CARRICK
DEVELOPMENTS

PROSPECTUS

JUNE 2018

FOR THE ISSUE OF
CARRICK CAPITAL LIMITED
REDEEMABLE PREFERENCE SHARES

CARRICK CAPITAL LIMITED
ACN 625 661 967

1

IMPORTANT INFORMATION

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

This Prospectus is dated 1 June 2018. A copy of this Prospectus was lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Redeemable Preference Shares will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on the date which is 13 months after the original Prospectus Date.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Seek advice on and observe any restrictions. This Prospectus 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 Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the offer.

This Prospectus provides information for investors to decide if they wish to invest in Carrick Capital Limited ("Carrick Capital" or "Company"). Read this document in its entirety. This Prospectus contains forward looking statements. Those statements are based upon the Directors' current expectations in regard to future events or results. All forecasts in this Prospectus are based upon the assumptions and risks described in section 4. 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 Prospectus 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 Prospectus 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 Prospectus in its entirety before deciding to invest and consider the risk factors that could affect the Company's performance.

This Prospectus is distributed electronically. Applications for Redeemable Preference Shares may only be made on the Application Form attached to this Prospectus and online at http://carrickcapital.com.au (Investor Platform). Instructions on how to apply for Shares are set out in section 5.5 of this Prospectus 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 lodgement of this Prospectus with ASIC. This period may be extended by ASIC for up to a further seven days. This exposure period enables the Prospectus 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 Prospectus are expressed in Australian dollars unless otherwise stated. Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus 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
Prospectus date	1-JUNE-2018
Offer opens	9-JUNE-2018
Offer closes (unless the offer is fully subscribed earlier)	9-JULY-2019
Monthly cut-off date for applications	5pm on the 25th day of each month
Anticipated date of issue of new Preference Shares	On the first Business Day of each month
Preference Shareholding statements expected to be dispatched	On the 5th Business Day of each month
Expected Dividend Date	As and when a loan made by the Company is repaid and a described in Section 12.3
Expected Redeemable Preference Share Repurchase Date	24 months from the issue date of that particular share

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 BOARD

DEAR INVESTOR,

On behalf of the Company, it is my pleasure to offer you the opportunity to invest in Redeemable Preference Shares in Carrick Capital Limited.

The property market has long been a key source of wealth creation for generations of Australians. Property development is the pinnacle of real estate investment, but often the enormous capital required, coupled with the lack of a development skillset and experience, has presented a barrier for many Australians to enjoy the returns that well-executed property development projects can provide.

On the other hand, smaller developers often have the opposite problem. In many cases, they have qualifications in a related field, and significant experience built up in managing large projects for established developers. They can identify profitable development sites, obtain the necessary approvals, and manage the project to a successful conclusion. They may use a combination of bank loans and their own funds to complete the project, but initially the developer's personal capital may restrict their ability to grow their pipeline of projects to a scale that matches their ability and experience. Carrick Capital presents an opportunity to solve both of these problems

Vivian Chan and I are the management team of both Carrick Capital, and its affiliated developer, Carrick Developments. Vivian is a practising architect with over 10 years' experience and has managed all aspects of projects for some of the world's largest developers - totalling over 500 residential units, and over 150,000sqm of commercial and industrial space. In my case, as a commercial lawyer acting for major corporations and financial institutions, I have developed the financial and business management experience that is just as critical to a development business as the project specific skills.

Vivian and I are convinced that boutique development projects of 5-20 units are the sweet spot of Australian residential property development. These projects can be just as profitable, in percentage terms, as much larger and higher profile projects, but they are too large for individual investors to tackle, and too small for the largest developers to bother with. Being smaller and simpler, the projects can be turned over in less time, and present far less risk than a mega deal. These boutique projects are the niche that Carrick Developments targets.

Carrick Capital will use the funds raised through subscriptions for Redeemable Preference Shares to provide debt capital to various projects undertaken by Carrick Developments. While the senior lender that puts up the majority of the funds has the first entitlement to repayment, investors will then receive repayment of all of their original investment and a fixed rate of return, before Carrick Developments is entitled to earn even $1 from each project. As Carrick Capital will lend to multiple projects at different stages of progress, the risk of an individual project is contained through diversification, and payment of capital and returns is expected be more regular as each project completes.

Investor returns will be paid as described in section 12. Carrick Capital is aimed at an investor interested in relatively strong returns who acknowledge and are willing to accept the risks associated with property development ventures. While the company management will endeavour to ensure profitable outcomes in every project it lends to, various risks as described in section 7 and unforeseen circumstances can cause this return to be reduced or even lead to a loss of capital. I encourage you to read this Prospectus carefully to understand how your funds are invested and the risks associated with the investment, and to seek independent financial advice.

If you decide that an investment in Carrick Capital is right for you, then I welcome you as an investor, and I look forward to reporting to you on our progress in the future.

R. Middlemas

Ryan Middlemas

Managing Director

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 Prospectus where you can find further information. You should read this Prospectus in full to properly understand your investment in the Platform.

SUMMARY OF OFFER		
MATTER	**SUMMARY**	**REFER SECTION**
What is being offered?	Carrick Capital is seeking to raise up to $50,000,000 by offering investors the opportunity to purchase Redeemable Preference Shares in Carrick Capital under the offer.	5
What are the Redeemable Preference Shares	The Redeemable Preference Shares are a special class of shares referred to as redeemable preference shares. The Company aims to pay investors who own Redeemable Preference Shares, Dividends as defined in section 12.	
Investment objective	To provide you with investment exposure to a relatively strong return in the real estate development sector. The key objectives are providing the investor: 1. The ability to invest in real estate related opportunities with amounts smaller than would be required if you invest individually; 2. Distribution of risk across multiple loans; 3. An investment structure that sees the investor returns being paid out before the developer receives any returns; and 4. An investment structure that sees the investor receive relatively strong returns without being liable for any senior debt taken on as part of the property development.	4, 5 and 6
Issue price	$1.00 per Redeemable Preference Share.	
Face Value	$1.00 per Redeemable Preference Share.	

<table>
<tr><th colspan="4">SUMMARY OF OFFER</th></tr>
<tr><th>MATTER</th><th colspan="2">SUMMARY</th><th>REFER SECTION</th></tr>
<tr><td>Minimum investment</td><td colspan="2">The minimum investment is $10,000 being an application for 10,000 Redeemable Preference Shares. Thereafter, applications must be for multiples of 1,000 Redeemable Preference Shares.</td><td></td></tr>
<tr><td>Minimum subscription</td><td colspan="2">We will only proceed with an offer where valid applications have been received for at least 250,000 Redeemable Preference Shares. The Company management believes that having $250,000 to lend will allow it to lend to at least one small size property development project as a second ranking loan.</td><td></td></tr>
<tr><td>Purpose</td><td colspan="2">The purpose of the issue is to enable the Company to:

Lend the funds raised to various real estate development projects which meet the lending mandate and are approved by the Lending Review Committee of the Company. These funds will then be used to take the project to completion and achieve sales so that investor returns may be paid from the proceeds.</td><td>5</td></tr>
<tr><td rowspan="2">Investment Terms</td><td>Investment Term (months)</td><td>Target Dividend rate</td><td rowspan="2"></td></tr>
<tr><td>24 months with interest and principal paid back at the end of the investment term. Investors may choose to stay invested at the end of this term but will be offered the opportunity to exit. While the terms of reinvestment are likely to be similar they will be detailed in a new Prospectus at that time.

The Company may also repay investors by doing a Call and paying out the interest accrued until that date if its loans were repaid sooner.</td><td>15% per annum paid at the end of the term

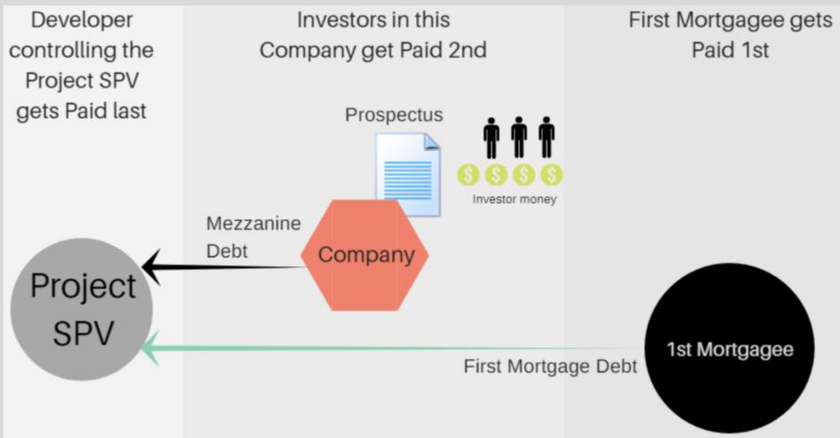
After investor returns are paid, any remaining sums will be used to pay the Company expenses and dividends to ordinary shareholders after the cash reserve requirements are met as defined in Section 13.7.2.1.

Various risks described in Section 7 could lead to a lower rate of return than the objective interest rate to be achieved. Scenarios where the loans which the Company deploys the</td></tr>
</table>

SUMMARY OF OFFER		
MATTER	**SUMMARY**	**REFER SECTION**
	funds towards do not perform as expected or fail could lead to an extension of the investment term beyond the expected 24 months as well as a potential loss of capital. This may effectively lead to the Redeemable Preference Shares being on issue without the Call being exercised beyond 24 months. If the Company determines that it is not possible to recover an investment loss by purely extending the term it may have to issue a Call for repurchase of the Redeemable Preference Shares for a value lower than what they were issued for.	
Priority of payments	Investors in this offer holding Redeemable Preference Shares will receive their entire expected Dividend and Principal before ordinary shareholders receive any payments.	
No liquidity	Carrick Capital is a public unlisted company and as such is not listed on any securities exchange, and is considered an illiquid investment.	5
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.	

FEATURES		
MATTER	**SUMMARY**	**REFER SECTION**
Benefits	The benefits of investing in the Company include: 1. The ability to invest in real estate related opportunities with amounts smaller than would be required if you invest individually; 2. Distribution of risk across multiple loans; 3. An investment structure that sees the investor returns being paid out before the developer receives any returns; and 4. An investment structure that sees the investor receive relatively strong returns without being liable for any senior debt taken on as part of the property development.	4, 5 and 6
Assumptions and Risks	All investments carry a risk. There are a number of risks associated with an investment in the Company. Some of the key risks that may impact on the value of your investment in the Company include: **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. While the Company management may on a case by case basis try to match investors who wish to sell their Redeemable Preference Shares to others who have notified the management of a wish to buy, the Company management can make no assurances that such buyers will always exist. The Company management will not prohibit the transfer of Redeemable Preference Shares from an existing investor to another purchaser where arranged independently of the Company. Any investor who participates in this offer should carefully consider how this lack of liquidity during the expected term of 24 months will impact their investment objectives. **THE COMPANY MAY REDEEM AN INVESTMENT BY ISSUING A CALL AT ANY TIME** The Company plans to lend all the monies raised via this offer into a number of property development projects setup as Special Purpose Vehicles (SPV) as described in the lending mandate. Some of these SPVs	7

FEATURES		
MATTER	**SUMMARY**	**REFER SECTION**
Assumptions and Risks (cont'd)	may choose to refinance their loans by securing lower cost finance after taking the loan from the Company. In that case the Company will charge the SPV the interest accumulated until that date and pass on the proceeds to its investors who may be interested in achieving liquidity by exiting before the expected term of 24 months. In case any of the investors are interested in exiting, then the Company will exercise the Call option on their Redeemable Preference Shares. If not enough investors are interested in securing an early return then the company will distribute the early return to all investors on a proportionate basis without any preference (pari passu). If the Company has identified another loan that meets the investment mandate then such early returns may be deployed to another loan at the Lending Review Committee's discretion. However in either case the total amount that will be paid to the investors will be based on the Redeemable Preference Share Exit Amount, being any accrued dividend until the date of redemption, plus the original invested amount. Investors should carefully consider the scenario where the money which was originally planned to be invested for 24 months is repaid sooner than expected and is unable to earn the expected return for the remainder of the term. **SCENARIOS WHERE DIVIDEND RETURN MAY BE REDUCED** The Company is reliant on the performance of the property development project SPVs which it lends to in order to deliver the target return to its investors who participate in this offer. If the project SPV which the Company lends to does not deliver the expected return then the ability of the Company to deliver the target return will be adversely impacted. Consider for example, the Company lends $1,000,000 of the funds raised using this offer to a specific real estate development project SPV. If this project does not achieve the expected return or runs into delays then the senior lender may have to exercise its rights as the first mortgagee which may lead to reduction in the return which the Company achieves as the senior lender will rank ahead of the loan made by the Company. The	

FEATURES		
MATTER	**SUMMARY**	**REFER SECTION**
	Company's ability to pay returns to investors will, in turn, be reduced. The investment flow and payout hierarchy is as follows:  If the losses suffered by the project SPV are too large to leave any return after the first mortgagee is paid then this could lead to an adverse impact to the potential return expected by the investors. Apart from the project failure, mismanagement of money by the project SPV (which is the Developer) can also lead to losses for the investors. This can happen due to loss of key personnel on part of the Project SPV, improper documentation or incomplete/incorrect documentation by the Company among various scenarios which can cause losses. The Company plans to do careful diligence on which projects it selects to lend to avoid this circumstance by looking at the feasibility associated with the project and the lending mandate for the funds raised as part of this offer. Details of the process behind selection of a particular loan are described in the Lending Review Committee (Section 6) Similarly a failure on part of the Company to execute its lending mandate can also lead to investment losses for the investors. The Company plans to provide regular updates to its investors via the Investor Platform on which projects it has lent to and has engaged independent auditors as part of its obligations as a Public Company. All of these scenarios could lead to a lower rate of return than the target interest rate being achieved. Scenarios where the loans which the Company	

FEATURES		
MATTER	**SUMMARY**	**REFER SECTION**
	deploys the funds towards do not perform as expected or fail could lead to an extension of the investment term beyond the expected 24 months as well as a potential loss of capital. This may effectively lead to the Redeemable Preference Shares being on issue without the Call being exercised beyond 24 months. If the Company determines that it is not possible to recover an investment loss by purely extending the term it may have to issue a Call for repurchase of the Redeemable Preference Shares for a value lower than what they were issued for. **SIGNIFICANTLY REDUCED DIVERSIFICATION IF ONLY MINIMUM SUBSCRIPTION OF $250,000 IS ACHIEVED** The Company intends to start lending once a minimum goal of $250,000 total funds raised is achieved. However this means that the Company and its investors will be exposed to the performance of this single loan until another suitable opportunity arises and enough funds are invested in the Company to enable it to make such future loans. **INABILITY TO DEPLOY FUNDS** The ability of the Company to deliver returns is based on the Company management's ability to source suitable property development projects to lend to. If suitable loans to projects that deliver the expected returns cannot be sourced within a reasonable amount of time then the Company will not be able to deliver the required return to its investors. In such a scenario the Company will return the invested funds to its investors until suitable investment opportunities arise. **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. **TECHNOLOGY** The Company plans to make extensive use of Information Technology to source investors, deploy capital as well as keep administrative costs low by servicing investors through online means of communication such as email and regular updates on the Investor Platform http://carrickcapital.com.au	

FEATURES		
MATTER	**SUMMARY**	**REFER SECTION**
	Any failure of the technology, data breaches, server outages, hacking attacks etc will have an adverse impact on the Company's ability to deliver expected Investor outcomes. **RELATED PARTY RISK** The loans being made by the Company will be made to projects being executed by Carrick Developments Pty Ltd (referred to in this Prospectus as Carrick Developments). Carrick Capital and Carrick Developments Pty Ltd share the same management and shareholders. While the structure of this offering has been made to offer investors diversification into various project offerings as defined by the lending mandate and to shield them from any senior debt liabilities that are incurred in development projects, investors should note that these loans are being made to a related party. Although each loan will be made on commercial terms and investors will be provided updates on the opportunities considered and how a specific loan was selected, investors should consider the related parties involved as part of their investment process.	
Reporting to investors	You will receive: a) Confirmation of your investment in Redeemable Preference Shares; b) Quarterly updates on key investor information; c) An annual periodic statement; and d) Details of loans the company makes as part of its lending mandate. All information and communication will be accessible exclusively via the company's website at http://carrickcapital.com.au	5.6

ADDITIONAL INFORMATION		
MATTER	**SUMMARY**	**REFER SECTION**
Tax	Investing in the Company may have taxation consequences for you. We recommend you seek professional tax advice before investing in the Company.	9
Security	The Redeemable Preference Shares are not secured over the Company's assets and are not guaranteed by the Directors. No financier or person has a charge over the Company's assets. The loans made by the Company may be secured by a second ranking mortgage or a caveat on a case by case basis. The loans may also require personal guarantees from directors of the project SPVs that are being lent to.	
Underwriting	This offer is not underwritten.	

5

PURPOSE OF THE ISSUE AND HOW TO INVEST

5.1 PURPOSE OF THE ISSUE AND USE OF FUNDS

5.1.1 THE PROCESS OF PROPERTY DEVELOPMENT

While each property development project is unique, the process usually follows a set pattern. First the site is identified, then it is determined what can be done to develop the site. This can mean putting up new houses, apartments, renovations, subdividing etc. A budget is drawn for the purposes of this exercise which is also described as the feasibility.

In the feasibility all known costs are listed and a projection is made on how profitable the development exercise will be. The proposed plans are then presented to the local council for approvals. Once plans are approved the site is developed and then sold on the market giving the participating investors an exit based on the promised returns and performance of the project.

Typically in order to isolate the finances of each development, a separate entity is set up that will undertake the development of the project. This entity executes the project and at the end of the project is dissolved. This is also described as a Special Purpose Vehicle or SPV. This SPV can be either be setup as a proprietary company, a public company, or a form of trust relationship, depending on the specific circumstances.

The Developer driving the effort becomes the Director of the SPV and all investors either become shareholders of this SPV or become a 3rd party lender to this SPV depending on the specific investment offer. This SPV usually owns the land or is involved in a joint venture that gives it the right to develop the land. The Developer via the SPV will use a combination of their own funds and borrowings to cover the costs required to execute the development project.

Consider a simple example.

- A developer has identified a piece of land that will cost $400,000 and he can build a single house on it which can be sold for $1,250,000
- The Build cost is $600,000
- So the total costs are:
    - LAND: $400,000 +
    - BUILD: $600,000
    - = $1,000,000
- And total sales or end value is $1,250,000
- This means the project can give a profit of $250,000 if someone invested $1,000,000.

The Developer may not necessarily have the entire $1,000,000 at his disposal. He will approach a bank or a private lender who may choose to lend up to 60% of the end value. This ratio is also known as Loan to Value Ratio or LVR. 60% of $1,250,000 is $750,000. Such a lender will also take a mortgage on the land and is typically described as a senior lender.

This still leaves the Developer short of $250,000 to reach the desired $1,000,000 of total costs. The Developer may use his own funds which form part of his equity investment in the project.

Assuming the project is completed as expected and the sales and costs were achieved according to plan, then the Developer should be able to make a $250,000 return on his $250,000 equity investment.

Some portion of the profits will go to service the interest due to the senior lender. Assuming the interest was $50,000 on the $750,000 loan the remaining profit is $200,000.

5.1.2 PROJECT RETURN

In the example above we saw $200,000 profit on $1,000,000 of project costs, or a 20% return.

This is also described as the Project Return.

5.1.3 ANNUAL RETURN ON EQUITY

The Developer makes a net profit of $200,000 on his $250,000 investment or a return on equity of 80%. If the project lasts only for one year then the annual return on equity is 80%. If it lasts for 2 years then the annual return on equity is 40%. This is also described as the Internal Rate of Return (IRR) or leveraged return. We will use the term annual return on equity for its simplicity.

5.2 FUNDING GAP

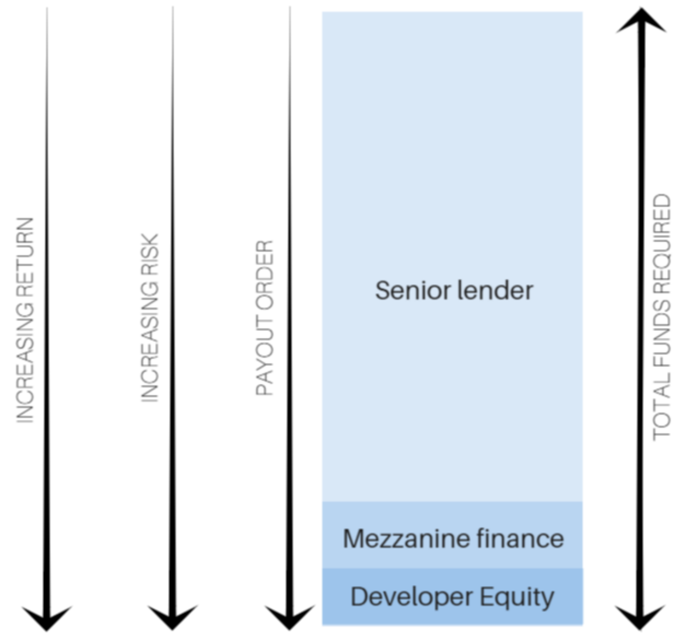
Done correctly, property development can be quite profitable. However it is also risky and comes with a number of unforeseen circumstances and pitfalls which needs an experienced hand to oversee.

Some Developers may have the right experience and the right property development opportunity but they may not have the necessary capital to deploy as their equity. In the recent months and years, banks and lenders have been reducing the overall amounts they lend to development projects which means the amount of equity a property developer needs has increased. This has led to what is described as a “funding gap” in the property development world.

5.3 MEZZANINE FINANCE

This has led to increased use of what is known as mezzanine finance, involving lenders who will lend beyond what the senior lender will lend for a property development project. The interest rates charged are higher than what a senior lender will charge, however the risk is also higher as the senior lender gets paid first.

5.4 PAYOUT ORDER AND RISK VS RETURN



The above image is not to scale, however it gives a general sense of how the various funding sources stack up and what their risk vs return profile looks like.

Carrick Capital intends to provide mezzanine finance to property development projects executed by its related party Carrick Developments Pty Ltd.

The purpose of this issue is to raise the required funds that will allow the company to lend mezzanine funding to various property development projects and generate a return for investors participating in this offer.

5.5 INVESTMENT OBJECTIVE

The Company's investment objective is to generate consistent returns for investors through lending mezzanine funds to a range of real estate developments. The Company will not be involved in personal lending in any form.

The investment objective includes:

- The ability to invest in real estate related opportunities with amounts smaller than would be required if you invest individually;
- Distribution of risk across multiple loans;
- An investment structure that sees the investor returns being paid out before the developer receives any returns; and
- An investment structure that sees the investor receive relatively strong returns without being liable for any senior debt taken on as part of the property development.

5.6 CAPITAL STRUCTURE

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

SHARES	NUMBER
Ordinary shares currently on issue	1
Maximum number of Redeemable Preference Shares to be issued pursuant to the offer	50,000,000

5.7 SUBSTANTIAL HOLDERS

The Ordinary Share on issue at the date of this Prospectus is held by:

SHAREHOLDER	SHARES	%
Carrick Australia Holdings Pty Ltd	1	100

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

5.8 HOW TO INVEST

To invest in the Redeemable Preference Shares, please read the Prospectus and complete and submit the online Application Form referred to in section 17 in accordance with the instructions on that form.

The online application process is operated under the Carrick Capital Platform at http://carrickcapital.com.au.

All investors are required to sign up as a member of Carrick Capital Platform prior to completing an application for the Redeemable Preference Shares. The Prospectus can be requested and downloaded without signing up on the Investor Platform.

The Company uses the Investor Platform to administer all the investors, issue share certificates and keep track of investor funds and provide them regular updates. The signup process is free and simple and imposes no obligation on the investors to invest.

Payment of application money must be made electronically by EFT to the following account within 48 hours of completing the online Application Form.

Name of Account	Carrick Capital Limited
BSB	032104
Account Number	077631
Bank	Westpac
Reference Number	<Investor Name> (Use this while setting up a transfer)

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 an applications account until we accept your application. We have an absolute discretion to reject any application and are not required to give a reason.

We will only proceed with an offer where valid applications have been received for the minimum number of Redeemable Preference Shares offered under this Prospectus. If valid applications have not been received for the minimum number of Redeemable Preference Shares offered within two months of the date of this Prospectus, 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, so that you will not receive less than the amount of your application money.

Redeemable Preference Shares will be issued prior to completion of the offer to which this Prospectus relates.

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

5.8.1 FURTHER INFORMATION ABOUT THE APPLICATION PROCESS

5.8.1.1 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.

5.8.1.2 APPLICATION FORM

By completing and submitting the online Application Form, applicants provide certain acknowledgements to the Company, such as having read and understood the Prospectus and specifically the risk factors. A copy of the Application Form can be found at the end of this Prospectus and on the Investor Platform.

5.8.1.3 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.

5.8.1.4 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.

5.9 REPORTING

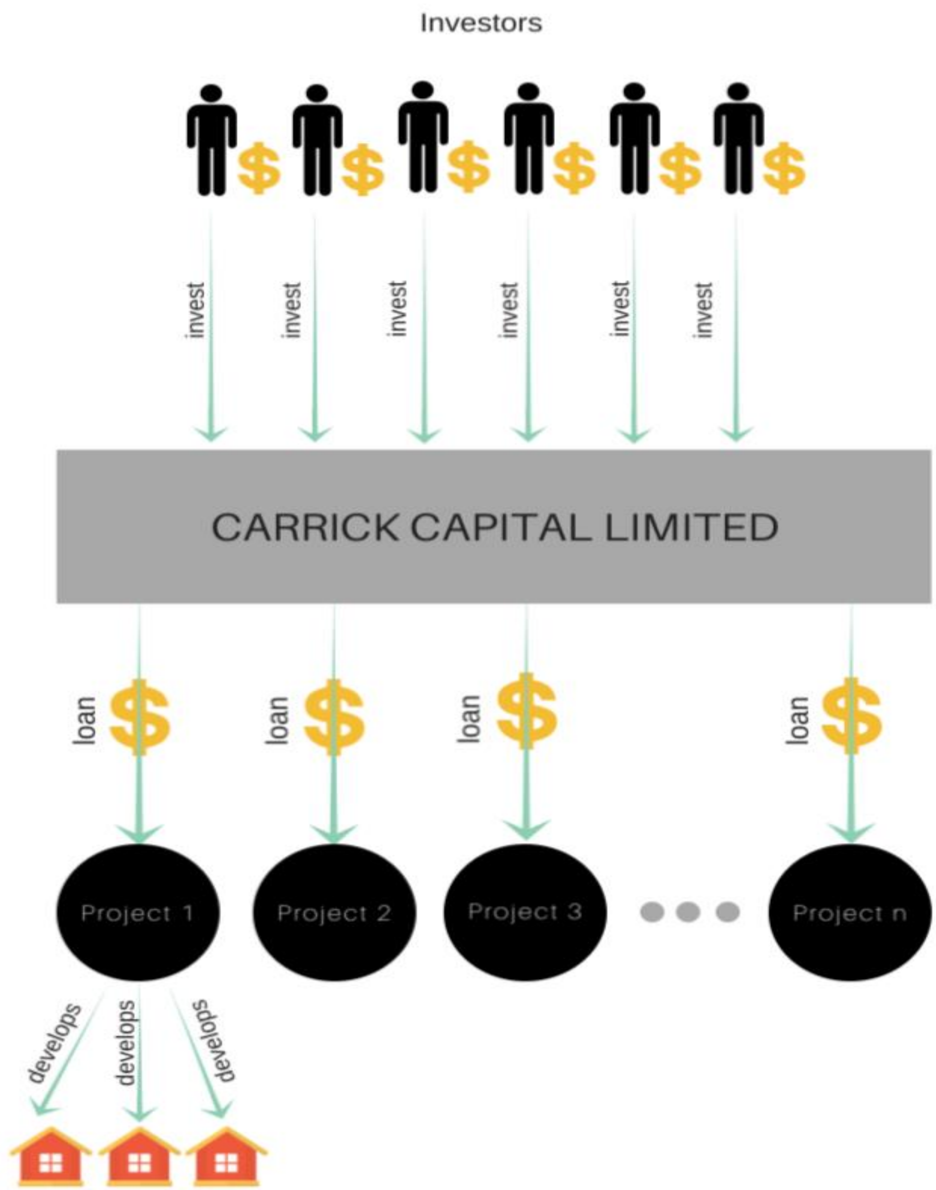
You will receive written confirmation of your purchase of Redeemable Preference Shares as well as the following regular updates:

- a quarterly update on key investor information containing information relating to your Redeemable Preference Shares and the status of the Company's operations; and
- an annual periodic statement.

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

6

OVERVIEW



Real estate and related projects can be a good way to invest but the amounts required are typically quite large. In addition the everyday person may not always have access to the best opportunities in the market which are presented only to a select group of those in the know and having the ability to deploy substantial amounts of capital.

Carrick Capital is setting up a structure that will allow everyone across Australia to participate in lending to property development projects. Property developers will be approaching Carrick Capital with their development projects. The Carrick Capital Lending Review Committee will select which projects to lend to and then lend the funds raised as part of this offer to various project SPVs.

Investors participating in this offer will receive an aggregate return based on the performance of various loans.

6.1 LENDING MANDATE: WHAT TYPE OF REAL ESTATE DEVELOPMENT PROJECTS WILL WE LEND TO?

Carrick Capital will only lend to property development projects which meet the following criteria:

1. Boutique projects of up to 20 units each, either townhouses or apartments.
2. Stage and type of projects lent to be based on the target loan portfolio in section 6.3
3. A project return of at least 15%. Refer section 5.1.2 for an explanation on project return
4. An annual return on equity of at least 22%. Refer section 5.1.3 for an explanation on annual return on equity
5. After factoring any lenders or investors that rank ahead of the Company made loan, the project feasibility numbers should be able to still demonstrate that the interest of at least 18% annualized can be paid to the Company based on the expected profit of the project.
6. Projects with targeted completion within 24 months
7. Likely to be profitable and return the company loans based on the current and projected market conditions and the proposed development and its associated costs structures.

The Company will target only those property development projects which are in a position to pay out the Company loan of 18% annualized and still make a profit for the Developer backing it. The Company will issue Dividends to each investor as and when loan interest is paid back.

During the process of Property Development, the project usually makes no income. Any income is only achieved when the developed product is sold on the market at a profit (or refinanced). Which means that for the typical 24 month duration of a loan there will be no distributions planned to investors. Only when a project completes, and a loan is paid back along with its interest will the company be able to pay projected dividends to investors.

After a particular loan is paid back the company will pay out the interest received to the investors under this offer. After completion of this distribution if there is another loan which fits the company's lending mandate then a new loan will be immediately made thus redeploying investor monies.

However if such a loan that fits the company's lending mandate is not available in a short time frame then the company will return investors monies by issuing a call to repurchase the redeemable preference shares issued under this offer as described in section 12.10.

The Company will in time lend to more than one property development project thus spreading the investor monies across more than one loan and giving them diversification.

6.2 LOAN TO VALUE RATIO

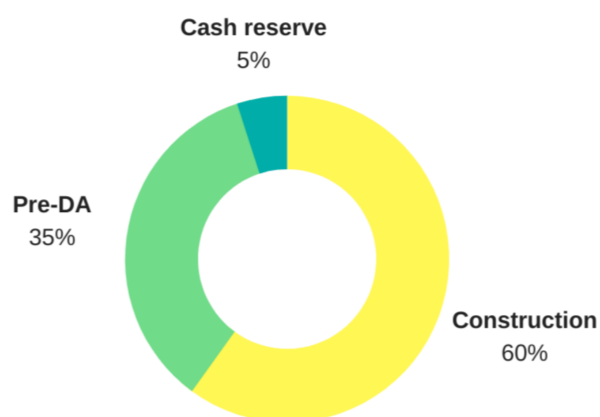
Loan to Value Ratio (LVR) is a metric typically used in real estate projects to denote the amount of debt or leverage in the project. It is calculated as the total loan divided by end value of the project on sale. An explanation referencing LVR can also be found in section 5.

The higher the LVR the riskier the project as that means the principals of the project have lower personal commitments in the form of equity in the project and are also required to pay a larger interest amount due to the increased loan amounts. The Company does not have a benchmark LVR as a selection criteria for its loans but the Lending Review Committee will consider this ratio while selecting to make a particular loan.

6.3 TARGET LOAN PORTFOLIO

The Company aims to achieve the following distribution of its lent funds based on the stage and type of development projects it lends to.

6.3.1 BY STAGE

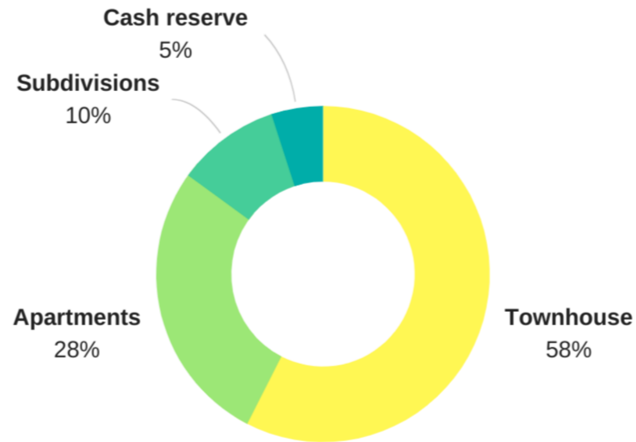


- 60% Construction Stage
- 35% Pre Development Approval (DA) Stage
- 5% Cash Reserve

As explained in section 5, each property development goes through several stages: land acquisitions, development approval, construction and sales.

The above target portfolio factors these stages and aims to construct a loan portfolio based upon them.

6.3.2 BY TYPE



- 57.5% Townhouses
- 27.5% Apartments
- 10% Subdivisions
- 5% Cash reserve

Apart from the stage of the project, the Company will also factor in the type of the end product. It will distribute the loans to various projects based upon what they aim to build as defined above.

6.4 LENDING REVIEW COMMITTEE

The Lending Review Committee will meet once a month to review the existing portfolio and consider any new opportunities. As new investment opportunities are presented to the Company, this committee will review if they meet the Company's lending mandate as defined in this offer and determine if an investment should be made.

Every member of the Lending Review Committee has the right to present new opportunities for the consideration of the company. Any new opportunities will be considered on the basis of a simple majority vote in case there is a difference of opinion within the Lending Review Committee regarding a particular matter.

Ryan Middlemas, Vivian Chan and Julian Chan will form the Lending Review Committee. Their profiles can be found in Section 10. All members of the Lending Review Committee will be available full time for the operations of the company.

6.4.1 LOAN SELECTION PROCESS: THE 7 FACTOR CHECK

The Lending Review Committee will employ the following 7 factor check based on the lending mandate whenever an opportunity to lend to Property Development projects arises:

1. What is the size of the development? Boutique projects of up to 20 units each only to be

considered.

2. What is the stage and style of the end product? Stage and type of projects lent to be based on the target loan portfolio in section 6.3.
3. What is the project return? A project return of at least 15%. Refer section 5.1.2 for an explanation on project return.
4. What is the annual equity return? An annual return on equity of at least 22%. Refer section 5.1.3 for an explanation on annual equity return.
5. Does the feasibility stack up? After factoring any lenders or investors that rank ahead of the Company made loan, the Project feasibility numbers should be able to still demonstrate that the interest of at least 18% annualized can be paid to the Company based on the expected profit of the project.
6. When will the project complete? Targeted completion within 24 months.
7. Does the feasibility work in the current and future market conditions? The project is likely to be profitable and return the company loans based on the current and projected market conditions and the proposed development and its associated costs structures.

6.5 REVENUE MODEL

Carrick Capital will make revenues through the interest and distributions it receives by lending the investor monies to various development projects.

The Company will aim to first pay the returns promised to investors under this offer. Additional returns if any will be used to pay the Company expenses and dividends to ordinary shareholders as defined in Section 13.7.2.1 after the cash reserve requirements have been met.

The Company may distribute a dividend to ordinary shareholders only from the surplus proceeds left after paying any returns as promised under this offer to Redeemable Preference Shareholders.

6.6 MARKETING STRATEGY

The bulk of the marketing effort will be focused on online channels such as Facebook, Google, Twitter, SEO Optimization etc. From time to time the company may also conduct events such as meetups, seminars, webinars to promote the offer.

7

RISKS OF INVESTING

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.

Before you decide to invest, you should give consideration of the following risk factors, as well as other information contained in this Prospectus.

7.1 SPECIFIC INVESTMENT RISKS

7.1.1 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. While the Company management may on a case by case basis try to match investors who wish to sell their Redeemable Preference Shares to others who have notified the management of a wish to buy, the Company management can make no assurances that such buyers will always exist. The Company management will not prohibit the transfer of Redeemable Preference Shares from an existing investor to another purchaser where arranged independently of the Company.

Any investor who participates in this offer should carefully consider how this lack of liquidity during the expected term of 24 months will impact their investment objectives.

7.1.2 THE COMPANY MAY REDEEM AN INVESTMENT BY ISSUING A CALL AT ANY TIME

The Company plans to lend the monies raised via this offer to a number of property development projects. The underlying projects may be able to return the money borrowed faster if the projects finish faster or they arrange a cheaper source of capital and wish to refinance in order to reduce their cost of capital. In the second scenario the Company will allow the project SPV to exit the loan by paying the principal and interest accrued until the date of repayment. If a suitable loan that fits the lending mandate is available immediately then the Company will redeploy the funds to that loan.

However in the scenario that no such suitable lending opportunities are available or likely to be available in a relatively short period of time, the Company will pay the Dividends accrued until that date and buy back the shares issued to the investors under this offer as defined in section 12.10. The total amount that will be paid to the investors will be based on the Redeemable Preference Share Exit Amount, being any accrued as defined later (pending dividend until the date of redemption, plus the original invested amount)..

While this may not lead to a direct financial loss to the investors it does however mean that investors will receive their funds sooner than expected and will only receive the dividend proportionate to the time invested rather than the full expected term. Investors should carefully consider the scenario where the money which was originally planned to be invested for 24 months is repaid sooner than expected and is unable to earn the expected return for the remainder of the term.

7.1.3 SCENARIOS WHERE DIVIDEND RETURN MAY BE REDUCED OR CAPITAL LOSS

The Company is completely reliant on the performance of the projects it lends to. If the Projects which the Company lends to do not deliver the expected return then the ability of the Company to deliver the desired return will be adversely impacted.

Consider for example, the Company lends $1,000,000 of the funds raised using this offer to a specific property development project. If this project does not achieve the expected return or runs into delays then the returns available for the Company will be reduced.

If the project loan was for a term of 24 months only then the expected return to investors is $300,000 (interest payments as Dividends) and $1,000,000 back as principal.

Consider the following scenarios

1. If the actual profit is $400,000, investors get the full expected dividend of $300,000 and the remainder is retained by the Developer.
2. If the actual profit was only $200,000 (after payments to the first mortgagee) then only $200,000 is available for Dividend payments for investors.
3. If there was no profit, then there is no money available for Dividend payment which means the effective return will be zero.
4. If the project makes a loss then it is possible that the original principal lent to the project may not be returned in its entirety. Investors should consider the scenario in which the entire amount lent to a particular project is not returned due to the project making a loss.

While as part of investing in this offer, the investors are effectively investing in a diversified pool of property development loans, a loss suffered in one loan will impact the overall return available to investors by reducing the amount available for Dividends.

The Company will try to achieve its target dividend return by drawing on its cash reserves (as defined in section 13.1) but there could be a scenario where the losses suffered are too large and will necessitate a reduction in investor returns.

The Company plans to do careful diligence on which projects it lends to avoid this circumstance by applying the 7 factor check as described in Section 6.4.1.

It should however also be noted that the investors are not liable for any borrowings taken by the project SPV from any other senior lenders separate to the Company, which means that investors will never lose more than their invested capital in this offer. The Company does not intend to do any borrowing itself for lending to projects.

A failure on part of the Company to execute its lending mandate can also lead to investment losses for the investors.

All of these could lead to a lower rate of return than the target interest rate to be achieved. Scenarios where the loans to which the Company deploys the funds towards do not perform as expected or fail could lead to an extension of the investment term beyond the expected 24 months as well as a potential loss of capital. This may effectively lead to the Redeemable Preference Shares being on issue without the Call being exercised beyond 24 months. If the Company determines that it is not possible to recover an investment loss by purely extending the term it may have to issue a Call for repurchase of the Redeemable Preference Shares for a value lower than what they were issued for.

The Company plans to provide regular updates to its investors via its Investor Platform on which projects it has lent to and has engaged independent auditors as part of its obligations as a Public Company.

7.1.4 SIGNIFICANTLY REDUCED DIVERSIFICATION IF OR WHILE ONLY MINIMUM SUBSCRIPTION OF $250,000 IS ACHIEVED

The Company plans to start lending to projects as soon as the minimum subscription is achieved and a suitable opportunity presents itself. The offer will remain open for new investors to participate and the funds invested after the first loan is made will be deployed towards the next available lending opportunity. The investors who invest earlier will receive exposure to returns from original and later loans, thus diversifying their investment.

However, it is possible that there will be a period of time between when the first loan is made and the second loan is made. During this period investors will be exposed only to the first loan which will limit their diversification. If the Company is not able to raise enough funds for the second loan then again investors participating until that date will only be exposed to the first loan which again limits the diversification.

7.1.5 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 the money you invest. The Company will only be able to make Dividend payments to Redeemable Preference Shareholders if it earns income.

In the circumstance that the underlying funds do not deliver the expected returns or any return at all the Company will be unable to exercise the Call until payment of such a return becomes possible. The Dividend and return in such a scenario may be lower, including a potential loss of capital in the scenario where a loan is not repaid at all as detailed in the risks section.

This effectively means a lower rate of return than the target interest rate being achieved. Scenarios where the loans to various property development projects which the Company deploys the funds towards do not perform as expected or fail could lead to an extension of the investment term beyond the expected 24 months as well as a potential loss of capital.

This may effectively lead to the Redeemable Preference Shares to be on issue without the Call being exercised beyond 24 months. If the Company determines that it is not possible to recover an investment loss by purely extending the term it may have to issue a Call for repurchase of the Redeemable Preference Shares for a value lower than what they were issued for.

7.1.6 CASH FLOW MANAGEMENT

The ability of the Company to manage its cash flow needs is imperative to the success of the business.

The Company's forecast cash flows are prepared based on a detailed cash model. If any of the assumptions underlying the Company's cash flow model prove to be incorrect, the Company's financial performance could be materially adversely affected.

7.1.7 FORWARD LOOKING STATEMENTS

This Prospectus contains forward looking statements. Those statements are based upon the Directors' current expectations in regard to future events or results. All forecasts in this Prospectus are based upon the assumptions described in section 8. 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 judgement. No representation or warranty is made that any forecast, assumption or estimate contained in this Prospectus will be achieved.

7.1.8 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.

7.1.9 TECHNOLOGY AND INFORMATION SYSTEMS

The Company places a lot of reliance on technology to reduce its administration costs. However, there can be no guarantee that this technology will continue to serve the Company's needs into the future. The technology may experience operational problems, or be unsuitable to scale in line with the Company's growth. 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.

7.1.10 RELATED PARTY RISK

The loans being made by the Company will be made to projects being executed by Carrick Developments Pty Ltd. Carrick Capital and Carrick Developments Pty Ltd share the same management and shareholders. While the structure of this offering has been made to offer investors diversification into various project offerings as defined by the lending mandate and to shield them from any senior debt liabilities that are incurred in development projects, investors should note that these loans are being made to a related party. Although each loan will be made on commercial terms and investors will be provided updates on the opportunities considered and how a specific loan was selected, investors should consider the related parties involved as part of their investment process.

7.1.11 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.

7.1.12 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.

7.1.13 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 or the projects lent to by the Company, thereby leading to delays in completion of the projects or a potential loss of capital and/or income.

7.2 GENERAL INVESTMENT RISKS

7.2.1 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.

7.2.2 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.

7.2.3 GOVERNMENT POLICY

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

7.2.4 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 consequences or penalties incurred by investors.

7.2.5 OPPORTUNITY AVAILABILITY RISK

There is a risk that the Company will not be able to source suitable real estate related projects to lend to. The performance of the Company is, therefore, reliant on the ability of management to source and manage suitable opportunities.

It is also reliant on management and the Lending Review Committee ensuring appropriate due diligence on any potential project or fund is undertaken prior to the Company making an investment. Failure by management or the Lending Review Committee to perform these tasks adequately may in turn have a negative effect on the performance of the Company and potentially result in a loss of capital.

The Company will endeavour to deploy the invested funds productively as soon as possible on an ongoing basis.

7.2.6 INTEREST RATE RISK

A reduction in overall interest rates would mean fewer opportunities for the Company to invest monies profitably above the Company's target return. This would adversely impact the Company's ability to provide returns to investors.

7.2.7 COMPANY LOANS RANK BEHIND SENIOR LENDER

The loans which the Company makes to various property development projects will rank behind a senior lender such as a bank or another private lender who may take a first mortgage on the project.

The payout order will be:

1. Senior Lender
2. Company loan
3. Developer

As shown above, while the Company loan ranks ahead of any payouts that can be made to the Developer it does however rank behind the senior lender, which means that until the returns due to the senior lender are paid out the Company loan will not be paid out.

In the event where the project does not make the expected return or is delayed this may adversely impact the returns available to the Company as the senior lender will get paid first and what remains after may be limited or inadequate to cover the expected return to investors

8

FINANCIALS

8.1 BALANCE SHEET

The Company was incorporated for the purpose of, and has no history prior to, this Prospectus.

The unaudited balance sheet of the Company at 22 May 2018 is summarised hereunder together with a pro-forma balance sheet that adjusts the assets and liabilities of the Company at that date and reflects the offer and the issue of Redeemable Preference Shares pursuant to this Prospectus.

Pro-Forma Balance sheet			
Assumptions	**Unaudited ($A)**	**(Minimum Subscription)**	**(Maximum Subscription)**
	22/05/2018	**01/07/2018**	**01/07/2018**
ASSETS			
Current Assets			
Cash and cash equivalents	10,000	10,000	10,000
Total Current Assets	**10,000**	**10,000**	**10,000**
Non-current Assets			
Loans to Real Estate Development Projects	0	250,000	50,010,000
Total Non-current Assets	**0**	**250,000**	**50,010,000**
TOTAL ASSETS	**10,000**	**260,000**	**50,010,000**
LIABILITIES			
Current Liabilities			
Offer creation expenses (Incorporation, prospectus lodgement)	3,000	3,000	3,000

Trade and other payables	0	0	0
Income tax payable	0	0	0
Total Current Liabilities	0	0	0
TOTAL LIABILITIES	**3,000**	**3,000**	**3,000**
NET ASSETS	**7,000**	**257,000**	**50,007,000**
EQUITY			
Contributed equity	10,000	260,000	50,010,000
Reserves	0	0	0
Retained earnings	(3,000)	(3,000)	(3,000)
TOTAL EQUITY	**7,000**	**260,000**	**50,007,000**

8.1.1 ASSUMPTIONS USED IN COMPLETING THE PRO-FORMA BALANCE SHEET

The pro-forma balance sheet has been prepared consistently with the Company's accounting policies.

The pro-forma balance sheet shows the financial effects on the Company as if the following transactions had taken place as at 1 July 2018:

a) Receipt of $250,000 from the offer (Minimum Subscription) / Receipt of $50,000,000 from the offer (Maximum Subscription).

b) The invested funds under this offer have been invested in real estate development loans.

8.2 EXPENSES

The Company will incur costs associated with carrying on the business. All expenses will be borne by the Company management and will be compensated for only after investor returns who own Redeemable Preference Shares as defined in this offer have been paid and the cash reserve is maintained. These costs are anticipated to include:

8.2.1 ESTABLISHMENT COSTS

The expenses incurred in connection with the offer of Redeemable Preference Shares including the preparation, promotion and distribution of the Prospectus. Some of the costs which have already been incurred and paid for by the Company management are $650 for the Company incorporation. $2,400 for the prospectus lodgement fee with ASIC.

8.2.2 OTHER EXPENSES

The expenses and liabilities incurred in connection with operating the Company. These include insurances for the management, office rents, auditor fees and any other incidental fees that may arise out of day to day operations of the company. The company does not have an estimate on these expenses as of the date of this prospectus but is expecting to spend around $20,000 to $22,000. These expenses as described earlier will be borne by the Company management and then expensed after payment of investor dividends and ensuring that the cash reserve is maintained.

8.2.3 GST AND STAMP DUTY

All fees stated in this Prospectus include (if applicable):

a) GST; and

b) stamp duty.

8.2.4 TAXES

For taxation information relating to the Company, see section 9 of this Prospectus.

9

TAXATION

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 Prospectus. 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 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.

9.1 TAXATION TREATMENT FOR REDEEMABLE PREFERENCE SHAREHOLDERS DIVIDENDS

Dividends received by Redeemable Preference Shareholders will be included in the Redeemable Preference Shareholder's 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.

9.2 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 Shareholder's 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 Shareholder's 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.

9.3 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 buy-back) 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.

9.4 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.

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

9.5 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' 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.

10

MANAGEMENT

10.1 CARRICK CAPITAL LIMITED

Carrick Capital Limited is an unlisted public company incorporated in New South Wales.

10.1.1 RYAN MIDDLEMAS – EXECUTIVE DIRECTOR

Ryan Middlemas is a practicing lawyer, with experience at international commercial law firms in Hong Kong and London. Ryan represents commercial clients and individuals in white-collar and US regulatory defence matters, internal investigations, and insolvency and debtor-creditor disputes.

Ryan’s experience has included advising major banks and large hedge funds on complex financial instruments and transactions, and major corporations on financial restructuring following insolvency. This experience has afforded a broad insight into the financial and management issues that confront large businesses. Ryan manages the financial planning and risk management aspects of Carrick Developments.

Ryan is admitted to practice law in Hong Kong and New York and holds a Bachelor of Arts (Honours) and Bachelor of Laws from the University of Sydney.

10.1.2 VIVIAN CHAN – EXECUTIVE DIRECTOR

Vivian Chan is a practicing architect with over 10 years' experience in Australia and Hong Kong. Vivian gained early experience with a leading Sydney based architecture firm in a range of mixed-use projects, notably the $70m Marketown East project in Newcastle, and the $500m Top Ryde City redevelopment in Sydney.

Since relocating to Hong Kong, Vivian has managed projects totalling almost $1b in total construction cost for some of the world's largest listed property developer clients, delivering over 500 residential units, and over 150,000sqm of commercial and industrial space. An architect's role in Hong Kong involves acting as the lead project manager of an entire project, and is considerably broader than is the case in Australia.

Vivian's focus is now on turning this experience to boutique Australian residential development projects – which can achieve the same profitability as higher profile projects from major developers, but are faster and lower risk. Vivian manages all construction and development activity of Carrick Developments.

Vivian holds a Bachelor of Design (Architecture) from the University of Newcastle, and a Master of Architecture from UNSW.

10.1.3 JENNIFER MIDDLEMAS – NON-EXECUTIVE DIRECTOR

Jennifer Middlemas is a non-executive director of Carrick Capital. She has a background in small business management in the retail and logistics industries.

10.1.4 JULIAN CHAN – NON-EXECUTIVE DIRECTOR AND COMPANY SECRETARY

Julian Chan is a non-executive director of Carrick Capital. He is a marketing professional in the technology industry. He is company secretary of Carrick Capital, and responsible for administrative and company secretarial matters that affect the company. He holds a Bachelor of Commerce from Macquarie University.

10.2 MANAGEMENT EXPERIENCE IN PROPERTY DEVELOPMENT PROJECTS

Carrick Developments Pty Ltd has been in operation for a relatively short time. Since it was established, Ryan Middlemas and Vivian Chan have managed the following projects, which are either completed or in progress:

	PROJECT 1	PROJECT 2
LOCATION	**106-108 Ridge Street, Northgate, QLD**	**130 Awabakal Drive, Fletcher, NSW**
PRODUCT DETAILS	**On-site relocation and extensive renovation of a Queenslander style period house.** **Construction of three townhouses (3 bed, 2 bath).**	**Construction of two low-set villas (3 bed, 2 bath) in a duplex arrangement.**
STATUS	**Construction to commence in June 2018**	**Complete and units sold**
TOTAL DEVELOPMENT COST	**AUD$2.2m**	**AUD$750,000**
END VALUE	**AUD$2.8m**	**AUD$1m**
RETURN ON COSTS	**17% (projected)**	**20% (achieved)**

Vivian Chan is a practicing architect, with significant design and development management experience. A selection of recent projects in Hong Kong which Vivian Chan has managed in this capacity include:

	PROJECT 1	PROJECT 2	PROJECT 3
LOCATION	**42-44 Kotewall Road, Midlevels, Hong Kong**	**21 Wang Yip Street West, Yuen Long, Hong Kong**	**30 Tsing Yi Road, Tsing Yi, Hong Kong**
PRODUCT DETAILS	**65 unit residential apartment building.** **13 storeys plus 3 basement levels.** **14,000sqm Gross Floor Area.**	**450 unit residential apartment building.** **23 storeys plus 1 basement level.** **17,500sqm Gross Floor Area.**	**Multi-storey logistics facility.** **11 storeys.** **120,000sqm Gross Floor Area.**
STATUS	**Under construction**	**Pre-construction**	**Complete and occupied by tenant**
CONSTRUCTION COST	**AUD$300m**	**AUD$182m**	**AUD$300m**

11

TERMS OF ISSUE

11.1 THE SECURITY

11.1.1 FORM OF SECURITY

Carrick Capital Redeemable Preference Shares are fully paid shares in the capital of the Company and are issued by the Company on the terms and conditions set out in these Terms of Issue. The ordinary shareholder of the Company has issued a resolution calling for the issue of these Redeemable Preference Shares.

11.1.2 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.

11.1.3 QUOTATION

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

11.1.4 REGISTRATION

Entries in the shareholder register in relation to a Redeemable Preference Shareholder 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 shareholder register as the absolute owner of that the Redeemable Preference Shares; and

b) is not required to recognise:

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

   ii. 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.

12

TERMS RELATED TO REDEEMABLE PREFERENCE SHARES DIVIDEND PAYMENTS

12.1 DIVIDEND CALCULATION

Subject to the Terms of Issue, the Redeemable Preference Shareholder on any record date is entitled to receive on each relevant dividend payment date a dividend calculated using the following formula:

$$\text{Dividend} = \frac{(\text{Target Dividend Return Rate} \times \text{Face Value} \times N)}{365}$$

Where:

Target Dividend Return Rate will be 15% per annum; and

N = Number of days in that dividend period.

12.2 NO FRANKING

Each dividend will be paid to Redeemable Preference Shareholders with no franking.

12.3 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 Redeemable Preference Shareholder or by such other means as authorised by the Directors.

Dividends are payable in arrears on any 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.

12.4 CUMULATIVE DIVIDENDS

The entitlement of a Redeemable Preference Shareholder 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 Redeemable Preference Shareholder has no claim or entitlement in respect of interest on any unpaid Dividends.

12.5 ROUNDING OF DIVIDEND CALCULATIONS

For the purposes of making any Dividend payment in respect of a Redeemable Preference Shareholder'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.

12.6 RECORD AND PAYMENT DATES

A Dividend is only payable to those persons registered as Redeemable Preference Shareholders on any record date for that Dividend.

Dividends will be paid by the Company as determined by the Board.

12.7 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 Redeemable Preference Shareholder concerned, then the full amount payable to such Redeemable Preference Shareholder 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.

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

If the Company's Redeemable Preference Shares are held jointly, and more than one Redeemable Preference Shareholder votes in respect of the same, only the vote of the Redeemable Preference Shareholder whose name appears first on the shareholder register will be accepted by the Company.

The joint holders of the Company's Redeemable Preference Shares are counted as a single holder for the purposes of calculating the number of Redeemable Preference Shareholders who have requisitioned a meeting.

12.9 DIVIDEND DECLARATION POLICY

It is the policy of the Company that the Directors will always declare payment of a Dividend to the Company's Redeemable Preference Shareholders unless such as declaration would breach section 254T of the Corporations Act.

12.10 CALL OPTION

12.10.1 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 until that day. This repurchase is described as a Call. The Company may choose to exercise this Call at any time after the issue of the Redeemable Preference Shares by paying the amount due which is inclusive of the purchase price and Dividend due until that date.

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

12.10.2 WHY THE OPTION FOR THE COMPANY TO REDEEM AN INVESTMENT AT ANY TIME EXISTS

The Company plans to lend the monies raised via this offer to a number of property development projects. The underlying projects may be able to return the money borrowed faster if the projects finish faster or they now have a cheaper source of capital from another source and wish to refinance in order to reduce their cost of capital. In the second scenario the Company will allow the project SPV to exit the loan by paying the principal and interest accrued till date. If a suitable loan that fits the lending mandate is available immediately then the Company will redeploy the funds to that loan.

However in the scenario that no such suitable lending opportunities are available the Company will pay the Dividends accrued till date and buy back the shares issued to the investors under this offer as defined in section 12.10. The total amount that will be paid to the investors will be based on the Redeemable Preference Share Exit Amount, being any accrued as defined later (pending dividend until the date of redemption, plus the original invested amount).

While this may not lead to a direct financial loss to the investors it does however mean that investors will receive their funds sooner than expected and will only receive the dividend proportionate to the time invested rather than the full expected term. Investors should carefully consider the scenario where the money which was originally planned to be invested for 24 months is repaid sooner than expected and is unable to earn the expected return for the remainder of the term.

However in either case the total amount that will be paid to the investors will be based on the Redeemable Preference Share Exit Amount as defined below.

12.10.2.1 REDEEMABLE PREFERENCE SHARE EXIT AMOUNT

The price for a buy back pursuant to a Call is 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.

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

12.10.3 EXERCISE OF CALL AT THE END OF EXPECTED 24 MONTH TERM

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 loans it makes to several property development projects as described in its lending mandate to provide returns to its investors. If returns in the form of principal and interest have been paid to the Company by the project development SPVs it lends to as per the target rate of return, then the Company will always pass on the expected returns to the investors who participate in this offer.

However in the circumstance that the projects that the company lends to do not deliver the expected returns and hence do not pay the expected returns, the Company will be unable to exercise the Call until payment of such a return becomes possible. 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.

This could lead to a lower rate of return than the target interest rate being achieved. Scenarios where the loans to which the Company deploys the funds towards do not perform as expected or fail could lead to an extension of the investment term beyond the expected 24 months as well as a potential loss of capital. This may effectively lead to the Redeemable Preference Shares to be on issue without the Call being exercised beyond 24 months. If the Company determines that it is not possible to recover an investment loss by purely extending the term it may have to issue a Call for repurchase of the Redeemable Preference Shares for a value lower than what they were issued for.

12.10.4 EXERCISE OF CALL OPTION

12.10.4.1 EXERCISE

The Company may exercise the Call option on any specific set of Redeemable Preference Shares at any time after the Company is entitled to issue a redemption notice in respect of Redeemable Preference Shares.

12.10.4.2 NOTICE OF EXERCISE

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

12.10.5 EXERCISE NOTICE IS IRREVOCABLE

An exercise notice is effective when it is posted on the Investor Platform (provided it is exercised in accordance with this Prospectus) and when given, is irrevocable.

12.10.6 CALL OPTIONS NOT INTERDEPENDENT

The Company can choose to exercise the Call option at its discretion. The Company is not required to exercise the Call option on all Redeemable Preference Shares at the same time or in any specific order. At the end of the investment period the Company will pay the Dividend and offer investors a buy back. Investors may choose to continue investing or to exit their investment. Not having to exercise the Call option on all investors at the same time allows investors who want to stay invested to do so.

12.10.7 EFFECT OF EXERCISE OF OPTIONS

If the 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.

12.10.8 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) deliver or cause to be delivered to the Company the Redeemable Preference Share certificate issued to the Redeemable Preference Shareholder; 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 any securities register by lodging any necessary document in respect of the Redeemable Preference Shares registered in the Redeemable Preference Shareholder's name, or to otherwise provide evidence satisfactory to the Company 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.

12.11 GENERAL RIGHTS ATTACHING TO REDEEMABLE PREFERENCE SHARES

12.11.1 RANKING

The Redeemable Preference Shares to be issued pursuant to this Prospectus will rank equally among themselves and ahead of existing ordinary shares with respect to any Dividend payments.

12.11.2 VOTING

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

a) 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 property, business and undertaking of the Company;

b) 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.

12.11.3 DIVIDENDS

Dividends are payable out of the Company's profits and are declared by the Directors. Dividends declared will be payable on the Redeemable Preference Shares and ordinary shares in accordance with the Corporations Act and as per the terms of this offer. As detailed earlier no Dividend may be issued to ordinary shareholders until the expected Dividend is paid to Redeemable Preference Shareholders as described in Section 12.

12.11.4 TRANSFER OF SHARES

A Shareholder may transfer 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 shares or in any other usual form or in any form approved by the Directors.

The Directors may refuse to register any transfer of shares, other than a market transfer.

12.11.5 MEETINGS AND NOTICE

Each Redeemable Preference 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 the Corporations Act.

12.11.6 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 shares or other shares in respect of which there is any liability.

12.11.7 SHAREHOLDER LIABILITY

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

12.11.8 THE CONSTITUTION AND ISSUE OF REDEEMABLE PREFERENCE SHARES

The Company does not have a Constitution in place and will be relying on replaceable rules. The ordinary shareholder has passed a resolution for the issue of the Redeemable Preference Shares under this offer.

12.12 AMENDMENTS TO THESE TERMS OF ISSUE

Subject to complying with all applicable laws, the Company may without the authority, assent or approval of shareholders 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 shareholders.

12.13 INTERPRETATION

Unless the context otherwise requires, if there is any inconsistency between the provisions of these Terms of Issue, and the provisions of replaceable rules which the company relies on for its operations, 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 shareholder in the manner prescribed by the replaceable rules for the giving of notices to members of the Company and the relevant provisions of the replaceable rules apply with all necessary modification to notices to shareholders.

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 shareholders in the absence of manifest error.

The terms 'takeover bid', 'relevant interest' and 'arrangement' when used in this Prospectus 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 Prospectus sets out the meaning of some particular words and expressions.

Definitions and interpretation under 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.

13

ADDITIONAL INFORMATION AND CASH RESERVE

13.1 5% CASH RESERVE

The Company plans to build a cash reserve by setting aside 0.25% of the investment returns after investor returns are paid. This cash reserve will be capped at 5% of the value of the Redeemable Preference Shares on issue.

For example:

The Company raises $1,000,000 from the issue of the Redeemable Preference Shares and invests the funds. The investment return to investors over the 24 months investment term, capped at 30%, is $300,000. Assuming the loans which the Company has made in that period return $350,000 then the following will happen:

$300,000 will be paid out to investors as their Dividend.

0.25% of $1,000,000 which is $2,500 will be added to the cash reserve.

This cash reserve will be accumulated monthly in arrears alongside monthly distributions.

Over time this cash reserve will increase in size, however it will be capped at 5% of the value of Redeemable Preference Shares on issue.

Considering the above example, the cap is set to 5% of $1,000,000 which is $50,000.

Once the cash reserve reaches this cap amount it will not be added to. If additional Redeemable Preference Shares are subscribed for then the cap would automatically increase and the cash reserve will again be added to when distributions start.

The cash reserve will be used to smooth out dividends in the scenario that dividend returns from interest from loans made to various projects might occasionally dip below the target return. If the cash reserve is used for any purposes it will again start accumulating from future distributions until the cap is reached.

13.2 UPDATED INFORMATION

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

If you require a paper copy of any updated information please contact us on 02 8015 2858 and it will be provided without charge on request.

While this Prospectus 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.

The changes refer only to those which will not be material to investors. Any change which is material will require a supplementary prospectus to be issued. If there is a material adverse change, then, in accordance with the Corporations Act, a supplementary prospectus will be issued.

13.3 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 Carrick Capital Platform website at http://carrickcapital.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.

13.4 LITIGATION

As at the date of this Prospectus, 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.

13.5 FINANCIAL FORECASTS

The Company is relying on the historical performance of the property development projects as one of its criteria to decide if it should invest the money raised using this offer in those projects or projects of that kind. However historical performance cannot be relied on to predict future performance.

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.

13.6 INTERESTS OF EXPERTS AND ADVISERS

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

Prospectus:

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) The Company may pay a capital raising or introduction fee to referral partners for introducing investors to the Company

13.7 INTERESTS OF DIRECTORS

Other than set out elsewhere in this Prospectus:

a) no Director or proposed Director of the Company has, or has had in the two years before lodgement of this Prospectus, 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.

13.7.1 SHAREHOLDINGS

Ryan Middlemas, Vivian Chan and Julian Chan, who are Directors of Carrick Capital Limited, are also Directors of Carrick Australia Holdings Pty Ltd. Carrick Australia Holdings Pty Ltd owns 1 ordinary share in Carrick Capital Limited. Carrick Australia Holdings Pty Ltd is indirectly controlled by Ryan Middlemas and Vivian Chan.

Ryan Middlemas, Vivian Chan and Julian Chan, who are Directors of Carrick Capital Limited, are also Directors of Carrick Developments Pty Ltd. Carrick Developments Pty Ltd is indirectly controlled by Ryan Middlemas and Vivian Chan.

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

13.7.2 PAYMENTS TO DIRECTORS

The expenses of operating the Company and putting this offer together are being paid by the Directors from their personal funds and they will be compensated for this out of the profits remaining after the Redeemable Preference Shareholders are paid and ensuring that the cash reserve is maintained.

Given that the Company management including the Directors are also the principals behind Carrick Developments Pty Ltd which is going to execute the projects being lent to, any payment by the Company to

Directors will take the form only of Dividends that are issued to ordinary shareholders. No separate Directors fees or salaries will be paid by the Company to the Directors of the Company.

13.7.2.1 HOW DO DIRECTOR PAYMENTS, CASH RESERVE AND EXPENSE REIMBURSEMENT WORK

The payment order will always be the first payment to investors as per the target return, 0.25% added to cash reserve, payout of expenses, and then issue of dividends for ordinary shareholders.

For example:

The Company raises $1,000,000 via this offer and invests in property development projects. The company management has incurred $10,000 in various expenses for this offer.

Over the period of 2 years the investors under this offer are due an annualised return of 15% or a total absolute return of 30% over 24 months. Consider the following scenarios:

CASH RESERVE IS NOT YET FULL

In this scenario after the investor returns are paid out the cash reserve of 0.25% will first be added to. Only after that will any expenses be paid out and dividends to ordinary shareholders be issued.

RETURN IS GREATER THAN 30% PLUS EXPENSES OVER 2 YEARS

The loans return $350,000 in interest returns in 2 years.

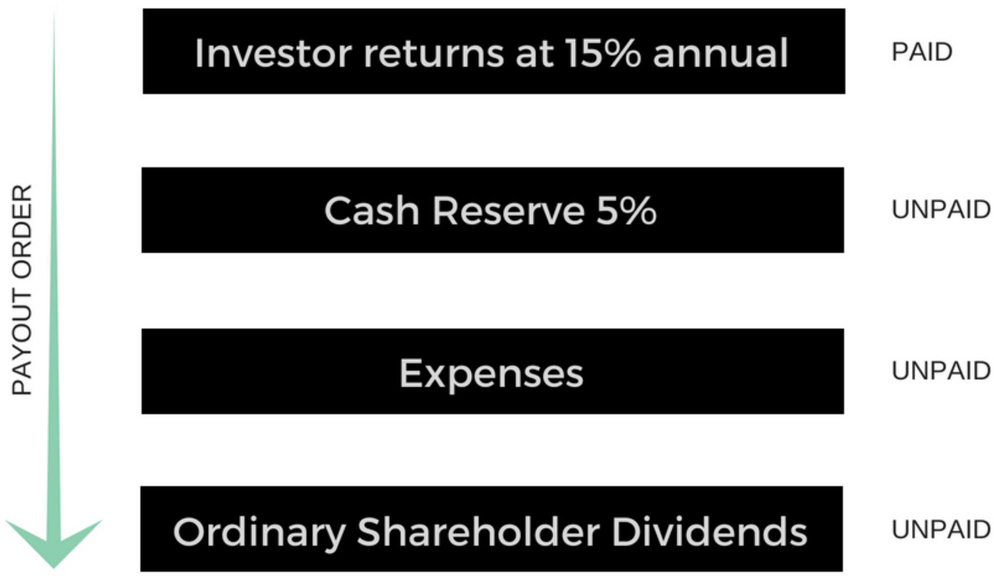
In this case $300,000 will be paid out to investors first.

$2,500 will be added to cash reserve.

$10,000 will be paid to Directors to cover their expenses.

$37,500 will be paid as a dividend to ordinary shareholders which also effectively comprises payments to the Directors.

RETURN EQUAL TO 30% OVER 2 YEARS



The loans return $300,000 in interest return over 2 years.

In this case $300,000 will be paid out to investors first.

$2,500 in cash reserve will not be added to.

$10,000 in expenses from Directors will remain unpaid.

No Dividend will be paid to ordinary shareholders.

RETURN LOWER THAN 30% OVER 2 YEARS

The loans return $60,000 in return over the 2 years. This will effectively represent a lower than 15% annual return.

In this case $60,000 will be paid out to investors first.

If the cash reserve is available to cover the shortfall, then it will be used to pay out the Dividends. However it should be noted that the cash reserve at any point in time might fall short of the total dividend requirements depending on the amounts in question.

$10,000 in expenses from Directors will remain unpaid. No Dividend will be paid to ordinary shareholders.

INVESTMENT RETURNS ARE 0%

In the scenario that the loans made by the company make absolutely no interest return then no Dividend can be paid to investors or ordinary shareholders and neither can any expenses borne by the company management be reimbursed.

If the cash reserve is available to cover the shortfall, then it will be used to pay out the Dividends. However it should be noted that the cash reserve at any point in time might fall short of the total dividend requirements depending on the amounts in question.

INVESTMENT MAKES A LOSS

In the scenario that the loans made to various projects deliver a negative return then such a loss will be passed on to the investors and will lead to a scenario where the investors are effectively losing money on their investment. If the cash reserve is available to cover the shortfall, then it will be used to pay out the Dividends. However it should be noted that the cash reserve at any point in time might fall short of the total capital payout requirements depending on the amounts in question.

CASH RESERVE IS FULL

In this scenario after the investor returns are paid out, only after that will any expenses be paid out and dividends to ordinary shareholders be issued. The cash reserve will not be added to if it equals at least 5% of the value of the Redeemable Preference Shares on issue.

In the scenario where investment return is reduced or there is a loss of capital from the loans made by the company the cash reserve may be used to pay out the investors. However it should be noted that the cash reserve at any point in time might fall short of the total payout requirements depending on the amounts in question.

13.8 RELATED PARTY TRANSACTIONS

All loans made by the Company are being made to the projects being executed by Carrick Developments Pty Ltd. Ryan Middlemas, Vivian Chan and Julian Chan are directors of both Carrick Capital and Carrick Developments Pty Ltd. Carrick Capital and Carrick Developments Pty Ltd are indirectly controlled by Ryan Middlemas and Vivian Chan.

In relation to the four directors of Carrick Capital: Ryan Middlemas and Vivian Chan are a married couple; Jennifer Middlemas is the mother of Ryan Middlemas; Julian Chan is the brother of Vivian Chan.

13.9 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 and other miscellaneous expenses are estimated to be approximately $30,000. This includes the following:

1. Incorporation $650
2. Prospectus lodgement fee $2400
3. Insurances, technology, office rents, incidental expenses estimated to $25,000 to $27,000.

Note that incorporation and prospectus lodgement fee has already been paid for however the third item (insurances, rents etc) is only an estimate at this point and will be paid for in the course of the company’s operations.

The ordinary shareholders and the Company management will bear the operational costs of the Company on an ongoing basis.

13.10 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.

13.11 REPORTING AND CERTIFICATION

Your investment balance and transactions will be recorded on the Carrick Capital 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 Carrick Capital Platform you will also be provided with the following periodic reports:

a) an annual report; and

b) Quarterly Update reports with any repayments and/or any updates about the Company's investments.

13.12 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 Carrick Capital 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.

13.13 ELECTRONIC PROSPECTUS

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

Redeemable Preference Shares cannot be issued to you unless you complete the Application Form online. The Application Form contains a declaration that you have personally received the complete and unaltered Prospectus prior to completing the Application Form. You should read this Prospectus 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 Prospectus, or if we have reason to believe that the Application Form or electronic copy of the Prospectus 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

Prospectus 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 Prospectus you should immediately request a copy of the Prospectus directly from us or your adviser.

13.14 CONSENTS

The directors have given and have not, before the lodgement of this Prospectus, withdrawn their written consent to the issue of this Prospectus with ASIC.

Ryan Middlemas has given his written consent to being named as Director in this Prospectus, in the form and context in which it is named. Ryan Middlemas has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Julian Chan has given his written consent to being named as Director and Company Secretary in this Prospectus, in the form and context in which it is named. Julian Chan has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Vivian Chan has given her written consent to being named as Director in this Prospectus, in the form and context in which it is named. Vivian Chan has not withdrawn her consent prior to the lodgement of this Prospectus with the ASIC.

Jennifer Middlemas has given her written consent to being named as Director in this Prospectus, in the form and context in which it is named. Jennifer Middlemas has not withdrawn her consent prior to the lodgement of this Prospectus with the ASIC.

Specialised Audit & Assurance Services has given its written consent to being named as Auditor of Carrick Capital Limited (ACN 625 661 967) in this Prospectus, in the form and context in which it is named. Specialised Audit & Assurance Services has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Estate Baron Crowdinvest Pty Ltd is providing the technology license for the Investor Platform used by the Company and is not a party to the offer being made and take no responsibility for the contents of this Prospectus. Estate Baron Crowdinvest Pty Ltd has given its consent to be named in this prospectus in the above defined capacity.

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 Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

13.15 GOVERNING LAW

This Prospectus, 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 New South Wales. The Company and each Applicant submit to the exclusive jurisdiction of the courts of New South Wales.

14

DIRECTORS' AUTHORISATION

This Prospectus 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 Prospectus are true and not misleading.

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

Ryan Middlemas

Director

For and on behalf of

Carrick Capital Limited

15

GLOSSARY

Application Form

The investment Application Form accompanying this Prospectus; which you must complete in order to become an Investor in the Company. The Application Form must be completed online via the Carrick Capital Platform at http://carrickcapital.com.au

ASIC

The Australian Securities and Investments Commission.

Business Day

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

Company

Carrick Capital Limited.

Investor Platform / Carrick Capital Platform

The Carrick Capital Platform; which investors have access to for managing their accounts. You can access the Investor Platform via the Company's website at http://carrickcapital.com.au.

LVR

The Loan to Value ratio applicable to a Loan. This is expressed as a percentage by dividing the principal outstanding of the Loan by the value of the Real Estate associated with the Loan (calculated at the time the Loan is advanced).

Carrick Capital

Carrick Capital Limited.

Prospectus

This Prospectus relating to an investment in the Company.

Redeemable Preference Shares

The class of shares in Carrick Capital Limited that is being offered to investors under this Prospectus.

16

CORPORATE DIRECTORY

16.1 OFFICE ADDRESS

Carrick Capital Limited

6/52-58 Parramatta Road

Homebush NSW 2140

16.2 POSTAL ADDRESS

Carrick Capital Limited

6/52-58 Parramatta Road

Homebush, NSW, 2140

16.3 CONTACT DETAILS

Phone: 02 8015 2858

Email: ryan.middlemas@carrickdevelopments.com

Website: http://carrickcapital.com.au

16.4 COMPANY DIRECTORS

Ryan Middlemas

Vivian Chan

Jennifer Middlemas

Julian Chan

16.5 COMPANY SECRETARY

Julian Chan

16.6 AUDITOR

Specialised Audit & Assurance Services

Authorised Audit Company Number: 458246

Suite 4, 118 Vulture Street

South Brisbane QLD 4101

17

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 prospectus carefully before completing this Application Form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the prospectus.

I/we apply for

____

Number of Shares in Carrick Capital Limited at $1 per Share or such lesser number of Shares which may be allocated to me/us

I/we lodge full application money

$____

Are you investing as:

a. Individual investor
b. Joint Investor
c. 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

____

Postal Address

Unit

Street number

Street name

City/Suburb/Town

State

Post Code

Contact Details

Contact Name

Phone number

NOMINATED DISTRIBUTIONS ACCOUNT

Please provide details of your bank account where you would like to receive distributions

NAME

____

BSB

____

Account Number

____

Bank Name

____

Would you like us to debit your account directly to complete your investment funding?

Yes/No

If yes, please provide Bank Account details to charge your investment amount to. Please make sure that sufficient funds are available in the account over the next few days when we will process your investment

NAME

____

BSB

____

Account Number

____

Bank Name

____

If you wish to do a transfer yourself, make your cheque or bank draft payable to "CARRICK CAPITAL LIMITED" and crossed "Not Negotiable" and deposit in the following account, or do an EFT transfer to:

Name of Account	Carrick Capital Limited
BSB	032104
Account Number	077631
Bank	Westpac
Reference Number	<Investor Name> (Use this while setting up a transfer)

By submitting this Application Form, I/we declare that this application is completed and lodged according to the Prospectus 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 terms of this Prospectus. 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 Prospectus in deciding to invest and will seek independent adviser from my financial adviser if needed.

SIGNED
Applicant 1

SIGNED
Joint Applicant 2

17.1 How to complete this form

17.1.1 Shares Applied for

Enter the number of Redeemable Preference Shares you wish to apply for. The application must be for a minimum of 10,000 Shares. Applications for greater than 10,000 Shares must be in multiples of 1,000 Shares. Note that 1 Redeemable Preference Share is priced $1.00 so this number is also equal to the amount you wish to invest.

17.1.2 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 shares you wish to purchase.

17.1.3 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.

17.1.4 Postal Address

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

17.1.5 Contact Details

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

17.1.6 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.

The Company via its online platform provide the investors to give it the authority to debit the investor's bank account for the required funds rather than have to do a separate manual transfer.

18

REFERENCES

Company Incorporation Documents	https://www.dropbox.com/sh/6c7epcdozmzvoau/AAB6aZdIsc8xPcomW9HjeiGva?dl=0

CARRICK
DEVELOPMENTS