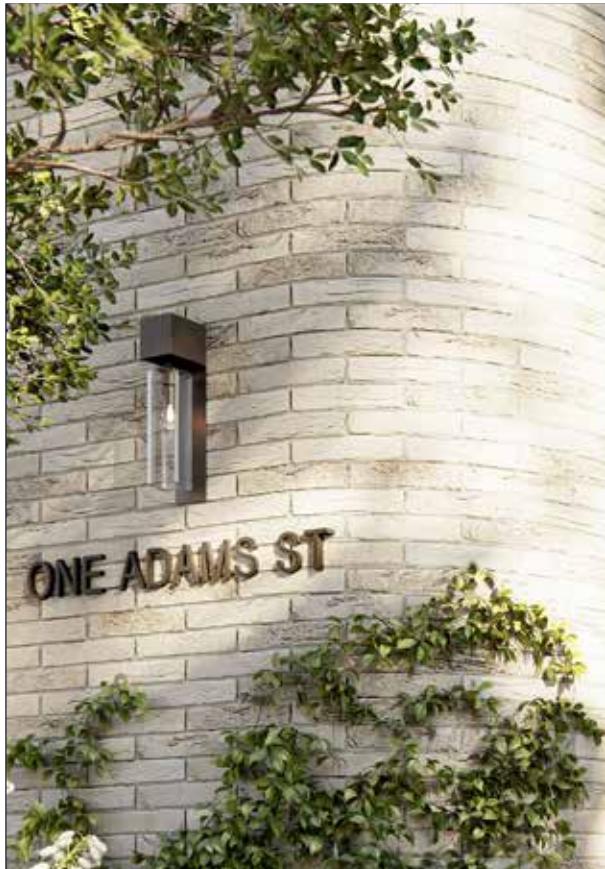


ONE ADAMS ST.



Information memorandum.

ONE ADAMS ST CAPITAL PTY LTD
ACN: 666 812 102



LION PROPERTY
GROUP.

Important information.

This Information Memorandum is issued by One Adams St Capital Pty Ltd (ACN 666 812 102), trading under the name One Adams St ("Company"). The Company has appointed Lion Property Group Pty Ltd (ACN 625 889 367) ("Lion", "we", "us", "our") as the Project Manager of the Company and to assist with marketing efforts.

This Information Memorandum relates to the offer of shares in the Company. Interests in the Company will be issued as shares in the Company.

The Company, at the date of this Information Memorandum, is not, nor is it required to be, registered as a managed investment scheme pursuant to section 601ED of the Corporations Act. This Information Memorandum is not a product disclosure statement for the purposes of Part 7.9 of the Corporations Act.

Interests in the Company will be issued only on receipt of a validly completed Investment Agreement and the receipt of cleared funds. The offer or invitation to subscribe for interests in the Company is subject to the terms and conditions described in this Information Memorandum.

The distribution of this Information Memorandum and the offering of interests in the Company may be restricted in certain jurisdictions. No recipient of this Information Memorandum in any jurisdiction may treat it as constituting an invitation or offer to them to apply for interests in the Company unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that recipient in compliance with applicable law.

Prospective applicants should inform themselves as to the legal requirements and consequences of applying for, holding, transferring, and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile, or place of business. It is the responsibility of a prospective investor outside Australia to obtain any necessary approvals in respect of applying for, or being issued with, shares.

Unless otherwise agreed with the Company, any person applying for shares will by virtue of the person's application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this Information Memorandum, and are not acting for the account or benefit of a person within such jurisdiction.

The Company and the Project Manager do not bear any liability or responsibility to determine whether a person is able to apply for shares pursuant to this Information Memorandum.

This Information Memorandum does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company.

The Company reserves the right to evaluate any applications and to reject any or all applications submitted, without giving reasons for rejection. The Company and the Project Manager are not liable to compensate the recipient of this Information Memorandum for any costs or expenses incurred in reviewing, investigating, or analysing any information in relation to the Company, in submitting an application or otherwise.

No cooling off applies to the issue of shares.

Prospective investors should review the Investment Agreement for further information regarding the rights and obligations of investors of the Company. To the extent there are any inconsistencies between the Investment Agreement and this Information Memorandum, the Investment Agreement will prevail.

In providing this Information Memorandum, the Company has not taken into account the recipient's objectives, financial situation or needs and accordingly the information contained in this Information Memorandum does not constitute personal advice for the purposes of section 766B(3) ("personal advice") of the Corporations Act. None of the Company, the Project Manager, or their related parties, officers, employees, consultants, advisers, or agents warrant that

an investment in the Company is a suitable investment for the recipient.

None of the Company, the Project Manager, or their related parties, officers, employees, consultants, advisers, or agents have carried out an independent audit or independently verified any of the information contained in this Information Memorandum, nor do they give any warranty as to the accuracy, reliability, currency, or completeness of the information or assumptions contained in this Information Memorandum, nor do any of them, to the maximum extent permitted by law, accept any liability whatsoever however caused to any person relating in any way to reliance on information contained in this Information Memorandum or any other communication or the issue of shares.

The Company recommends that potential investors read this Information Memorandum in its entirety and seek independent professional advice as to the financial, taxation, and other implications of investing in the Company. In particular, it is important that potential investors consider the risks outlined in this Information Memorandum that could affect the performance of an investment.

None of the Company, the Project Manager, or their related parties, officers, employees, consultants, advisers, or agents guarantee the repayment of capital invested in the Company, the payment of income from the Company or the performance of the Company or an investment in the Company generally. As with any investment there are inherent risks in investing in the Company, including the risk that an investment in the Company is speculative, that the investment may result in a reduction in, or total loss of, the capital value of the investment, loss of income, and returns that are less than expected, or delays in repayment of capital.

The contents of this Information Memorandum are:

- not intended to be disclosed to any person other than the person to whom this Information Memorandum has been provided

- to be by the Company;
- strictly confidential; and
- not to be reproduced, either in whole or in any part or parts, without the Company's prior written consent and, if such written consent is given, only in accordance with that consent.

The Company has not authorised any person to give any information or make any representations in connection with the Company which are not in this Information Memorandum and if given or made, such information or representations must not be relied upon as having been authorised by the Company. Any other parties distributing this product to investors are not the Company's agent or representative and are doing so on their own behalf. The Company and the Project Manager are not responsible for any advice or information given, or not given, to potential investors by any party distributing this product and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from potential investors relying on any information that is not in this Information Memorandum when investing.

The primary language of this document is English. This document may be translated into different languages. Any translations provided are for reference purposes only. If there is any inconsistency or conflict between the English version of this Information Memorandum and versions of this Information Memorandum in any other language, the English version prevails.

Images, plans, and artistic representations included in this Information Memorandum are illustrative only and are subject to change.

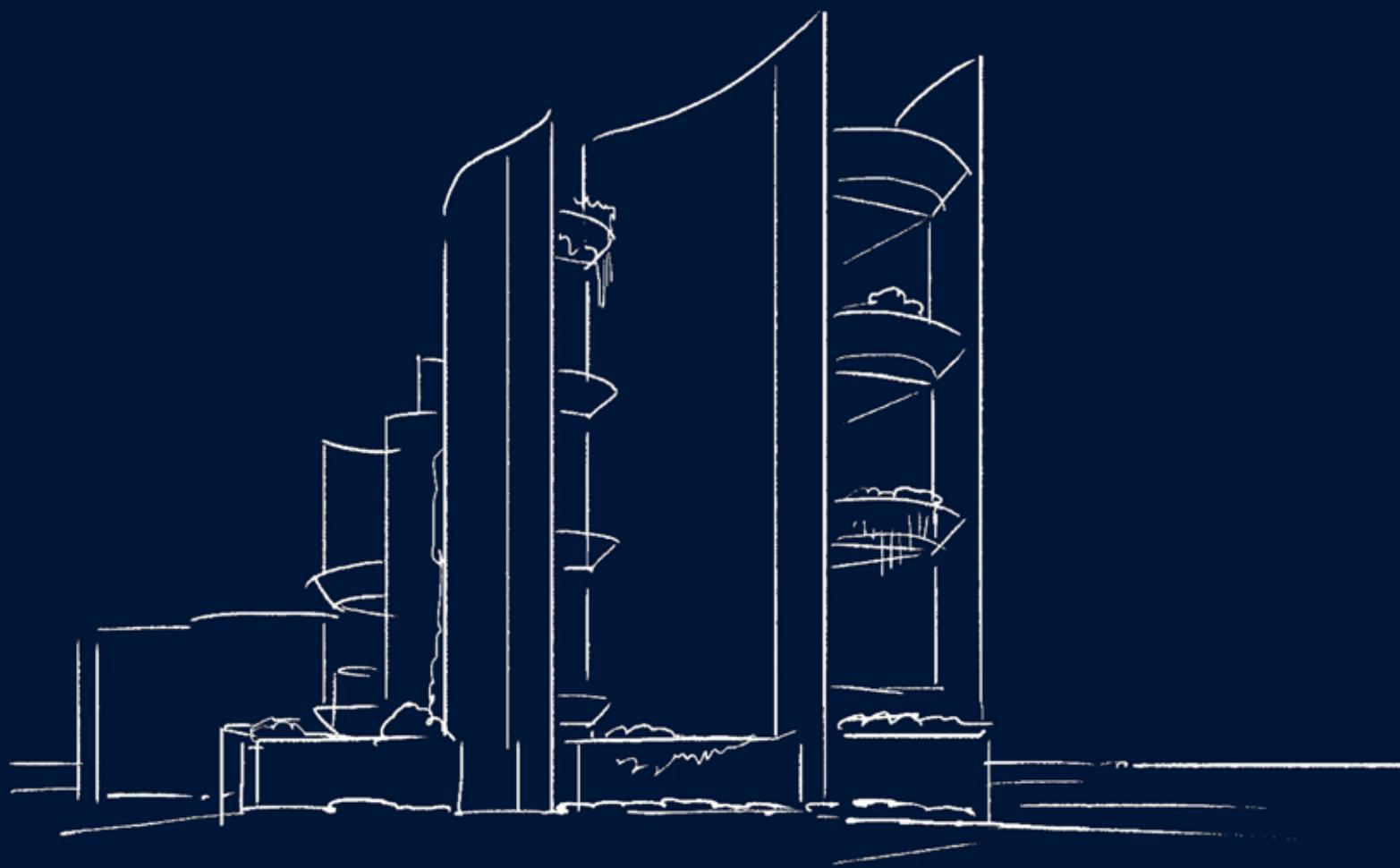
All references to dollar amounts are references to Australian Dollars, unless otherwise specified.

This Information Memorandum may be updated. A new Information Memorandum will be issued to investors if the changes are materially adverse.

This Information Memorandum was initially published on the 16th of April 2023.

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Letter to investors.

ONE ADAMS ST.

Thank you for expressing interest in the One Adams St project.

This project is located in the suburb of South Yarra near Melbourne's CBD. This development site is 774 square metres in size and will have views of nearby Fawkner Park.

Known for its leafy streets, fine dining restaurants, high-end shopping, and cultural attractions, South Yarra offers residents a dynamic lifestyle with plenty of amenities right at their doorstep. All of these factors make South Yarra a highly desirable postcode with an average house price above \$2 million.

We are buying this site with approved plans from Council to build seven high-end apartments with an expected cumulative value of \$42 million before tax. After accounting for all expenses (see the Feasibility Study later in this Information Memorandum), we anticipate a net profit of \$5,306,030 after paying out investor return coupons. This is a 39.3 percent margin on equity and represents a healthy profit buffer in the project.

As we work towards obtaining building permits, we will continue to optimize the layouts of the homes to increase their sales value while reducing construction costs. We will also work with architects, engineers, and builders to explore the possibility of additional communal facilities such as a rooftop pool.

Investors who contribute \$250,000 or more towards the project will be entitled to an additional profit share proportional to the amount of capital they have invested, upon conclusion of the project. See "Investor Offer Information" for more details about how the profit share arrangement works.

At a rate of return of 12 percent per annum paid in monthly distributions, investors in this project can expect a reliable source of passive income for their investment portfolios, plus a sizeable distribution upon completion, based on the amount invested.

We thank you for your consideration.



GARRY PESOCHINSKY
Founding Director

JOHN SADER
Founding Director





12% return per annum

- Distributions paid monthly
- Capital secured against real estate
- Bonus profit share upon completion
- Targeted 30 month term
- Pro rata returns if delayed
- Minimum 100k investment

Investor offer information.

Company	One Adams St Pty Ltd (ACN 662 952 016)
Location	1-17 Adams Street, South Yarra VIC
Purpose of offer	Raise capital which will be used to fund the acquisition of the development site which includes permits.
Project deliverables	7 high-end apartments.
Rate of return	12% per annum Plus profit share based on investment criteria.
Profit share	\$250,000-\$499,999 gain exposure to 25% of profits. \$500,000+ gain exposure to 50% of profits.
Distributions	Monthly distributions throughout the investment term.
Stage 1 close date	May 31st, 2023 or when fully subscribed.
Stage 2 close date	September 30th, 2023 or when fully subscribed
Investment term	Targeted 36 months from Offer Close Date. Expected to conclude May 2026.
Accepted investment amount:	\$100,000 to \$2,500,000
Subscription amount	\$13,500,000 13,500 shares
Risks	See page 29.
Exit Strategy	Investor capital will be liquidated by the sale of the properties upon completion of the project.
Delay compensation	12% per annum pro rata for extended term.

Investments over certain amounts will qualify an investor for tiered exposure to a profit share upon completion of the project.

	STARTER	ADVANTAGE	OPTIMA
Investment amount	\$100,000 – \$249,999	\$250,000 – \$499,999	\$500,000 +
Fixed return	12% p.a.	12% p.a.	12% p.a.
Monthly distributions	Yes	Yes	Yes
Profit share	No	Yes	Yes
Profit share exposure	No	25%	50%

The profit share distribution is calculated using the following formula.

$$\frac{\text{CAPITAL INVESTED}}{\text{TOTAL CAPITAL RAISED}} * (\text{PROJECT'S NET PROFIT} * \text{PROFIT SHARE EXPOSURE})$$

	STARTER	ADVANTAGE	OPTIMA
Amount invested	\$100,000	\$250,000	\$500,000
Amount raised	\$6,000,000	\$6,000,000	\$6,000,000
Net profit	\$5,306,030	\$5,306,030	\$5,306,030
Profit share exposure	0%	25%	50%
Profit share return	\$0	\$24,564	\$98,259
Monthly distributions	\$30,000	\$75,000	\$150,000
Total return	\$30,000	\$99,564	\$248,259

All figures in this table are based on expected profit from the current feasibility study.
All figures subject to change based on actual project performance.

The project.





Development project information.

A building of this ambition warrants an artistic approach. Each stroke of this design is intentional, each feature handcrafted.

– ROB MILLS, ARCHITECT

Permits & plans.

This project has already received permits from the local Council.

Market value.

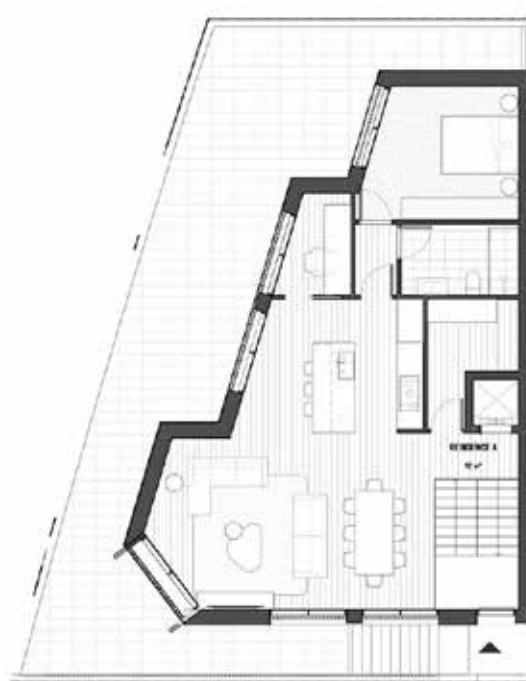
It is expected that the building will sell for a cumulative value in excess of \$42 million.



	M ²	BED	BATH	CAR
R1	198	3	3	2
R2	223	3	3	2
R3	190	3	3	2
R4	218	3	3	2
R5	199	3	3	2
R6	197	3	3	2
R7	316	3	3	4











Project financials.

Feasibility study rationale.

This feasibility study has been prepared using a specialist piece of software called Feastudy.

The **income** portion of the feasibility lists how this investment will be generating a profit: the sale of the completed properties. No revenue will be generated throughout the lifespan of the project—only upon completion.

Development Costs covers all of the expenses that incurred in the process of undertaking the development. Most of these items speak for themselves.

The **Project Manager** fee is charged to the SPV by Lion Property Group. This fee is 8.7% of the expected sales revenue.

The **Construction Items** are early estimates provided by our preferred builders based on typical market rates per square metre.

Selling fees refers to the fees charged by a realtor to sell the finished properties. Based on average industry rates.

A **Contingency** of \$1,627,616 has been allocated.

Investor Return Coupon is the amount that will be paid out to investors over the lifespan of the project.

The **Profit Margin** is how much profit the project will achieve. The profit share is calculated using this figure.

Margin on Development Cost is how much profit the project will achieve relative to the total cost on undertaking the project, expressed as a percentage.

Equity Amount refers to the amount of capital contributed by investors.

Margin on Equity is how much profit the project will achieve relative to the amount of investor capital, expressed as a percentage.

Development:	One Adams	page 1
Description:	7 x 3 Bedroom Apartments	2:35 PM
Location:	1-17 Adams Street South Yarra	Apr 12
Capital City:	Melbourne	2023
Prepared By:	Lion Property Developments	File: 1 Adams Street South Yarra
<i>Feastudy was used to prepare this feasibility study.</i>		<i>Licensed to Lion Property Group</i>
Itemised Profit & Loss (Inclusive of GST) – Margin Scheme		Amounts are in \$'s
Income:		
Development Sales		
Apt 1 – GF – 237sqm @ \$22k psq...	5,214,000	
Apt 2 – GF – 261sqm @ \$22k psq...	5,742,000	
Apt 3 – 1st – 242sqm @ \$22k ps...	5,324,000	
Apt 4 – 1st – 256sqm @ \$22k ps...	5,632,000	
Apt 5 – 2nd – 237sqm @ \$22k ps...	5,214,000	
Apt 6 – 2nd – 244sqm @ \$22k ps...	5,368,000	
Apt 7 – PH – 415sqm @ \$23k psq...	9,545,000	
	42,039,000	
Rent Income	0	
Lending Interest	0	
Other Income	0	
Less: GST Collected in Income	<u>–3,094,455</u>	<u>38,944,545</u>
Less Development Costs:		
Land Purchase Price	8,000,000	
Stamp Duty on Transfer	500,000	
Stamp Duty on First Mortgage	0	
Finance Establishment Fee	0	
Line Fee (1st Debt)	0	
Conveyancing Fees (Purchase)	3,000	
Consultant Items		
All Consultants	800,000	
Project Manager	3,726,800	4,526,800
Construction Items		
Internal 2294sqm @ \$4500 psqm	10,323,000	
Basement 599sqm @ \$2400 psqm	1,440,000	11,763,000
Leasing Fees		0
Rates and Taxes Items		
Council Rates	69,221	
Water & Sewer	20,831	
Land Tax	229,125	319,177
Selling Fees		
Conveyancing Fees (Sale)		1,240,151
Other Costs Items		14,000
Site Acquisition	264,000	
Administration	264,000	
Capital Raising	742,500	
Advertising	100,000	
Staging	120,000	
Council Contribution	645,700	
Shareholder Distributions	4,050,000	6,186,200
Contingency Amount		1,627,616
Less: GST Input Tax Credits	<u>–2,305,524</u>	<u>31,874,420</u>
Margin Before Interest		7,070,126
Less Borrowing Interest		<u>1,764,096</u>
Profit Margin		5,306,030
Total Development Cost		33,638,516
Internal Rate of Return		10.39%
Margin on Development Cost		15.77%
GST Collected in Income		3,094,455
GST Input Tax Credits		2,305,524
Equity Amount:	13,500,000	(16.56% IRR on Equity)
Margin on Equity:	5,306,030	(39.30% MoE)
Peak Level of Debt:	17,966,580	(Occurs on January 2026)

Itemised Profit & Loss (Inclusive of GST) – Margin Scheme continues on the next page

Comparative Sales Evidence [Lots 1 - 6].

We refer to the following sales of relevance to Lots 1 - 6 inclusive.

Lot 201, 146 Toorak Road West, South Yarra

Architect	Rob Mills
Internal Area	273 sq.m.
External Area	133 sq.m.
Level	Two
Bedrooms	3
Bathrooms	3
Carparks	3
Parent Lot Levels	Three
Parent Lot Density	9
Status	Under construction
Agent	Beulah
Sale Date	"Off the plan" (2019)
Sale Price	\$5,500,000



Analysis

- All inclusive \$20,146 p.s.m.
- Apportionment
 - Main apartment \$4,891,000 (\$17,915 p.s.m.)
 - External \$399,000 (\$3,000 p.s.m.)
 - Carparks \$210,000 (\$70,000 p.c.s.)

Comments

Also fronting Toorak Road West, although further to the east, very close to the busy intersection with Punt Road. Comprises a slightly higher density development, to be completed to a luxurious standard, also designed by Rob Mills, but with Lot 201 larger than the subject Lots 1 - 6. Our analysis confirms that when expressed as a capital 'sum of money', larger apartments usually analyse at lower all inclusive value rates. Whilst designed by the same architect, and to be of a very high quality, the subject apartments will be superior and therefore a higher per square metre value rate applies.

Lot 3, 22 Millswyn Street, South Yarra

Architect	Doyle
Internal Area	278 sq.m.
External Area	32 sq.m.
Level	Three
Bedrooms	2
Bathrooms	2
Carparks	6
Parent Lot Levels	Three
Parent Lot Density	3
Status	Completed (2010)
Agent	RT Edgar
Sale Date	August 2019
Sale Price	\$6,750,000



Analysis

- All inclusive \$24,280 p.s.m.
- Apportionment
 - Main apartment \$6,230,000 (\$22,410 p.s.m.)
 - External \$160,000 (\$5,000 p.s.m.)
 - Carparks \$360,000 (\$60,000 per lot)

Comments

A boutique development situated within the southern section of Millswyn Street, built by Davies Henderson over 10 years ago, but still highly regarded, with Lot 3 representing the penthouse, comprising six carparks but only two bedrooms and two bathrooms. The apartment is however appointed to a very high standard but with the sale price considered to represent a market premium. The location in Millswyn Street is superior.

Comparative Sales Evidence (Penthouse).

We refer to the following sales of relevance to the Penthouse.

Lot 2, 30 Anderson Street, South Yarra

Architect	Rob Mills
Internal Area	385 sq.m.
External Area	40 sq.m.
Level	One
Bedrooms	3 + Study
Bathrooms	3.5
Carparks	4
Parent Lot Levels	Three
Parent Lot Density	3
Status	Under construction
Agent	Kay & Burton / Jellis Craig
Sale Date	Mid 2019 ("off the plan")
Sale Price	\$11,200,000



Analysis

- All inclusive \$29,090 p.s.m.
- Apportionment
 - Main apartment \$10,600,000 (\$27,532 p.s.m.)
 - External \$200,000 (\$5,000 p.s.m.)
 - Carparks \$400,000 (\$100,000 p.c.s.)

Comments

Forming part of the exclusive boutique "Botanical" estate, currently under construction, within the southern section of Anderson Street, directly opposite the Royal Botanic Gardens. Significantly larger than the subject penthouse and therefore superior as a capital "sum of money" although we have applied a higher per square metre rate to the subject penthouse which is smaller.

Lot 102 - 201, 146 Toorak Road West, South Yarra

Architect	Rob Mills
Internal Area	661 sq.m.
External Area	160 sq.m.
Level	One/Two
Bedrooms	4
Bathrooms	4
Carparks	7 (lock-up)
Parent Lot Levels	Three
Parent Lot Density	9
Status	Under construction
Agent	Beulah
Sale Date	June 2018
Sale Price	\$16,000,000



Analysis

- All inclusive \$24,205 p.s.m.
- Apportionment
 - Main apartment \$14,820,000 (\$22,420 p.s.m.)
 - External \$480,000 (\$3,000 p.s.m.)
 - Carparks \$700,000 (\$100,000 p.c.s.)

Comments

Not representing the penthouse, but rather two apartments consolidated into a two storey lot, forming part of the aforementioned development further to the east along Toorak Road West, but very close to Punt Road. The subject property is significantly smaller in terms of building area, and therefore we have applied a higher per square metre value rate. The lower capital value assigned to the subject property reflects the size of 316 sq.m. compared to 661 sq.m.

The
developer.



About the developer.



**LION PROPERTY
GROUP.**

We create premium homes while providing investors with exposure to high-performing investment opportunities that are beyond their individual capability.

300+
ACTIVE
INVESTORS

\$91 million
TOTAL INVESTMENTS
MANAGED

6
PROJECTS
COMPLETED

9
PROJECTS UNDER
CONSTRUCTION

6
PROJECTS IN
DESIGN PHASE



Founding directors John Sader (left) and Garry Pesochinsky (right) visiting one of our projects.

Our historical investment performance demonstrates our track record of successfully completing projects and paying high returns to investors.

34%
AVERAGE NET RETURN
ALL PROJECTS

\$11 million
RETURNS PAID
ALL TIME

12%
ANNUAL RETURN
ALL PROJECTS

\$57 million
REAL ESTATE SOLD
ALL TIME

Some of our projects pay regular, monthly distributions to investors over the entire investment term.

This table shows how much has been paid to investors via monthly distributions.

The current year is grouped into quarters, previous years are aggregated into entire calendar years.

These figures are accurate as of September 2022. For the most current performance figures, please check our website.

PERIOD	RETURNS PAID
Q3, 2022	\$1,283,000
Q2, 2022	\$1,076,000
Q1, 2022	\$746,000
CY, 2021	\$1,975,000
CY, 2020	\$1,403,000
CY, 2019	\$420,000

The Lion team.



Garry Pesochinsky.
FOUNDING DIRECTOR



John Sader.
FOUNDING DIRECTOR



Chloe Shi.
GENERAL MANAGER



Rami Alagha.
LEAD PROJECT MANAGER



Brenton Schaeche.
HEAD OF CAPITAL



Kara Cutajar.
INVESTOR RELATIONSHIP MANAGER

Project consultants.



BayleyWard
ARCHITECT



Human Habitats
TOWN PLANNER

Risks & other information.





Risk mitigation.

All investments involve varying degrees of risk. While there are many factors that may impact the performance of any investment, the section below summarises some of the major risks that investors should be aware of when investing in the Company.

Before investing, prospective investors should consider whether the Company is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. Investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Company.

However, the extensive experience of our team allows us to pre-emptively mitigate these risks and adequately handle any unexpected challenges that may arise.

General risks.

MARKET RISK

This refers to a risk that negative movements in the overall property market and any market to which the Company is exposed may impact on the capacity to recover fully the amount invested in these markets.

The Company will monitor general economic conditions by receiving regular reports on broad aspects of the Australian economy and the effect of market and other events on various categories of industries and properties. The Company will take into account general market conditions in assessing investments.

INTEREST RATE RISK

Interest rate movements may adversely affect the value of the Company in various ways. Rising interest rates will affect the amount of interest that the Company will be required to pay during the construction phase of the project, which may affect the profitability of the project.

The Company will monitor the cash rate set by the RBA and the interest rates of any lender that the Company is exposed to via variable interest rate loans for any potential changes.

LIQUIDITY RISK

All funds invested into this Company will be deployed to undertake the development project. As such, the Company will be illiquid throughout the investment term until the exit strategy can be realised. As a result, investors will be unable to withdraw from the Company until the end of the investment term.

Investors will only be entitled to income generated by the sale of the completed properties. There is no secondary market for shares and it is unlikely that any active secondary market will develop.

Investors should only consider an investment in the Company if they are not likely to require access to their investment during the term specified in this Information Memorandum.

MANDATE RISK

The Company will be undertaking this property development in accordance with its mandate. Investors will have no direct control over the property development process nor how capital within the Company is utilised.

REGULATORY RISK

There is a risk that the Company's operations may be negatively affected by changes to government policies and regulations. Although unable to predict future policy changes, the Company and Project Manager intend to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

TAXATION RISK

There is a risk that the taxation treatment of the Company will reduce the returns received by an investor. Investors should obtain their own advice regarding the taxation implications of an investment in the Company.

LIMITED CONTROL BY INVESTORS

Investors will not be able to control or participate in the day to day operations of the Company, and will not be able to make investment or other decisions on behalf of the Company or have any role in transactions for the Company.

MANAGEMENT RISK

The degree of success of the Company will depend on the expertise and experience of employees of the Company and the Project Manager. There can be no guarantee that employees will continue to be employed by the Company or Project Manager, or will be dedicated to the activities of the Company. The past performance of the Company and Project Manager or their staff is not necessarily indicative of future performance. Despite all efforts in the pursuit of the investment objectives by the Company and Project Manager, there can be no guarantee that these objectives will be successfully met.

Property development risks.

DELAY RISK

Many of the necessary outcomes in undertaking a property development are outside of our direct control. It is possible that third parties, such as architects, planners, engineers, realtors, and local authorities may not complete their work in the agreed upon timeframes. Failure of these third parties to adhere to timeframes will affect the overall timeframe of the development and may cause delays.

We compensate investors for any delays a project may experience by providing additional returns beyond the targeted amount.

ENVIRONMENTAL RISK

Changes to, or unforeseen environmental, archaeological, and ethnographic conditions and requirements may impact the progress and costs of the project. This may result in reduced returns to investors. The Company will mitigate this risk by evaluating the development site and engaging an independent land surveyor to provide a report on the site to determine development suitability.

CONSTRUCTION RISK

Investments in the Company may be used for property construction projects and there are specific risks associated with this type of project. These risks include:

- insolvency of the builder;
- construction or development costs can exceed budgeted costs and the developer may be unable to complete the projects unless the developer can obtain further funds;
- funds kept in reserve to complete the projects being insufficient to meet the cost of completion.

The Company may manage this risk and its elements by:

- ensuring a guaranteed maximum price building contract from reputable and established builders who have experience in the type of proposed construction to be executed between the builder and borrower;
- bulk-buying materials in advance to protect against shortages and price inflation;
- ensuring that the projects are employing standard construction techniques and that adequate building insurance cover is in place;
- monitoring all construction loan draw-downs to ensure that there are always sufficient funds remaining to complete the projects. An independent quantity surveyor or construction cost manager may be appointed prior to the commencement of the projects to facilitate this.

The Company will also require the developer to include a contingency factor on total construction costs in the debt funding required for each project.

There is also a risk that the completion of a project could be delayed. The Company may, at its discretion, extend the term of the investment in the event that the completion of a project is delayed. This may result in capital and income returns to investors also being delayed.

CONTRACTOR & THIRD PARTY RISK

Contractors and third parties engaged to perform works on a project could become insolvent or default under their contracts which may lead to delays or impact on the viability of a project.

The Company will mitigate this risk by selecting contractors with a solid financial position and proven historical performance, backed by Director guarantees, and by ensuring the appropriate insurance policies are in place.

SALES RISK

The primary exit strategy for this investment is the sale of the developed properties. It may be more difficult than anticipated to sell the properties or to achieve the anticipated sales price/s. In the event that the properties remain unsold for more than six months after the registration of titles, the Company may implement a secondary exit strategy, such as repurchasing investors' shares or refinancing the development to generate the required liquidity to pay investor capital and returns.

How to invest.

1.

SUBMIT A REGISTRATION OF INTEREST FORM

This simply lets us know that you're interested in our investment options and ensures we have all the information necessary to understand your financial position and proceed with your application.

2.

FORM REVIEW

Our team reviews your Registration of Interest and confirms which investment products you are eligible for.

3.

MEET YOUR CONSULTANT

Your Registration of Interest form is assigned to one of our team of consultants. They will contact you to discuss the specifics of our offerings and help you determine which one best fulfills your investment goals.

4.

INVESTOR AGREEMENT

If you decide to proceed with an investment opportunity, our team will prepare an Investment Agreement. This agreement is pre-populated using the information you provided on the Registration of Interest form. At this stage you will also need to nominate a bank account to receive your return/s.

5.

TRANSFER FUNDS

Once your funds have been received by us (approximately 2–3 business days within Australia) your investment term will begin. For security purposes, we prefer electronic bank transfer to transfer your funds. Details on how to do this is provided on your Investor Agreement form.

Register your interest.

To apply online, please fill in the form below. Under the Corporations Act and AML/CTF legislation, we are required to collect certain personal information about you. Your information is not shared with any

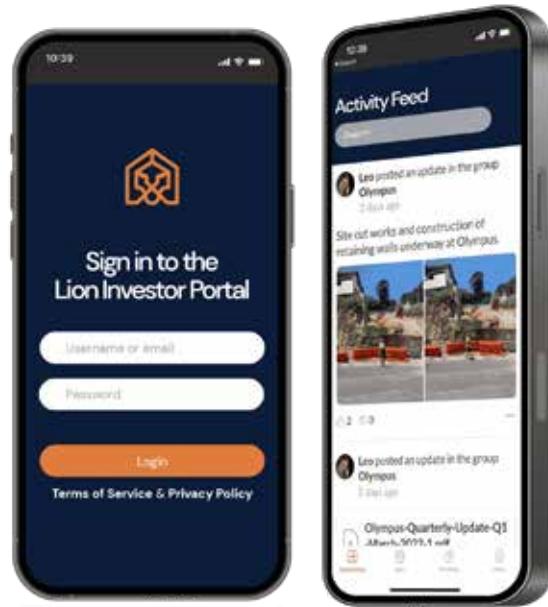
[Start Application](#)

Investor updates.

Investors in this project will receive progress updates every calendar quarter.

The Quarterly Reports will be sent to your nominated email address, as well as updated to the Lion Investor Portal which is available via website or App.

On the Portal, you will also be able to access photos and documents relevant to the projects you have invested in.



Other information.

PAYMENT

The Company can only accept electronic funds transfers from a bank, building society, or credit union account in the name of the investor. Cash or cheque payments will not be accepted. The bank account details are contained in the Investment Agreement.

ISSUE PRICE

Shares will be issued at a price of \$1,000 each. The Company may change the issue price of shares to the net asset value of the Company divided by the total number of shares issued less any transaction costs where there is a capital loss incurred by the Company. In determining the net asset value of shares, any accrued income is not taken into account to ensure the stability of the share price.

ELECTRONIC INSTRUCTIONS

Investors can provide instructions on their account and investment to the Company by electronic communications, via email.

In respect of electronic instructions, the Company will not accept an instruction unless it is accompanied by the scanned signature(s) and/or company seal of the investor(s).

Only instructions received from an investor or a person authorised by the investor will be accepted by the Company. Investors must comply with any security or verification procedures required by the Company from time to time.

The Company and its related parties, officers, employees, consultants, advisers, and agents will

assume that any instructions received in respect of an investor's investment has been authorised by the investor, and the Company and its related parties, officers, employees, consultants, advisers, and agents will not investigate or confirm that authority (unless the Company is actually aware that the instruction was not authorised).

The Company may refuse to act on any instructions until the validity of the instructions have been confirmed, and the Company (and its related parties, officers, employees, consultants, advisers, and agents) will not have any liability to the investor or any other person for any consequences resulting from not acting on the instruction.

If an investor chooses to provide electronic instructions, the investor releases the Company and its related parties, officers, employees, consultants, advisers, and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.

Each investor also agrees that neither the investor, nor anyone claiming through the investor, has any claim against the Company and its related parties, officers, employees, consultants, advisers, and agents in relation to acting on instructions received (authorised by the investor or otherwise). Please be careful. There is a risk that fraudulent requests can be made by someone who has access to an investor's account information.

The Company may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

PRIVACY POLICY

In applying to invest, you are providing the Company and the Project Manager with certain personal details (your name, address, etc). This information is used to establish and manage your investment in the Company. If you do not provide the Company with your contact details and other information, then it may not be able to process your application to invest.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Company, except in limited circumstances. Please let the Company know if you think the information is inaccurate, incomplete, or out of date. You can also tell the Company at any time not to pass on your personal information by advising it in writing.

Under various laws and regulatory requirements, the Company may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give the Company permission to pass information it holds about you to other companies which are involved in helping it administer the Company, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Company may also use your information to provide you with details of future investment offers made by it or the Project Manager.

The Project Manager is also obliged, under their agreements with the Company, to adhere to the Company's Privacy Policy.

INVESTMENT AGREEMENT

The Investment Agreement sets out the terms and conditions under which it operates, as well as many of the rights, liabilities, duties and obligations of investors, the Company, and the Project Manager. It also sets out the manner in which investor meetings will be convened and conducted. The Company may amend or change

the Investment Agreement in accordance with the Investment Agreement.

The Investment Agreement also addresses the following:

(a) Termination of Company

The Company will terminate 80 years after its start date, but may be terminated earlier by the Company notifying investors of the date of termination.

(b) Company's role, obligations and rights

The Company's duties and obligations to investors are imposed, and functions and powers conferred by, the Investment Agreement, the Corporations Act, and general law.

Examples of the Company's powers include acquiring and disposing of the Company's assets, entering into agreements, and borrowing and raising money.

(c) Company's indemnity and limitation of liability

The Company has the right to be indemnified out of the assets of the Company on a full indemnity basis in respect of any matter, unless it has acted fraudulently, with gross negligence, wilful default, or has materially breached the Investment Agreement.

The Company is not entitled to be indemnified out of the assets of the Company for its overhead expenses.

ANTI-MONEY LAUNDERING LAW

The Company is required to comply with AML/CTF Law. This means that the Company will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Company. The Company may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Company may need to identify:

- an investor prior to purchasing units in the Company. The Company will not issue units until all relevant information has been received and an investor's identity has been satisfactorily verified;
- anyone acting on behalf of an investor, including a power of attorney.

In some circumstances, the Company may need to re-verify this information.

By applying to invest in the Company, investors also acknowledge that the Company may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of shares in the Company, if it is concerned that the request or transaction may breach any obligation of, or cause the Company to commit or participate in an offence under, any AML/CTF Law, and the Company will incur no liability to investors if it does so.

RELATED PARTY TRANSACTIONS

The Vendor of the development site and the nominated builder are not related parties of the Company, Project Manager, or any of their officers, employees, consultants, advisers, or agents. Transactions with third parties will be conducted on an arms-length commercial terms.

MATERIAL AGREEMENTS

The Vendor of the development site and the nominated builder are not related parties of the Company, Project Manager, or any of their officers, employees, consultants, advisers, or agents. Transactions with third parties will be conducted on an arms-length commercial terms.

AUTHORISED REPRESENTATIVE

The Company will accept instructions from an investor's authorised representative if the investor provides the authorised representative's details on the Investment Agreement. An investor can cancel the appointment of its representative at any time by providing the Administrator with 14 days written notice.

An investor's authorised representative can do everything that the investor can do in relation to its investment in the Company, including appointing another authorised representative.

If an investor instructs the Company to accept instructions from its authorised representative, the investor releases the Company and their related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive from the investor's authorised representative and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.

Each investor also agrees that neither the investor, nor anyone claiming through the investor, has any claim against the Company and their related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the investor or otherwise).

The Company may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

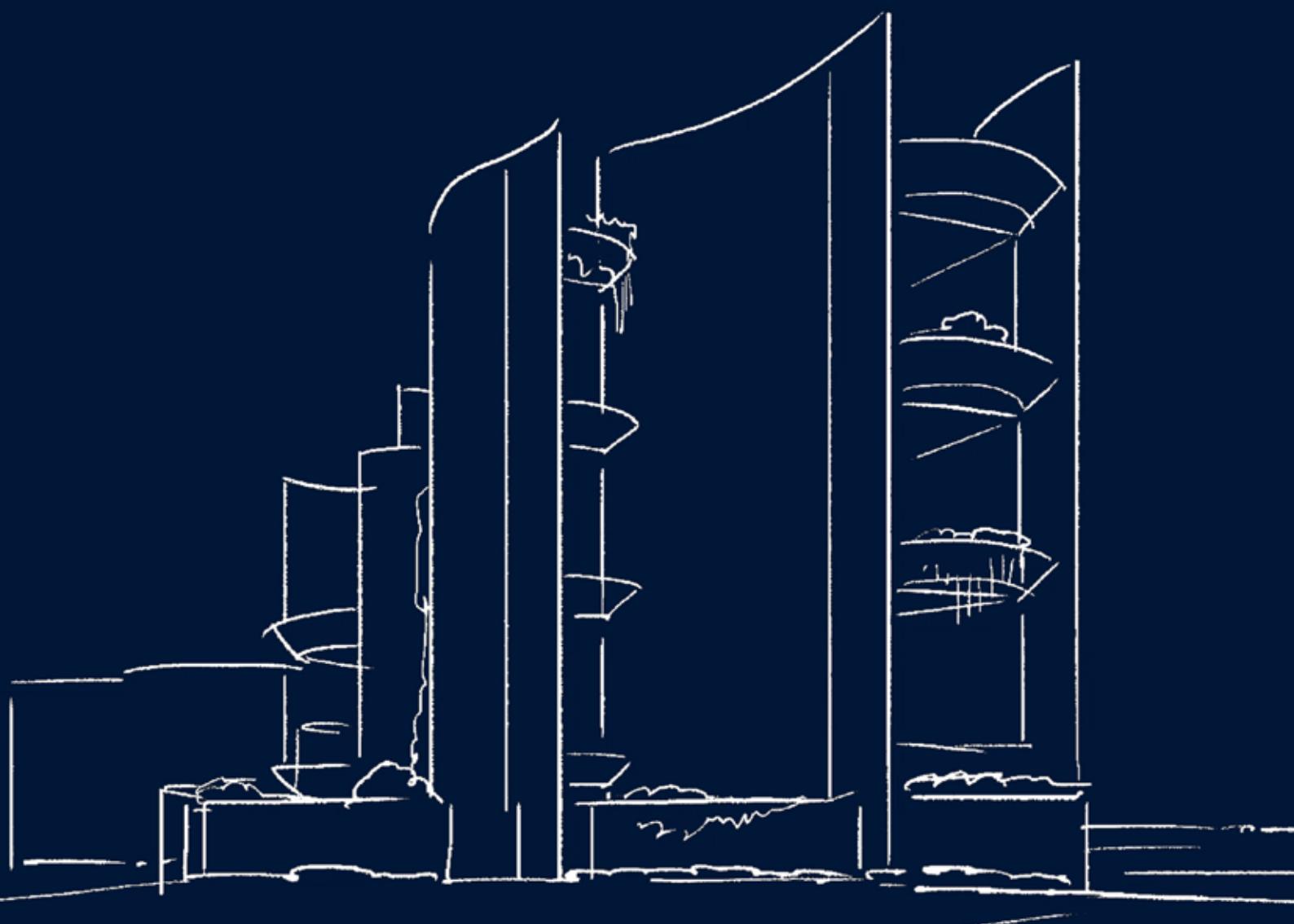
WITHDRAWALS FROM THE COMPANY

The Company does not expect to provide investors with the opportunity to withdraw from the Company prior to the end of the fixed term. An investment term may be extended in certain circumstances, such as where the project is not completed and realised within the projected timeframes.

Investors should note that their shares may be redeemed by the Company in certain circumstances specified in the Investment Agreement. The Company may redeem investors' shares at any time on 60 days notice.

DISCLAIMER

The information in this Information Memorandum is general information only and does not take into account your financial situation, objectives or needs. The information can change, and may be updated or replaced from time to time. Unless the changed information is materially adverse, the Project Manager may not always update or replace this Information Memorandum to reflect the changed information. You should check if there is any updated information before you invest.



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