image. A full copy of the lodged plans can be found at

https://bit.ly/2EMMYI8

9.6 STATUS OF LAND PURCHASE

Contracts have been exchanged by the Main SPV for the purchase of the site at 207 Paynes Rd, Rockbank VIC 3335 with a settlement date of June 2019. The settlement may be made earlier by providing 30 days notice.

Key excerpts of the contract are as follows:

PARTICULARS OF SALE

Vendor's Estate Agent	
Vendor	**Avenger R8W Pty Ltd ACN 619 871 591 as trustee for the Avenger R8W Unit Trust** of Level 8, 30 Convention Place, South Wharf, Victoria 3006
Vendor's Legal Practitioner	**HWL Ebsworth Lawyers** Level 26, 530 Collins Street, Melbourne VIC 3000 DX 564 Melbourne ☎ : (03) 8644 3646 Fax: 1300 365 323 Ref: MM:JQ:873998
Purchaser	The Mayflower Estate Victoria Pty Ltd (ACN: 625 109 917) ATF The Mayflower Unit Trust of Suite 3, Level 1, 4 Park Road, Milton QLD 4604
Purchaser's Legal Practitioner or Conveyancer	**Burch + Co** of **Level 1, 127 Market Street, South Melbourne VIC 3205** ☎ : (03) 9948 1950 Fax: (03) Ref: NB:VM 234/484
Property address	207 - 231 Paynes Road, Rockbank, Victoria 3335
Land	The land in Lot 2 on Plan of Subdivision LP88806 as more particularly described in certificate of title Volume 8903 Folio 211
Goods (list or attach schedule)	Nil
Payment	**Price** **$15,000,000.00**

Deposit	**$4,500,000.00**	of which: **$1,500,000.00** is payable on the Day of Sale (time being of the essence);and the balance of **$3,000,000.00** is payable on the date that is 12 months from the Day of Sale
Balance	**$10,500,000.00**	payable at settlement

GST (refer to general condition 13)

The price includes GST (if any) unless the words ' **plus GST** ' appear in this box	**plus GST**

A copy of the purchase contracts can be found at:

https://bit.ly/2GWU8W8

9.7. STATUS OF CONSTRUCTION

A fixed price AS4300 civil construction contract is currently being negotiated with a leading Victoria based civil contractor to undertake the land subdivision works.

The build cost is planned to be done in 4 stages with Stage One $1.92 million, Stage Two $2.4 million, Stage Three $3.24 million and Stage Four $1.38 million.

As highlighted in the specific risks section of the investment overview, Weather delays, Industrial action, delay from contractors, soil issues and a number of unforeseen factors can all cause stoppages of work as well as increase the costs required to complete the construction. This can delay the project, increase the costs or reduce the return available to investors.

Although the development approval has been received the final designs are yet to be complete, and the civil construction contract can be obtained only after that. The Main SPV has however received a letter of intent from its potential partner as civil construction contractor, a full copy of which can be found here

https://bit.ly/2XEn2j5

Key excerpts are:

Winslow Constructors Pty Ltd
50 Barry Road Campbellfield VIC 3061
Tel: (03) 9358 7700
Fax: (03) 9358 7701
Email: winslow@winslow.com.au
ACN 006 581 764

19th December 2018

SMART CAPITAL
Level 1, Suite 3, 4 Park Rd
Milton QLD 4064

Attention: Mr. Grant Dutton

Dear Grant,

Re: Mayflower POS and lot mix

As the intended construction partner on the project, assisting Smart Capital in the delivery of civil works for the Mayflower estate, Winslow provide the following rates estimates based on projects in the area;

Per lot preliminary construction estimates are anticipated at $50,000-$60,000* per residential lot for internal estate works

9.8. DEVELOPMENT MANAGEMENT CONTRACT

The Main SPV has engaged Smart Capital Property & Development Pty Ltd as the Development manager. A full copy of the Development management contract can be found here:

https://bit.ly/2HgkDp8
and in the references section.

Key excerpts from this contract are as follows:

CONSULTANCY AND AGENCY AGREEMENT
(the Agreement).

This agreement is made this 15th day of June 2018.

BETWEEN:

The Mayflower Estate Victoria Pty Ltd ACN 625 109 917 **(The Customer)**
207-231 Paynes Road, Rockbank, VIC 3335,

AND:

Smart Capital Property & Development Pty Ltd ACN 616 212 527 **(The Consultant)**
Level 1/4 Park Road, Milton, QLD 4064.

1. Consultancy Fee

Due Diligence Fee: $110,000.00 (including GST), paid when the contract of purchase is deemed to be unconditional for the property.

Development Services Fee: $990,000.00 (including GST), invoiced monthly or at various milestones during the development.

The Consultant will also be paid $750,000 (including GST) as a marketing fee, invoiced monthly or at various milestones during the development, the Consultant will procure the services of an appropriately licensed real estate agent to undertake the marketing and sales of the project. This service includes the employment of a dedicated sales professional for the services of the Development. The costs or commissions of the real estate agent are not included in this fee and will be paid separately by the Customer from the sale proceeds.

2. **Services**

The Services are the things necessary to manage the Value Stream across the whole Asset Delivery and Closing out of the development.

The Consultant will facilitate the appropriate Consultants to finalise the following:

PRELIMINARY PROJECT WORKS PHASE

1. Site Research:

   To ensure provision of appropriate zonings, services, ambience and community needs.

   - Prepare concept brief
   - Review approvals (i.e. design parameters meet the market)
   - Identify critical documentation required
   - Quantify approvals as current and viable
   - Quantify surrounding values
   - Identify potential risk areas

2. Feastudy Reporting:

   Identify all development budget costs and returns and produce Feastudy Reports.

3. Site Acquisition:

   - Negotiate appropriate terms and conditions to acquire site
   - Obtain Vendor consents for appropriate Due Diligence
   - Liaise with respect to the provision of "Pre-sale" documentation

4. Due Diligence:

To ensure that all preliminary investigations are valid.

- Assist with procuring/reviewing guaranteed maximum fixed price civil construction contract
- Ensure all project documentation is available

CONSTRUCTION PHASE

5. Development Transfer:

Ensure that all aspects of the Feastudy Reports are maintained throughout the delivery process.

- Maintain key commercial and business drivers
- Liaise with solicitors on settlement of the development site
- Advise on the parameters of the delivery of the development are maintained within the Feastudy Report
- Advise and procure on timely delivery of Titles

MARKETING AND SALE

6. Manage all marketing arrangements.

- Organise marketing materials and mediums
- Enter into applicable agreements to coordinate sales at REIV commission rates
- Coordinate sales settlements

THIRD PARTY SERVICES

The Consultant will also be responsible for the engagement of the Third Party Services and the Customer agrees to pay the consultant for those Third Party Services up to the amount included in the Feastudy Report.

The amounts included in the Feastudy Report for these services are based on the best information at the time the Consultant produced the Report. If the required Third Party Services exceed the amounts the Customer will pay the amount by which the amount is exceeded.

These other services and costs will be invoiced from the cost centre listed in the Feastudy Report and paid by the Customer when required.

Investors should note that the Development Manager Smart Capital Property & Development Pty Ltd (SCPD) is a related party of the Main SPV. Any contracts or agreements between SCPD and The Main SPV will be on general commercial terms and at arm's length.

The Development Manager is expected to receive an amount of $990,000 and will be invoiced on a monthly basis as part of the professional fees as part of the costs to the development.

9.9. PROJECT TIMELINE

The Main SPV has provided the following target time-line of expected milestones, who will be responsible for achieving them and where the funding for them would be sourced from.

Milestones	Responsibility	Funding	Month
Site secured via deposit	Main SPV	Developer equity and Company loan	May 18
Shares issued to investors	Company		Mar 19
Consultant engagement	Development Manager	Developer equity and Company Load	Nov 18 - Jul 19
Land Settlement	Main SPV	Developer equity, Company loan and senior debt	Jun 19
Civil works - Stage 1	3rd Party Contractor	Senior Debt	Jul 19 - Nov 19
Civil Works - Stage 2	3rd party Contractor	Senior Debt	Aug 19 - Mar 20
Civil Works - Stage 3	3rd party contractor	Senior Debt	Sep 19 - Aug 20
Sales Stage 1	Development Manager	Repays senior debt	Jan 20 - Feb 20
Civil works - Stage 4	3rd Party Contractor	Senior Debt	Mar 20 - Oct 20
Sales Stage 2	Development Manager	Repays Senior Debt	May 20 - Jul 20
Sales Stage 3	Development Manager	Repays senior debt, repays Company loan & developer profit	Oct 20 - Dec 20
Sales Stage 4	Development Manager	Developer profit	Jan 21

As shown above the Main SPV believes that it will be in a position to repay the loan given to it by the Company around 21 months from the issue of the shares to investors. The Company has projected a 24 month time-line as a buffer. Investors should however note that delays to the project due to a variety of reasons specified in the risks listed in this offer document can lead to the time-line of their investment extended. Regardless of the time taken for the completion of the project, investors target return is capped at 30%.

9.10. PROJECT COSTS AND INVESTOR PAYOUTS

The Main SPV has provided the following information regarding the expected costs and activities associated with the project.

Expected income from the development	Minimum subscription of $2m achieved	Maximum subscription of $10m achieved
Sale of 144 blocks of land "as if complete" at $280,764 average per lot	$40,430,000	$40,430,000
Council credit (payment for 2.6ha of developable land to be used for stabling)	$3,600,000	$3,600,000
(Less GST paid on income)	($4,002,727)	($4,002,727)
(Less selling costs and legals)	($1,029,460)	($1,029,460)
(Less finance fees/loan interest)	($1,505,141)	($969,980)
Net sales proceeds after GST and selling costs	$37,492,672	$38,027,833
Estimated total development costs		
Purchase price of property	$16,500,000	$16,500,000
Acquisition costs inc. stamp duty, legals and due diligence	$1,023,500	$1,023,500
Civil construction costs	$11,980,000	$11,980,000
Contingency	$658,900	$658,900
Finance establishment fee	$267,300	$172,307
Consultants costs (inc. Development Management fees)	$3,383,800	$3,383,800
Property holding costs	$37,487	$37,487
Council fees (Developer Contributions)	$2,760,000	$2,760,000
(Less estimated GST input credits during construction)	($3,316,165)	($3,316,165)
Total Development Costs (TDC) after GST	$33,294,822	$33,199,829
Estimated Development Profit		
Net sales proceeds after GST and selling costs as shown above	$37,492,672	$38,027,833
(Total Development Costs (TDC) after GST as shown above)	($33,294,822)	($33,199,829)
Estimated Net Development Profit before tax	$4,197,850	$4,828,004
ROI to preference shareholders	$600,000 (30% of $2m)*	$3,000,000 (30% of $10m)*

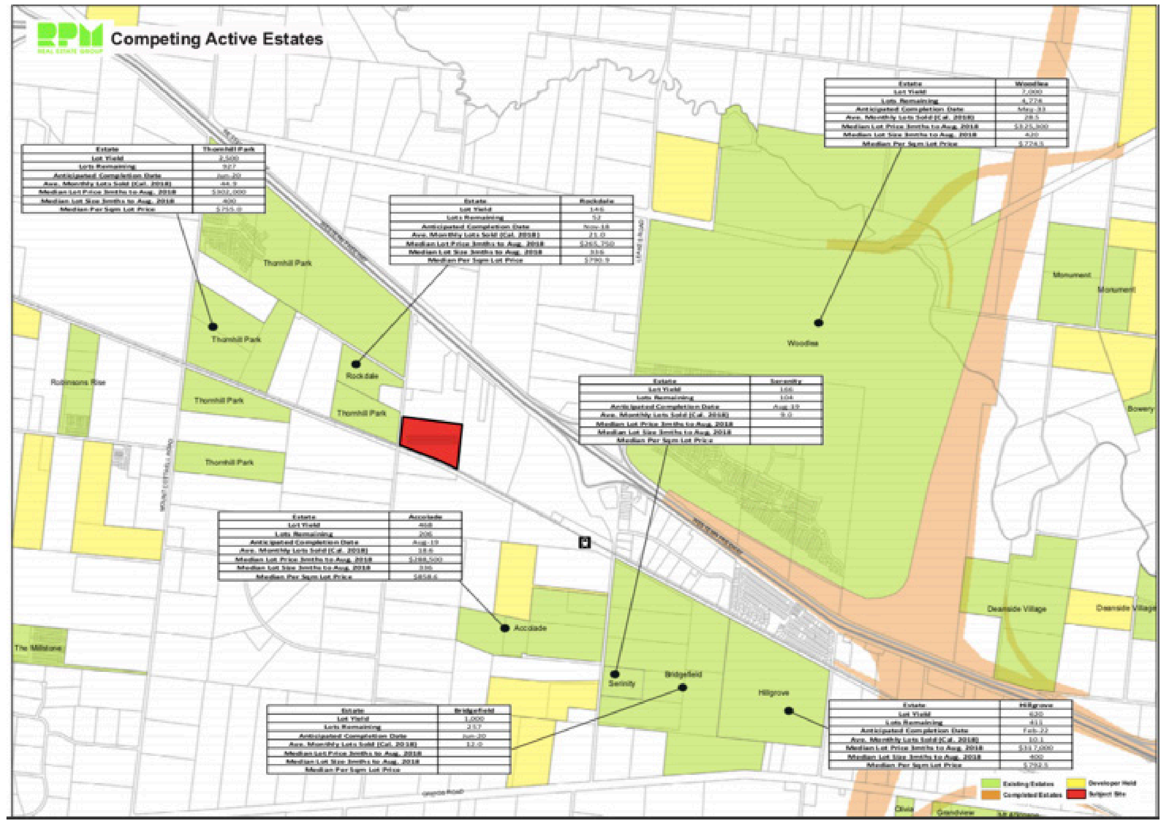
Also note that in the event that only $2 Million was raised then the amount of senior debt would increase to cover the shortfall which also explains why the finance fees/loan interest are expected to be more in the scenario only $2 Million was raised and lower in the $10 Million scenario. The lower the raise the higher the risk for investors as the senior debt that gets paid ahead of them is more.

9.11. COMPETING ESTATES

The following table and map shows current competing estates in close proximity to the future estate at 207-231 Paynes Road.

Estate	Suburb	Project Launch	Lot Yield	Total Net Sales	Lot Remaining	% Share Sold	Average Monthly Lots Sold - Cal. Yr. 2018	Months Remaining	Anticipated Completion Date
Thornhill Park	Thornhill Park	Oct-15	2,500	1,573	927	62.9%	44.9	21	Jun-20
Rockdale	Thornhill Park	Apr-18	146	94	52	64.4%	21.0	3	Nov-18
Woodlea	Aintree	Mar-15	7,000	2,226	4,774	31.8%	28.5	177	May-33
Accolade	Rockbank	Aug-17	468	262	206	56.0%	18.6	11	Aug-19
Bridgefield	Rockbank	Mar-16	1,000	743	257	74.3%	12.0	21	Jun-20
Hillgrove	Rockbank	Sep-17	620	209	411	33.7%	10.1	41	Feb-22
Serenity	Rockbank	Jun-17	166	62	104	37.3%	9.0	12	Aug-19

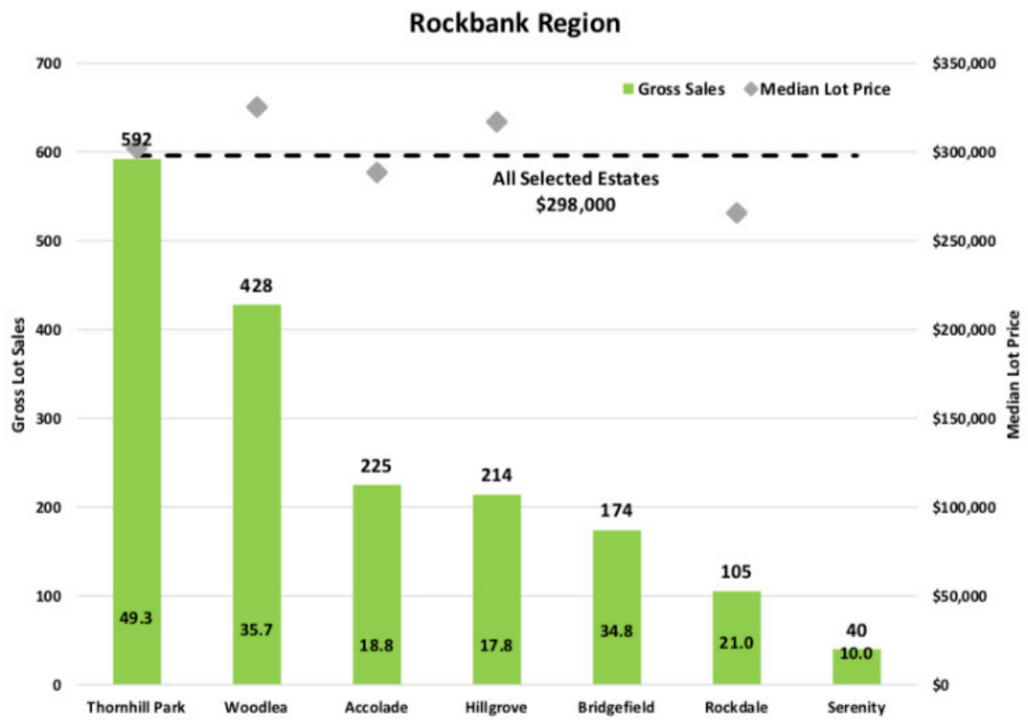
Source: RPM Research Division



9.11.1. TOP GROSSING ESTATES

The graph below shows gross lot sales and average monthly lot sales over the twelve months to August 2018, along with the median lot price during the three months to August 2018, for current active estates within the Rockbank region. Thornhill Park achieved the highest number of sales, with 592 lots, followed by the estate of Woodlea with 428 lot sales.

The median lot price for all lots sold within the identified estates in the Rockbank region during the three months to August 2018 was $298,000, which was more affordable than the median lot price for Greater Melbourne of $322,000 over the same period.



Source: RPM Research Division

10. TARGET BUYER PROFILE

Most buyers of a home and/or a lot in an estate generally come from within a 10 to 15 km radius of the estate. In this instance, the relatively affordable price of new housing in Rockbank is likely to draw first home buyers, while the availability of larger lots should appeal to trade–up buyers. Investors are also likely to be attracted to the region given the competitive house and land packages on offer as well as infrastructure developments including the completed Regional Rail Link and planned Ballarat Railway Line upgrade.

10.1. UPGRADERS/FIRST HOME BUYERS TO BE KEY PURCHASER SEGMENT.

The number of people in the Rockbank region between 35 and 54 years old is forecast to increase by a sizeable 5,201 persons over the ten years to 2028, to hold a total 26% of the suburb's population. This age group is considered to hold a large amount of upgrader households who are seeking larger homes as a result of increased incomes and larger family structures.
The age cohort between 25 and 34 years old (considered first home buyers) is anticipated to increase by 4,130 persons and account for 22% of the population by 2028. These people are likely in couples with young children or couple without children households, and are seeking space to grow their family.

However, the largest absolute gain is expected in the 0 to 24 age cohort – with an increase of 7,573 persons to 2028. This indicates a growing number of family households in the area, both first home and upgrading families.

These anticipated gains suit a development where the majority of lots are large enough to hold family sized homes, but there is still a variety of sizes on offer. The lot mix should also provide a range of price points to suit the budgets of first home buyers and upgraders.

10.2. DWELLINGS WITH 3 TO 4 BEDROOMS MOST DESIRED.

The estimated average household size in the Rockbank region is projected to increase from 2.83 persons per household in 2018 to 3.11 persons per household by 2028, highlighting the movement of larger family or group household structures into the region.

The low density make-up of the area (98% of all dwellings are separate houses), coupled with the larger households being drawn to the area directs the nature of household demand going forward.

10.3. VARIETY OF HOUSEHOLD TYPES SUPPORTING DIFFERENT DWELLING SIZE MIX.

In the Rockbank region, the largest absolute gain is anticipated in couple families with dependents, where 3,114 new households will inhabit the area over the ten years to 2028. Following the larger household sizes that drive demand for larger dwellings with more bedrooms – these households are considered to hold the most potential to purchase in the area.

Couples without children are also anticipated to show large gain of 1,783 households in the ten years to 2028. These households are likely to be younger couples who are also likely to seek larger dwellings to accommodate future growth in family size.

Subsequently, household structures will suit a product mix that supports a majority of larger dwellings, but still supplies lot options for small lot/townhouse development opportunities.

Rockbank region's offering of an urban lifestyle, with easy access to the Melbourne CBD will make it an attractive location for home buyers seeking space at relatively affordable prices. The general buyer profile of the area is a first home buyer or upgrader couple, likely with children or soon to start a family. This will drive demand for medium to large lots and dwellings, however, some demand for smaller lot types that fit 2 and 3 bedroom dwellings is also apparent. Some buyers are likely to already be residing within the Melton corridor, either privately renting and seeking their first home, or looking to upgrade to a larger dwelling.

10.4. SALES RATES

The table below identifies the average monthly sales rates experienced across the various sub-markets that constitute the Rockbank region. Broadhectare subdivision activity has escalated, highlighted by average monthly sales over calendar 2017 of 209 lots being more than double the corresponding figure two years earlier. However, sales activity has eased during 2018, evident by average monthly sales of 144 lots during the eight months to August 2018 representing a decrease of 45 lots or 24% on average monthly lot sales during the same period in 2017.

The sales rate of a new estate is linked to the estates ability to capture a share of the existing market looking to buy within the corridor. The sub–markets in the Rockbank region experienced strong and escalating average monthly lot sales rates over 2016 and 2017, benefiting from increased purchaser demand driven by strengthening population growth and historical low borrowing costs.

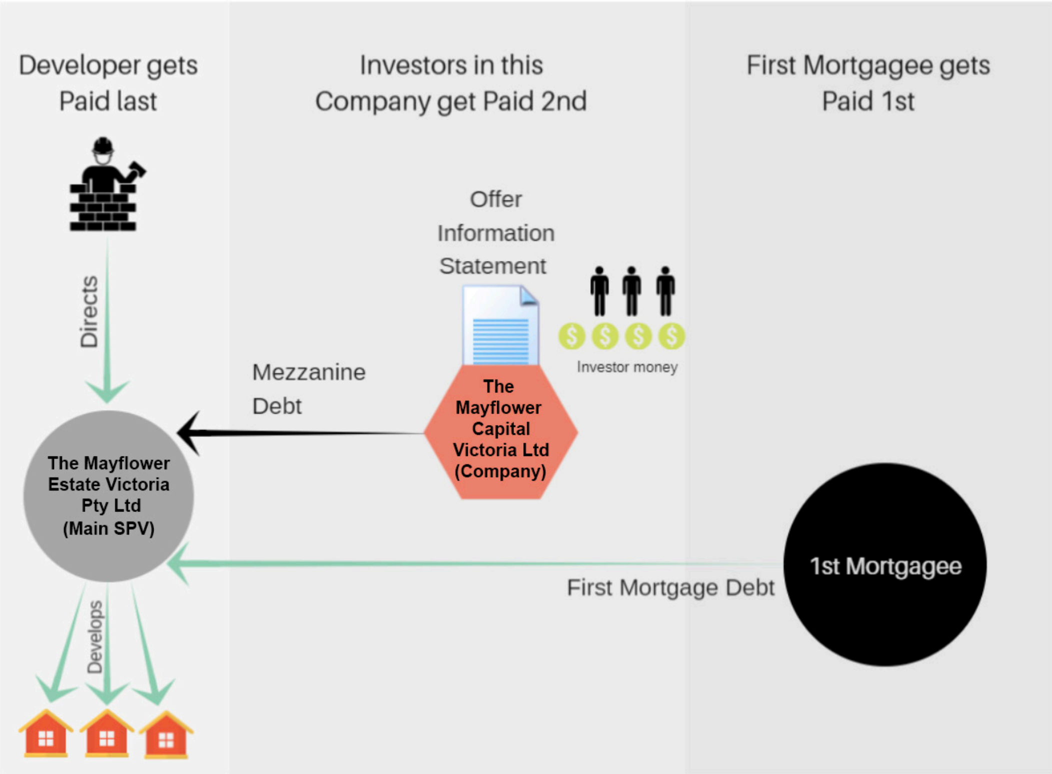
The future estate at 207-231 Paynes Road will be located in Rockbank, although adjoining the two estates in the suburb of Thornhill Park. Average monthly sales rates have more than doubled from 30 lots in 2015 to 66 lots during the eight months to August 2018, with the addition of Rockdale estate in 2018 helping to increase sales activity.

Conversely, the suburb of Rockbank has not been immune from the wider slowing in purchaser demand across the new house market in 2018, with average monthly sales rates decreasing to 50 lots during the eight months to August. However, this decline has been primarily attributed to the estates of Bridgefield and Serenity releasing very few lots for sale in 2018, and containing no stock for sale in most months.
The addition of the future estate at 207-231 Paynes Road, combined with an increase in lot releases from existing Rockbank estates should result in a turnaround in the average monthly lot sales trend, with activity rising back nearer to 2017 levels.

Sub-Markets	Avg. 2015	Avg. 2016	Avg. 2017	Avg. 2018*
Thornhill Park	30	42	56	66
Rockbank	0	34	99	50
Aintree	59	55	55	29
Total	**89**	**131**	**209**	**144**

Source: RPM Research Division
**Eight months to August 2018*

11. OPERATIONAL DETAILS



11.1. OPERATIONAL STRUCTURE

Please note that this diagram assumes that the Development Company (Main SPV) do not borrow further funds from a lender in a senior position to the investors in case of a shortfall in funding (as explained at section 4 Gearing Risk);

11.1.1. LAND PURCHASE COSTS

Land Purchase Price	$16,500,00
Legals/contracts (purchase)	$6,000
Stamp Duty of Transfer	$907,500
Total Purchase Costs	**$17,587,185**

11.1.2. FUNDING SOURCE FOR LAND PURCHASE

The funds raised as part of this offer are being used for part of the land settlement. If only the minimum subscription was achieved then the rest will be sourced from a senior lender increasing the debt on the project which in turn increases the risk to investors.

Note that the proposed borrowing from Bank is critical for settlement of Land. If this does not materialize for any reason then the land cannot be acquired and the project cannot proceed. In such a circumstance investor funds will be returned in their entirety. If only the minimum subscription is achieved then the borrowings will increase leading to higher amounts to be paid before investors can be paid. Please see section 4 on gearing risk.

Funding for the tasks post land settlement will come from the senior lender provided money.

11.2. PROPOSED DEBT FROM COMPANY TO MAIN SPV

A copy of this debt agreement between the Company and the Main SPV can be found here

https://www.dropbox.com/s/4l9yzqjlpsj9kkd/8.%20Loan%20agreement%20-%20The%20Mayflower%20Capital%20Vic%20Ltd.pdf?dl=0 and is also included in the references section.

An excerpt showing the key terms of the Debt Agreement is as follows:

LOAN	Up to $10,000,000
INTEREST RATE	30% of the loan amount for the entire term of the loan.
TERM	24 months with a provision to extend the period until final settlement of the property has been achieved.
COMMENCEMENT DATE	48 hours after funds become available after lender prospectus.
PAYMENT DATE	The earlier of: (a) The last date of the Term; or (b) The date the Borrower repays the Loan to the Lender in full, if repayment occurs prior to the last date of the Term.

Investors should note that the Company does not have a security in the form of a mortgage or caveat on the land. This is because senior lenders typically object to other claims being registered even if they rank behind them. This in effect makes the sole revenue generating asset of the Company an unsecured loan.
Given that the Main SPV can only pay the loan from the proceeds of the Development sales, in the scenario that the sale is not yet complete after 24 months, the loan term will be extended till such a sale may be achieved. This also means that in the event that if the sale was achieved faster the Main SPV will pay the loan amount including Principal and full interest faster.

Consider the following scenarios:

11.3. PROJECT COMPLETES IN 21 MONTHS

In this event the Main SPV will still pay the full 30% to the Company and the Company will distribute the full interest in the form of Dividends that are due to the investors. There will be no reduction in Dividend due to the reduced term.

11.4. PROJECT COMPLETES IN 27 MONTHS

In this event the Main SPV will still only pay 30% to the Company and the Company will distribute the interest in the form of Dividends that are due to the investors. There will be no increase in Dividend due to the increased term.

This is done in this fashion because the actual proceeds received from the sale of the land lots on completion of development will not change substantially if the Project completes faster or slower. The Main SPV has no other sources of revenue to pay the interest due to the Company apart from the sales proceeds.

The project will have a first Mortgage, this debt will rank ahead of all payouts made by the Main SPV including to investors under this offer.

Note that the principles behind the Main SPV and the Company are the same. Investors/Shareholders in the Company are not responsible for any debts taken by the Main SPV. The above structure shields them from any liabilities related to the servicing of debt taken by the Main SPV.

The Main SPV will provide regular project updates as well as access to the management financial accounts upon request to the Company.

11.5. IMPACT OF DIFFERENT LEVELS OF FUNDS RAISED VIA THIS OFFER

11.5.1. APPLICATIONS RECEIVED FOR LESS THAN TARGET MINIMUM SUBSCRIPTION

In this case, investor monies will be refunded in entirety within 60 days of the closing of the offer. The offer will be withdrawn.

11.5.2. APPLICATIONS RECEIVED FOR MORE THAN OR EQUAL TO TARGET MINIMUM SUBSCRIPTION

In this case, Redeemable Preference Shares will be issued to the investors as per the terms of this offer and the project will proceed as planned.

In the scenario that sufficient funds (including senior lending plus money raised via this offer) are not available to cover the total expected cost of Development then the Investor money will be refunded in its entirety and the project will not proceed.

12. REVENUE MODEL

The Company has a loan with Main SPV that will entitle it to 30% return on the money it lends to the Main SPV on completion of the project. The Main SPV will use the funds and any additional debts as necessary to develop the land lots and sell them on the market at the best possible price.

Interest will be payable by the Main SPV on completion of the project and achievement of sales of the land lots on completion of development. Repayment of both Principal and Interest is anticipated to be achieved approximately within 24 months of commencement of the loan.

There is no guarantee that the Principal and Interest will be repaid.

12.1. ASSUMPTIONS

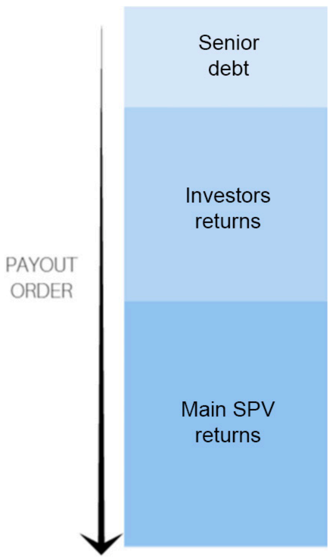
The above revenue model is primarily based on the assumption that the Main SPV will honour its contractual obligation to repay the debt issued to it by the Company.
The ability of the Main SPV to repay the debt is based on its ability to develop and sell the land lots in question.

The Sales completion is dependent on availability of buyers who on completion of development pay in full for the asked for market price of the land lots, which in turn is based on the buyers ability to secure borrowing if need be. The availability of the buyer is dependent on demand for developed land lots at the asking price by the Main SPV in the particular area and the residential land lot market in that area not experiencing a significant downturn.

The completion of the sales process is also based on the assumption that construction/land subdivision will complete in time and will not encounter any delays such as but not limited to Permit objections, weather and soil related construction issues, industrial action, contractor defaults etc. In the event of a delay in the project, the return to investors also depends on the project making at least enough profit despite the delay to meet the fixed dividend requirements.

The successful completion of the project which would effectively facilitate returns to investors is also dependent on the Main SPV being able to source the necessary senior debt and be able to make enough profit to pay out the interest on the senior debt and the required return to investors.

Note that the senior debt ranks ahead of the investor payouts.



12.2. PAYOUT ORDER

On completion of sales, the receipts will be distributed in the following order.

Any mortgage debt incurred by the Main SPV;

Interest on the funds lent by the Company to the Main SPV and repayment of the loan to the Company;

Any remaining proceeds will then be retained by the Main SPV.

The Main SPV has agreed to provide the Company with the first right to provide the loan to the Main SPV up to the maximum amount of this OIS leading to a following funding structure. Investors should note that any payouts to the first mortgage debt will take precedence over their returns.

	Company Funds	Developer Equity	**First Mortgage**	Expected End Value	First Mortgage Loan to Value Ratio	Loan to Value Ratio including Investor funds being treated as Loan
Minimum Subscription	$2,000,000	$500,000	**$21,221,417**	$47,365,000	44.8%	49%
Maximum Subscription	$8,000,000	$500,000	**$15,221,417**	$47,365,000	32%	49%

The Main SPV is currently in negotiations with several first mortgage lenders and will provide details of this debt to investors of the Company once it is finalized.

Loan to Value Ratio is a metric used in real estate development to denote the amount of debt or leverage in the project. It is calculated as the total loan divided by end value of the project on sale. The higher the LVR the more riskier the project as the loan ranks ahead (is paid first) of all investor payments.

12.3. IMPACT OF PROJECT PROFITS OR LOSSES ON INVESTOR RETURNS

In order to provide the investors with the promised return the Main SPV needs to make a profit of an amount at least equal to or greater than the amount due to the investors.
The amount due to the investors is the amount invested plus Dividend return. It can be calculated using the below formula.

Share price*Number of Redeemable Preference Shares*(1+X/100) (X being the Dividend Rate)
Consider the following scenarios. If an investors invests $250,000 then the target Dividend return is 30% and 250,000 Redeemable Preference Shares were issued at a share price of $1 each then the invested amount is $250,000 and the expected Dividend is $75,000.

The total return due to investors is $250,000+$75,000=$325,000

Let us term this as the *REQUIRED RETURN*.

12.3.1. PROJECT MAKES A PROFIT OF MORE THAN OR EQUAL TO REQUIRED RETURN

If the Main SPV turns a profit (after paying the costs and any first mortgage debt) of more than the REQUIRED RETURN then the investors will be paid out their Dividend and their Redeemable Preference Shares repurchased at the issue price. Any funds remaining after this will form part of the Main SPV profits.

12.3.2. PROJECT MAKES A PROFIT OF LESS THAN THE REQUIRED RETURN

If the Main SPV turns a profit (after paying the costs and any first mortgage debt) of less than the REQUIRED RETURN then the investors will be paid out all the Profits however the actual return will be lower than the REQUIRED RETURN. The Main SPV will not receive any share of profits in this case.

12.3.3. PROJECT MAKES A LOSS

If the Main SPV turns a loss in the project then investors will not receive either the Dividend or be eligible for repurchase of their Redeemable Preference Shares potentially resulting in a loss of the entire invested capital in the Company. However the Redeemable Preference Shareholders will not be liable for any debts or other claims by any other creditors of the Main SPV or otherwise.

12.3.4. IMPACT ON INVESTOR RETURNS IN CASE OF A LOSS OR REDUCED RETURN

In the event the project does not make profits as expected or makes a loss the Company will receive a reduced return as part of loan repayment. This could even lead to a complete loss of capital as disclosed.
As described in the investment overview the Dividend rate depends on the amount invested

TARGET INVESTMENT RETURNS

30% over 24 months

These repayments are made from the revenues generated by the loan repayment received by the Company.
The loan entitles the Company for a 30% total interest on the amount it lends to the Main SPV.
In the event of a reduced return the repayments to investors will be scaled down proportionately.

For instance if the Company only receives 9% total interest then the Dividend rate paid to investors will be scaled down accordingly and the actual investment returns will be 9%.

In the scenario of redeemable preference shareholders receiving lower returns, all the returns will always be paid out to these investors to the maximum extent possible. No returns will be paid to ordinary shareholders until redeemable preference shareholders have been paid the maximum promised returns as per this OIS, which effectively means that if redeemable preference shareholders do not receive their full return then ordinary shareholders will not receive any returns.

12.4. IMPACT OF DELAYS OR FASTER PROGRESS ON INVESTOR RETURNS

The Dividend return to a particular investor is fixed based on the amount invested (refer section 18.2.2) regardless of the actual time taken by the project to complete the development and achieve the full payment of the sale of the developed land lots. From the current stage a project of this size typically takes no more than 21 months to complete. If the project completes faster the investors will still receive the full Dividend return due to them despite the investor funds being used for a shorter period of time.

However if the project runs into delays and its duration extends beyond 24 months, investors are still being offered only the full Dividend return regardless of the actual time taken. Investors should consider the fact that in the event that the project gets delayed the returns they are being offered remain capped to the target of 30% regardless of the total time their money is invested for.
This is being done in such a fashion because the amount of proceeds a project achieves via sales does not typically increase if the project takes longer. In fact it is likely that the project is bleeding cash in case of delays which means that the returns that can be offered to investors are limited.

13. PROJECT FINANCIALS

The revenues of the Company are solely from the interest received from the loan made to the Main SPV which is equal to 30% paid after the first mortgagee but before the Main SPV receives anything. The Main SPV does not have reasonable grounds to forecast future earnings on the basis that the operations of the Main SPV are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Management of the Main SPV have prepared an indicative feasibility upon which they have determined to pursue the project. The feasibility has been based on the experience of the management team, however, some of the financials and agreements are still to be documented with 3rd party contractors and as such have been excluded from this OIS.

14. MARKETING STRATEGY

The Company exists for the sole purpose of investing in the development of land lots at 207 Paynes Rd, Rockbank VIC 3335, and will have only one client with whom lending contracts have been put in place. No further marketing and sales is deemed necessary by the Company.

The Main SPV will employ standard marketing efforts to achieve sale of the real estate.

15. OTHER RISKS

In the investment overview you will find an exhaustive list of the specific investment risks. Below is a list of the general investment risks the Company believes an investor should factor in.

15.1. GENERAL RISKS
15.1.1. GENERAL ECONOMIC CONDITIONS

The Company's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies.

Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

15.1.2. ACCOUNTING STANDARDS

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Directors' and Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.

15.1.3. INTEREST RATE RISK

Real estate prices are often susceptible to interest rate changes. Lower interest rates can lead to more purchasers entering the market driving the prices up and vice versa. Any hikes in the interest rate by the RBA can adversely impact the project by making it harder for potential buyers to access funding to purchase the real estate. This will reduce the sales proceeds and may impact the return available to investors.

15.1.4. GOVERNMENT POLICY

The financial performance of the Company may be impacted by change to or changes in interpretation in respect of income tax legislation, GST legislation, stamp duty laws and local government regulations and by-laws related to lending and real estate developments. Changes in, or the introduction of, any law, regulation or policy affecting the Company's business or the Development (which may or may not have a retrospective effect) may have a material adverse impact on the Company's performance.

15.1.5. TAXATION RISKS

A change to the current taxation regime in Australia or overseas may affect the Company and its Shareholders.

Personal tax liabilities are the responsibility of each investor. The Company is not responsible either for taxation or penalties incurred by investors.

15.1.6. FORWARD LOOKING STATEMENTS

This OIS contains forward looking statements. Those statements are based upon the Directors' current expectations in regard to future events or results. All forecasts in this OIS are based upon the assumptions described in section 12.1. Actual results may be materially affected by changes in circumstances, some of which may be outside the control of the Company. The reliance that investors place on the forecasts is a matter for their own commercial judgment. No representation or warranty is made that any forecast, assumption or estimate contained in this OIS will be achieved.

15.1.7. LEGISLATIVE RISK
In recent years Australia has seen participation by a significant amount of foreign investors in its real estate market. To restrict this capital inflow some Australian states have recently introduced higher stamp duty fees for foreign buyers. This has dampened the demand for Australian real estate in the eyes of foreign purchasers. Although these land lots are not exclusively marketed to international buyers the increased restrictions on foreign investments reduces one avenue for high sales outcomes.

15.1.8. INTERNATIONAL ENVIRONMENT

In recent years Australia has seen significant inflow of capital from China in its real estate market. The Chinese government has put up numerous restrictions on its citizens to prevent movement of outbound capital. This has made it harder for potential Chinese purchasers to move the significant funds required to purchase real estate in Australia. Although these land lots on completion of development are not exclusively marketed to international buyers the increased restrictions on foreign investments reduces one avenue for high sales outcomes.

15.1.9. BANK LENDING POLICIES

In recent months Australian Banks have tightened the lending criteria significantly, especially for foreign home buyers. This has made it harder for both Domestic and International purchasers from acquiring the funding to buy and settle on a real estate purchase. This can lead to a scenario where a buyer puts up the 5 to 10% deposit necessary to make a real estate purchase and is then unable to come up with the remainder money as he or she is unable to secure Bank funding for it. This can delay as well as adversely impact the profitability of the project and the return that is payable to the investors.

15.2. OPERATIONAL RISKS
15.2.1. DEPENDENCE UPON KEY PERSONNEL

The Company depends on the talent and experience of the Company's personnel as its primary asset.

Should any of its key personnel leave, this may have a negative impact on the Company. It may be difficult to replace them, or to do so in a timely manner or at comparable expense.

The Company's ability to attract and retain personnel will have a direct correlation upon their ability to deliver their commitments and achieve forecast revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company. The Company has a formal agreement in place with its Directors.

15.2.2. TECHNOLOGY AND INFORMATION SYSTEMS

The Company has invested significant capital in technology. However, there can be no guarantee that this technology will continue to service the Company Manager into the future. If the Company is required to change or update its IT systems, then these costs are likely to be significant and could adversely affect the Company's financial performance. The technology infrastructure can also potentially suffer outages due to defects as well as external hacking attacks. This can impact the Company's ability to report on the project's performance regularly on its website.

15.2.3. OPERATIONAL AND COMPLIANCE RISK

Operational risk relates to the risk of loss resulting from inadequate or failed internal control processes, information technology systems or from external service providers which may impact on the Company's business. The Company is exposed to operational risk including, but not limited to, risks arising from processing errors, fraud, information technology system failures, failure of security and physical protection systems, pricing errors and employee negligence.

15.2.4. STRUCTURING RISK

There is a risk that legislative changes may affect the ability of the Company to pay dividends. This could alter the timing of the dividends or increase the effective tax rate applied to the dividends.

15.2.5. CONTRACTUAL RISK

There is a risk that contractual counterparties, such as any technology developers and other project contractors, may default on their obligations to the Company thereby leading to delays in completion of the projects or a potential loss of capital and/or income.

15.2.6. MARKET RISK

The expected end values may not be achieved for sales due to changing market conditions leading to lower or no profits from the execution of the project. This will lead to a reduced or no return to investors.

15.3. TRANSACTIONAL RISKS

The Company does not anticipate overseas investors to participate in this offer. In the event an overseas investor does participate they may face adverse changes in FX rates that might impact the actual return they end up getting.

16. EXPENSES

Since the Company was incorporated for the sole purpose of raising funds to lend to the Main SPV which Redeemable Preference Shares the management, all expenses will be borne by the Company management and will be compensated for only after investor returns have been paid.

16.1. ESTABLISHMENT COSTS

The expenses incurred in connection with the offer of Redeemable Preference Shares including the preparation, promotion and distribution of the OIS.

16.2. ADMINISTRATION FEE

There are costs payable to the Company Management for managing and operating the associated Online Platform, which is utilised by the Company.

16.3. CORPORATE MANAGEMENT FEE

There are costs payable to the Company Management for managing the assets and operations of the Company.

16.4. PLATFORM EXPENSES

The Company will incur costs in the proper management of the Online Platform.
These expenses include:
The fees payable to the service provider's to the Platform;
Legal fees, valuation fees and due diligence expenses;
Statutory charges including taxes, government fees and levies;
Valuation or other experts' fees and costs incurred in relation to the Platform's activities, including costs incurred in preparing any legal documents;
Public liability and other general real estate insurance;
Registry charges, accounting fees, legal fees, printing of annual reports, postage and handling,
Compliance Committee costs, expert and consultant fees and the holding of investor meetings;
All other costs, disbursements and outgoings incurred in connection with the management and administration of the assets and performance of the duties and functions of the Company; and
All costs and expenses incurred in relation to the establishment and further development of the Platform, the preparation, due diligence, printing, promotion and distribution of this OIS and any costs incurred in amending or replacing any of the above documents or any other aspect of the Platform.

16.5. GST AND STAMP DUTY

All fees stated in this OIS include (if applicable):
GST less any expected reduced input tax credits; and
Stamp duty.

16.6. INCIDENTAL FEES

We may charge fees where provided for under the Corporations Act. For example, a $10 fee to provide a copy of the Constitution.

16.7. TRANSACTION COSTS

Transaction costs, such as government taxes, duties, levies, bank charges and account transaction charges, associated with the provision of the loan to the Borrower from funds subscribed by investors.

16.8. OTHER EXPENSES

The expenses and liabilities incurred in connection with operating the Company.

17. SUMMARY OF TAXATION

17.1. INTRODUCTION

The Australian taxation laws are complex and hence the comments provided below are necessarily general in nature. Investors should be aware that they may be affected by changes in taxation laws or the interpretation of these laws as well as changes in the administrative practices of the revenue authorities. Investors should obtain and rely upon their own taxation advice.

The following is a summary of the Australian income tax consequences associated with acquiring, holding and disposing of Redeemable Preference Shares. This summary is based on the income tax law and ATO administrative practice applicable as at the date of this OIS. Changes to tax law or the interpretation of tax law could affect the tax consequences associated with investing in Redeemable Preference Shares.

The tax consequences for a particular investor may vary depending on their particular circumstances. The discussion of tax law in this section applies only to investors that hold their Redeemable Preference Shares as a capital asset. There may be different tax outcomes to those outlined in this summary for:

a) foreign residents;
b) Shareholders who hold their Redeemable Preference Shares as trading stock or as revenue assets;
c) financial institutions, insurance companies, partnerships, tax exempt organisations, trusts or temporary residents;
d) dealers in securities;
e) Shareholders with rights or Redeemable Preference Shares acquired through an employee share scheme;
f) residents who hold the Redeemable Preference Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country; or
g) persons who change their tax residency while holding Redeemable Preference Shares.
Investors should consult a tax professional for advice on the consequences associated with acquiring, holding or disposing of Redeemable Preference Shares, which takes into account their personal circumstances.

17.2. TAXATION TREATMENT FOR REDEEMABLE PREFERENCE SHAREHOLDERS DIVIDENDS

Dividends received by Redeemable Preference Shareholders will be included in Redeemable Preference Shareholders assessable income as interest. The income received will be treated as interest on the basis that the Redeemable Preference Shares are debt interests for income tax purposes.

The dividends that are paid cannot be franked and therefore no franking credits will be attached to the dividends or other amounts that are paid to the Redeemable Preference Shareholders.

17.3. TAXATION TREATMENT OF REDEMPTION OR REPURCHASE VIA CALL

Any amount received on redemption of the Redeemable Preference Shares that exceeds the Principal Investment Amount will be treated in a similar manner to an unfranked dividend and will be included in the Redeemable Preference Shareholders assessable income.

If the amount received by the Redeemable Preference Shareholders on redemption is less than or equal to the Principal Investment Amount, then none of that amount will be ordinary income of the Redeemable Preference Shareholders. A capital loss will arise to the extent the redemption proceeds received are less than the Redeemable Preference Shareholders CGT cost base.

There are special rules dealing with the taxation of financial arrangements (TOFA), which can apply to tax gains and losses from financial arrangements on an accruals basis. However, the TOFA rules do not normally apply to individual taxpayers and will only apply to financial sector entities that have a turnover of $20 million or more, superannuation funds and managed investments schemes that have a turnover of $100 million or more and other investors that have a turnover of $100 million or more, financial assets of $100 million or more or other assets of $300 million or more.

Redeemable Preference Shareholders to whom the TOFA rules may apply should obtain specific advice.

17.4. TAXATION TREATMENT – SALE OF REDEEMABLE PREFERENCE SHARES

If Redeemable Preference Shares are sold to a third party or are acquired by the Company (such as under a buyback) this will trigger a CGT event for Redeemable Preference Shareholders.

A capital gain will arise where the capital proceeds received from the sale or buy-back of the Redeemable Preference Shares exceeds the CGT cost base of the Redeemable Preference Shares. A capital loss will arise where the capital proceeds received from the sale of the Redeemable Preference Shares are less than the CGT cost base of the Redeemable Preference Shares.

If Redeemable Preference Shares are sold to a third party, then the amount of the capital proceeds should be the total amount received for the sale. For an acquisition by the Company some of the proceeds may be treated as an unfranked dividend for tax purposes depending upon how the buy-back is structured and the position of the Company at that time. There are special tax rules that operate so that the amount of any taxable capital gain is effectively reduced by the amount of the unfranked dividend that is taxable. The CGT cost base for the Redeemable Preference Shares will be the total cost of the acquisition which will include any related capital costs of acquisition and disposal.

17.5. TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

An investor is not obligated to quote a tax file number (TFN) when applying for Redeemable Preference Shares. However, if a TFN is not quoted or no appropriate TFN exemption is provided, tax is required to be deducted and withheld from dividends paid by the Company at the highest marginal tax rate plus the Medicare Levy, Medical Surcharge and the Temporary Budget Repair Levy (50.5%).

Any tax deducted and withheld will be remitted to the ATO and should be available as a tax credit to the Redeemable Preference Shareholder.

17.6. DEBT INTERESTS

Although the Redeemable Preference Shares are in the legal form of Redeemable Preference Shares, the Redeemable Preference Shares will satisfy the various tests for being a 'debt interest' for the purposes of the application of the income tax rules. Accordingly, the Redeemable Preference Shares will be characterised as debt interests and therefore 'non-equity' Redeemable Preference Shares for income tax purposes because the Company has an effectively non-contingent obligation to pay the Money Owing on the Redeemable Preference Shares at the Recorded Maturity Date.

17.7 MANAGEMENT

17.7. THE MAYFLOWER CAPITAL VICTORIA LIMITED - THE LENDER

THE MAYFLOWER CAPITAL VICTORIA LIMITED is an unlisted public company incorporated in Victoria. Below are the details of this Company's management.

17.7.1. James Attwood - Managing Director

James is a licensed builder with over 25 years' building industry experience. Since becoming a qualified builder, James has worked in the Brisbane area, building, renovating and designing residential and commercial premises. As the owner of an award winning Brisbane based renovation company for 20 years, James has built a reputation for delivering quality work and establishing trusting relationships with his clients. Over the years his underlying philosophy has been simple, "To earn the trust of my clients by delivering agreed outcomes for each and every client". It remains the same today. James and his company have received the following awards:

17.7.2. Craig Cameron - Director / Capital Manager

Craig has been in Financial Services for over a decade. With professional experience across holistic financial advice, funds management, stock broking, private banking, private equity and property development investment. He has worked in global financial institutions, SME and boutique investment companies dealing high net wealth clients and wholesale portfolios. Craig has a passion for investing, portfolio management and wealth creation strategies.

17.7.3. Brent Stevens - Development Manager

Brent has been in the development, civil & construction industry for 23 years. Shortly after completing his carpentry apprenticeship, he started his own business and relocated to Sydney to perform contract work on the Olympic village. Once the Olympics concluded, Brent became a qualified builder and ran his own construction Company for 9 years. In 2011, he was offered a position in Brisbane to manage the civil and construction division of a development company, who specialise in syndicated property developments. During his six years working there, he managed the development process of over $50M worth of properties and became the director of the civil Company. Brent oversaw the opportunity assessment and development management division and became a board member of SMSF Property Australia Pty Ltd.

17.7.4. Sandra Heel - Capital Manager

Sandra has worked in management services for the past 15 years. Her experience is within sales specialising in accounts and financial development, recruitment for specialised companies and business administration in a corporate environment. Attending multiple international conferences, Sandra has gained knowledge and experience over the years to help her clients have significant financial growth and successes. Sandra had a growing and impactful business over a five-year space and her achievements within a small time-frame has allowed her to thrive within the economy. With her international knowledge she has been able to successfully manage multiple portfolios spanning across Asia Pacific, USA and the UK. Sandra has a passion for helping her investors achieve their financial freedom.

17.8. SMART CAPITAL PROPERTY & DEVELOPMENT PTY LTD - DEVELOPMENT MANAGEMENT

Apart from Brent and James who are also part of the Development Management team, the following play a key role in the development management being provided by Smart Capital Property & Development Pty Ltd.

17.8.1. Grant Dutton - Development Manager

Grant has worked in the civil and building construction industry in South East Qld for the last 15 years; the last 10 years as a Senior Civil Engineer. Grant has been involved in a diverse range of projects from commercial developments through to large residential subdivisions. He is committed to a high level of service throughout each project from conception through to completion.

17.8.2. Renata Siqueira - Design Coordinator

Renata graduated in 2005 in Architecture & Urban Planning in Brazil, working on high quality architectural projects, interior design and lighting design for the following 12 years. She also qualified as a Real Estate Agent and worked in this field for 3 years. In 2017, she moved to Australia to complete the Diploma of Business and has been implementing these skills in Smart Capital Property & Development for the last 2 years.

18. TERMS OF ISSUE

18.1. THE SECURITY

18.1.1. FORM OF SECURITY

The Company Redeemable Preference Shares are fully paid Redeemable Preference Shares in the capital of the Company and are issued by the Company. The Company is relying on replaceable rules for its operations and the ordinary shareholders have passed a resolution for the issue of the Redeemable Preference Shares on the terms and conditions set out in this OIS.

18.1.2. FACE VALUE AND ISSUE PRICE

Each of the Company's Redeemable Preference Shares will be issued by the Company as fully paid at an issue price of $1.00. The Face Value shall be paid in full to the Company upon application.

18.1.3. QUOTATION

The Redeemable Preference Shares will not be quoted on an exchange.

18.1.4. REGISTRATION

Entries in the Register in relation to a Holder constitute conclusive evidence that the person so entered is the absolute owner of the Redeemable Preference Shares subject to correction for fraud or error. Except as required by law, the Company:

a) will treat the person entered in the Register as the absolute owner of that the Redeemable Preference Shares; and
b) is not required to recognise:

a. a person as holding a security on any trust; or

b. any other interest in any security or any other right in respect of a security except an absolute right of ownership in the registered holder of a security, whether or not it has notice of the interest or right.

18.2. DIVIDEND POLICY

18.2.1. DIVIDEND CALCULATION

Subject to the Terms of Issue, the Holder on the relevant Record Date is entitled to receive on the Dividend Payment Date a dividend calculated using the following formula:

Dividend = Issue Price per Redeemable Preference Share* Number of Redeemable Preference Shares * X/100 (X being the Dividend Rate)

18.2.2. DIVIDEND RATE

The target Dividend Rate is 30% over 24 months.

18.2.3. NO FRANKING

Each dividend will be paid to Holders with no franking.

18.2.4. PAYMENT OF DIVIDEND

The Dividend is subject to:
a) the Directors declaring the Dividend to be payable; and
b) there being no legal impediment to the payment of the dividend.

Dividends shall be paid by direct credit to the bank account nominated by the Holder or by such other means as authorised by the Directors.

Dividends are payable in arrears on each Dividend Payment Date.

Dividends shall be paid in Australian dollars only and shall be free of any set off, deduction or counterclaim except as required by law.

18.2.5. CUMULATIVE DIVIDENDS

The entitlement of a Holder is to the payment of cumulative Dividends. If a Dividend is not paid in whole or part because of the provisions of any applicable law, the Company has a deferred liability to pay such Dividend. No interest accrues on any unpaid Dividends and the Holder has no claim or entitlement in respect of interest on any unpaid Dividends.

18.2.6. ROUNDING OF DIVIDEND CALCULATIONS

For the purposes of making any Dividend payment in respect of a Holder's total holding of the Company's Redeemable Preference Shares, any fraction of a cent will be disregarded.
Dividend calculations shall be rounded to the nearest two decimal places.

18.2.7. RECORD AND PAYMENT DATES

A Dividend is only payable to those persons registered as Holders on the Record Date for that Dividend. Dividends will be paid by the Company as determined by the Board.

18.2.8. WITHHOLDING OBLIGATIONS

The Company will be entitled to deduct from any Dividend the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount. If any such deduction is made and the amount of the deduction is accounted for by the Company to the relevant revenue authority and the balance of the amount payable is paid by the Company to the Holder concerned, then the full amount payable to such Holder shall be deemed to have been duly paid and satisfied by the Company. The full amount required to be deducted to the relevant revenue authority shall be paid by the Company within the time allowed for such payment.

18.2.9. JOINT HOLDERS OF THE COMPANY'S REDEEMABLE PREFERENCE SHARES

Where two or more persons are registered as the joint holders of the Company's Redeemable Preference Shares then they are taken to hold the security as joint tenants with rights of survivorship, but the Company is not bound:

a) to register more than three persons as joint holders; or
b) to issue more than one certificate or holding statement in respect of the Company's Redeemable Preference Shares held.

If a Holder who owns a security jointly dies, he Company will recognise only the survivor or survivors as being entitled to the Holder's interest in the security. Interest or other money payable in respect of the Company's Redeemable Preference Shares that is held jointly may be paid to the Holder whose name appears first on the Register.

If the Company's Redeemable Preference Shares are held jointly, and more than one Holder votes in respect of the same, only the vote of the Holder whose name appears first on the Register counts.
The joint holders of the Company's Redeemable Preference Shares are counted as a single holder for the purposes of calculating the number of Holders who have requisitioned a meeting.

18.2.10. DIVIDEND DECLARATION POLICY

It is the policy of the Company that the Directors will declare payment of a dividend to Holders of the Company's Redeemable Preference Shares after repayment by the Main SPV of the loan and associated interest, which is expected once the project is completed profitably, the developed land lots are sold and the payment for the proceeds are received in full by the Main SPV, unless such as declaration would breach section 254T of the Corporations Act.

18.3. CALL OPTION
18.3.1. GRANT OF CALL OPTION
The Company plans to pay back the Investors by buying back the Redeemable Preference Shares at the Price they were issued and paying any Dividend that was due till that day. This repurchase is described as a CALL.

Each Subscriber grants to the Company an irrevocable CALL option for the Company or its nominees to buy the Redeemable Preference Shares held by the Subscriber.

18.3.1.1. REDEEMABLE PREFERENCE SHARE EXIT AMOUNT

The price for such a Buyback is equal to the total of the Redeemable Preference Share Subscription Price and the Redeemable Preference Share Dividend if pending. If a Redeemable Preference Share Dividend has already been paid prior to the date on which a call option exercise notice is given then the amount payable

is equal to the Redeemable Preference Share Subscription Price plus any Dividend that may still may be pending. If no Dividend is pending then the repurchase price is equal to the original subscription price.

Consider the following example:

$250,000 is invested, this now is the Redeemable Preference Share Subscription Price (or the price paid for the shares)

The expected dividend is 30% or equal to $75,000

Scenario 1

Before the call is made, the entire dividend of $75,000 is already paid. So the repurchase will be done for $250,000 which is the original purchase price of the shares.

Scenario 2

Before the call is made, $25,000 in dividends is paid and $50,000 is pending. When the repurchase happens it will now be for $300,000 which covers the pending dividend as well as original purchase price of the shares.

Scenario 3

Before the call is made, no dividend is paid and entire $75,000 is pending. When the repurchase happens it will now be for $325,000 which covers the entire pending dividend as well as original purchase price of the shares.

The total repayment is described as the Redeemable Preference Share Exit Amount.

18.3.2. EXERCISE OF CALL OPTION ON COMPLETION OF THE PROJECT AND LOAN REPAYMENT

The Company must repurchase the Redeemable Preference Shares via the CALL as soon as the loan is repaid. The Company must exercise the CALL option at the end of 24 month term if it has not been exercised already provided there are no impediments to such an exercise. The Company is completely dependent on the proceeds of loan being paid by the Main SPV which in turn is dependent on the sale of the land lots on completion of development at 207 Paynes Rd, Rockbank VIC 3335.

In the circumstance that the loan is not repaid or extended due to sale not being achieved or for an amount lower than expected, then the Dividend and return in such a scenario may be lower including a potential loss of capital in the scenario where an underlying fund does not pay out at all as detailed in the risks section. The term of this project would also be extended in the absence of a sale which would mean that the Redeemable Preference Shares will be on issue longer than the proposed 24 months without the CALL being exercised.

18.3.2.1. NOTICE OF EXERCISE

To exercise the Call Option, the Company must give the Redeemable Preference Shareholder an exercise notice by the Director of the Company. This may be done by posting the signed notice document on the Online Platform which is accessible to the Redeemable Preference Shareholder.

18.3.3. EXERCISE NOTICE IS IRREVOCABLE

An exercise notice is effective when it is posted on the Online platform provided it is exercised in accordance with this OIS and when given, is irrevocable.

18.3.4. EFFECT OF EXERCISE OF OPTIONS

If a Call Option is exercised, an agreement will be constituted between the Company and the Redeemable Preference Shareholder for the sale and purchase of the Redeemable Preference Shares held by the Redeemable Preference Shareholder free from all encumbrances.

18.3.5. COMPLETION

Completion of the sale and purchase must take place within 10 Business Days after the Shareholder gives the exercise notices or such earlier date nominated by the Company. At completion, the Redeemable Preference Shareholder must:

(a) cause, deliver or cause to be delivered to the Company the Redeemable Preference Share certificate issued to it, him or her; and

(b) deliver a Redeemable Preference Share transfer form executed by or on behalf of the Redeemable Preference Shareholder;

(c) if necessary, procure a release from all registered and unregistered security holders in the form of a deed of release and an undertaking from registered security holders to amend the Personal real estate Securities register by lodging a financing change statement in respect of the Redeemable Preference Shares registered in its, his or her name or evidence satisfactory to the Shareholder that the Redeemable Preference Shares are free from all encumbrances;
and

(d) the Company must pay the Redeemable Preference Share Exit Amount in Immediately Available Funds to the Redeemable Preference Shareholder on whose Redeemable Preference Shares the CALL option was exercised.

18.4. PRIORITY ON PURCHASE OF END PRODUCT

Once plans are approved, the Main SPV will begin selling the residential land lots to potential buyers. Before these are promoted on the open market, the Main SPV will provide interested investors participating in this offer the opportunity to buy the residential land lots of their choice.
Note that there is no obligation or requirement that investors also buy the residential land lots that are being developed. This purchase is completely up to the discretion of the investors and will be executed separate to this investment.

18.5. GENERAL RIGHTS ATTACHING TO REDEEMABLE PREFERENCE SHARES
18.5.1. RANKING

The Redeemable Preference Shares to be issued pursuant to this OIS will rank equally among themselves and ahead of existing Ordinary Shares with respect to any Dividend or Distributions payments. The Dividend rate payable to an individual Redeemable Preference Shareholder will however be dependent on the amount invested.

18.5.2. VOTING RIGHTS

Redeemable Preference Shareholders have the right to receive notice of and to attend any meeting of Shareholders but will only be entitled to vote in the following circumstances:

On a proposal which affects the rights attached to Redeemable Preference Shares, to reduce the share capital of the Company, to wind up the Company or for the disposal of the whole of the real estate, business and undertaking of the Company;

During the winding up of the Company.

In circumstances where Redeemable Preference Shareholders are entitled to vote, they may cast one vote for each Redeemable Preference Share held. For such resolutions, Ordinary Shareholders and Redeemable Preference Shareholders will have the same voting rights.

In addition, under the Corporations Act, any proposal that might affect the rights attached to Redeemable Preference Shares must be approved by special resolution (75% of votes cast) of Redeemable Preference Shareholders and a separate resolution passed by special resolution of both Ordinary Shareholders and Redeemable Preference Shareholders.

18.5.3. TRANSFER OF REDEEMABLE PREFERENCE SHARES

A Shareholder may transfer Redeemable Preference Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Corporations Act for the purpose of facilitating transfers in Redeemable Preference Shares or in any other usual form or in any form approved by the Directors.

The Directors may refuse to register any transfer of Redeemable Preference Shares, other than a market transfer.

18.5.4. MEETINGS AND NOTICE

Each Shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under replaceable rules of the Corporations Act.

18.5.5. WINDING UP

The Company has only issued two classes of Shares, Ordinary and Preference which all rank equally in the event of liquidation.

A liquidator may, with the authority of a special resolution of Shareholders divide among the Shareholders in kind the whole or any part of the real estate of the Company, and may for that purpose set such value as he considers fair upon any real estate to be so divided, and may determine how the division is to be carried out as between the Shareholders.

The liquidator can, with the sanction of a special resolution of the Company's Shareholders, vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder of the Company can be compelled to accept any Redeemable Preference Shares or other Redeemable Preference Shares in respect of which there is any liability.

18.5.6. SHAREHOLDER LIABILITY

As the Redeemable Preference Shares under the OIS are fully paid Redeemable Preference Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

18.5.7. THE CONSTITUTION

The Company is relying on replaceable rules for its operations. Adoption of a separate Constitution can only be done by a special resolution passed by at least three quarters of Ordinary Shareholders present and voting at the general meeting. At least 28 days written notice, specifying the intention to propose the resolution as a special resolution, must be given.

18.6. AMENDMENTS TO THESE TERMS OF ISSUE

Subject to complying with all applicable laws, the Company may without the authority, assent or approval of Holders amend or add to these Terms of Issue if such amendment or addition is, in the opinion of the directors:-

a) of a formal, minor or technical nature;
b) made to correct a manifest error or ambiguity;
c) made to comply with the Corporations Act; or
d) not likely (taken as a whole and in conjunction with any other proposed modifications) to be materially prejudicial to the interests of Holders.

19. INTERPRETATION

Unless the context otherwise requires, if there is any inconsistency between the provisions of these Terms of Issue, then, to the maximum extent permitted by law, the provisions of these Terms of Issue will prevail.

Unless otherwise specified, the Directors may exercise all powers of the Company that are not, by the Corporations Act, required to be exercised by the Company in general meeting.

A reference to $, dollars or cents is a reference to Australian currency.

Notices may be given by the Company to a Holder in the manner prescribed by replaceable rules for the giving of notices to members of the Company and the relevant provisions of replaceable rules apply with all necessary modification to notices to Holders.

If an event must occur on a stipulated day which is not a Business day, then the stipulated day for that event will be taken to be the next Business Day.

If a calculation is required, unless the contrary intention is expressed, the calculation will be rounded to two decimal places.

Calculations, elections and determinations made by the Company are binding on Holders in the absence of manifest error.

The terms 'takeover bid', 'relevant interest' and 'arrangement' when used in this OIS have the meaning given in the Corporations Act.

A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

The singular includes the plural and vice versa.

Where a word or phrase is defined its other grammatical forms have a corresponding meaning.

A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.

A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.

A reference to any instrument or document includes any variation or replacement of it. A term not specifically defined has the meaning given to it in the Corporations Act.

The Glossary in this OIS sets out the meaning of particular words and expressions.

Definitions and interpretation under the replaceable rules will apply to the terms of the Redeemable Preference Shares unless the contrary intention is expressed.

If any provision of the Terms of Issue is prohibited or unenforceable in its terms but would not be prohibited or unenforceable if it were read down, and is capable of being read down, that provision must be read down accordingly. If, despite this clause, a provision is still prohibited or unenforceable, if the provision would not be prohibited or unenforceable if a word or words were omitted, the relevant words must be severed and, in any other case, the whole provision must be severed. However, the remaining provisions of the Terms of Issue are of full force and effect.

20. ADDITIONAL INFORMATION

20.1. UPDATED INFORMATION

Where there is a change to information which is not material to investors, we will make this updated information available on the Online Platform website at http://www.themayflower.com.au (Updated Information).

If you require a paper copy of any Updated Information please contact us and it will be provided without charge on request.

While this OIS and any Updated Information are up to date at the time of preparation, changes may be made to the Company from time to time. You should ensure that you keep up to date with the latest information on the Company.

20.2. DISCLOSING ENTITY

The Company may become a disclosing entity in which case the following arrangements will apply. As a disclosing entity, the Company will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You will have the right to obtain various financial reports lodged with ASIC for the Company.

We will satisfy our continuous disclosure obligations for the Company by publishing material information on the Online Platform website at http://www.themayflower.com.au

Any material information affecting the Company will be placed on our website.

Accordingly, given the disclosure of material information will be made on our website, we will not be required to lodge continuous disclosure notices for the Company with ASIC.

20.3. LITIGATION

As at the date of this OIS, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

20.4. FINANCIAL FORECASTS

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

20.5. INTERESTS OF EXPERTS AND ADVISERS

Except as set out in this OIS, no person named in this OIS as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this OIS:

a)has any interest or has had any interest during the last two years, in the formation or promotion of, or in real estate acquired or proposed to be acquired by in connection with its formation or promotion, or the offer of the Redeemable Preference Shares; and

b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any such person in connection with the services provided by the person in connection with the formation or promotion of, or the offer of the Redeemable Preference Shares.

20.6. INTERESTS OF DIRECTORS

Other than set out elsewhere in this OIS:

a) no Director or proposed Director of the Company has, or has had in the two years before lodgement of this OIS, any interest in the formation or promotion of, or the offer of Redeemable Preference Shares, or in any loan proposed to be made in connection with information or promotion of the offer of the Redeemable Preference Shares; and

b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of the Company either to induce him or her to become, or to qualify him or her as a Director, or otherwise for services rendered by him or her in connection with the promotion or formation of the Company or the offer of Redeemable Preference Shares.

20.6.1. SHAREHOLDINGS

The Directors of the Company or their associates have a beneficial interest in the following securities in the borrower Main SPV (The Mayflower Estate Victoria Pty Ltd (ACN 625 109 917) ATF The Mayflower Unit Trust) at the date of this OIS:

20.6.2. DIRECTOR OR RELATED ENTITY SECURITIES HELD

James Attwood and Brent Stevens are both Directors of the Main SPV The Mayflower Estate Victoria Pty Ltd (ACN 625 109 917) ATF The Mayflower Unit Trust and the Company THE MAYFLOWER CAPITAL VICTORIA LIMITED (ACN 621 149 728).

They also own an equal number of shares in both of these companies and are the only shareholders in both of these companies.

20.6.2.1. THE MAYFLOWER CAPITAL VICTORIA LIMITED (ACN 621 149 728) SHAREHOLDING

Name	Number of Ordinary Shares	% of Total Ordinary Shares
James Attwood	50	50
Ian Arthur Hamilton	50	50

20.6.2.2. The Mayflower Estate Victoria Pty Ltd (ACN 625 109 917) ATF The Mayflower Unit Trust SHAREHOLDING

Name	Number of Ordinary Shares	% of Total Ordinary Shares
James Attwood	50	50
Brent Stevens	50	50

Copies of the Company extracts for the Company and the Main SPV can be found in the reference section.

The Directors may apply for Redeemable Preference Shares under the offer.

20.6.3. PAYMENTS TO DIRECTORS

Given that the Company is setup for the sole purpose of raising funds for the Development project controlled by the Directors, the Directors and management of the Company have decided to not seek any wages from the Company. They will receive their compensation as profits left after the investors are paid given that they are part of the Main SPV.

In addition all the expenses related to the operation of the Company and making this offer are being paid by the Company management without making use of investors monies.

20.6.4. RELATED PARTY TRANSACTIONS

The civil construction coordinator is not a related party of the Company. A fixed price contract will be setup for the project in due course.

The Development Manager Smart Capital Property & Development Pty Ltd (SCPD) is a related party of the Main SPV. Any contracts or agreements between SCPD and The Main SPV will be on general commercial terms and at arm's length.

The Development Manager is expected to receive an amount of $990,000 and will be invoiced on a monthly basis as part of the professional fees as part of the costs to the development.

20.7. EXPENSES OF THE OFFER

The total estimated expenses of the offer payable by the Company, including ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs, audits and other miscellaneous expenses are estimated to be approximately $55,000

20.8. NAME CHANGE AND CONVERSION TO PUBLIC

The Company was originally incorporated as a Proprietary company and underwent a name change and conversion to Public company.
Here is an excerpt of the name change resolution.

SEA LA VIE LUXURY APARTMENTS PTY LTD
(ACN 621 149 728)

That a recommendation be made to the members that they resolve by special resolution:

That the name of the company be changed from SEA LA VIE LUXURY APARTMENTS PTY LTD to THE MAYFLOWER CAPITAL VICTORIA PTY LTD and that paragraph 1 of the company's constitution be modified by inserting in lieu thereof the paragraph to be numbered 1, namely:

1. The name of the company is THE MAYFLOWER CAPITAL VICTORIA PTY LTD.

JAMES ATTWOOD
Chairman / Director Date: 24/08/2018

Ian Hamilton
Director Date: 24/08/2018

Craig Cameron
Director Date: 24/08/2018

A full copy of the resolution can be found here:

https://www.dropbox.com/s/9zwo3v6qh0am1kb/Special%20Resolution%20-SEA%20LA%20VIE%20LUXU-RY%20APARTMENTS%20PTY%20LTD%20%28Name%20Change%29%20%28Signed%29.pdf?dl=0

and in the references section.

Copies of the resolution to convert to a public company can be found in the references section.

An excerpt from the Certificate of registration is provided below.

Certificate of Registration on Conversion to a Public Company

ASIC

Australian Securities & Investments Commission

This is to certify that

THE MAYFLOWER CAPITAL VICTORIA PTY LTD

Australian Company Number 621 149 728

on the fourth day of October 2018 converted to a **public** company.

The name of the company is now

THE MAYFLOWER CAPITAL VICTORIA LTD

Australian Company Number 621 149 728

The company is registered under the Corporations Act 2001 and is taken to be registered in Queensland and the date of commencement of registration is the seventeenth day of August, 2017.

and a full copy can be found here at

https://www.dropbox.com/s/s5yqg934ppxu9s7/1.%20Company%20Register%20%26%20company%20name%20change%20.pdf?dl=0

in the references section

20.9. PRIVACY

Investors will be required to provide personal information to make an investment in the Company. The Company and their service providers may collect, hold and use potential investors' personal information in order to assess applications, service the needs of prospective and actual investors, service the needs of the Company and for other purposes permitted under the Privacy Act 1998 (Cth). Tax and Company law also require some specific information to be collected in connection with applications and to provide this to certain Government authorities.

20.10. REPORTING AND CERTIFICATION

Your investment balance and transactions will be recorded on the Online Platform which will be accessible using your username and password.

When you make a successful investment in the Company, you will be provided with an electronic unit certificate showing your holdings in the Company. In addition to balance and transactions available on the Online Platform you will also be provided with the following periodic reports:

a) An annual report with tax components; and
b) Quarterly Update reports with any repayments and/or any updates about the Development.
c) Regular updates on the progress of the project which may include pictures and videos

20.11. ELECTRONIC INSTRUCTIONS

If an investor instructs the Company by electronic means, such as facsimile, email or internet the investor releases the Company from and indemnifies the Company against, all losses and liabilities arising from any payment or action the Company makes based on any instruction (even if not genuine) that the Company receives by an electronic communication bearing your representation and which appears to indicate to the Company that the communication has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against the Company or the Online Platform in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's username and password and a copy of their signature or email address. Please take care.

20.12. ELECTRONIC OIS

This OIS is available in electronic form at http://www.themayflower.com.au. We will send, on request, any person receiving this OIS electronically, a paper copy of the OIS free of charge during the period of the offer. Applications must be made by completing the Application Form on-line in accordance with the instructions in this OIS.

Redeemable Preference Shares cannot be issued unless you complete the Application Form online. The Application Form contains a declaration that you have personally received the complete and unaltered OIS prior to completing the Application Form. You should read this OIS in its entirety before completing the Application Form.

We will not accept a completed Application Form if we have reason to believe that the applicant has not received a complete paper copy or electronic copy of the OIS, or if we have reason to believe that the Application Form or electronic copy of the OIS has been altered or tampered with in any way.

While we believe that it is extremely unlikely that during the period of the offer the electronic version of this OIS will be tampered with or altered in any way, we cannot give any absolute assurance that this will not occur. If you are in doubt about the validity or integrity of an electronic copy of the OIS you should immediately request a copy of the OIS directly from us or your adviser.

21. CONSENTS

Prior to the lodgement of this OIS with ASIC, James Attwood, Craig Cameron and Ian Hamilton have given, and not withdrawn, their written consent to being named as Directors in this OIS, in the form and context in which they are named.

Prior to the lodgement of this OIS with ASIC, James Attwood and Brent Stevens who are the Directors of the Main SPV The Mayflower Estate Victoria Pty Ltd (ACN 625 109 917) ATF The Mayflower Unit Trust have given, and not withdrawn, their written consent for the Main SPV being referred to in this OIS, in the form and context in which it is named.

Prior to the lodgement of this OIS with ASIC, the Director(s) of RPM Real Estate Group Pty Ltd (ACN 067 034 262) have given, and not withdrawn, their written consent to being referred to in this OIS, in the form and context in which it is named.

Prior to the lodgement of this OIS with ASIC, the Director(s) of Smart Capital Property & Development Pty Ltd (ACN 616 212 527) have given, and not withdrawn, their written consent to being referred to in this OIS, in the form and context in which it is named.

Prior to the lodgement of this OIS with ASIC, AH Jackson & Co Chartered Accountants (ABN 67 897 021 099) has given, and not withdrawn, its written consent to being named as Auditor of The Mayflower Capital Victoria Ltd (ACN 621 149 728), in this OIS, in the form and context in which it is named.
AH Jackson & Co Chartered Accountants has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.

Prior to the lodgement of this OIS with ASIC, the Director(s) of Winslow Constructors Pty Ltd have given, and not withdrawn, their written consent to being referred to in this OIS, in the form and context in which it is named.

Prior to the lodgement of this OIS with ASIC, the Director(s) of O'Brians Valuers and Property Consultants have given, and not withdrawn, their written consent to being referred to in this OIS, in the form and context in which it is named.

Each of the parties referred to in this Section, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this OIS other than a reference to its name and a statement included in this OIS with the consent of that party as specified in this Section.

22. GOVERNING LAW

This OIS, the offer and the contracts formed by the acceptance of Applications under the offer are governed by the laws in force in the State of Victoria. The Company and each Applicant submit to the non-exclusive jurisdiction of the courts of Victoria.

22.1 DIRECTORS' AUTHORISATION

This OIS is issued by the Company and its issue has been authorised by a resolution of the Directors. The Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this OIS are true and not misleading.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this OIS with the ASIC.

James Attwood

Managing Director

THE MAYFLOWER CAPITAL VICTORIA LIMITED

23. GLOSSARY

APPLICATION FORM

The investment Application Form accompanying this OIS, which you must complete in order to become an Investor in the Company. The Application Form must be completed on-line via the Online Platform at http://www.themayflower.com.au

ASIC

The Australian Securities and Investments Commission.

BORROWER

The legal entity which is borrowing from the Company.

BUSINESS DAY

A day which is not a Saturday, Sunday or a gazetted public holiday in Melbourne.

INVESTOR

A person who holds an Ordinary or Redeemable Preference Share.

INVESTOR PLATFORM

The Online Platform, which Investors have access to for managing their accounts. You can access the Investor Platform via the Company's website at http://www.themayflower.com.au

OIS

This OIS relating to an investment in the Company.

REIMBURSABLE EXPENSES (EXTRAORDINARY)

Expenses and costs incurred by the Company which are extraordinary, non-recurring and which occur outside of the normal operation of the Company (including, but not limited to, convening Investor meetings, producing disclosure documents, any enforcement action against Borrower, commencing and defending litigation, etc).

REIMBURSABLE EXPENSES (NORMAL)

Expenses and costs incurred by the Company relating to the normal recurring day to day operations of the Company.

24. CORPORATE DIRECTORY

24.1. OFFICE ADDRESS

Level 1, Suite 3, 4 Park Rd, Milton QLD 4064

24.2. POSTAL ADDRESS

PO Box 1799, Milton QLD 4064

24.3. CONTACT DETAILS

Phone: 1300 264 937
Email: invest@smartcapital.net.au
Website: http://www.themayflower.com.au

24.4. DIRECTORS

James Attwood
Ian Arthur Hamilton
Craig Cameron

24.5. COMPANY SECRETARY

James Attwood

24.6. AUDITOR

AH Jackson & Co Chartered Accountants (ABN 67 897 021 099)
Email: e.manicaros@ahjackson.com
Phone: (07) 3253 1500
Website: www.ahjackson.com

25. APPLICATION FORM

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional adviser without delay. You should read the entire OIS carefully before completing this form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the OIS.

I/we apply for

____

Number of Redeemable Preference Shares in THE MAYFLOWER CAPITAL VICTORIA LIMITED at $1 per Share or such lesser number of Redeemable Preference Shares which may be allocated to me/us

I/we lodge full Application Money

$____

Are you investing as
Individual investor
Joint Investor
Company or Trust

Individual/Joint applications - refer to naming standards for correct forms of registrable title(s)
Title or Company Name

____

Given Name(s)

____

Surname

____

Joint Applicant 2

____

Enter your Postal Address

____

Unit

____

Street number

____

Street name

____

City/Suburb/Town

____

State

____

Post Code

____

Enter your Contact Details

Contact Name

____

Phone number

____

Make your cheque or bank draft payable to “THE MAYFLOWER CAPITAL VICTORIA LIMITED” and crossed “Not Negotiable or do an EFT transfer to:

Account Name	Mayflower Capital
BSB	064 121
Account Number	1031 4917
Bank	Commonwealth Bank of Australia
Reference	MF <Investor Name>

By submitting this Application Form, I/we declare that this application is completed and lodged according to the OIS and the declarations/statements on the reverse of this Application form and I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate. I/we agree to be bound by the replaceable rules of the Corporations Act being used by the Company. I/We confirm that I/We have not been provided Personal or General Financial Advice by Tech Baron PTY LTD which provides Technology services as platform operator. I/We have relied only on the contents of this OIS in deciding to invest and will seek independent adviser from my financial adviser if needed.

25.1. How to complete this form

25.1.1. Redeemable Preference Shares Applied for

Enter the number of Redeemable Preference Shares you wish to apply for. The application must be for a minimum of 50,000 Redeemable Preference Shares. Applications for greater than 50,000 Redeemable Preference Shares must be in multiples of 1,000 Redeemable Preference Shares. Note that 1 Redeemable Preference share is worth $1.00 so this number is also equal to the amount you wish to invest.

25.1.2. Application Monies

Enter the amount of Application Monies. Note that 1 Redeemable Preference share is worth $1.00 so this number is also equal to the amount of Redeemable Preference Shares you wish to purchase.

25.1.3. Applicant Name(s)

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a Company. Up to 2 joint Applicants may register.

25.1.4. Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

25.1.5. Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

25.1.6. Payment

If you are using EFT, please use the instructions mentioned above for Bank account details. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected.

26. REFERENCES

Planning Approval	https://bit.ly/2EMMYl8
Sales Strategy	https://bit.ly/2HhHekQ
Debt agreement between Company and Main SPV	https://bit.ly/2C4Ud60
Name Change	https://bit.ly/2C4TEZW
Conversion to Public	https://www.dropbox.com/s/s5yqg934ppx-u9s7/1.%20Company%20Register%20%26%20company%20name%20change%20.pdf?dl=0
Development management contract	https://bit.ly/2XIUzbE
Land Sales Contract	https://bit.ly/2GWU8W8
As if complete valuation Report	https://bit.ly/2u0o2R7
Civil construction Letter of Intent	https://bit.ly/2XEn2j5

THE MAYFLOWER CAPITAL VICTORIA LIMITED

ACN: 621 149 728

Financial Report For Year
17 August 2017 to 16 August 2018

THE MAYFLOWER CAPITAL VICTORIA LIMITED

ACN: 621 149 728

Financial Report For Year
17 August 2017 to 16 August 2018

CONTENTS	**Page**

THE MAYFLOWER CAPITAL VICTORIA LIMITED
ACN: 621 149 728
DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 16 August 2018.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

James Attwood appointed (17/08/2017)
Ian Hamilton appointed (2/11/2017)
Craig Cameron appointed (16/08/2018)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to $0.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The company did not engage in any operations during the year.

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

The entity was incorporated on 17 August 2017 as Sea la Vie Luxury Apartments Pty Ltd. Subsequent to the end of the financial year, the company changed its name to The Mayflower Capital Victoria Pty Ltd and on the 29 August 2018, the company changed its company status to a public unlisted company. To facilitate this transition, Craig Cameron was appointed as a director of the company on 16 August 2018.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends have been paid or declared since the start of the financial.

Options

No options over issued shares or interests in the company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 2.

The directors' report is signed in accordance with a resolution of the Board of Directors:

James Attwood
Director
Dated: 11 October 2018

THE MAYFLOWER CAPITAL VICTORIA LIMITED ACN: 621 149 728
AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE MAYFLOWER CAPITAL VICTORIA LIMITED

I declare that, to the best of my knowledge and belief, during the year 17 August 2017 to 16 August 2018 there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

A H Jackson + Co.

AH Jackson & Co
Level 3, HQ South
520 Wickham Street
Fortitude Valley, QLD

Elias Manicaros
Partner

Dated: 11 October 2018

THE MAYFLOWER CAPITAL VICTORIA LIMITED
ACN: 621 149 728
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 16 AUGUST 2018

	2018 $	201 $
Profit for the year	-	
Total comprehensive income for the year	-	
Profit attributable to owners of the entity	-	
Total comprehensive income attributable to owners of the entity	-	

The accompanying notes form part of these financial statements.

THE MAYFLOWER CAPITAL VICTORIA LIMITED
ACN: 621 149 728
STATEMENT OF FINANCIAL POSITION AS AT 16 AUGUST 2018

	Note	2018 $	2017 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	100	-
TOTAL CURRENT ASSETS		100	-
TOTAL ASSETS		100	-
LIABILITIES			
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		**100**	**-**
EQUITY			
Issued capital	3	100	-
Retained earnings		-	-
TOTAL EQUITY		**100**	**-**

The accompanying notes form part of these financial statements.

THE MAYFLOWER CAPITAL VICTORIA LIMITED
ACN: 621 149 728
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 16 AUGUST 2018

	Note	Issued Capital Ordinary $	Retained Earnings $	Total $
Balance at 17 August 2017		-	-	-
Transactions with Owners				
Share capital issue		100	-	100
Total transactions with owners		100	-	100
Comprehensive Income				
Profit for the year		-	-	-
Total comprehensive income for the year attributable to owners of the entity		-	-	-
Balance at 16 August 2018		100	-	100

The accompanying notes form part of these financial statements.

THE MAYFLOWER CAPITAL VICTORIA LIMITED
ACN: 621 149 728
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 16 AUGUST 2018

	Note	2018 $	2017 $
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		100	-
Net cash provided by/(used in) financing activities		100	-
Net increase/(decrease) in cash held		100	-
Cash and cash equivalents at beginning of financial year		-	-
Cash and cash equivalents at end of financial year	2	100	-

The accompanying notes form part of these financial statements.

The financial statements cover The Mayflower Capital Victoria Limited as an individual entity. The Mayflower Capital Victoria Limited is a company limited by shares, incorporated on 17 August 2017 and domiciled in Australia. The financial report is the inaugural report of the entity and therefore, no comparative disclosures are applicable.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Going Concern

The financial report has been prepared on the basis that the company is a going concern as the directors and shareholders of the company have pledged their continuing support for a minimum of 12 months from the date of issuing these financial statements.

(b) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are contingent consideration that may be paid by an acquirer as part of a business combination to which AASB 3: Business Combinations applies, designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount included in profit or loss.

The net gain or loss recognised in profit and loss includes any dividend or interest earned of the financial asset and is included in other gains and losses of the face of the statement of profit and loss and other comprehensive income.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies is classified as a financial liability and measured at fair value through profit or loss.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For available-for-sale equity instruments, including listed or unlisted shares, objective evidence of impairment includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment for shares classified as available-for-sale. For all other financial assets, including redeemable notes classified as available-for-sale and finance lease receivables, objective evidence of impairment could include:

— significant financial difficulty of the issuer or counterparty; breach of contract, such as a default or delinquency in interest or principal payments;
— it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
— the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

At the end of each reporting period the company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired (other than financial assets classified as at fair value through profit or loss).

Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract issued by a group entity are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

— the amount of the obligation under the contract, as determined in accordance with AASB 137: *Provisions, Contingent Liabilities and Contingent Assets*; and
— the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

(h) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(l) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(n) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement by the company in those goods.

Interest revenue is recognised using the effective interest method, which, for floating rate financial assets is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established except for dividends received from associates, which are accounted for in accordance with the equity method of accounting.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

All revenue is stated net of the amount of goods and services tax.

(o) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

(p) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(s) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(t) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. There were no material estimates or judgements that impacted upon the financial statements.

(u) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements. Their assessment of the pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

— AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application of include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

The group has established a AASB 9 project team and is in the process of completing its impact assessment of AASB 9. Based on a preliminary assessment performed over each line of business and product type, the effects of AASB 9 are not expected to have a material effect on the group.

— AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards − Effective Date of AASB 15*).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

— identify the contract(s) with a customer;
— identify the performance obligations in the contract(s);
— determine the transaction price;
— allocate the transaction price to the performance obligations in the contract(s); and
— recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

AASB 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The group has established a AASB 15 project team and is in the process of completing its impact assessment of AASB 15. Based on a preliminary assessment performed over each line of business and product type, the effects of AASB 15 are not expected to have a material effect on the group.

— AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

— recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
— depreciation of right-of-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
— inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
— application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and

THE MAYFLOWER CAPITAL VICTORIA LIMITED
ACN: 621 149 728
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 16 AUGUST 2018

— inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The group has established a AASB 16 project team and is in the process of completing its impact assessment of AASB 16. Based on a preliminary assessment performed over each line of business and product type, the effect of AASB 16 is not expected to have a material effect on the group. It is impracticable at this stage to provide a reasonable estimate of such impact.

Note 2 Cash and Cash Equivalents

	Note	2018 $	2017 $
Cash at bank and on hand		100	-
		100	-
Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of cash flows is			
Cash and cash equivalents		100	-
		100	-

Note 3 Issued Capital

	2018 $	2017 $
100 (2017: Nil) fully paid ordinary shares	100	-
	100	-

Ordinary shares	2018 No.	2017 No.
At the beginning of the reporting period	-	-
At the end of the reporting period	100	-

Ordinary shareholders participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 4 Events after the Reporting Period

The entity was incorporated on 17 August 2017 as Sea la Vie Luxury Apartments Pty Ltd. Subsequent to the end of the financial year, the company changed its name to The Mayflower Capital Victoria Pty Ltd and on the 29 August 2018, the company changed its company status to a public unlisted company. To facilitate this transition, Craig Cameron was appointed as a director of the company on 16 August 2018.

Note 5 Company Details

The registered office of the company is:
The Mayflower Capital Victoria Limited
HQ South Tower Level 3
520 Wickham Street
Fortitude Valley QLD 4006

The principal place of business is:
The Mayflower Capital Victoria Limited
Suite 3 Level 1
4 Park Road
Milton QLD 4064

THE MAYFLOWER CAPITAL VICTORIA LIMITED
ACN: 621 149 728
DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of The Mayflower Capital Victoria Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 3 to 12, are in accordance with the Corporations Act 2001 and:

   (a) are in accordance with Australian Account Standards (including Australian Accounting Interpretations);

   (b) give a true and fair view of the financial position as at 16 August 2018 and of the performance for the

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

James Attwood
Director

Dated: 11 October 2018

THE MAYFLOWER CAPITAL VICTORIA LIMITED
ACN: 621 149 728
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAYFLOWER CAPITAL VICTORIA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Mayflower Capital Victoria Limited (the company), which comprises the statement of financial position as at 16 August 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion:

a. the accompanying financial report of The Mayflower Capital Victoria Limited is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the company's financial position as at 16 August 2018 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of The Mayflower Capital Victoria Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 16 August 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

THE MAYFLOWER CAPITAL VICTORIA LIMITED
ACN: 621 149 728
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAYFLOWER CAPITAL VICTORIA LIMITED

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A H Jackson + Co.

AH Jackson & Co
Level 3, HQ South
520 Wickham Street
Fortitude Valley, QLD

Elias Manicaros
Partner

Dated: 11 October 2018

Certificate Of Completion

Envelope Id: D6EACE5DCC0B401B8F7780E7D6E4B39F		Status: Completed
Subject: The Mayflower Capital Victoria Limited 20181116.pdf		
Source Envelope:		
Document Pages: 17	Signatures: 2	Envelope Originator:
Certificate Pages: 1	Initials: 0	Jim Attwood
AutoNav: Enabled		jim@smartcapital.net.au
EnvelopeId Stamping: Disabled		IP Address: 162.248.186.11
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		

Record Tracking

Status: Original 11/18/2018 3:15:55 PM	Holder: Jim Attwood jim@smartcapital.net.au	Location: DocuSign

Signer Events	Signature	Timestamp
Jim Attwood jim@smartcapital.net.au Jim Attwood Security Level: Email, Account Authentication (None)	Signature Adoption: Drawn on Device Using IP Address: 120.151.186.95	Sent: 11/18/2018 3:15:55 PM Viewed: 11/18/2018 3:16:18 PM Signed: 11/18/2018 3:17:20 PM Freeform Signing

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11/18/2018 3:15:55 PM
Certified Delivered	Security Checked	11/18/2018 3:16:18 PM
Signing Complete	Security Checked	11/18/2018 3:17:20 PM
Completed	Security Checked	11/18/2018 3:17:20 PM

Payment Events	Status	Timestamps

THE MAYFLOWER