



1 GLENBURNIE TERRACE
PLYMPTON, SA

Information Memorandum

GRIFFIN 

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IMPORTANT INFORMATION

This Information Memorandum (IM) has been prepared and issued by Griffin Projects Group Pty Ltd (ACN 117 384 835) (Griffin), in its capacity as Authorised Representative (001288784) of SMATS Consortium Pty Ltd (ABN 80 122 629 243) (SMATS Consortium), holder of Australian Financial Services Licence No. 480476 (AFSL). SMATS Consortium is a company jointly owned by Griffin and SMATS Services (Australia) Pty Ltd (SMATS).

The Offer is to issue \$4,500,000 + GST in loans (SPL Offer) and to issue \$5,000,000 + GST in Preferred Units and/or Shareholder Equity (PU Offer).

This Offer refers to the issue of:

1. Loans by becoming a Secured Private Lender (SPL) to Plympton Apartments Holdings Pty Ltd (ACN 626 504 265) (Borrower)
2. Units by becoming a Preferred Unit Holder (PUH) or Equity Shareholder in the Plympton Apartments Unit Trust (ABN 96 504 013 641)

The funds raised under this SPL issue by the Borrower will be lent to Plympton Apartments Pty Ltd (ACN 626 371 373) as trustee for the Plympton Apartments Unit Trust (Project).

Griffin as the issuer of the Loans and Preferred Units is not obliged to proceed with the Offer should it not deem it appropriate. This Offer is only available to investors who are regarded as Sophisticated or Wholesale Investors for the purposes of the Corporations Act in Australia.

This is not an Offer to any person who is not a Wholesale Investor, nor is it an Offer in any place in which, or to any person to whom it, would not be lawful to make such an Offer. This IM is not a regulated disclosure document or product disclosure statement under the Corporations Act and will not be lodged with the ASIC.

Recipients of this IM should not rely solely on the contents of this IM and should not consider it as advice or a recommendation to become a lender or investor to the project. It is recommended that recipients conduct their own enquiries and seek advice from their financial or other professional advisers before applying to become a lender or PUH to the project. To the maximum extent permitted by law, the Trustee, the Borrower, the Development Manager, Griffin, SMATS Consortium or any of their directors, officers, employees, advisers, consultants or their associated businesses, partners, directors, officers or employees do not accept any liability or responsibility for any loss or damage (however caused including without limitation for negligence) arising from reliance placed on the information contained in this IM.

The information in this IM has not been independently verified or audited. This IM includes statements based on current expectations of the Trustee, Borrower and Development Manager as at the date of this IM. Statements of intent or expectation should not be taken to be a prediction or warranty that those events will occur. Whilst all due care has been taken in the preparation of this IM, no representation is made to the accuracy, completeness or likelihood of fulfilment of any event or results

expected or implied by such statement within this IM. The Trustee, Borrower and the Development Manager have no responsibility to update or supplement this IM.

Each investor and lender is responsible for all costs incurred by it, or on its behalf in relation to its participation in the Offer. Under no circumstances will an applicant be entitled to receive any indemnification, refund or compensation from the Trustee, Borrower, the Development Manager, Griffin or SMATS Consortium and/or its advisers in respect of costs incurred by it, or on its behalf in relation to its participation in the Offer, even if it is cancelled, varied, supplemented, superseded or replaced by the Trustee, Borrower or Griffin.

To the maximum extent permitted by law, each recipient expressly waives any right which it may have to rely upon the contents of this IM and will not rely upon the IM to sue or to hold the Trustee, Borrower, the Development Manager, Griffin or SMATS Consortium and/or their advisers liable in any respect.

The information contained in this IM has been updated as at 1 August 2024. Neither the delivery of this IM, nor any issue/ offer of Units or Loans implies or should be relied upon as a representation or warranty that there has been or will be no change since that date in the affairs or financial condition of the Trustee, Borrower, or that the information contained in this IM remains correct at, or at any time after, that date.

IMPORTANT DISCLOSURES

1. The loans are likely to be illiquid as there is no active secondary market for the sale of your loan. The loan is for a fixed term that may be extended for up to 12 months at the discretion of the Borrower.
2. Preferred Units are likely to be illiquid and there is no active secondary market for the sale of your units or requirement for the Trustee to redeem your Units early.
3. The Trustee, Borrower, the Development Manager, Griffin and the respective officers and employees have no obligation to redeem your Units/Loans.
4. The Trustee, Borrower, the Development Manager, Griffin, the Directors of SMATS Consortium Pty Ltd and the respective officers, employees and associates may acquire Preferred Units in the Trust or make a loan to the Project on the same or similar terms as outlined under this Offer.
5. Griffin will hold Ordinary Units in the Project SPV and be entitled to any distributions of potential profit at the conclusion of the Project and after repayment of all Preferred Units and Loans.
6. Griffin and SMATS may be entitled to a performance fee payment prior to any distributions to Ordinary Units or Investor Units from the Project SPV. This is paid after the interest and loan capital is returned to Secured Private Lenders and after any distributions to Preferred Unit Holders and as such will not impact your potential return.

IMPORTANT INFORMATION

INTERNATIONAL OFFER RESTRICTIONS

This IM does not constitute an offer of loans (Loans) of the Issuer in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Loans may not be offered or sold, in any country outside Australia except to the extent permitted below

HONG KONG

WARNING: This IM has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). Accordingly, this IM may not be distributed, and the Loans may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Loans has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Loans that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Loans may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this IM have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this IM, you should obtain independent professional advice.

MALAYSIA

This IM may not be distributed or made available in Malaysia. No financial product is being offered or made available for purchase in Malaysia.

SINGAPORE

This IM and any other materials relating to the Loans have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this IM and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Loans, may not be issued, circulated or distributed, nor may the Loans be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (SFA) or another exemption under the SFA.

This IM has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this IM immediately. You may not forward or circulate this IM to any other person in Singapore.

Any offer is not made to you with a view to the Loans being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Loans. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Before the Issuer may treat an investor in Singapore as an "accredited investor" (as defined in Section 4A(1) of the SFA read with Regulations 2 and 3 of the SF(COI)R), and accordingly before any Offer Documents may be distributed to an investor in Singapore, the investor must:

- provide the Issuer with such information and documents that the Issuer may request for it to verify (to the Issuer's satisfaction in its own discretion) that the investor has met the prescribed wealth thresholds under the SFA, and
- review the [Accredited Investor Opt-In Notice (Singapore)], and
- complete and execute the [Accredited Investor Opt-In Form (Singapore)] indicating its consent to be treated by the Company as an accredited investor for purposes of the SFA.

For the avoidance of doubt, all Offer Documents are not intended to be circulated or distributed to, and no Offer is being made to, any investor in Singapore which has not been notified by the Issuer as having successfully completed the AI Opt-In Process.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

UNITED ARAB EMIRATES

This IM does not constitute a public offer of securities in the United Arab Emirates and the Loans may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this IM nor the Loans have been approved by the Securities and Commodities Authority (SCA) or any other authority in the UAE.

No marketing of the Loans has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This IM may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/ RM of 2021, as amended).

No offer or invitation to subscribe for Loans is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

01 EXECUTIVE SUMMARY

Dear Private Lender

On behalf of Plympton Apartments Pty Ltd (ACN 626 371 373) ATF Plympton Apartments Unit Trust, Griffin Projects Group is pleased to present to you this private funding opportunity into another exciting Griffin property syndication project.

The project is a medium to long term funding opportunity, with the key objective being to develop the land lot located at 1a and 1b Glenburnie Terrace Plympton SA 5038, into an eight-level, contemporary residential development featuring 32 apartments with a choice of one, two or three bedrooms.

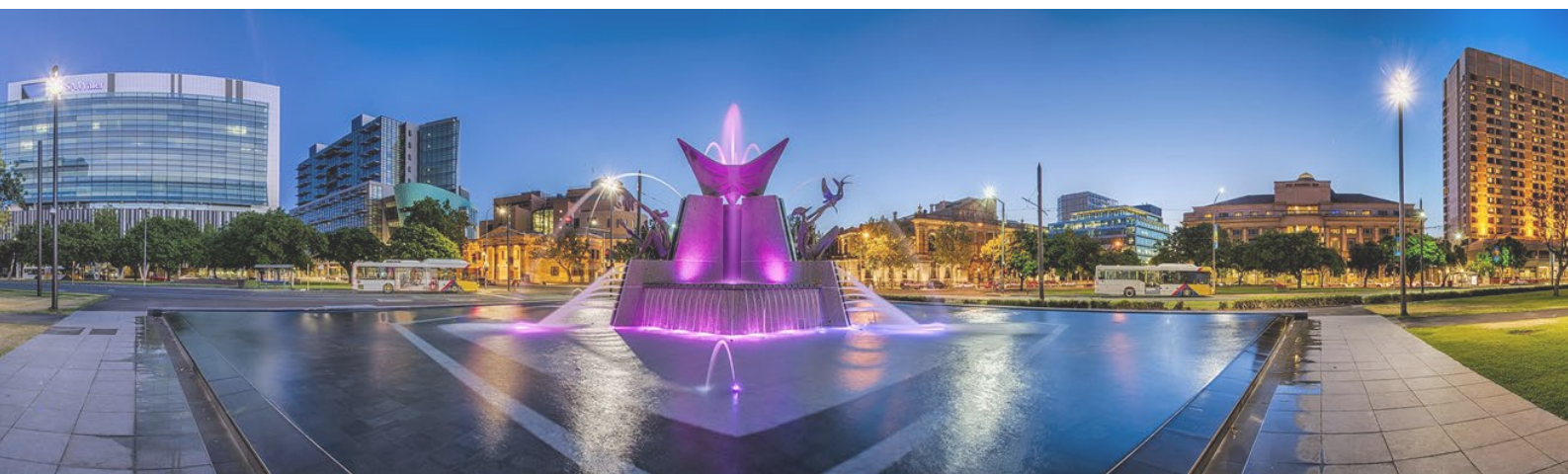
The following document outlines some key information to aid you in making your decision. The Development Company is looking to raise approximately \$19.0 million plus GST. This total is comprised of \$9.5 million through institutional debt, \$4.5 million through individual Secured Private Lenders and \$5.0 million through Shareholder and/or Preferential Equity into Plympton Apartments Pty Ltd.

On behalf of the Plympton Apartments Project, we look forward to welcoming your interest as a participant in the project and sharing in an outstanding opportunity for an above average return.

Yours Faithfully



Greg Devine
Director
Plympton Apartments Pty Ltd



02 OFFER OVERVIEW

IMPORTANT NOTES

- The Key Features and Benefits of The Offer set out in this section are a summary only.
- This Information Memorandum should be read in its entirety.
- For detailed information refer to the listed Sections.

FEATURE	SUMMARY	SECTION
Borrower	Plympton Apartments Holdings Pty Ltd	03
Project SPV	Plympton Apartments Pty Ltd as trustee for the Plympton Apartments Unit Trust	03
Development Site	1 Glenburnie Street, Plympton, South Australia, 5048	04
Development Project	The funds raised will be used to acquire land and complete the build of 11 apartments over nine levels with the top floor 5 floors being full floor penthouse apartments with balconies.	04
Project Timelines	<p>The anticipated timing of the key milestones</p> <ul style="list-style-type: none">• Development Approval: Approved• Construction Commencement: Q1 2025• Construction Completion: Q1 2027• Construction Period: 24 months• Buyers Settlements: Q1 2027	04
Development Manager	Griffin Projects Group has been appointed by the development entity as the Development Manager and will also provide consultation services including project and development management, marketing and sales.	03
Builder	A quality independent builder will be appointed after settlement of the land.	03
Minimum Investment	<p>The minimum application for Secured Private Lending loans is \$50,000.</p> <p>The minimum investment amount for Preferred Units is \$100,000.</p>	03
Investor Type	Participation in the development is restricted to Investors and Lenders who qualify as "Wholesale Clients" as defined by the Australian Corporations Act.	03

02 OFFER OVERVIEW

FEATURE	SUMMARY	SECTION
Investment Term	<p>Estimated to be approximately 24 months from the commencement of construction, which is scheduled for January 2025, or as otherwise outlined in your individual loan or unit holder agreement.</p> <p>As capital is required at different stages of the project, the term of any units or loan may vary and will be defined by the individual loan or unit holder agreement.</p>	03
Preferred Unit Holder Return	<p>The rate of return is fixed up to a maximum of 18% p.a based on amount invested.</p>	03
Secured Private Lender Return	<p>The loan interest rate is fixed up to a maximum of 14% p.a. based on amount invested.</p>	03
Preferred Unit Returns and Capital Repayment	<p>Returns are accrued and paid at the completion of the project and after the repayment of all project loans including the loans of Secured Private Lenders. Your capital and potential accrued returns will be paid before any distributions to the Equity Partners. Preferred Unit Holders will not hold any form of Security.</p>	03
Loan Interest & Principal Repayment	<p>Interest is accrued and paid with loan principal at the loan maturity date as defined in the individual loan agreement.</p> <p>The term of your loan may be extended at the discretion of the borrower as outlined in the loan agreement.</p>	03
Security	<p>Secured Private Lenders will hold a grouped 2nd mortgage which will be registered over the project land. The mortgage will be in the name of an independent Security Trustee who acts on behalf and to the benefit of all Secured Private Lenders.</p>	03
Risks	<p>There are a number of factors that may lead to returns not being achieved as outlined in section 9.</p>	09
Liquidity of Investment	<p>There is no established secondary market or other redemption facility for your preferred units/loans.</p>	09
Cooling off period	<p>No cooling off period will apply to applications as the Offer is only available to Wholesale Investors.</p>	03
Investor reporting	<p>Investors will be provided with periodic updates during the term of the project.</p>	03



03 THE OFFER

OVERVIEW OF THE TRUST

The Trust has been established to enable investors to gain exposure to the returns that can be achieved through the development of the project by becoming an investor or lender to the project.

Griffin in its capacity as a corporate authorised representative of SMATS Consortium is the issuer of this Information Memorandum and invites you to invest by applying for Loans issued by the Borrower or Preferred Units issued by the Trustee.

The offer in this Information Memorandum only relates to the issue of preferred units or secured private loans to wholesale investors who meet the requirements under section 761 of the Corporations Act.

PROJECT SPV

The Special Purpose Vehicle (SPV) trust is established to complete the Development Project. The project land is owned by the Project SPV.

Griffin Group's CEO Greg Devine is the sole Director and Trustee of the Unit Trust. As Director of the corporate trustee, Greg is likely to be required to provide personal guarantees to secure the 1st mortgage debt facilities.

Griffin Project Group Pty Ltd will hold units in the project SPV and therefore be entitled to receive a proportionate share of the net profit of the project after repayment of all project costs.

DEVELOPMENT MANAGER

Griffin Projects Group has been appointed by the development entity as the asset's Development Manager. Griffin will also provide consultation services including project management, marketing and sales.

A quality independent builder will be appointed after settlement of the land. Griffin and SMATS Consortium will receive a fee for project management and licensing which will be paid for by the trust.

TARGET AMOUNT TO BE RAISED - Secured Private Lending

This offer is to raise \$4.5 million + GST by the Borrower which will lend the money to the Project SPV that is responsible for developing the project's land. The Trustee reserves its rights to vary these amounts +/- 20%.

Secured Private Lenders' principal and interest will be paid following settlement of the completed development and after the 1st Mortgage Lender has been repaid in full.

The company may accept applications for loans exceeding this amount.

No cooling off period will apply to applications for Secured Private Lending.

03 THE OFFER

TARGET AMOUNT TO BE RAISED - Preferred Unit Holders and Equity Shareholders

This offer is to raise \$5.0 million +GST to the Unit Trust which is responsible for developing the project's land. Preferred Unit Holders' capital and return will be paid following settlement of the completed development, after the 1st Mortgage Lender has been repaid in full and after the repayment of all Secured Private Lenders. The Trustee reserves its rights to vary these amounts +/- 20%.

The company may accept applications for units exceeding this amount. No cooling off period will apply to applications for Preferred Units.

SECURED PRIVATE LENDER RETURNS

The loan interest rate is fixed for both Private (10%p.a.) and Premier Lenders (up to 14%p.a.). Interest accrues annually, on a straight-line interest calculation method and is not compounding. The accrued interest is paid with loan principal at the loan maturity date.

The term of your loan may be extended at the discretion of the borrower which will result in bonus rate interest being applied to the existing interest rate for the extension period. The loan agreement gives the borrower the ability to make a voluntary repayment to repay partially, or in full, your loan and accrued interest.

We recommend you read the Loan Agreement in its entirety and seek professional advice if required.

There is no guarantee that the forecast return or any return will be achieved at the conclusion of your loan. See section 05 for an outline of the feasibility and financial aspects of the project and section 09 for an outline of project and investment risks to assist you in understanding the risks and merits of the investment.

PREFERRED UNIT HOLDER RETURNS

The return on your Units will be fixed from when your investment funds are received until the end of the Project. The return accrues annually, on a straight-line method and is not compounding. The accrued return is paid with your investment capital at the conclusion of the project assuming sufficient sales have occurred to repay each class of Preferred Unit Holders and prior to any distribution being made to Equity Partners.

The maximum rate of return of up to 18% p.a. will only be paid to current and new clients who meet certain criteria. Please contact your Authorised Representative for further information.

The term of your Unit Holder Agreement is not fixed and the project may run longer than estimated in this IM.

We recommend you read the Unit Holder Agreement in its entirety and seek professional advice if required.

There is no guarantee that the forecast return or any return will be achieved at the conclusion of your investment. See section 05 for an outline of the feasibility and financial aspects of the project and section 09 for an outline of project and investment risks to assist you in understanding the risks and merits of the investment.

03 THE OFFER

TERM OF THE PROJECT

The Development Manager anticipates the project will be completed approximately 24 months from commencement of construction, or as otherwise outlined in your unit holder agreement or individual loan agreement. Refer to Section 04 for the anticipated timeframes for the Development Project.

The Director of the Project SPV intends to sell dwellings both off the plan and on completion of the Development Project. However, the success of the sales program will be dependent on several factors including prevailing market conditions.

Following completion of the construction of the dwellings, the Director of the Project SPV will arrange for the repayment of all project expenses and project debt (including the loans of Secured Private Lenders), prior to making any distributions to the Preferred Unit Holders and to the owners of the project.

Should the Company determine it is not in the best interests of Investors or Secured Private Lenders to proceed, it will return all application money to the investors and lenders within 14 days of a notification being made to Preferred Unit Holders and Secured Private Lenders.

MINIMUM INVESTMENT AMOUNT

Minimum Investment per SPL application is AUD \$50,000 and \$100,000 for Preferred Unit Holders.

SECURED PRIVATE LENDER SECURITY

In signing the Private Lender Loan Agreement, each Secured Private Lender automatically becomes a Beneficiary under the Security Trust Deed.

The Security Trust Deed establishes a trust under which the Security Trustee holds for the benefit of each lender, a charge given by both the Trust and the Debt Company over the project's assets, and a registered security granted by the Project SPV over the project land. This arrangement ensures that each lender ranks equally with one another in the case of any enforcement of any of those securities. For example, the proceeds from the sale of property that are received by the Security Trustee is shared equally amongst all Beneficiaries.

The securities in favour of the lenders rank below the securities given in favour of the institutional financiers (banks or other financial institutions). Generally, if the securities are enforced and the proceeds from the sale of the land and assets are insufficient to satisfy the debt of the institutional financiers, there would not be proceeds available to share between the lenders.

The Security Trust Deed contains detailed provisions regarding what the Security Trustee is empowered to do and how proceeds received by the Security Trustee are shared.

The Security Trustee can only act with the instructions of the majority of the Beneficiaries (lenders that together have greater than 75% exposure of the aggregate amount owing to all lenders) and has very limited powers to act in its own discretion.

INVESTOR REPORTING

Investors will receive periodic project updates for the term of the project from the Development Manager and Trustee.



04 THE PROJECT

PROJECT INFORMATION

Plympton Apartments, now known as The Henry, is being developed into a contemporary, residential apartment complex of 32 modern apartments, built over six levels plus basement and ground level parking offering a choice of two or three bedrooms, all with balconies and storerooms.

The location is central to everything with every convenience within walking distance. Adelaide CBD and Adelaide Airport are ten minutes away, the stunning beaches and cosmopolitan shopping strip of Glenelg are five minutes away, and for those who don't drive, there is public transport right on the doorstep

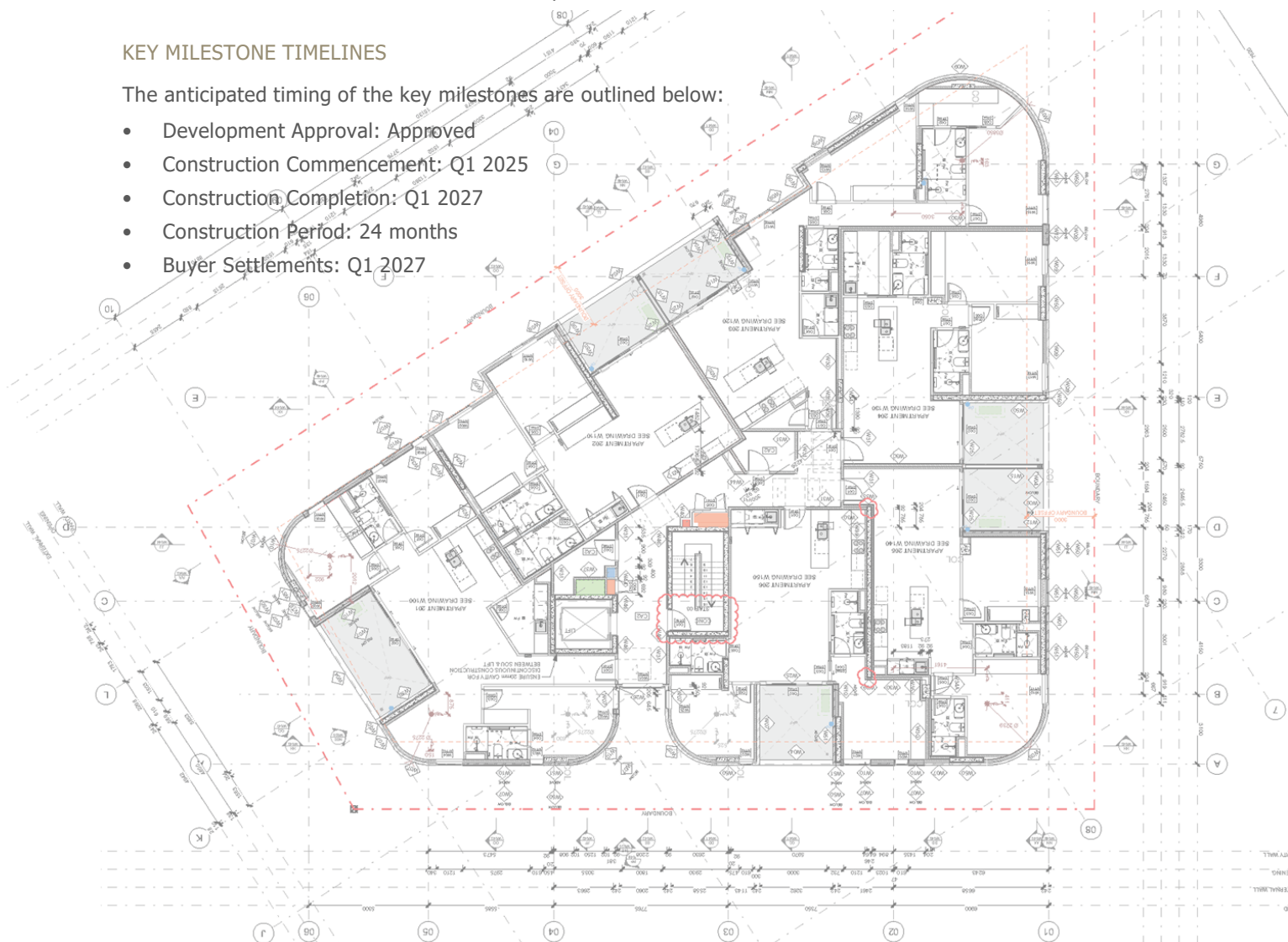
DEVELOPMENT LAYOUT

- Basement: Parking and Store facilities
- Ground : Parking and Store facilities
- Levels 1 - 2: 6 x two or three bed apartments
- Levels 3 - 6 : 5 x two or three bed apartments

KEY MILESTONE TIMELINES

The anticipated timing of the key milestones are outlined below:

- Development Approval: Approved
- Construction Commencement: Q1 2025
- Construction Completion: Q1 2027
- Construction Period: 24 months
- Buyer Settlements: Q1 2027



04 THE PROJECT

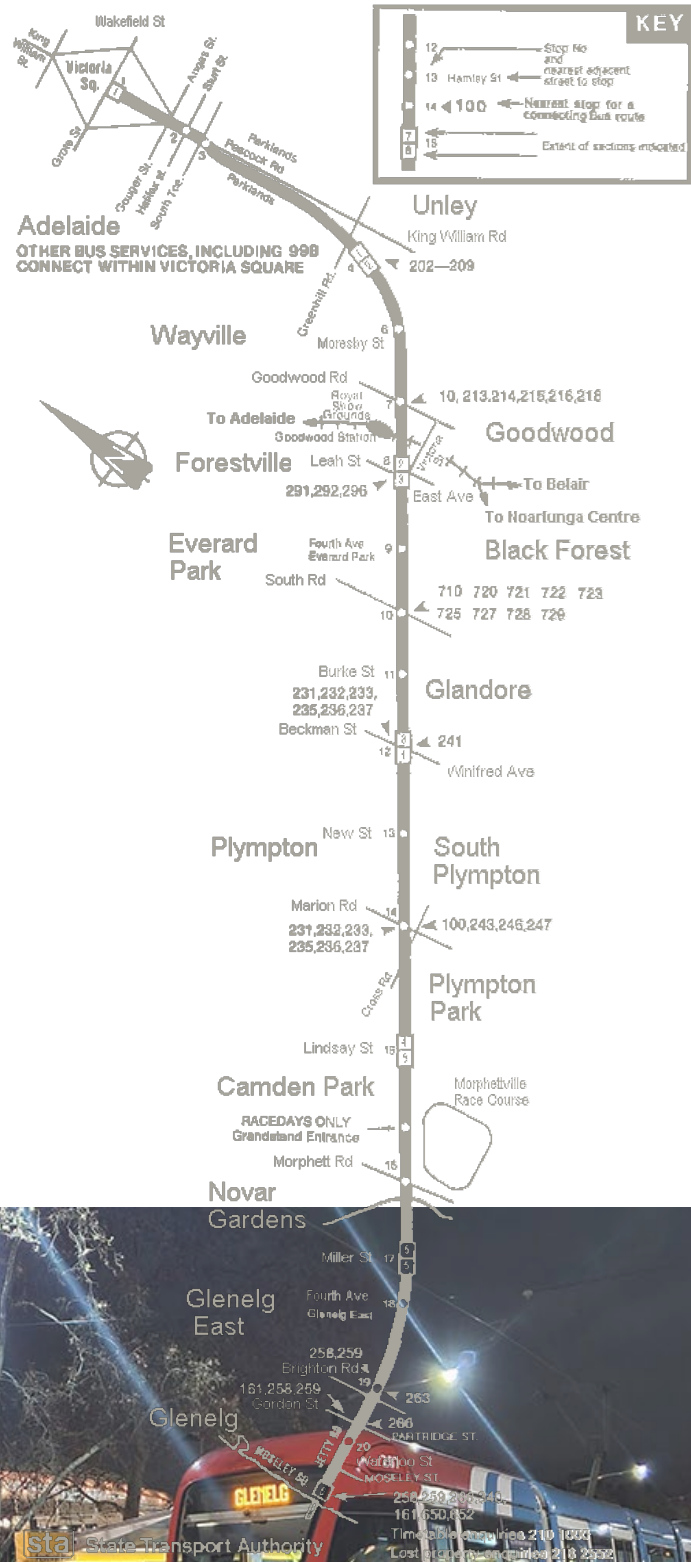
DEVELOPMENT LOCATION

Plympton is a southwestern suburb of Adelaide, South Australia, named Adelaide's most liveable suburb based on criteria such as location, access to amenities, community services, low crime rates and housing affordability.

Plympton is midway between the CBD (5.4kms) and the premier beachside suburb of Glenelg (5.7kms), along Adelaide's principal urban corridor - a local planning framework designed to facilitate transformation along Anzac Highway and encourage smaller scale infill close to local/neighbourhood centres.

Residents are well catered for with a vast range of local amenities including the substantial Centro Kurralt Park Shopping Centre and the Kurralt Park Health Centre plus primary, secondary and tertiary schooling options together with childcare and aged care facilities.

The Henry is located on the corner of Gray Street and Glenburnie Terrace, with easy access to the main arterial road, Anzac Highway, and a myriad of public transport options, providing easy access to both the CBD and Glenelg.



05 FINANCIAL INFORMATION

INTRODUCTION

The information contained in this section should be read in its entirety including the assumptions and risk factors referred to in Section 09.

Although the Development Manager has taken all reasonable care in preparing the forecasts, any forecasted returns are not promised or guaranteed. Many factors which are outside the control of the Development Manager can affect the performance of the Project and this means the returns cannot be accurately predicted or forecast. Therefore, actual returns may differ from those forecasted.

TAXATION

The Trustee and Borrower are not providing potential investors with any advice about the taxation treatment or implications of becoming an investor or lender to the project.

Australian tax laws are constantly changing and taxation reform proposals may affect participants. It is recommended that all investors and lenders obtain independent taxation advice about taxation effects and their participation in Griffin's funding model.

For non-resident investors, the Trustee or Borrower is likely to have an obligation to withhold tax at a rate of 10% from interest payments.

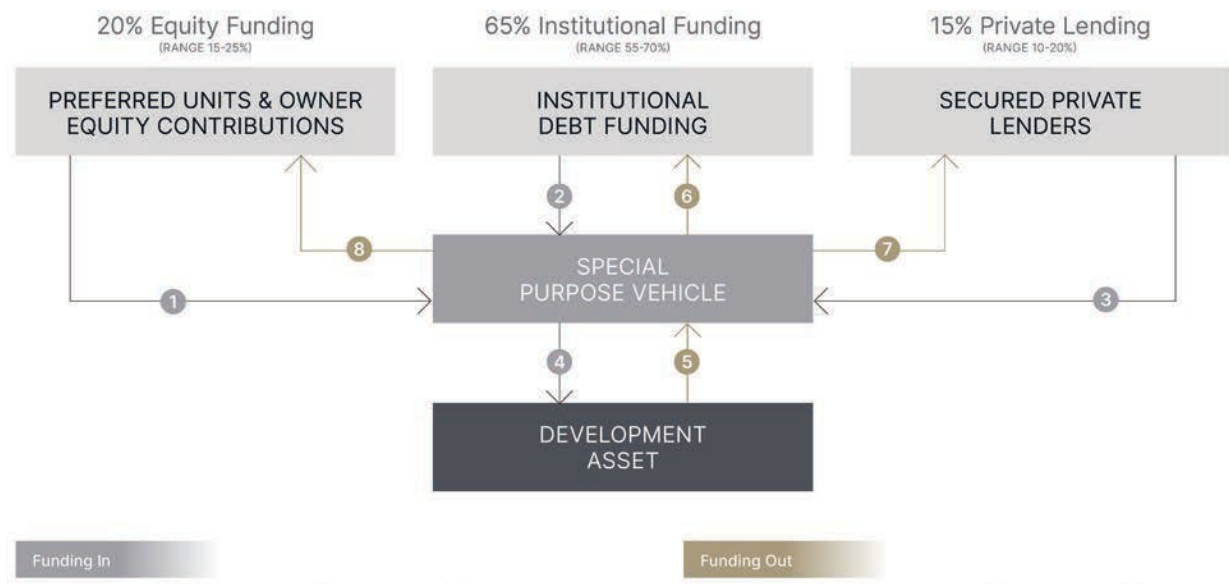


05 FINANCIAL INFORMATION

SOURCE OF FUNDS

FUNDING	NOTES	AMOUNT
Institutional Lender	1	\$9,500,000
Secured Private Lending	2	\$4,500,000
Preferred Unit Holding/Shareholder Equity	3/4	\$5,000,000
Total funds required to undertake development project		\$19,000,000
Loan to Cost Ratio (LCR)	5	46.0%
Loan to Value Ratio (LVR)	6	40.1%
SPL Interest Cover	7	5.25

FUNDING STRUCTURE



05 FINANCIAL INFORMATION

FINANCIAL FEASIBILITY

REVENUE	NOTES	AMOUNT
Gross Realisable Value / Revenue	8	\$26,513,660
Less GST on Sales	9	-\$2,410,333
Less Selling & Conveyancing Fees	10	-\$423,147
NET SALES REVENUE		\$23,680,181
Land Purchase	11	\$1,150,000
Stamp Duty & Conveyancing Fees	12	\$60,380
Construction Costs (Incl Contingency)	13	\$17,169,152
Professional Fees	14	\$1,783,327
Statutory Fees	15	\$30,000
Administration Costs	16	\$16,500
Marketing Costs	17	\$53,900
Land Holding Costs	18	\$184,707
Pre-Sale Commissions	19	\$109,369
Finance Charges inc. fees	20	\$338,900
Interest Expenses	21	\$1,039,804
Project Contingency	22	\$187,913
Less GST Reclaimed	23	-\$1,900,773
TOTAL DEVELOPMENT COSTS		\$20,223,179
Net Development Profit	24	\$3,457,001
Accrued SPL Interest	25	-\$1,013,448
Development Profit to the SPV	26	\$2,443,553

05 FINANCIAL INFORMATION

NOTES ON FEASIBILITY:

1. The institutional lender provides 1st mortgage loan funding to acquire the project land and construction of the dwellings.
2. Secured Private Lender loan funding raised under this Offer. Funds raised from Secured Private Lenders can be used to acquire the project land. Prior to settlement of the land these funds will be unsecured.
3. Preferred Unit Holding raised under this Offer. Should the Trustee enter a debenture loan the number of Preferred Units issued under this offer is likely to decrease correspondingly. The Trustee reserves the right to issue a greater or lesser number of Preferred Units dependent on the funding requirements of the project.
4. Shareholder Equity funding includes funds contributed by Griffin which rank last in terms of repayment in addition to funds raised via Investor Units. Equity funders will share in the net project profit after repayment of all project expenses and debt. The Trustee reserves the right to issue a greater or lesser number of Ordinary or Investor Units dependent on the funding requirements of the project.
5. The LCR is expressed as a percentage by dividing the 1st mortgage debt amount by the estimated Total Development Costs.
6. The LVR is expressed as a percentage by dividing the 1st mortgage debt amount by the projected Gross Realisable Value of the property (after the completion of the Development Project).
7. SPL Interest Cover is the Development Profit to the SPV divided by the interest to be paid to 2nd mortgage lenders over the anticipated project term and expressed as the number of times covered.
8. This is the forecast gross sales revenue for the development.
9. As the Development Project is a residential scheme, GST is payable on the residential apartments by the Project SPV. While the sale of the residential apartments does not attract GST for the purchasers, it does attract a liability for the Project SPV.
10. Sales commissions paid to parties who sell residential units. Selling costs include real estate agent commissions and conveyancing costs on the sale of each strata lot. It is anticipated that sales of the residential units are likely to occur during the development phase of the project as 'off-the-plan' sales. 50% of the commission for these sales is forecast to be paid during the development with the balance paid at settlement of the residential units.
11. This is the cost of the land that has been acquired by the Project SPV. Griffin has funded some of the early-stage acquisition and development costs such as the deposit for the land purchase as part of its equity contribution.
12. This includes transfer duty, conveyancing costs, land acquisition fees and legal fees associated with the acquisition of the project land.
13. This is the estimated cost of the external builder to construct the dwellings and a contingency amount of 5% of the construction cost.

05 FINANCIAL INFORMATION

NOTES ON FEASIBILITY (Cont'd):

14. Manager of the Project for managing all facets of the Development and for arranging the funding of the Development. It also includes a project management fee payable to Griffin for managing and arranging the external consultants through to the commencement of construction and for overseeing the independent builder during the construction period.
15. These are the statutory local and state government fees, permit costs, application costs, development application fees, head works, and associated costs incurred in developing the Strata Lots.
16. These are the costs payable SMATS Consortium to licence the offers.
17. This includes all marketing costs (renders, marketing materials, website development and advertising etc.) associated with the sale of Strata Lots.
18. These are all the fees and taxes incurred as a landowner by the Trust.
19. Pre-sale commissions are 50% of the total commissions paid in advance to real estate agents for sales of the residential units during the construction phase.
20. These are the fees to secure the project finance including establishment fees, consultant commissions, capital raising costs, document preparation fees, compliance fees and legal fees.
21. This is the estimated interest paid for the 1st mortgage loan used to acquire the project land and for the 1st mortgage loan used to construct the Strata Lots. It is assumed an interest rate of 7.75% will apply as an average across the two 1st mortgage loans. The Trustee intends to approach banks for construction funding which may reduce this cost if successful.
22. This is an additional contingency amount to cater for any unforeseen cost over.
23. The Project SPV is registered for GST and some costs in the feasibility include a GST component. This amount represents the estimated GST to be reclaimed throughout the life of the Project SPV. The feasibility assumes that GST is reclaimed monthly throughout the Development Project.
24. This is the net development profit of the project following the sale of all the Strata Lots and payment of all project expenses including repayment of the 1st mortgage loans.
25. This is an estimate of the total interest that will be paid to Secured Private Lenders at an average rate of interest of 13% p.a. and accruing over a 34-month period. It has been assumed that SPL funding will be completed in 2 separate stages being on issue of this IM and prior to the commencement of construction.
26. This is the development profit retained by the Project SPV after the sale of the Strata Lots and repayment of all 1st mortgages and all Secured Private Lenders.

06 FEES & COSTS

SUMMARY OF FEES AND COSTS

This section shows fees and costs that may be charged to the Project. These fees and costs are paid from the Project SPV assets and therefore affect the overall profitability of the Project.

You should read all information about fees and costs as it is important to understand their potential impact on your potential investment return or loan.

FEE	%/ \$	NOTES
Loan Capital Raising Fee	Up to 4.0% (plus GST) of the value of the units or loans issued under this offer.	<p>Griffin, SMATS or the authorised representatives may be entitled to receive a capital raising fee for the introduction of Investors/Lenders to the project.</p> <p>Some or all of this fee may be paid to Griffin, SMATS and/or third-party introducers. A portion of this fee may be payable to authorised representatives of SMATS Consortium Pty Ltd.</p> <p>The fee is payable on completion of the loan capital raising from the assets of the Project SPV.</p>
Development Management Fee	4.0% (plus GST) of the Total Development Costs excluding costs related to finance tax.	<p>In return for performing its duties and responsibilities under the development management agreement, the Development Manager is entitled to a percentage of the total development cost of the Project.</p> <p>This fee is payable to the Development Manager for the anticipated duration of the Development Project and is paid from the assets of the Project SPV.</p> <p>Griffin Projects Group Pty Ltd has been appointed Development Manager by the Project SPV.</p>
Licensing Fee	\$15,000 (plus GST)	SMATS Consortium Pty Ltd is entitled to receive a licensing fee payable on issue of this Offer from the assets of the Project SPV. The fee is payable for the issuing and compliance review of the Information Memorandum.

06 FEES & COSTS

FEE	%/ \$	NOTES
Compliance Fee	\$15,000 (plus GST)	SMATS Consortium Pty Ltd is entitled to receive a set fee for the provision of compliance services over the term of the project. This fee is payable quarterly from the assets of the Project SPV.
Selling Fee	Gross fee of 2.5% (plus GST) of the sales value of each dwelling.	<p>This fee is payable to external real agents, entities related to the SMATS and to Griffin either partially or in full for successful sales of the dwellings and for sales management.</p> <p>Griffin and SMATS may be entitled to receive a percentage of the value of each dwelling sold where they are the selling agent of the dwelling.</p> <p>The gross fee is an average of the expected total selling fee applicable to the project sales of the Project. 50% of the fee is payable during construction for 'off- the-plan' sales with the balance payable on settlement of each dwelling out of the gross proceeds received from the sale.</p> <p>Griffin is entitled to a fee of 0.5% (plus GST) which is included in the gross fee to provide sales management services and to oversee the external real estate agents appointed by the Project SPV to sell the dwellings.</p>
Land Acquisition Fee	1.0% (plus GST) of the land purchase price.	Griffin and/or third parties are entitled to receive a fee for providing acquisition and due diligence services to secure the project land. This fee is paid from the assets of the Project SPV.
Project Management Fee	4.0% (plus GST) of the total cost of construction.	This fee is payable to the Project Manager for performing its duties and responsibilities for the anticipated duration of the construction period. This fee is payable from the assets of the Project SPV.

07 FOUNDER & CEO GREG DEVINE



"We've built a strong investment model that delivers exceptional results to our clients"

Greg Devine has played an integral role in the financial planning industry for over 35 years, with his career beginning in the banking industry before leading him into the property market.

With an unfaltering passion towards capital raising and business development, Greg comes from an impressive background in building and managing several financial service companies holding executive positions with Bain & Company, Growth Equities Mutual, Deutsche Bank Private Banking, NAB Private Banking, MLC, Macquarie Bank, and Godfrey Pembroke Financial Services.

Greg also set up the national H&R Block Financial Services, Portfolio Planning Services, Financial Partnership Group and Deutsche Bank Financial Services. This business managed over 600,000 retail clients. He established the Financial Planning Association (FPA), was its inaugural President, Chairman, Life Member and is inducted into the FPA Hall of Fame.

Since founding Griffin Group in 2011, he has established a strong foundation for Griffin both in Australia and the international markets. Greg is well-respected for his professional advice within the Financial Services and Capital Raising Markets, and he now empowers and supports his team to raise capital, whilst building successful projects and establishing valuable client relationships.

08 INVESTMENT TEAM

Griffin's highly skilled and experienced Investment Team believe in the value of relationships with an absolute commitment to integrity and professionalism. As a boutique family-based business, the team prides itself on accessibility and regular communication throughout the lifecycle of your investment.



Greg Devine
Chief Executive Officer



Michael Devine
Chief Investment Officer



Christian Woodall
Head of Investment



Maegan Farrow
Investment Executive

09 KEY RISKS

As with any investment, there are several risk factors that could impact the performance of the investment should they occur. Furthermore, development projects, by their very nature, carry a higher degree of risk than investments in completed and tenanted properties. The performance of the Project, the repayment of your capital and any return is not guaranteed by the Trustee, Lender, Griffin, or any of their respective directors, members and associates.

The Trustee, Borrower and Development Manager have conducted a risk analysis and identified the following risk factors which Investors/Lenders should consider. While the Development Manager has endeavoured to disclose all material risks, it should be noted the following list is not exhaustive and should be treated as a general guide only. Investors/Lenders are advised to read this section carefully and obtain their own independent legal, financial and taxation advice.

CONSTRUCTION AND DEVELOPMENT RISKS

Settlement Risk

There is a risk that the current landowners will not settle or the Trustee will not have the funds to settle. Should a current landowner die prior to settlement, there is a risk that settlement may not occur.

Planning Risk

There is a risk the required Development Approval will be delayed or refused. This has the potential to delay commencement of construction and impact returns.

Building Permit Risk

There is a risk the Building Permit will be delayed or refused. This has the potential to delay the commencement of construction.

Construction Costs

There is a risk that construction costs for the Development Project will exceed projected estimates.

Construction costs can be impacted by a range of factors, including increases in prices for materials, industrial disputes, project delays, variations etc. An increase to construction costs may adversely impact returns to Investors. The financial feasibility for the Development Project includes a budgeted amount of contingency to cater for unexpected cost increases.

Project Duration Delays

Any delay in construction may have a negative impact on cash flows for the Development Project which can in turn affect the Borrower's and Project SPV's ability to satisfy its obligations under its financing arrangements and the timing of payment of returns. In addition, any additional holding costs (which include rates, taxes, interest, management fees and other costs) may also adversely impact the return to the Investors/ Lenders.

Counterparty Default

There is a risk that contractual counterparties may default on their obligations to the Project SPV. This could result in an additional cost or loss for the Development Project. If the default is a result of an insolvency event, then this could lead to further issues, such as an inability to enforce performance or receive compensation for any loss or damage.

Sales Rates & Prices

There are several risks which can impact on the sales rates or sales prices achieved for the Development Project, such as general market conditions or competing developments.

In addition, the forecast returns for the Project have been based on assumptions made about sales rates and prices. Any deviation from these assumed sales rates and prices may impact on the overall profit of the Project which may impact upon the ability to pay back any capital and interest or return to Preferred Unit Holders and Secured Private Lenders.

09 KEY RISKS

INVESTOR AND LENDER SPECIFIC RISKS

Returns to Preferred Unit Holders & Lenders

The Trustee, Borrower, Griffin and their respective directors, members and associates do not guarantee the return of your capital, your accrued interest or return. Lenders and investors are advised to review the financial information in Section 05 and determine their own view about the feasibility of the Development Project and the financial return prospects of becoming an investor/lender to the project.

Borrowings

The Project SPV will utilise debt funding from a third-party institutional, bank or private lender to assist in undertaking the Development Project. The use of debt funding brings with it several risks, including the following:

- The debt funding will be secured against the Property via a registered 1st mortgage. Any default of the loan facility may allow the lender to exercise its security and sell the Property. The Property could then be sold for a price lower than that which might have been achieved in normal circumstances.
- The Institutional lender may revalue the project at any time which may cause the project SPV to be in default of the gearing ratios required to be maintained under the loan facility. This could require the project to raise further capital, sell the Property or renegotiate/replace the loan facility.
- Adverse movements in interest rates could affect the profitability of the project.
- Loan facilities may need to be renegotiated from time to time, for a variety of reasons. If this occurs, then there is a risk the project may not be able to renew its loan facility on the same or better terms or at all.

The occurrence of any of these risks may have a negative effect on the performance of the project and could potentially result in a loss of your loan capital and or the repayment of your accrued return or loan interest.

Debenture Loan

The Project SPV is likely to enter a debenture loan with an institution. The lender will hold a registered charge over the Project SPV. The Lender will not hold any direct security over the project land. Repayment of the loan and accrued interest will only occur after repayment of the 1st mortgage loan and the loans to SPL Lenders and their accrued interest. The Debenture loan and accrued interest will rank ahead of any distribution to Preferred Units or Project Owners.

Liquidity – PUH

Preferred Units are not for a fixed term and may be repaid at the discretion of the Trustee following repayment of all project expenses and debt. You should consider your investment in Preferred Units to be illiquid for the term of the project. There is no established secondary market in which to sell your Units.

Liquidity- Lenders

Your loan is for a fixed term which may be extended at the Borrowers discretion. You should consider your loan illiquid for the term of the loan. There is also no established secondary market in which to sell your loan.

Asset

There is a risk the building (even if not completed) may be damaged or destroyed by fire or some other natural disaster during the term of the project. While the development manager or builder will insure the Property (including any improvements), the occurrence of such an event could result in a loss of capital or income for the project.

09 KEY RISKS

CREDIT RISK

There is a risk that the project may, arising from the risks outlined in this section or otherwise, be unable to make payments when they fall due, including, for example, any payments that is required to be made under the Loan Agreement or to be able to make any payments to PUH.

GENERAL RISKS

General risks affecting the performance or value of the Project include:

- The reduction in the realisable value of the property and any improvements as a result of economic, financial market or property industry specific factors.
- Changes in government, monetary policies, taxation and other laws.
- Movements in interest rates, inflation and foreign exchange rates.
- Changes in government, monetary policies, taxation and other laws.
- Natural or man-made disasters and acts of terrorism.
- A full environmental impact assessment if any may need to be conducted. If any remediation is required, this must be incorporated into the design. Higher costs to develop could result and reduce the Development Project profitability or make it uneconomic to develop.
- Force majeure events including pandemics, economic and political instability which are all events outside the control of the Development Manager.



10 COMMON TERMS

1st Mortgage	1st mortgage is given to the senior land funders or construction funder which is typically a bank or financial institution that provides up to 65% of the total development costs.
Borrower	GPG No 21 Holdings Pty Ltd (ACN 668 642 608)
Gross Realisable Value (GRV)	The total value of the completed development inclusive of any GST component.
Ground 2 nd Mortgage	Private and Premier Lenders hold security through a group 2nd mortgage over the development entity undertaken on a collective basis. The 2nd mortgage ranks behind the 1st mortgage security and usually makes up 10- 20% of the Total Development Costs.
Institutional Debt Funding	<p>Debt used to assist in securing the project land or for construction purposes is provided by Australian banks and private or listed Australian companies that specialise in providing debt finance to the real estate industry. This form of borrowing will require the project land to be used as security against the loan via a first mortgage.</p> <p>The lenders may require other conditions to be met prior to the loan funds being advanced such as personal guarantees by the Directors of the SPV and a charge over the SPV.</p> <p>Australian banks will generally require a number of conforming pre-sales to be achieved prior to advancing loan funds. Non-bank lenders will generally not make this a requirement to lend.</p>
Interest Rate – SPL	The loan agreement outlines the interest rate applicable for the term of the loan. Interest is payable at the end of the loan term and is calculated on a straight line per annum basis.
Option to Extend - Lenders	The Borrower may at any time, not later than the repayment date, issue written notice to the Private and Premier Lenders that the Borrower elects to extend the term of the loan for a further period not exceeding 12 months at the bonus rate which is equal to the interest rate plus 1% per annum.

10 COMMON TERMS

Opt-in Notice	Means the Accredited Investor Opt-In Notification and Consent Form provided by SMATS Consortium Pty Ltd under which the Investor consents to being treated by the Issuery as an Accredited Investor for purposes of the Securities and Futures Act, Chapter 289 of Singapore.
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Opt-in Process Preferred Units	<p>Refers to:</p> <p>(i) The provision of information and documents requested by the Issuer for it to verify (to its satisfaction in its own discretion) that the investor has met the prescribed wealth thresholds applicable to Accredited Investors under the Securities and Futures Act, Chapter 289 of Singapore; and</p> <p>(ii) The provision of a completed and executed Opt-In Notice.</p>
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Preferred Return	<p>Units issued in the Trust that entitle the unit holder to a fixed per annum rate of return. Please see the unit holder agreement for a full outline of rights.</p> <p>A fixed per annum rate of return paid after the repayment of all project expenses and project debt and prior to any distributions to Project Owners. The return is calculated based on the period you have held the Units.</p>
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Private and Premier Loans	<p>Private Loans are provided by investors to the specific development entity. The loan term is usually between 20 - 40 months, depending on the particular development.</p> <p>The fixed interest rate is agreed upfront.</p> <p>Private and Premier Loans are secured by a group 2nd mortgage and have a minimum amount of A\$50,000 per project for Private Loans and A\$250,000 for Premier Loans.</p> <p>Referred to collectively in this IM as Secured Private Lenders.</p>
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Project Owners	<p>Project Owners/Equity Partners are issued units in the project SPV and may contribute equity or underwrite certain costs such as the project contingency. They are last to be paid in the development and hold the most risk in the project. They may also achieve the highest returns in a successful project.</p>
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10 COMMON TERMS

Promotional Materials	<p>Promotional materials means any marketing, advertising or promotional material created, issued or used in relation to the Offer in print, audio or electronic media including but not limited to:</p> <ul style="list-style-type: none">(i) Information Memorandum(ii) Newsletters, articles, editorial and media content(iii) Website content (including social media content); and(iv) Brochures, advertisements, posters and the like.
Special Purpose Vehicle (SPV)	<p>A Special Purpose Vehicle is a company or trust established for a specific purpose only. It has no prior activities or liabilities and holds assets that relate solely to the purpose it was established.</p> <p>Once the development is complete and funds are returned to all parties, the SPV is wound up.</p>
Total Development Costs (TDC)	<p>The total cost to complete the development and inclusive of any GST component.</p>
Trust	<p>The GPG No 21 Unit Trust (ABN 34 450 353 212)</p>
Trustee	<p>Greg Devine is the Sole Director of the Trustee Company, being: GPG No 21 Pty Ltd (ACN 668 642 313).</p>
Units	<p>Units issued in a class of the GPG No 21 Unit Trust</p>
Withholding Tax (WHT)	<p>The Australian Government requires a 10% Withholding Tax to be deducted from any return/interest paid to a recipient living outside of Australia. Upon deduction of the WHT, no further Australian tax applies, however you may need to declare the return/interest in your country of residence and claim a credit for the WHT paid in Australia.</p>

11 ADDITIONAL INFORMATION

Additional Documents That Make Up Part Of The Overall Investment Decision Include:

- Introducing Secured Private Lending Brochure
- Project Plans
- Private Lender Application Form & Loan Agreement
- Security Trust Deed
- Preferred Unit Holder Agreement
- Preferred Unit Holder Application Form

PRIVACY POLICY

Griffin Group is committed to protecting your privacy. Investors will be required to provide personal information in order to make an application to become an investor. The Trust, the Trustee and service providers may collect, hold and use potential investors' personal information in order to assess applications, service the needs of prospective and actual investors and service the needs of the Directors and for other purposes permitted under the Privacy Act 1998 (Cth).

If you ask us to process an application for you to become an investor, we will be required to comply with the Anti- Money Laundering and Counter-Terrorism Act 2006 (Cth) that requires us to collect your personal information and to verify the source of your funds.

If you don't provide us with the full information requested, or provide us with incomplete or inaccurate information, your application to become an investor may not be able to be processed efficiently, or at all. Only upon the full information being provided will your application to become an investor be accepted by the Company.

We provide information such as your personal details, investment and distribution information and tax information to Australian government organisations and overseas government organisations when requested to do so, where it is required by law, where it is necessary in discharging obligations and where required to assist in law enforcement.

We do not trade, rent or sell your information. We may disclose your information to recipients in Singapore for the purpose of processing applications and providing you with investment and tax statements. We may store your information on servers located in Singapore and other countries. If a recipient is not regulated by laws which protect your information in a way that is similar to the Privacy Act, we will take reasonable steps to ensure that they protect your information in the same way we do or seek your consent before disclosing your information to them.

From time to time, we will use your contact details to send you offers, updates, articles, newsletters or other information about products and services that we believe will be of interest to you. We may also send you regular updates by email or by post. We will always give you the option of electing not to receive these communications and you can unsubscribe at any time by notifying us that you wish to do so.

Our Privacy Policy contains more information about how to access and correct the information we hold about you and how to make a privacy related complaint, including how we will deal with it. Ask us for a copy by contacting us on

+61 8 9221 1144 or email the Privacy Officer at compliance@smatsconsortium.com.au.

Griffin Projects Group Pty Ltd

(ABN 39 151 840 041)

DISCLAIMER This Information Memorandum is not a Prospectus or a Product Disclosure Statement and has not been lodged with the Australian Securities and Investments Commission. As such, before making a decision, you are advised to consult and rely upon the advice of your own independent legal, financial and taxation advisers to determine whether this opportunity is suitable for you.



Griffin Group

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