

PROSPECTUS

FOR THE ISSUE OF SMART CAPITAL PADDINGTON 10 LIMITED

REDEEMABLE PREFERENCE SHARES



SMART CAPITAL

PROPERTY & DEVELOPMENT

SMART CAPITAL PADDINGTON 10 LIMITED



Artist impression of the renovated house at 10 Bernhard Steet, Paddington, Queensland

SMART CAPITAL PADDINGTON 10 LIMITED (ACN 619 374 720)

JUNE 2017

1. IMPORTANT INFORMATION

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

This Prospectus is dated 16 June 2017. 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 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 Smart Capital Paddington 10 Limited ("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 described in Section 11.1. Actual results may be materially affected by changes in circumstances, some of which may be outside the control of the Company. The reliance that investors place on the forecasts is a matter for their own commercial judgment. No representation or warranty is made that any forecast, assumption or estimate contained in this 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 or via the online application process which can be accessed at www.smartcapitalprojects.net.au. Instructions on how to apply for Redeemable Preference Shares are set out in Sections 6 and 27 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 unless specified otherwise. 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

1. IMPORTANT INFORMATION	2
2. PROPOSED TIMETABLE	9
3. LETTER FROM MANAGING DIRECTOR	11
4. INVESTMENT OVERVIEW	13
5. PURPOSE OF THE ISSUE AND USE OF FUNDS	19
5.1. INVESTMENT OBJECTIVE	19
5.2. CAPITAL STRUCTURE	19
5.2.1. SUBSTANTIAL SHAREHOLDERS	19
6. HOW TO INVEST	20
6.1. FURTHER INFORMATION ABOUT THE APPLICATION PROCESS	20
6.1.1. AML-CTF	20
6.1.2. APPLICATION FORM	21
6.1.3. ACCEPTANCE OF APPLICATIONS	21
6.1.4. INVESTMENT IN THE COMPANY	21
7. REPORTING	21
8. LOCATION OVERVIEW	22
8.1. REPRESENTATIVE IMAGES OF BRISBANE AND THE SUBURB OF THE PROPOSED DEVELOPMENT	23
8.2. INTRODUCTION TO THE AREA	24
8.3. REGIONAL AND LOCATIONAL CONTEXT	24
8.4. OVERVIEW OF THE BRISBANE ECONOMY	24
8.4.1. BRISBANE MAJOR PROJECTS	25
8.5. ENHANCED CONNECTIVITY	25
8.6. DWELLING PRICES	26
9. END PRODUCT DETAILS	27
9.1. ARTIST IMPRESSION OF COMPLETED HOUSE AT 10 BERNHARD ST, PADDINGTON	28
9.2. EXPERIENCE OF MANAGEMENT WITH PROPERTY DEVELOPMENT PROJECTS	28
9.3. COMPARABLES	29
10. OPERATIONAL DETAILS	30

10.1. OPERATIONAL STRUCTURE	30
10.2. STATUS OF LAND PURCHASE	30
10.2.1. DEVELOPMENT MANDATE	31
10.2.2. LAND SETTLEMENT	31
10.2.2.1. LAND COSTS	32
10.2.2.2. FUNDING SOURCE	32
10.3. PROPOSED DEBT FROM COMPANY TO MAIN SPV	33
10.4. PROJECT COMPLETES IN 5 MONTHS	34
10.5. PROJECT COMPLETES IN 12 MONTHS	34
10.6. IMPACT OF DIFFERENT LEVELS OF FUNDS RAISED VIA THIS OFFER	34
10.6.1. APPLICATIONS RECEIVED FOR LESS THAN MINIMUM SUBSCRIPTION	34
10.6.2. APPLICATIONS RECEIVED FOR MORE THAN OR EQUAL TO MINIMUM BUT LESS THAN ABSOLUTE REQUIREMENT TO COMPLETE CONSTRUCTION AND SALE	34
10.7. STATUS OF PLANS	35
11. REVENUE MODEL	36
11.1. ASSUMPTIONS	36
11.2. PAYOUT ORDER	36
11.3. IMPACT OF PROJECT PROFITS OR LOSSES ON INVESTOR RETURNS	36
11.3.1. PROJECT MAKES A PROFIT OF MORE THAN OR EQUAL TO REQUIRED RETURN	37
11.3.2. PROJECT MAKES A PROFIT OF LESS THAN THE REQUIRED RETURN	37
11.3.3. PROJECT MAKES A LOSS	37
11.4. IMPACT OF DELAYS OR FASTER PROGRESS ON INVESTOR RETURNS	38
12. PROJECT FINANCIALS	38
12.1. CONSTRUCTION CONTRACT	38
12.2. QUANTITY SURVEYOR REPORT	39
12.3. VALUATION	40
13. MARKETING STRATEGY	42
14. RISKS OF INVESTING	42
14.1. SPECIFIC RISKS	42
14.1.1. PROPERTY MARKET DOWNTURN RISK	42
14.1.2. LIQUIDITY	42

14.1.3. CONSTRUCTION DELAYS AND COST BLOWOUTS	43
14.1.4. INTEREST RATE RISK	43
14.1.5. SETTLEMENT RISK	43
14.1.6. OWNER DEFAULT RISK	43
14.1.7. BORROWER DEFAULT RISK	43
14.1.8. LEGISLATIVE RISK	44
14.1.9. INTERNATIONAL ENVIRONMENT	44
14.1.10. BANK LENDING POLICIES	44
14.1.11. DEPENDENCE UPON KEY PERSONNEL	44
14.1.12. TECHNOLOGY AND INFORMATION SYSTEMS	44
14.1.13. OPERATIONAL AND COMPLIANCE RISK	44
14.1.14. STRUCTURING RISK	45
14.1.15. CONTRACTUAL RISK	45
14.1.16. GEARING RISK	45
14.1.17. VALUATION RISK	45
14.1.18. MARKET RISK	45
14.2. GENERAL INVESTMENT RISKS	45
14.2.1. GENERAL ECONOMIC CONDITIONS	45
14.2.2. ACCOUNTING STANDARDS	45
14.2.3. GOVERNMENT POLICY	46
14.2.4. TAXATION RISKS	46
14.2.5. REDEEMABLE PREFERENCE SHARES NOT GUARANTEED	46
14.2.6. FORWARD LOOKING STATEMENTS	46
15. FINANCIALS	47
15.1. BALANCE SHEET	47
15.2. ASSUMPTIONS USED IN COMPLETING THE PRO-FORMA BALANCE SHEET	49
16. EXPENSES	49
16.1. ESTABLISHMENT COSTS	49
16.2. ADMINISTRATION FEE	49
16.3. CORPORATE MANAGEMENT FEE	49

16.4. PLATFORM EXPENSES	49
16.5. GST AND STAMP DUTY	50
16.6. TRANSACTION COSTS	50
16.7. OTHER EXPENSES	50
17. SUMMARY OF TAXATION	50
17.1. INTRODUCTION	50
17.2. TAXATION TREATMENT FOR REDEEMABLE PREFERENCE SHAREHOLDERS DIVIDENDS	51
17.3. TAXATION TREATMENT OF REDEMPTION OR REPURCHASE VIA CALL	51
17.4. TAXATION TREATMENT – SALE OF Redeemable Preference Shares	51
17.5. TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS	52
17.6. DEBT INTERESTS	52
18. MANAGEMENT	53
18.1. Smart Capital Paddington 10 Limited	53
18.2. DIRECTORS	53
18.2.1. JAMES ATTWOOD - Managing Director	53
18.2.2. BRENT L STEVENS – Managing Director/Development Manager	54
18.2.3. CRAIG A CAMERON – Director/Capital Manager	54
19. TERMS OF ISSUE	56
19.1. THE SECURITY	56
19.1.1. FORM OF SECURITY	56
19.1.2. FACE VALUE AND ISSUE PRICE	56
19.1.3. QUOTATION	56
19.1.4. REGISTRATION	56
19.2. DIVIDEND POLICY	56
19.2.1. DIVIDEND CALCULATION	56
19.2.2. DIVIDEND RATE	57
19.2.3. NO FRANKING	57
19.2.4. PAYMENT OF DIVIDEND	57
19.2.5. CUMULATIVE DIVIDENDS	57
19.2.6. ROUNDING OF DIVIDEND CALCULATIONS	57

19.2.7. RECORD AND PAYMENT DATES	58
19.2.8. WITHHOLDING OBLIGATIONS	58
19.2.9. JOINT HOLDERS OF THE COMPANY'S Redeemable Preference Shares	58
19.2.10. DIVIDEND DECLARATION POLICY	58
19.3. CALL OPTION	58
19.3.1. GRANT OF CALL OPTION	58
19.3.1.1. REDEEMABLE PREFERENCE SHARE EXIT AMOUNT	59
19.3.2. EXERCISE OF CALL OPTION	59
19.3.2.1. EXERCISE	59
19.3.2.1.1. EXERCISE OF CALL AT THE END OF EXPECTED 9 MONTH TERM	59
19.3.2.2. NOTICE OF EXERCISE	59
19.3.3. EXERCISE NOTICE IS IRREVOCABLE	59
19.3.4. CALL OPTIONS NOT INTERDEPENDENT	59
19.3.5. EFFECT OF EXERCISE OF OPTIONS	60
19.3.6. COMPLETION	60
19.4. GENERAL RIGHTS ATTACHING TO Redeemable Preference Shares	60
19.4.1. RANKING	60
19.4.2. VOTING RIGHTS	60
19.4.3. TRANSFER OF REDEEMABLE PREFERENCE SHARES	61
19.4.4. MEETINGS AND NOTICE	61
19.4.5. WINDING UP	61
19.4.6. SHAREHOLDER LIABILITY	61
19.4.7. THE CONSTITUTION	61
19.5. AMENDMENTS TO THESE TERMS OF ISSUE	62
20. INTERPRETATION	62
21. ADDITIONAL INFORMATION	64
21.1. UPDATED INFORMATION	64
21.2. DISCLOSING ENTITY	64
21.3. LITIGATION	64
21.4. FINANCIAL FORECASTS	64

21.5. INTERESTS OF EXPERTS AND ADVISERS	64
21.6. INTERESTS OF DIRECTORS	65
21.6.1. SHAREHOLDINGS	65
21.6.2. DIRECTOR OR RELATED ENTITY SECURITIES HELD	65
21.6.3. PAYMENTS TO DIRECTORS	65
21.6.4. RELATED PARTY TRANSACTIONS	66
21.7. EXPENSES OF THE OFFER	66
21.8. PRIVACY	66
21.9. REPORTING AND CERTIFICATION	66
21.10. ELECTRONIC INSTRUCTIONS	66
21.11. ELECTRONIC PROSPECTUS	67
22. CONSENTS	67
23. GOVERNING LAW	68
24. DIRECTORS' AUTHORISATION	69
25. GLOSSARY	70
26. CORPORATE DIRECTORY	71
26.1. OFFICE ADDRESS	71
26.2. POSTAL ADDRESS	71
26.3. CONTACT DETAILS	71
26.4. DIRECTORS	71
26.5. COMPANY SECRETARY	71
26.6. Auditor	72
27. APPLICATION FORM	72
27.1. How to complete this form	74
27.1.1. Redeemable Preference Shares Applied for	74
27.1.2. Application Monies	75
27.1.3. Applicant Name(s)	75
27.1.4. Postal Address	75
27.1.5. Contact Details	75
27.1.6. Payment	75
28. REFERENCES	75

2. PROPOSED TIMETABLE

EVENT	DATE
Prospectus date	16 June 2017
offer opens	24 June 2017
offer closes (unless the offer is fully subscribed earlier)	31 July 2017
Anticipated date of issue of new Redeemable Preference Shares	31 July 2017
Shareholding statements available	15 August 2017
Project Expected Completion Date	30 April 2018
Expected Dividend Date	30 April 2018
Expected Redeemable Preference Share Repurchase Date	30 April 2018

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 MANAGING DIRECTOR



Dear Investor,

On behalf of the Company, it is my pleasure to offer you the opportunity to invest in the Redeemable Preference Shares of Smart Capital Paddington 10 Limited.

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

Smart Capital Paddington 10 Limited is very excited to offer you the opportunity to invest in the residential property development market by purchasing Redeemable Preference Shares of the Company from as little as \$5,000. Funds raised through this issue of Redeemable Preference Shares will be invested in the luxury renovation of a traditional, characterised featured colonial home in Brisbane's blue chip suburb of Paddington. Architect designed Hamptons style, in a commanding position with city views to the Brisbane CBD, close to the iconic and picturesque Latrobe Terrace. We envisage an idyllic home, showcasing 5 large bedrooms, open plan living, study, media room, Walk in Robes, ensuites, 2 bathrooms, roof top deck with sweeping city views, pool and superbly landscaped yard including BBQ and outdoor entertainment area and double car garage. You can find the details of the project and the location in sections 8 and 9 of this prospectus.

The mechanism of the investment will see Smart Capital Paddington 10 Limited providing debt capital to the Developer of the project. This structure secures investor interest above the interest of the ordinary shareholders of the Developer. Furthermore, your investment in the Redeemable Preference Shares of this Company with a fixed rate of return gives you senior claim on the profits of the Company ahead of the Developer. While this is a unique investment opportunity, like any investments, it has its inherent risks. The principals of the Development Company have executed a number of similar projects in Queensland (refer section 9.2), however certain market conditions can lead to the project running into challenges and the investment returns not being delivered including a potential loss of invested amount. This prospectus has been prepared to provide you a thorough understanding of the investment structure and associated risks.

I highly encourage you to read this Prospectus carefully and seek independent financial advice before making your investment decision. We are very excited to be able to facilitate this iconic construction project that will contribute

to the gentrification of Paddington, as well as provide our shareholders a vehicle for direct investment in real estate development project.

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

A handwritten signature in black ink, appearing to read 'J Attwood', with a stylized, cursive script.

JAMES ATTWOOD

Managing Director

Smart Capital Paddington 10 Limited

4. INVESTMENT OVERVIEW

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

Matter	Summary	Refer section
Summary of offer		
What is being offered?	The Company is seeking to raise up to \$1,000,000 by offering investors the opportunity to purchase Redeemable Preference Shares in the Company under the offer.	19
Investment objective	To provide you with investment exposure to a property development project with small investment amounts and a relatively short (6 to 9 months) investment time frame.	5.1
Issue price	The Redeemable Preference Shares are being issued at \$1.00 each.	
Face Value	\$1.00 per Redeemable Preference Share.	
Minimum investment per investor	The minimum investment is \$5,000 being an Application for 5,000 Redeemable Preference Shares. Thereafter, Applications must be for multiples of 1,000 Redeemable Preference Shares.	
Minimum Total subscription	We will only proceed with an offer where valid applications have been received for at least 250,000 Redeemable Preference Shares.	
Purpose	The purpose of the issue is to enable the Company to lend the funds raised to Smart Capital Property & Development PTY LTD (ACN 616 212 527) ("Main SPV") which will assist them to complete construction and bring to market a luxury renovated home at 10 Bernhard Street, Paddington, Brisbane, Qld, 4064 ("land").	5

Dividends	<p>On completion of construction of 10 Bernhard Street, it will be sold on the market at the best available price. The Main SPV intends to use the receipts from the sale of the luxury home to repay the loan and associated interest to the Company. Investors in this offer will receive a Preference dividend as defined in the below table on their investment amount at this time. The expected time for the completion for this project is 6-9 months. It is however possible that the project may finish sooner. It is also possible that weather and other delays (see risks) may delay the completion of this project. In both scenarios investors Preference dividend return is fixed based on the amount they invest in the following table and will not change regardless of the time taken for the project. The Company will pay any Dividends only out of proceeds received as interest from the loan made to the Main SPV (Development Company explained further down) This loan payment can only be done using the proceeds from the sale of the completed house at 10 Bernhard Street and the Main SPV may extend the project time frame until such a sale is achieved.</p> <table border="1"> <thead> <tr> <th>Amount invested Min</th><th>Amount invested Max</th><th>Absolute Dividend payable after project completion</th></tr> </thead> <tbody> <tr> <td>\$5,000</td><td>\$49,999</td><td>10%</td></tr> <tr> <td>\$50,000</td><td>\$499,999</td><td>12%</td></tr> <tr> <td>\$500,000</td><td>\$699,999</td><td>15%</td></tr> <tr> <td>\$700,000</td><td>\$1,000,000</td><td>20%</td></tr> </tbody> </table>	Amount invested Min	Amount invested Max	Absolute Dividend payable after project completion	\$5,000	\$49,999	10%	\$50,000	\$499,999	12%	\$500,000	\$699,999	15%	\$700,000	\$1,000,000	20%	
Amount invested Min	Amount invested Max	Absolute Dividend payable after project completion															
\$5,000	\$49,999	10%															
\$50,000	\$499,999	12%															
\$500,000	\$699,999	15%															
\$700,000	\$1,000,000	20%															
Repurchase	On payment of the Dividends the Redeemable Preference Shares will be repurchased by the Company at the same issue price of \$1 per share. Investors who participate as part of this offer will exit the share register at this point.	19.3															
No liquidity	Smart Capital Paddington 10 Limited is a public unlisted Company and as such is not listed on any securities exchange, and is considered an illiquid investment.	14.1.2															
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.																

Matter	Summary	Refer section
Features		
Benefits	<p>The benefits of investing in the Company include:</p> <ul style="list-style-type: none"> a) Participation with small amounts in a property development project b) Fixed Preference returns which will be paid out before any returns are paid out to the Ordinary shareholders 	
Risks	<p>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:</p> <p>Property Market Downturn risk - In recent years Property prices have grown significantly, particularly in Sydney and Melbourne. This has led to a concern that a bubble is forming in the Property market. While the principals of this project believe that this undertaking will be profitable a rapid downturn in investor sentiment can see reduction in the prices that may be achievable on sale of the house. This would impact investor returns adversely as the profits available for distribution could be lower.</p> <p>LIQUIDITY - The Redeemable Preference Shares will not be listed on any stock exchange. As such, there is no secondary market to buy or sell Redeemable Preference Shares. Therefore, an investment in Redeemable Preference Shares should be considered non liquid. The investors are however free to find their own buyers and the management of the Company will assist in recording such private sales in the Company's share register.</p> <p>CONSTRUCTION DELAYS - Weather delays, Industrial action, delay from contractors, soil issues and a number of unforeseen factors can all cause to stoppages of work as well as increase the costs required to complete the construction. This can delay the project, increase the costs or reduce the return available to investors. While potential delays due to above mentioned factors are beyond the control of the Main SPV, a 3rd party Quantity Surveyor will be appointed to assist management against construction costs blowouts. The builder will be in a fixed price contract with penalties for time delays, as part of the building approval process the builder will be required to take out QBCC home warranty insurance which should cover the project for any incomplete or defective work.</p> <p>INTEREST RATE RISK - Property prices are often susceptible to interest rate changes. Lower interest rates can lead to more purchasers entering the market driving the prices up and vice versa. Any hikes in the interest rate by the RBA can adversely impact the project by making it harder for potential buyers to access funding to purchase the property.</p>	14

	<p>SETTLEMENT RISK - The Land Buyer has a contract of purchase on the Land which settles on 26th June 2017. If the Land Buyer and the Development Company (Main SPV) are unable to source the required funds to complete the settlement of the project then all investor monies will be refunded in their entirety. Investor funds will not be used for land acquisition.</p> <p>OWNER DEFAULT RISK - The Development Company (Main SPV) has a Development Mandate on the land at 10 Bernhard St. In order to settle the land purchase the Land Buyer intends to take on borrowings from a major Australian Bank for around \$800,000. The Land Buyer will have to service the interest on this mortgage during the progress of this Project. If the Land Buyer defaults on his obligations to the first mortgagee then that could lead to the first mortgagee stepping in and selling the property at auction which could lead to an adverse investment outcome for investors including a capital loss.</p> <p>BANK LENDING POLICIES - In recent months Australian Banks have tightened the lending criteria significantly, especially for foreign home buyers. This has made it harder for both Domestic and International purchasers from acquiring the funding to buy and settle on a property purchase.</p> <p>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.</p> <p>CONTRACTUAL RISK - There is a risk that contractual counterparties, such as any technology developers and other project contractors, may default on their obligations to the Company thereby leading to delays.</p> <p>GEARING RISK - In the event that sufficient funds are not raised via this offer, the Land Buyer and the Development Company (Main SPV) will seek additional funds by borrowing from a lender specializing in construction lending. This lender will likely take a senior position ahead of the investors participating in this offer placing investor returns at risk due to a higher loan amount to be paid before to the lender before investor returns can be paid.</p> <p>VALUATION RISK - There is a risk that the valuation analysis undertaken by the SPV on which the decision to proceed with the loan to the Main SPV is defective and does not accurately reflect the value of the property at that time or on completion of the development.</p> <p>MARKET RISK - The expected end values may not be achieved for sales due to changing market conditions leading to lower or no profits from the execution of the project. This will lead to a reduced or no return to investors.</p> <p>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.</p> <p>Further detail on each of these and other Key Risks is provided in section 14.1.</p>	
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<p>Reporting to investors</p>	<p>You will receive:</p> <ul style="list-style-type: none"> a) confirmation of your investment in Redeemable Preference Shares; b) an annual periodic statement; and c) Quarterly updates on the progress of the project including construction, sales etc. <p>All information and communication will be accessible exclusively via the Company's website at www.smartcapitalprojects.net.au</p>	<p>7</p>
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Matter	Summary	Refer section
Additional Information		
Tax	<p>Investing in the Company may have taxation consequences for you.</p> <p>We recommend you seek professional tax advice before investing in the Company.</p>	17
Security	<p>The Redeemable Preference Shares are not secured over the Company's assets and are not guaranteed by the Directors.</p> <p>No financier or person has a charge over the Company's assets.</p>	
Underwriting	This offer is not underwritten.	

5. PURPOSE OF THE ISSUE AND USE OF FUNDS

The purpose of the issue is to enable the Company to lend the funds raised to Smart Capital Property & Development Pty Ltd (ACN 616 212 527) ("Main SPV") which will assist them to complete construction and bring to market a luxury Hamptons style renovated home at 10 Bernhard Street, Paddington, Brisbane, Qld, 4064 ("land").

5.1. INVESTMENT OBJECTIVE

The Company's investment objective is to generate returns for investors by assisting the Main SPV, via provision of a loan from the Company, in the construction and bringing to market of a luxury Hamptons style renovated home (5x double bedroom, 2 bathroom, media room, ensuite, walk in robes, pool and sweeping city views) at 10 Bernhard Street, Paddington, Brisbane, Qld, 4064 ("land") and its sale on the open market at the best possible price. Investors will receive a fixed Dividend as defined in Section 19.2 after the loan and associated interest owing by the Main SPV is repaid. The Redeemable Preference Shares will then be repurchased by the Company (refer Section 19.3) thus giving investors participation in a property development project without undertaking the work required in it.

5.2. CAPITAL STRUCTURE

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

Shareholder	Number
Ordinary Shares currently on issue	100
Redeemable Preference Shares to be issued pursuant to the offer	1,000,000

5.2.1. SUBSTANTIAL SHAREHOLDERS

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

Shareholder	Redeemable Preference Shares	%
SMART CAPITAL PROPERTY & DEVELOPMENT PTY LTD (A.C.N. 616 212 527)	100	100

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

6. HOW TO INVEST

To invest in the Redeemable Preference Shares, please read the Prospectus and complete and submit the online Application Form referred to in section 27 in accordance with the instructions on that form.

The online Application process can be accessed at www.smartcapitalprojects.net.au ("Online Platform")

All investors are required to sign up as a member of the Online Platform prior to completing an application for the Redeemable Preference Shares.

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

Application Account details as follows

Name of Account	Smart Capital Paddington 10 Limited
BSB	014240
Account Number	227612431
Bank	ANZ
Reference Number	Padd <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 our applications account until we accept your application. We have an absolute discretion to reject any application and are not required to give a reason. If your application is rejected we will refund all the funds you have transferred to our Application account.

We will only proceed with an offer where valid applications have been received for the minimum number of Redeemable Preference Shares offered under this Prospectus. If valid applications have not been received for the minimum number of Redeemable Preference Shares offered by the close 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, you will not receive less than the amount of your application moneys.

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

6.1. FURTHER INFORMATION ABOUT THE APPLICATION PROCESS

6.1.1. AML-CTF

As a part of the application, investors will be required to provide client identification materials to comply with Anti-Money Laundering and Counter Terrorism Financing legislation. In addition to the client identification material

and documents required to be included with an investor's application form, the Company may require further information or documentation from an investor at any time in order to satisfy obligations under Anti-Money Laundering and Counter Terrorism Financing legislation.

6.1.2. APPLICATION FORM

By completing and submitting the 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 Online platform.

6.1.3. ACCEPTANCE OF APPLICATIONS

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

6.1.4. INVESTMENT IN THE COMPANY

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

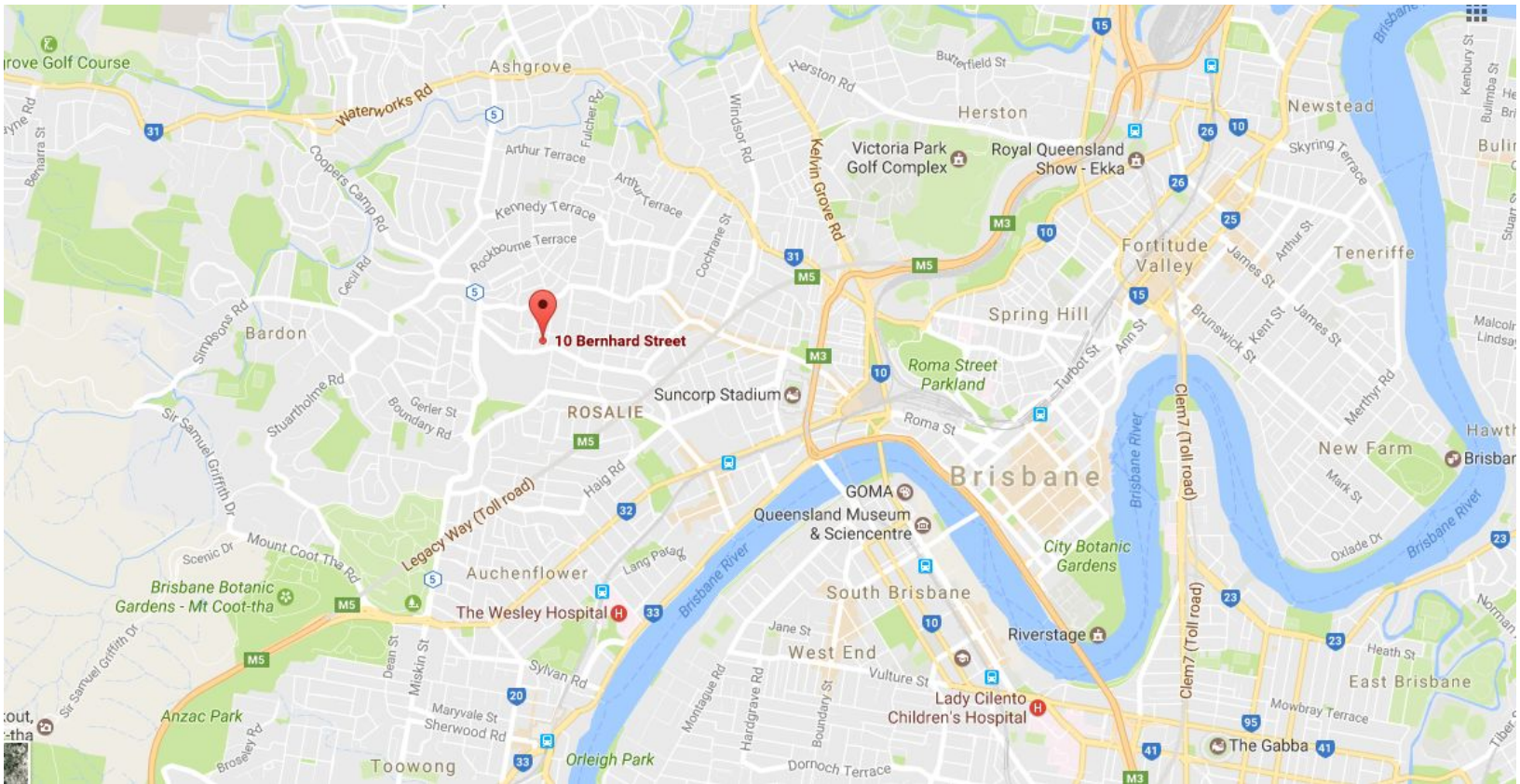
7. REPORTING

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

- a quarterly update on key investor information containing information relating to your Redeemable Preference Redeemable Preference Shares and the status of the Company's operations;
- an annual periodic statement; and
- Regular updates in the form of pictures and videos related to the construction and sales of the project.

The Company's annual financial statements can, when available, be downloaded from the Online Platform website at www.smartcapitalprojects.net.au

8. LOCATION OVERVIEW

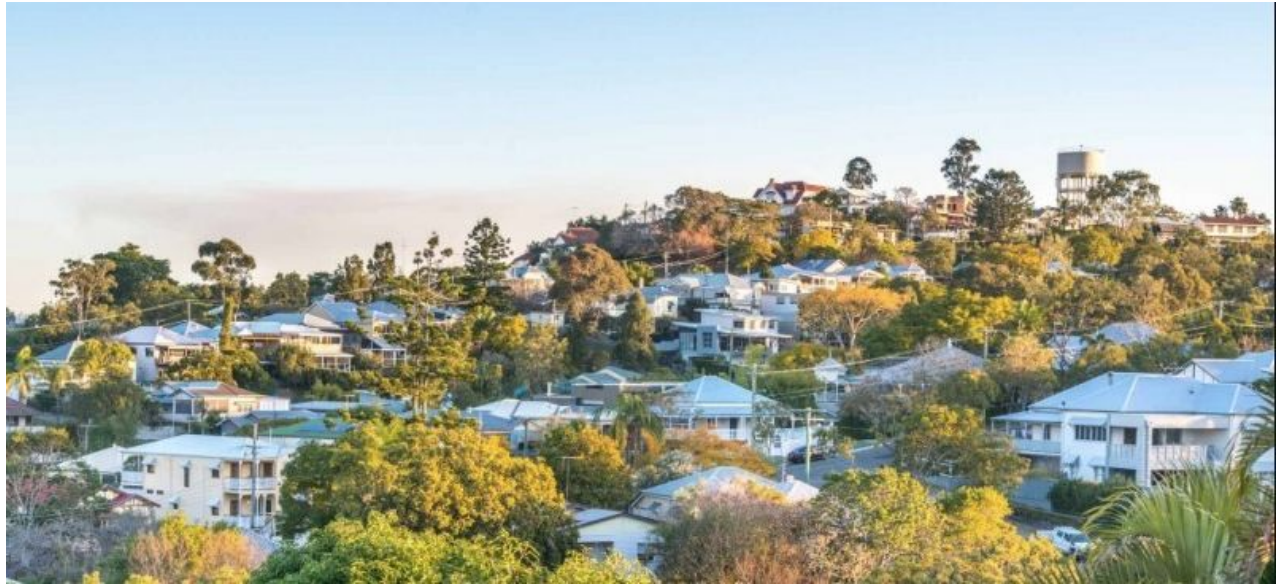


Credit: Google Maps

The existing property is located at 10 Bernhard Street, Paddington, Brisbane, Qld, 4064, a short drive away from Brisbane CBD.

8.1. REPRESENTATIVE IMAGES OF BRISBANE AND THE SUBURB OF THE PROPOSED DEVELOPMENT





8.2. INTRODUCTION TO THE AREA

Paddington is an inner city suburb of Brisbane, Australia located 2 kilometres (1.2 mi) west of the Brisbane CBD. Many original and distinctive Queenslander homes can be found in the suburb.

In recent years, Paddington has become a very desirable residential location. Between 2005 and 2010, the median house price has risen over 50% to \$1,000,000. Paddington was one of the first, if not the first, suburbs to be gentrified, and developed a coffee culture in the 1980s which is still significant and vibrant today.

8.3. REGIONAL AND LOCATIONAL CONTEXT

There is a significant quantum of retail, education services and general amenity in the Paddington area to service residential needs including:

- Latrobe Terrace shopping precinct
- Suncorp Stadium
- Caxton Street, retail, restaurants and cafes
- Paddington Antique Centre
- Milton train station and Park Road cafe scene
- University of Queensland and Queensland University of Technology

8.4. OVERVIEW OF THE BRISBANE ECONOMY

Generally, economic conditions in Brisbane are strong and the region is forecast to grow even further in the years to come. Major contributors to the economy include:

- A supportive tourism cycle, increasing expenditure in the area.
- Growth in professional services and the construction industry.
- Investment in public infrastructure including roads, tunnels, public transport and bikeways.
- Other major projects include 5 new premium hotels including Brisbane's first 6 star hotel
- Population growth will encourage jobs growth.

8.4.1. BRISBANE MAJOR PROJECTS

Queen's Wharf - \$3 billion

The development is expected to deliver \$1.69 billion annual increase in tourism and 1.39 million additional tourists per annum, along with \$4 billion to the Gross State Product. Queen's Wharf Brisbane Integrated Resort Development, and is expected to create more than 2000 construction jobs and 8000 ongoing employment opportunities when the Integrated Resort Development is operational in 2022.

Northshore Hamilton - \$5 billion

Northshore's primarily industrial area will be transformed into a \$5 billion vibrant riverside precinct over the next 20 years. It will cater for 15,000 residents and become an employment hub for about 15,000 workers in retail precincts and office parks.

Brisbane Airport Redevelopment - \$3.8 billion

Brisbane Airport Australia is currently on the way to delivering the country's best runway system with the \$3.8 billion New Parallel Runway Project (NPR) for Brisbane Airport. While the airport has about 100 other projects in the works for the next 10 years, this NPR is considered the biggest aviation project in Australia.

Howard Smith Wharves - \$100 million

The \$100 million Howard Smith Wharves revitalisation project is the redevelopment of the 3.4ha precinct beneath the Story Bridge which will include a boutique five-star hotel, entertainment area, underground car park for 350 vehicles and parkland and public space.

Brisbane Quarter - \$800 million

Brisbane Quarter encompasses a complete city block with Brisbane River views and will include Australia's first purpose-built W Hotel, two levels of riverside dining and luxury retail shopping beneath a 40 storey Prime Grade office tower, as well as an 82 storey luxury residential apartment building.

Brisbane Metro - \$1.54 billion

The project includes 18 stations, including 11 interchange stations, two of which will link to the State Government's planned Cross River Rail. When complete, the metro would be able to carry up to 30,000 passengers per hour and will run every two minutes, providing seven kilometres of safe, reliable, smooth and quick travel from Herston to Woolloongabba.

Brisbane Live - \$450 million

The \$450 million arena will also include a 4000-capacity rock club and be surrounded by multiplex cinemas, restaurants and bars, and a giant screen and amphitheatre catering for around 15,000 people.

8.5. ENHANCED CONNECTIVITY

The Government and City Council has invested heavily in the region. Investments that have (or will) positively benefit the region include:

- CLEM7 cross river tunnel and the Go Between Bridge
- Constructed the Legacy Way tunnel from Toowong to Kelvin Grove
- Airport Link tunnel from Bowen Hills to Brisbane Airport and the northern suburbs busway
- Delivered 800 new buses to the city's bus fleet
- Delivered eight new City Cats to the city's ferry fleet
- Launched the free CityHopper ferry service for river commutes in the inner city
- Completed the four year \$100 million bikeway program increasing the city bikeway network

8.6. DWELLING PRICES

Analysis of residential sales between 2013 and 2017 indicates that the median price of a detached house in the Paddington area increased from \$750,000 to \$1,020,250 at an average rate of 7.39% per annum. The area only fell 4.66% during the GFC (Dec 2009).

Recent Median Sale Prices

Recent Median Sale Prices (House)

Period	Paddington Median Price	Brisbane Median Price
February 2017	\$1,005,000	\$657,000
January 2017	\$1,020,250	\$655,000
December 2016	\$1,000,000	\$653,000
November 2016	\$1,000,000	\$650,000
October 2016	\$970,000	\$650,000
September 2016	\$970,000	\$646,325
August 2016	\$964,500	\$645,000
July 2016	\$962,500	\$640,000
June 2016	\$952,500	\$640,000
May 2016	\$952,500	\$635,000
April 2016	\$956,250	\$632,000
March 2016	\$950,000	\$630,000

Statistics are calculated over a rolling 12 month period

Source : RP Data Corelogic

Change in Median Price (House)

Period	Paddington % Change	Brisbane % Change
Dec 2016	11.11%	7.02%
Dec 2015	0.11%	7.16%
Dec 2014	12.38%	5.67%
Dec 2013	5.96%	0.15%
Dec 2012	-3.21%	-4.98%
Dec 2011	-0.51%	8.4%
Dec 2010	12.64%	3.09%
Dec 2009	-4.66%	5.43%
Dec 2008	7.55%	19.33%
Dec 2007	25.69%	5.62%

Statistics are calculated over a rolling 12 month period

Source : RP Data Corelogic

9. END PRODUCT DETAILS



Indicative images of the end Product

Plans have been drawn up and can be accessed here

<https://www.dropbox.com/s/a9ewl6bdjrjokq2/17029%20BERNHARD%20-%20PADDINGTON%20-%20170612.pdf?dl=0>

and in the references section.

9.1. ARTIST IMPRESSION OF COMPLETED HOUSE AT 10 BERNHARD ST, PADDINGTON



9.2. EXPERIENCE OF MANAGEMENT WITH PROPERTY DEVELOPMENT PROJECTS

The management team has been involved in the following projects. Project 1 and Project 2 were completed on time and within budget. Project 3 is currently on track to be completed ahead of schedule and within budget.

	Project 1	Project 2	Project 3
Site Location	27 Waldo St, Norman Park, Brisbane, Qld, 4170	104 Laurel Ave, Chelmer, Brisbane, Qld, 4068	311 Birdwood Terrace, Auchenflower, Brisbane, Qld, 4066
Status	Complete	Complete	Construction underway
End product details	Luxury Renovation	Luxury Renovation	Modern Architectural
	house	house	house

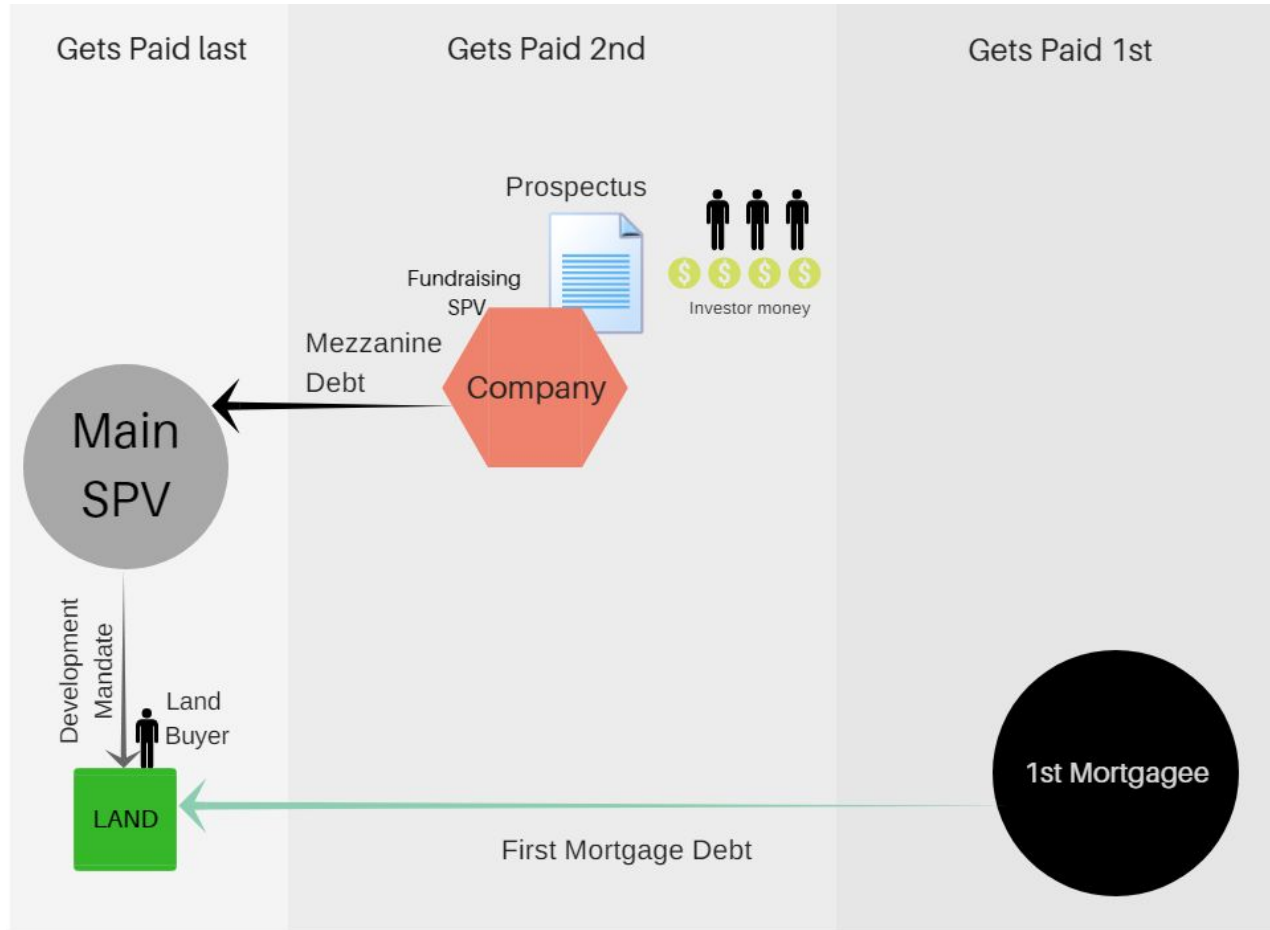
	4 Bedroom, 2 bathroom, 2 car, river & city views	5 Bedroom, 3 bathroom, 3 car, pool	5 Bedroom, 2.5 bathroom, 3 car spaces, pool.
End Value	\$2.9 Million	\$2.5 Million	\$2.2 Million

9.3. COMPARABLES

Address	Sale Price	Sale Date	Style
38 Plunkett St Paddington	\$2,450,000	31/05/2017	4 Beds, 3 Baths, 2 Car Spaces
39 Cochrane Street Paddington QLD 4064	\$2,600,000	09/05/2017	5 Beds, 3 Bath, 2 Car Spaces
96 Enoggera Terrace Paddington QLD 4064	\$2,500,000	11/12/2016	4 Beds, 2 Baths, -2 Car Spaces
40 Plunkett Street Paddington QLD 4064	\$2,620,000	19/10/2016	5 Beds, 4 Baths, 3 Car Spaces
65 Payne Street Auchenflower QLD 4064	\$2,340,000	10/05/2016	5 Beds, 3 Baths, 4 Car Spaces

10. OPERATIONAL DETAILS

10.1. OPERATIONAL STRUCTURE



10.2. STATUS OF LAND PURCHASE

Ian Arthur Hamilton (Land Buyer) of 234/83 Robertson st, Fortitude Valley, Queensland 4006 has a purchase contract over the Land at 10 Bernhard st, Paddington to buy the property for a sum of \$970,000.

This contract was made on 27th April 2017 and an initial deposit of \$40,000 has been paid.

The settlement date is 26th June 2017 on which the remainder will be due.

A copy of this contract can be found via this link

https://www.dropbox.com/s/n8pmbfq78v5ojp0/Bernhard10_ContractExecuted27042017%20%281%29.pdf?dl=0

10.2.1. DEVELOPMENT MANDATE

The actual responsibility of executing the project and achieving sales of the house is with SMART CAPITAL PROPERTY & DEVELOPMENT PTY LTD (ACN 616 212 527) ("Main SPV"). It is responsible for the actual Development and is hence described as the Main SPV. SPV is an acronym used in various projects that means Special Purpose Vehicle. These entities are formed purely for the purposes of executing the project and are dissolved at the completion. Hence the term "Special Purpose Vehicle" or SPV. The Company acts as Fundraising SPV lends investor monies to the Main SPV in the form of second ranking or mezzanine debt.

The Main SPV has a Development mandate agreement with the Land Buyer which gives the Main SPV the rights and responsibilities related to executing the project. The Main SPV is going to contribute \$200,000 to assist in the settlement of the land using its own funds (not raised as part of this offer). It will further deploy upto \$1,000,000 raised as part of this offer for the construction/renovation phase. Any profits generated from this renovation project will be split 50-50 between the Land Buyer and the Main SPV. And before such a split may happen any creditors to the Main SPV will be paid first.

Given that the Company is a creditor to the Main SPV this means that investors returns who participate in this offer will get paid before any profits are paid out to Main SPV and Land Buyer. A copy of the Development Mandate Agreement can be found here

<https://www.dropbox.com/s/cqhx79ugfs6a7zq/DMA%20Bernhard%20St.pdf?dl=0>

and an excerpt of the key terms can be found here

28. JOINT VENTURE

- 28.1 The Consultant will lend the Customer \$200,000.00 which will be recognised as the developer's equity for the project.
- 28.2 The Consultant will pay all development costs to a total of \$1,000,000.00, in return for this service the Customer will grant a second mortgage to Smart Capital Paddington 10 Ltd (Project SPV).
- 28.3 After all creditors of the Main SPV are paid in full the net development profit will be split 50/50 between the Consultant and the Customer.

10.2.2. LAND SETTLEMENT

The Land Buyer has been approved in principle for a loan of \$800,000 by ANZ Bank for a property purchase of \$1,000,000. A copy of this approval letter can be found here

<https://www.dropbox.com/s/w722tcesnuayxty/ANZLoanApprovalLetter.pdf?dl=0>

and an excerpt of the key content is shown below:

Dear Ian,

Thanks for your recent application for an ANZ Home Loan. We're happy to let you know that you've been approved in principle for a loan of \$800 000, subject to meeting our normal credit criteria. This means that we still need to verify the information you've given us so far and you may need to provide us more information and documents.

What you need to know.

Here are the indicative details for an ANZ Home Loan loan.

Your estimate of property value	\$1 000 000
Estimated government and other fees	\$25 482
The amount you have been approved in principle for	\$800 000
Lender's Mortgage Insurance (LMI) premium	\$n/a
Monthly repayment including optional Mortgage Protection Insurance	\$n/a
Monthly repayment without Mortgage Protection Insurance	\$3053
Loan term	30 years

Indicative fees and charges are current as of the date of this letter and can change.

At the time of settlement the Main SPV will contribute \$200,000 from its existing funds and the remainder will be borrowed by the Land Buyer from a major Australian Bank (for instance ANZ) to achieve the full sum of \$970,000 + costs

10.2.2.1. LAND COSTS

Land Costs	\$970,000.00
Stamp Duty	\$36,675.00
Any other costs (Conveyancing etc?)	\$1,000.00
Total	\$1,007,675.00

10.2.2.2. FUNDING SOURCE

Deposit	\$107,675.00
Main SPV existing funds used	\$200,000.00
Borrowing from Bank	\$700,000.00
Total	\$1,007,675.00

Note that the proposed borrowing from Bank is critical for settlement of Land. If this does not materialize for any reason then the land cannot be acquired and the project cannot proceed. In such a circumstance investor funds will be returned in their entirety.

Investor funds will only be used post land settlement for the activities involved in the construction phase, they will not be used for purposes of land settlement.

10.3. PROPOSED DEBT FROM COMPANY TO MAIN SPV

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

<https://www.dropbox.com/s/gqsg056v23wm7j1/Smart%20Capital%20Paddington%2010%20Loan%20Agreement.pdf?dl=0>

and is also included in the references section .

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

LOAN	Up to \$1,000,000
INTEREST RATE	20% of the loan amount for the entire term of the loan.
TERM	9 months with a provision to extend the period until final settlement of the property has been achieved.
COMMENCEMENT DATE	48 hours after funds become available after lender prospectus.
PAYMENT DATE	The earlier of: (a) The last date of the Term; or (b) The date the Borrower repays the Loan to the Lender in full, if repayment occurs prior to the last date of the Term.

Note that even though the interest rate is set to 20% between the Company and Main SPV, investors will only receive their return based on the amount they invest as explained in section 19.2.2. If there is any surplus left after distributing the proceeds as required to the investors, then it will be distributed to Ordinary shareholders.

Also given that the Main SPV can only pay the loan from the proceeds of the Development sales, in the scenario that the Sale is not yet complete after 9 months, the loan term will be extended till such a sale may be achieved. This also

means that in the event that if the sale was achieved faster the Main SPV will pay the loan amount including Principal and full interest faster.

Consider the following scenarios:

10.4. PROJECT COMPLETES IN 5 MONTHS

In this event the Main SPV will still pay the full 20% to the Company and the Company will distribute the full interest in the form of Dividends that are due to the investors. There will be no reduction in Dividend due to the reduced term.

10.5. PROJECT COMPLETES IN 12 MONTHS

In this event the Main SPV will still only pay 20% to the Company and the Company will distribute the interest in the form of Dividends that are due to the investors. There will be no increase in Dividend due to the increased term.

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

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

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

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

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

10.6.1. APPLICATIONS RECEIVED FOR LESS THAN MINIMUM SUBSCRIPTION

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

10.6.2. APPLICATIONS RECEIVED FOR MORE THAN OR EQUAL TO MINIMUM BUT LESS THAN ABSOLUTE REQUIREMENT TO COMPLETE CONSTRUCTION AND SALE

In this case, Redeemable Preference Shares will be issued to the investors as per the terms of this offer and the project will proceed as planned. The Main SPV has agreed to provide the Company with the first right to provide the loan to the Main SPV up to the maximum amount of this Prospectus. In the event that sufficient funds are not raised via this offer, the Land Buyer and the Development Company (Main SPV) will seek additional funds by borrowing from a lender specializing in construction lending. This lender will likely take a senior position ahead of the investors participating in this offer placing investor returns at risk due to a higher loan amount to be paid before to the lender before investor returns can be paid.

In the circumstance that the Main SPV cannot source the shortfall in funds from its alternate sources, the project will not proceed and the property will be put on the market for sale. The proceeds from the sale of the site will be used by the Main SPV to repay the Company loan.

Property development is typically done in a few steps. Initially the land is bought and plans for development are filed for. This is done using a combination of Developer equity and first mortgage funding to settle the land.

The Main SPV intends to deploy \$200,000 of its own equity to the Development and \$1,000,000 from the Company (being raised as part of this offer).

If only minimum subscription of \$250,000 is achieved then the Main SPV will have to seek additional money from a lender to cover the shortfall. This will increase the Loan to Value ratio and it will also mean that the additional borrowing will rank ahead of investors who participate as part of this offer.

	Company funds	Developer Equity	First Mortgage	Expected End Value	First Mortgage Loan to Value Ratio	Loan to Value Ratio including Investor funds being treated as Loan
Minimum Subscription	\$250,000	\$200,000	\$1,450,000	\$2,400,000	60.4%	70.8%
Maximum Subscription	\$1,000,000	\$200,000	\$700,000	\$2,400,000	29.1%	70.8%

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

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

10.7. STATUS OF PLANS

Given that this project is a renovation of an existing house, given the proposed design a developmental approval will not be required from, however, a standard building approval will be required. . Plans for the renovated house are drawn up and can be accessed at this link

<https://www.dropbox.com/s/a9ewl6bdjrjokq2/17029%20BERNHARD%20-%20PADDINGTON%20-%20170612.pdf?dl=0>

11. REVENUE MODEL

The Company will enter into a contract with Main SPV that will entitle it to 20% return on the money it lends to the Main SPV on completion of the project. The Main SPV will use the funds and any additional debts as necessary to construct the house and sell it on the market at the best possible price.

Interest will be payable by the Main SPV on completion of the project and achievement of sales of the house. Repayment of both Principal and Interest is anticipated to be achieved approximately within 6-9 months of commencement of the loan.

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

11.1. ASSUMPTIONS

The above revenue model is primarily based on the assumption that the Main SPV will honour its contractual obligation to repay the debt issued to it by the Company and the Land Buyer will honour the Development Mandate with the Main SPV

The ability of the Main SPV to repay the debt is based on its ability to complete and get paid in full for the services it provides for the renovation and sale of the house in question.

The Sales completion is dependent on availability of a buyer who on completion of construction pay in full for the asked for market price of the house, which in turn is based on the buyers ability to secure borrowing if need be. The availability of the buyer is dependent on demand for this style of the residence at the asking price by the Main SPV in the particular land site. The completion of the sales process is also based on the assumption that construction will complete in time and will not encounter any delays such as but not limited to Permit objections, weather and soil related construction issues, industrial action, contractor defaults etc.

11.2. PAYOUT ORDER

The Main SPV is a services provider to the Land Buyer as per the terms of the Development Mandate. When the renovated house is sold, any existing first mortgage including interest will be paid, first. Then the Main SPV will receive payment for the services provided. The Company being a creditor to the Main SPV will receive repayment of its loan and interest.

The remainder will then be divided between the Main SPV and the Land Buyer as per the terms of the Development Mandate.

In summary, on completion of sales, the receipts will be distributed in the following order.

1. The first mortgage debt on the property.;
2. Interest on the funds lent by the Company to the Main SPV and repayment of the loan to the Company;
3. Any remaining proceeds will then be retained by the Main SPV.

11.3. IMPACT OF PROJECT PROFITS OR LOSSES ON INVESTOR RETURNS

In order to provide the investors with the promised return the Main SPV needs to make a profit of an amount at least equal to or greater than the amount due to the investors.

The amount due to the investors is the amount invested plus Dividend return. It can be calculated using the below formula.

$\text{Share price} \times \text{Number of Redeemable Preference Shares} \times (1 + X/100)$

Consider the following scenarios. If the Dividend return is 20% (aggregated based on the amounts invested, also note that this 20% is being used for simpler calculation purposes and is not representative of the actual return received by investors) and 500,000 Redeemable Preference Shares were issued at a share price of \$1 each then the invested amount is \$500,000 and the expected Dividend is \$100,000.

The total return due to investors is \$500,000+\$100,000=\$600,000

Let us term this as the REQUIRED RETURN

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

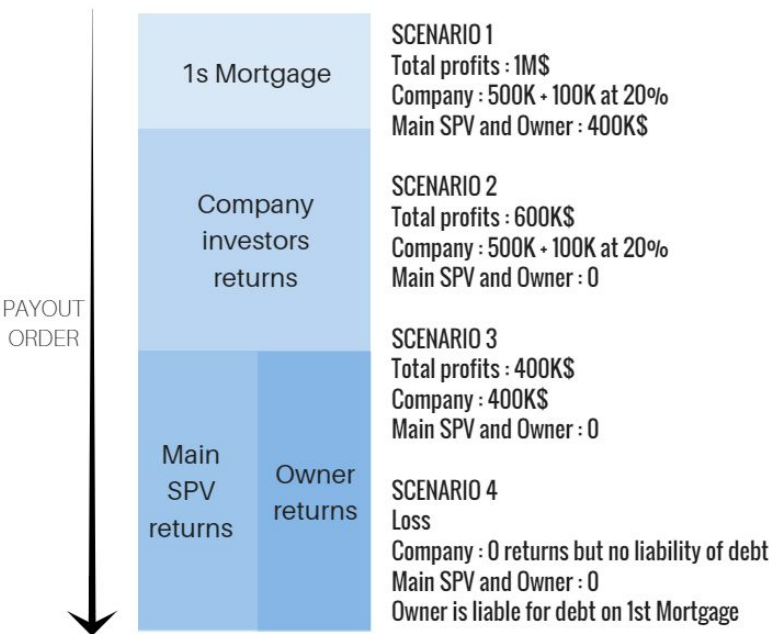
If the Main SPV turns a profit (after paying the costs and any first mortgage debt) of more than the REQUIRED RETURN then the investors will be paid out their Dividend and their Redeemable Preference Shares repurchased at the issue price. Any funds remaining after this will form part of the Main SPV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

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

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

11.3.3. PROJECT MAKES A LOSS

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



11.4. IMPACT OF DELAYS OR FASTER PROGRESS ON INVESTOR RETURNS

The Dividend return to a particular investor is fixed based on the amount invested (refer section 19.2.2) regardless of the actual time taken by the project to complete and achieve the full payment of the sale of the house. From this stage a project of this size typically takes no more than 6-9 months to complete. If the project completes faster the investors will still receive the full Dividend return due to them despite the investor funds being used for a shorter period of time.

However if the project runs into delays and its duration extends beyond 9 months, investors are still being offered only the full Dividend return regardless of the actual time taken.

12. PROJECT FINANCIALS

The revenues of the Company are solely from the interest received from the loan made to the Main SPV which is equal to 20% paid after the first mortgagee but before the Main SPV receives anything.

The Main SPV does not have reasonable grounds to forecast future earnings on the basis that the operations of the Main SPV are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

12.1. CONSTRUCTION CONTRACT

Geomancer Construction PTY LTD (ABN 56 203 785 843) has been appointed as Builder. A copy of the Construction Contract can be found here

<https://www.dropbox.com/s/1fjlelpr2zxljmo/Residential%20Renovation%20Contract%20-%20Level%202.pdf?dl=0>

and is also included in the references section. On Page 9 of this contract you will find that the Construction Contract is set for \$733,696 inc. GST

an excerpt of the important portions of this contract are shown below

Item 3 - Contract Price

NOTE: The Contract Price does not include amounts payable directly by the Owner to a third party.

WARNING: This Contract Price is subject to change in accordance with Clauses 7.3, 7.7, 9.4, 9.5, 11.9, 12, 13.2, 13.3, 14, 18, 24 and 27.2 of the General Conditions.

The effect of the operation (if applicable) of:

- (a) Clauses 9.4 and 18 may be to reduce;
- (b) Clauses 12, 13.3 and 14 may be to reduce or increase; and
- (c) Clauses 7.3, 7.7, 9.5, 11.9, 13.2, 24 and 27.2 may be to increase, the total amount payable by the Owner under this Contract.

(a) Fixed Price Component

\$ 567,000.00 (GST inclusive) (includes Deposit in Item 4)

(b) Prime Cost Items

\$ 46,596.00 (GST inclusive) (see Part A of the Appendix)

(c) Provisional Sums

\$ 120,100.00 (GST inclusive) (see Part B of the Appendix)

Contract Price (a + b + c)

\$ 733,696.00 (GST inclusive)

Item 5 - Description of the Works

Description of the Works

Design and construct renovation and extension to existing dwelling. Contractor shall supply the material, labour, equipment, tools and supervision (the "Work") necessary to construct or renovate the dwelling as per plans approved and provided by the Owner of the Property. The plans are attached in Appendix Part C.

Item 6 - Land

(refer to Clause 7)

Address

10 Bernhard St, Paddington Qld 4006

Lot no.

38

Plan type (e.g. RP)

RP 19635

Local government

Brisbane City Council

12.2. QUANTITY SURVEYOR REPORT

In the Construction industry Developers often employ Quantity Surveyors to cross check the amounts quoted for Building Contract. An independent Quantity Surveyor report has been sought from Abacus Quantity Surveying P/L for this extension/renovation and a copy of this report can be found here

<https://www.dropbox.com/s/bmojl24rmj28q5o/QS%2010%20BERNHARD%20STREET%20CONSTRUCTION%20COST%20ESTIMATE%20REPORT.pdf?dl=0>

While this report goes into extensive detail, on page 10 you will find the expected build price to be \$777,559.29 inc. GST

The purpose of this report is to prepare a preliminary construction cost estimate for the extensions and refurbishment of the existing dwelling located at:

10 Bernhard Street, Paddington, Brisbane, Queensland.

The financial assessment is given hereunder:

Preliminary construction cost	\$706,872.09
GST	\$70,687.21
Total	\$777,559.29

The above estimate represent current pricing and reflects the cost of all labour and materials, plant and equipment required for the completion of the residential dwelling house as at July, 2017.

Signed

Duncan Ellis
Director
Abacus Quantity Surveying Pty. Ltd.

Accounting for GST, the Construction Contract is lower than the expected amount in the Quantity Surveyor report which demonstrates the fact that the Build is not over priced.

12.3. VALUATION

An “As if Complete” Valuation report from a third party Valuer gives an independent expert assessment of what the expected prices will be. A Valuation from CSA Valuers can be found here

<https://www.dropbox.com/s/e61rb1k4bfcas3v/Valuation%20Report%20for%2010%20Bernhard%20Street%2C%20Paddington.pdf?dl=0>

Key excerpts from this Valuation report are as follows

1.2 Purpose of Valuation

This valuation has been prepared for Brent Stevens for asset management purposes. This is an "as if complete" assessment and takes into consideration current market conditions, the plans, and specifications for the proposed renovation/extension to the existing dwelling.

1.3 Date of Valuation

7th June 2017

2.4 Title Discussion

A Title search has been undertaken, and in our opinion, there are no easements, encumbrances or otherwise which would have any adverse effect on the value or marketability of the property. This valuation is subject to there being no other easements or encumbrances which may have an adverse effect on our valuation. Should any such easement or encumbrance become apparent, we reserve the right to review our valuation.

Page 3



3. Town Planning

3.1 Local Authority

The Local Authority is the Brisbane City Council.

3.2 Local Authority Classification and Scheme

The subject property is located within the "Character (Infill Housing)" area/zone, as per the Brisbane City Plan.

3.3 Town Planning Approvals

In our opinion, the current use of the property is considered to be a permitted use under the current planning guidelines of the Brisbane City Plan 2014. A search with the Brisbane City Council has not been provided or obtained and therefore this valuation has been undertaken on the basis that all necessary and appropriate town planning and/or building consents, approvals and certifications have been issued for the use of the improvements as described in this report.

10.3 Apportionment

Based upon the sales evidence analysed, the Market Value of the subject property is assessed to be **\$2,500,000 (Two Million, Five Hundred Thousand Dollars)**, which is hypothetically apportioned as follows:

Land	\$ 750,000
<u>Improvements</u>	<u>\$1,750,000</u>
Market Value	<u>\$2,500,000</u>

13. MARKETING STRATEGY

The Company exists for the sole purpose of investing in the extension and renovation and will have only one client with whom lending contracts have been put in place. No further marketing and sales is deemed necessary by the Company.

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

14. 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. Due to a number of potential risks it is possible that dividends are not paid at all or that investors lose all of their capital.

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

14.1. SPECIFIC RISKS

14.1.1. PROPERTY MARKET DOWNTURN RISK

In recent years Property prices have grown significantly, particularly in Sydney and Melbourne. This has led to a concern that a bubble is forming in the Property market. While the principals of this project believe that this undertaking will be profitable a rapid downturn in investor sentiment can see reduction in the prices that may be achievable on sale of the house. This would impact investor returns adversely as the profits available for distribution could be lower.

14.1.2. LIQUIDITY

The Redeemable Preference Shares will not be listed on any stock exchange. As such, there is no secondary market to buy or sell Redeemable Preference Shares. Therefore, an investment in Redeemable Preference Shares should be considered non liquid. The investors are however free to find their own buyers and the management of the Company will assist in recording such private sales in the Company’s share register.

14.1.1. FINANCING RISK

This Property project has a borrowing component. The Land Buyer will be responsible to take on the loan and service it through the Project duration. There is a risk that current market bank lending criteria may change and alternative funding may be required in order to enable the project to proceed. The Company is not taking on debts itself but the Main SPV to whom it lends may seek additional funding if minimum subscription is not met. Lack of availability of debt funding for construction on acceptable terms for the Main SPV may delay the project or impact the project's performance reducing the return available to investors. If the Main SPV secures borrowings in excess of the current proposed levels it will lead to less availability of potential profits to be available for the repayment of the Company loan, which may impact the return to investors.

14.1.3. CONSTRUCTION DELAYS AND COST BLOWOUTS

Weather delays, Industrial action, delay from contractors, soil issues and a number of unforeseen factors can all cause to stoppages of work as well as increase the costs required to complete the construction. This can delay the project, increase the costs or reduce the return available to investors. While potential delays due to above mentioned factors are beyond the control of the Main SPV, a 3rd party Quantity Surveyor will be appointed to assist management against construction costs blowouts. The builder will be in a fixed price contract with penalties for time delays, as part of the building approval process the builder will be required to take out QBCC home warranty insurance which should cover the project for any incomplete or defective work.

14.1.4. INTEREST RATE RISK

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

14.1.5. SETTLEMENT RISK

The Land Buyer has a contract of purchase on the Land which settles on 26th June 2017. If the Land Buyer and the Development Company (Main SPV) are unable to source the required funds to complete the settlement of the project then all investor monies will be refunded in their entirety. Investor funds will not be used for land acquisition.

14.1.6. OWNER DEFAULT RISK

The Development Company (Main SPV) has a Development mandate on the land at 10 Bernhard St. In order to settle the land purchase the Land Buyer intends to take on borrowings from a major Australian Bank for up to \$800,000. The Land Buyer will have to service the interest on this mortgage during the progress of this Project. If the Land Buyer defaults on his obligations to the first mortgagee then that could lead to the first mortgagee stepping in and selling the property at auction which could lead to an adverse investment outcome for investors including a capital loss.

14.1.7. BORROWER DEFAULT RISK

The Main SPV could default on its obligations to the first mortgagee leading to the first mortgagee stepping in and selling the property at auction. This will lead to the project winding up and impact the return available to investors in the Company adversely.

14.1.8. LEGISLATIVE RISK

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

14.1.9. INTERNATIONAL ENVIRONMENT

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

14.1.10. BANK LENDING POLICIES

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

14.1.11. 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.

14.1.12. TECHNOLOGY AND INFORMATION SYSTEMS

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

14.1.13. 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.

14.1.14. STRUCTURING RISK

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

14.1.15. CONTRACTUAL RISK

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

14.1.16. GEARING RISK

In the event that sufficient funds are not raised via this offer, the Land Buyer and the Development Company (Main SPV) will seek additional funds by borrowing from a lender specializing in construction lending. This lender will likely take a senior position ahead of the investors participating in this offer placing investor returns at risk due to a higher loan amount to be paid before to the lender before investor returns can be paid.

14.1.17. VALUATION RISK

There is a risk that the valuation analysis undertaken by the SPV on which the decision to proceed with the loan to the Main SPV is defective and does not accurately reflect the value of the property at that time or on completion of the development.

14.1.18. MARKET RISK

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

14.2. GENERAL INVESTMENT RISKS

14.2.1. 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.

14.2.2. 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.

14.2.3. GOVERNMENT POLICY

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

14.2.4. 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 or penalties incurred by investors.

14.2.5. 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 your Principal Investment Amount. The Company will only be able to make dividend payments to Shareholders if it receives positive income from operations.

14.2.6. 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 11. 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.

15. FINANCIALS

15.1. BALANCE SHEET

The Company was incorporated for the purpose of providing a loan to the Main SPV to assist in funding the extension/renovation of the existing house, and has no history prior to, this Prospectus.

The unaudited balance sheet of the Company at 2 June 2017 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.

Note that any investment by the Principals of the Project as represented in the Main SPV will be directly made in the Main SPV accounts which are not being disclosed here.

Pro-Forma			
Assumptions	Unaudited (\$A)	(Minimum Subscription)	(Maximum Subscription)
	2/06/2017	2/06/2017	2/06/2017
ASSETS			
Current Assets			
Cash and cash equivalents	100	0	0
Total Current Assets	100	0	0
Non-current Assets			
Loans to Borrowers	0	250,100	1,000,100
Total Non-current Assets	0	250,100	1,000,100
TOTAL ASSETS	100	250,100	1,000,100
LIABILITIES			
Current Liabilities			
Trade and other payables	0	0	0
Income tax payable	0	0	0
Total Current Liabilities	0	0	0
TOTAL LIABILITIES	0	0	0
NET ASSETS	100	250,100	1,000,100
EQUITY			
Contributed equity	100	250,100	1,000,100
Reserves	0	0	0
Retained earnings	0	0	0
TOTAL EQUITY	100	250,100	1,000,100

15.2. 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:

Receipt of \$250,000 from the offer (Minimum Subscription)

Receipt of \$1,000,000 from the offer (Maximum Subscription)

16. EXPENSES

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

16.1. ESTABLISHMENT COSTS

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

16.2. ADMINISTRATION FEE

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

16.3. CORPORATE MANAGEMENT FEE

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

16.4. PLATFORM EXPENSES

The Company will incur costs in the proper management of the Online Platform.

These expenses include:

- a) the fees payable to the service provider's to the Platform;
- b) Legal fees, valuation fees and due diligence expenses;
- c) statutory charges including taxes, government fees and levies;
- d) valuation or other experts' fees and costs incurred in relation to the Platform's activities, including costs incurred in preparing any legal documents;
- e) public liability and other general property insurance;
- f) registry charges, accounting fees, legal fees, printing of annual reports, postage and handling, Compliance Committee costs, expert and consultant fees and the holding of investor meetings;
- g) all other costs, disbursements and outgoings incurred in connection with the management and administration of the assets and performance of the duties and functions of the Company; and

- h) all costs and expenses incurred in relation to the establishment and further development of the Platform, the preparation, due diligence, printing, promotion and distribution of this Prospectus and any costs incurred in amending or replacing any of the above documents or any other aspect of the Platform.

16.5. GST AND STAMP DUTY

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

- a) GST less any expected reduced input tax credits; and
- b) stamp duty.

16.6. TRANSACTION COSTS

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

16.7. OTHER EXPENSES

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

17. SUMMARY OF TAXATION

17.1. INTRODUCTION

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

Investors should obtain and rely upon their own taxation advice.

The following is a summary of the Australian income tax consequences associated with acquiring, holding and disposing of Redeemable Preference Shares. This summary is based on the income tax law and ATO administrative practice applicable as at the date of this 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 Redeemable Preference Shares as trading stock or as revenue assets;
- c) financial institutions, insurance companies, partnerships, tax exempt organisations, trusts or temporary residents;
- d) dealers in securities;
- e) Shareholders with rights or Redeemable Preference Shares acquired through an employee share scheme;

- f) residents who hold the Redeemable Preference Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country; or
- g) persons who change their tax residency while holding Redeemable Preference Shares.

Investors should consult a tax professional for advice on the consequences associated with acquiring, holding or disposing of Redeemable Preference Shares, which takes into account their personal circumstances.

17.2. TAXATION TREATMENT FOR REDEEMABLE PREFERENCE SHAREHOLDERS DIVIDENDS

Dividends received by Redeemable Preference Shareholders will be included in Redeemable Preference 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.

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

17.3. TAXATION TREATMENT OF REDEMPTION OR REPURCHASE VIA CALL

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

17.4. TAXATION TREATMENT – SALE OF REDEEMABLE PREFERENCE SHARES

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

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

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

Preference Shares will be the total cost of the acquisition which will include any related capital costs of acquisition and disposal.

17.5. TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

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

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

17.6. DEBT INTERESTS

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

18. MANAGEMENT

18.1. SMART CAPITAL PADDINGTON 10 LIMITED

SMART CAPITAL PADDINGTON 10 LIMITED is an unlisted public Company incorporated in New South Wales.

18.2. DIRECTORS



18.2.1. JAMES ATTWOOD - **MANAGING DIRECTOR**

QBCC licenced Builder and Plumber

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

2015 Houzz Best of Design Award

2014 HIA-CSR QLD Bathroom and Kitchen Awards - Australian Bathroom Design of the Year Finalist

2013 HIA-CSR Bathroom and Kitchen Awards - QLD Bathroom Design – Winner



18.2.2. BRENT L STEVENS – MANAGING DIRECTOR/DEVELOPMENT MANAGER

Certificate III & IV in Construction

Brent has been in the development, civil & construction industry for 22 years. Shortly after completing his carpentry apprenticeship he started his own business and relocated to Sydney to perform contract work on the Olympic village. Once the Olympics concluded Brent became a qualified builder and ran his own construction Company for 9 years. In 2011 he was offered a position in Brisbane to manage the civil and construction division of a development Company who specialise in syndicated property developments. During his six years working there he managed the development process of over \$50M worth of properties and became the director of the civil Company. Brent oversaw the opportunity assessment and development management division and became a board member of SMSF Property Australia Pty Ltd .



18.2.3. CRAIG A CAMERON – DIRECTOR/CAPITAL MANAGER

B.A International Rel., Dip Financial Services - Planning

Craig has worked in Financial Services for over a decade. His professional experience is across holistic financial advice, funds management, stock broking, private banking, private equity and property development investment. Craig has worked in global financial institutions, SME and boutique investment companies, with client Funds Under Management from \$3M - \$70M. Craig has a passion for investing, portfolio management and wealth creation

strategies, which will support his studies in an Investment Management Specialisation from the University of Geneva.

His role as Capital Manager for Smart Capital Property & Development, will be to work with investors and partners to deliver great projects and returns.

19. TERMS OF ISSUE

19.1. THE SECURITY

19.1.1. FORM OF SECURITY

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

19.1.2. 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.

19.1.3. QUOTATION

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

19.1.4. REGISTRATION

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

- a) will treat the person entered in the Register as the absolute owner of that the Redeemable Preference Shares; and
- b) is not required to recognise:
 - a. a person as holding a security on any trust; or
 - b. any other interest in any security or any other right in respect of a security except an absolute right of ownership in the registered holder of a security, whether or not it has notice of the interest or right.

19.2. DIVIDEND POLICY

19.2.1. DIVIDEND CALCULATION

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

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

19.2.2. DIVIDEND RATE

The Dividend Rate is dependent on the amount invested as follows:

Amount invested in \$	Absolute return over the project term
\$5,000 to \$49,999	10%
\$50,000 to \$499,999	12%
\$500,000 to \$699,999	15%
\$700,000 to \$1,000,000	20%

19.2.3. NO FRANKING

Each dividend will be paid to Holders with no franking.

19.2.4. PAYMENT OF DIVIDEND

The Dividend is subject to:

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

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

Dividends are payable in arrears on each Dividend Payment Date.

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

19.2.5. CUMULATIVE DIVIDENDS

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

19.2.6. ROUNDING OF DIVIDEND CALCULATIONS

For the purposes of making any Dividend payment in respect of a Holder's total holding of the Company's Redeemable Preference Shares, any fraction of a cent will be disregarded.

Dividend calculations shall be rounded to the nearest two decimal places.

19.2.7. RECORD AND PAYMENT DATES

A Dividend is only payable to those persons registered as Holders on the Record Date for that Dividend.

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

19.2.8. WITHHOLDING OBLIGATIONS

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

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

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

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

If a Holder who owns a security jointly dies,

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

If the Company's Redeemable Preference Shares are held jointly, and more than one Holder votes in respect of the same, only the vote of the Holder whose name appears first on the Register counts.

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

19.2.10. DIVIDEND DECLARATION POLICY

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

19.3. CALL OPTION

19.3.1. GRANT OF CALL OPTION

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

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

19.3.1.1. REDEEMABLE PREFERENCE SHARE EXIT AMOUNT

The price for such a Buy back for a price equal to the total of the Redeemable Preference Share Subscription Price and the Redeemable Preference Share Dividend if pending. If a Redeemable Preference Share Dividend has already been paid prior to the date on which a call option exercise notice is given then the amount payable is equal to the Redeemable Preference Share Subscription Price plus any Dividend that may still may be pending. If no Dividend is pending then the repurchase price is equal to the original subscription price.

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

19.3.2. EXERCISE OF CALL OPTION

19.3.2.1. 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.

19.3.2.1.1. EXERCISE OF CALL AT THE END OF EXPECTED 9 MONTH TERM

The Company must exercise the CALL option at the end of 9 month term if it has not been exercised already provided there are no impediments to such an exercise. The Company is completely dependent on the proceeds of loan being paid by the Main SPV which in turn is dependent on the sale of the house being renovated at <>

In the circumstance that the loan is not repaid or extended due to sale not being achieved or for an amount lower than expected, then the Dividend and return in such a scenario may be lower including a potential loss of capital in the scenario where an underlying fund does not pay out at all as detailed in the risks section. The term of this project would also be extended in the absence of a sale which would mean that the Redeemable Preference Shares will be on issue longer than the proposed 9 months without the CALL being exercised.

19.3.2.2. NOTICE OF EXERCISE

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

19.3.3. EXERCISE NOTICE IS IRREVOCABLE

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

19.3.4. CALL OPTIONS NOT INTERDEPENDENT

The Company can choose to exercise the call options at its discretion. The Company is not required to exercise the Call Option on all Redeemable Preference Shares at the the same time or in any specific order.

19.3.5. EFFECT OF EXERCISE OF OPTIONS

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

19.3.6. COMPLETION

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

- (a) cause, deliver or cause to be delivered to the Company the Redeemable Preference Share certificate issued to it, him or her; and
- (b) deliver a Redeemable Preference Share transfer form executed by or on behalf of the Redeemable Preference Shareholder;
- (c) if necessary, procure a release from all registered and unregistered security holders in the form of a deed of release and an undertaking from registered security holders to amend the Personal Property Securities register by lodging a financing change statement in respect of the Redeemable Preference Shares registered in its, his or her name or evidence satisfactory to the Shareholder that the Redeemable Preference Shares are free from all encumbrances;

and

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

19.4. GENERAL RIGHTS ATTACHING TO REDEEMABLE PREFERENCE SHARES

19.4.1. 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 or Distributions payments. The Dividend rate payable to an individual Redeemable Preference Shareholder will however be dependent on the amount invested as defined in section 19.2.2.

19.4.2. VOTING RIGHTS

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

1. 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;
2. 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.

19.4.3. TRANSFER OF REDEEMABLE PREFERENCE SHARES

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

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

19.4.4. MEETINGS AND NOTICE

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

19.4.5. WINDING UP

The Company has only issued two classes of Redeemable Preference 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 property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders.

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

19.4.6. SHAREHOLDER LIABILITY

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

19.4.7. THE CONSTITUTION

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

19.5. AMENDMENTS TO THESE TERMS OF ISSUE

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

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

20. INTERPRETATION

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

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

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

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

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

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

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

The terms 'takeover bid', 'relevant interest' and 'arrangement' when used in this 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 particular words and expressions.

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

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

21. ADDITIONAL INFORMATION

21.1. UPDATED INFORMATION

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

If you require a paper copy of any Updated Information please contact us on 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.

21.2. DISCLOSING ENTITY

The Company may become a disclosing entity in which case the following arrangements will apply.

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

We will satisfy our continuous disclosure obligations for the Company by publishing material information on the Online Platform website at www.smartcapitalprojects.net.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.

21.3. 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.

21.4. FINANCIAL FORECASTS

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

21.5. 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 property acquired or proposed to be acquired by in connection with its formation or promotion, or the offer of the Redeemable Preference Shares; and

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

21.6. 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.

21.6.1. SHAREHOLDINGS

The Directors of the Company or their associates have a beneficial interest in the following securities in the borrower Main SPV (SMART CAPITAL PROPERTY & DEVELOPMENT PTY LTD) at the date of this Prospectus:

21.6.2. DIRECTOR OR RELATED ENTITY SECURITIES HELD

Name	Number of Ordinary Redeemable Preference Shares	% of Total Ordinary Redeemable Preference Shares
Smart Capital Property & Development Pty Ltd (ACN 616 212 527).	100	100%

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

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

21.6.3. PAYMENTS TO DIRECTORS

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

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

21.6.4. RELATED PARTY TRANSACTIONS

Smart Capital Property & Development Pty Ltd, is a shareholder of 100 Ordinary Shares in Smart Capital Paddington 10 Limited. All dealings with the builder and project marketer will be done on a commercial arm's length basis.

A 3rd party Quantity Surveyor has been sought and published to investors to validate Building Contract quotes which should act as a check against Building price over quoting as mentioned earlier in section 12.2 and section 12.3

Here is a Diagrammatic representation of the relationships between the various entities involved

21.7. EXPENSES OF THE OFFER

The total estimated expenses of the offer payable by the Company, including ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs, audits and other miscellaneous expenses are estimated to be approximately \$25,000.

21.8. 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.

21.9. REPORTING AND CERTIFICATION

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

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

- a) an annual report with tax components; and
- b) Quarterly Update reports with any repayments and/or any updates about the Development.
- c) Regular updates on the progress of the project in form of pictures and videos

21.10. ELECTRONIC INSTRUCTIONS

If an investor instructs the Company by electronic means, such as facsimile, email or internet the investor releases the Company from and indemnifies the Company against, all losses and liabilities arising from any payment or action the Company makes based on any instruction (even if not genuine) that the Company receives by an electronic communication bearing your representation and which appears to indicate to the Company that the communication

has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against the Company or the Online Platform in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's username and password and a copy of their signature or email address. Please take care.

21.11. ELECTRONIC PROSPECTUS

This Prospectus is available in electronic form at www.smartcapitalprojects.net.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 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.

22. 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.

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

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

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

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

AH Jackson & Co Chartered Accountants (ABN 67 897 021 099) has given its written consent to being named as Auditor in the Prospectus of Smart Capital Paddington 10 Ltd ACN 619 374 720, in this Prospectus, in the form and

context in which it is named. AH Jackson & Co Chartered Accountants has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Abacus Quantity Surveying P/L have provided the Quantity Surveyors report for the Construction Contract and have consented to the inclusion of this report in this Prospectus.

Estate Baron Crowdinvest PTY LTD is providing the technology license for the online platform used by the Company. Tech Baron PTY LTD will operate and administer the online platform under contract from the Company. Tech Baron PTY LTD is a Corporate Authorized Representative 001251881 of AFSL 000299812 and is authorized to deal in a financial product including Public and Private Securities.

Estate Baron Crowdinvest PTY LTD or Tech Baron PTY LTD will only be providing technology and administrative services as detailed above and are not a party to the offer being made and take no responsibility for the contents of this Prospectus.

Estate Baron Crowdinvest PTY LTD and Tech Baron PTY LTD have given their 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.

23. 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 Queensland. The Company and each Applicant submit to the non-exclusive jurisdiction of the courts of Queensland.

24. 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.

A handwritten signature in black ink, appearing to read 'J Attwood', is positioned above a horizontal line.

JAMES ATTWOOD

Managing Director

Smart Capital Paddington 10 Limited

25. 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 Online Platform at www.smartcapitalprojects.net.au

ASIC

The Australian Securities and Investments Commission.

BORROWER

The legal entity which is borrowing from the Company.

BUSINESS DAY

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

INVESTOR

A person who holds an Ordinary or Redeemable Preference Share.

INVESTOR PLATFORM

The Online Platform; which Investors have access to for managing their accounts. You can access the Investor Platform via the Company's website at www.smartcapitalprojects.net.au

PROSPECTUS

This Prospectus relating to an investment in the Company.

REIMBURSABLE EXPENSES (EXTRAORDINARY)

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

REIMBURSABLE EXPENSES (NORMAL)

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

26. CORPORATE DIRECTORY

26.1. OFFICE ADDRESS

Smart Capital Paddington 10 Limited

Level 3 HQ South Tower

520 Wickham Street

Fortitude Valley QLD 4006

26.2. POSTAL ADDRESS

Smart Capital Paddington 10 Limited

Level 3 HQ South Tower

520 Wickham Street

Fortitude Valley QLD 4006

26.3. CONTACT DETAILS

Phone: 1300 00 14 15

Email: brent@smartcapital.net.au

Website: www.smartcapitalprojects.net.au

26.4. DIRECTORS

James Attwood

Brent Stevens

Craig Cameron

26.5. COMPANY SECRETARY

Brent Stevens

26.6. AUDITOR

Contact Person: Elias Manicaros

Email: e.manicaros@ahjackson.com

27. 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 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 Redeemable Preference Shares in Smart Capital Paddington 10 Limited at \$1 per Share or such lesser number of Redeemable Preference Shares which may be allocated to me/us

I/we lodge full Application Money

\$

Are you investing as

- 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

Enter your Postal Address

Unit

Street number

Street name

City/Suburb/Town

State

Post Code

Enter your Contact Details

Contact Name

Phone number

Make your cheque or bank draft payable to “Smart Capital Paddington 10 Limited” and crossed “Not Negotiable or do an EFT transfer to

Account Name	Smart Capital Paddington 10 Limited
BSB	014240
Account Number	227612431
Reference	PADD <Investor Name>
Bank	ANZ

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 replaceable rules of the Corporations Act being used by the Company. I/We confirm that I/We have not been provided Personal or General Financial Advice by Tech Baron PTY LTD which provides Technology services as platform operator. I/We have relied only on the contents of this Prospectus in deciding to invest and will seek independent adviser from my financial adviser if needed.

27.1. HOW TO COMPLETE THIS FORM

27.1.1. REDEEMABLE PREFERENCE SHARES APPLIED FOR

Enter the number of Redeemable Preference Shares you wish to apply for. The application must be for a minimum of 5,000 Redeemable Preference Shares. Applications for greater than 5,000 Redeemable Preference Shares must be in multiples of 1,000 Redeemable Preference Shares. Note that 1 Redeemable Preference share is worth \$1.00 so this number is also equal to the amount you wish to invest.

27.1.2. APPLICATION MONIES

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

27.1.3. APPLICANT NAME(S)

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

27.1.4. POSTAL ADDRESS

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

27.1.5. CONTACT DETAILS

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

27.1.6. 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.

28. REFERENCES

Development Mandate Agreement	https://www.dropbox.com/s/cqhx79ugfs6a7zq/DMA%20Bernhard%20St.pdf?dl=0
Loan pre-approval letter	https://www.dropbox.com/s/w722tcesnuayxyty/ANZLoanApprovalLetter.pdf?dl=0
Main SPV Shareholders	https://www.dropbox.com/s/ydpcdw6e7n2lwj3/Form%20484%20%28SCPD%20Share%20holding%29%2030%20May%202017.pdf?dl=0
Builder profile	https://www.dropbox.com/s/xfidzftp6cy74az/Builder%20PROFILE%20Mark%20Hancock%20%28Geomancer%20Construction%29.pdf?dl=0
Company incorporation Documents and Current Shareholders extract	https://www.dropbox.com/sh/fmtt11skv4637uc/AAD36nPOMFNNIvmUuhgrlaY4a?dl=0

Lending Agreement between Company and Main SPV	https://www.dropbox.com/s/gqsg056v23wm7j1/Smart%20Capital%20Paddington%2010%20Loan%20Agreement.pdf?dl=0
Auditor Consent	https://www.dropbox.com/s/44nriebch09u1bb/AHJacksonConsent%20to%20act%20as%20Auditor_R.PDF?dl=0
Building Construction Contract	https://www.dropbox.com/s/1fjlelpr2zxljmo/Residential%20Renovation%20Contract%20-%20Level%202.pdf?dl=0
10 Bernhard Street Contract of Sale and Land Title Docs	https://www.dropbox.com/sh/grhjtlanz751eit/AAB_kpkXZa0zcK8XfUr-nSbGa?dl=0
Quantity Surveyor report	https://www.dropbox.com/sh/49my27me0pfs0x0/AAAF-qNDa6yilKDy3W5jWNVoa?dl=0
Proposed plans	https://www.dropbox.com/s/a9ewl6bdjrjokq2/17029%20BERNHARD%20-%20PADDINGTON%20-%20170612.pdf?dl=0
As if complete valuation	https://www.dropbox.com/s/e61rb1k4bfcas3v/Valuation%20Report%20for%2010%20Bernhard%20Street%2C%20Paddington.pdf?dl=0