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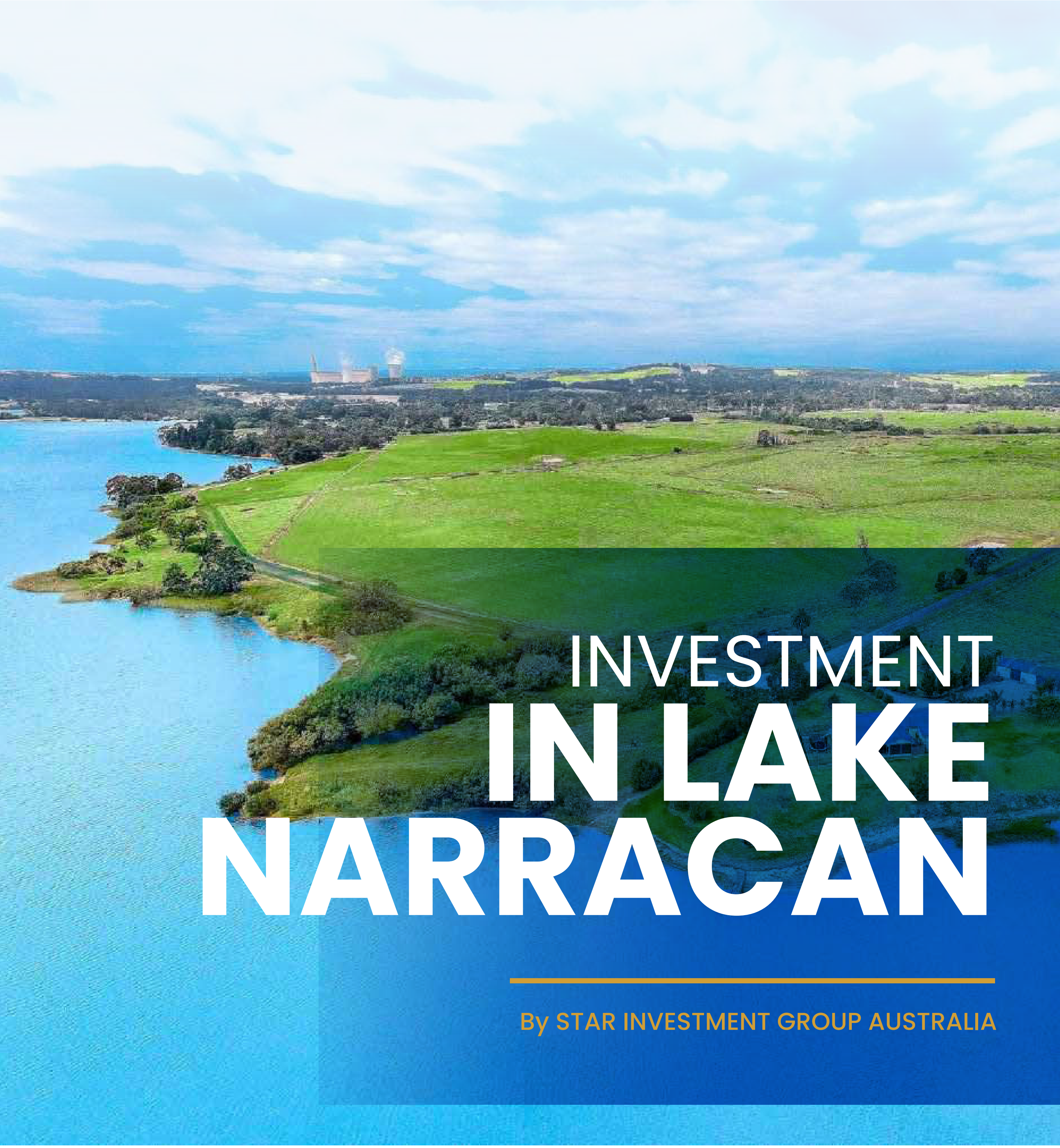

INVESTMENT IN LAKE NARRACAN

By STAR INVESTMENT GROUP AUSTRALIA

August 2025

Table of Content(s)

IM Disclosures

The purpose of this IM is to provide Eligible Investors with general information about Star Investment Group Australia (SIGA), to assist Eligible Investors in deciding whether to invest under the Offer.

Restrictions on distribution of this IM

The Offer is made to persons who qualify as Eligible Investors.

The Offer is not open to the public. This IM is provided on a strictly private and confidential basis and is to be used solely by Eligible Investors. It must not be made available to or discussed with any other person without the prior written consent of SIGA. It is provided to the Eligible Investors solely to provide background information in relation to the Offer and it is not to be used for any other purpose.

Eligible Investors to conduct own investigation and analysis

This IM is not to be considered as a commendation by SIGA or any of its officers, employees, agents or advisers, that Eligible Investors should invest in Notes, or that an investment in SIGA is a suitable investment for Eligible Investors. Eligible Investors should conduct and rely upon their own investigation and analysis of the information in this IM and other matters that may be relevant to their personal circumstances when considering whether to acquire Notes.

Each Eligible Investor considering an investment in Notes must make, and will be taken to have made, their own independent investigation and analysis of the information in this IM. Independent expert advice (including from an Eligible Investor's Accountant, Lawyer, or other Professional Adviser) should be sought before making a decision to invest in Notes. Not a document requiring lodgement with ASIC.

This IM is not a disclosure document required to be lodged with ASIC. The Offer is only made to persons who, or in circumstances that fall within one of the exclusions from the disclosure requirements under the Corporations Act.

Accordingly, this IM does not contain the information that would be contained in a disclosure document prepared under the Corporations Act and does not purport to contain all of the information that may be necessary or desirable to enable a potential Eligible Investor to properly evaluate and consider an investment in Notes.

No responsibility for contents of IM

To the maximum extent permitted by law:

a. no representation, warranty or undertaking, express or implied, is made.

b. no responsibility or liability is accepted by SIGA or any of its officers, employees, agents or advisers or any other person as to the adequacy, accuracy, completeness, or reasonableness of this IM.

c. no responsibility for any errors or omissions from this IM whether arising out of negligence or otherwise is accepted.

This IM contains various opinions, estimates, and forecasts which are based upon assumptions that may not prove to be correct or appropriate. Except to the extent implied by law, no representation or warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this IM is made by SIGA or any of its officers, employers, agents or advisers.

Further Information

SIGA may, but without being under any obligation to do so, update or supplement this IM. Any further information will be provided subject to these conditions.

Acknowledgments

Each Eligible Investor acknowledges that:

a. no person has been authorised to give any information concerning SIGA or Notes other than as contained in this IM and, if given, that information cannot be relied upon as having been authorised by SIGA; and

b. they have been afforded an opportunity to request, and have received and reviewed, all information considered by them to be necessary or appropriate to verify the accuracy of, or to supplement the information contained in, this IM and to make an informed decision about investing in Notes.

Accuracy of projections and forecasts

All projections and forecasts in this IM are for illustrative purposes only, using the assumptions described in this document. Actual results may be materially affected by changes to the economy and other circumstances. The reliance that the Eligible Investors place upon the projections and forecasts is a matter for their own commercial judgment. No representation or warranty is made that any projection, forecast, assumption or estimate contained in this IM should or will be achieved.

Speculative investment and liquidity not guaranteed

An investment in Notes is to be considered speculative. Liquidity in Notes generally cannot be guaranteed and any offer for sale of Notes must be made in accordance with the Corporations Act and any other applicable laws.

Forward Looking Statements

Various statements in this IM constitute statements relating to intentions, future acts, and events. Such statements are generally classified as forward looking statements involving known and unknown risks, Such statements are generally classified as forward uncertainties and other important factors that could cause those future acts, events, classified as forward uncertainties and other circumstances to differ from the way or manner in which they are expressly or implicitly portrayed herein.

Other jurisdictions

This IM does not constitute an offer or an invitation to subscribe for Notes in any jurisdiction where, or to any person to whom, it would not be lawful to make the Offer. Eligible investors outside Australia should comply with all the laws of the relevant jurisdiction applicable to an Application made by that Eligible Investor.

Date of IM

The information contained in this IM has been prepared as of 25th August 2025. Neither the delivery of this IM nor any offeror issue of Notes 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 SIGA, or that the information contained in this IM remains correct at or at any time after, that date.

Definitions

Throughout this IM abbreviations and defined terms are used and legal terms are contained in the Glossary in this IM (defined terms are generally identified by the uppercase first letter).

Currency

All amounts in this IM are expressed in Australian dollars, unless stated otherwise.

This IM is an important document and should be read in its entirety. This IM is NOT a product disclosure document. The Notes offered by this IM are of a speculative nature.

ACN 630 922 986
1 Sullivans Track,
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Investment Compliance

This Information Memorandum (IM) is issued by Star Investment Group Australia Pty Ltd ACN 630 922 986, as a corporate authorised representative of Star Investment Capital Limited, ABN 62 146 641 634, AFSL No. 391452.

The offer under this IM is for Promissory Notes (Notes).

This IM is not an offer or solicitation with respect to the purchase or sale of any financial product or investment and is qualified in its entirety by any information memorandum and other legal documentation that may subsequently be made available to a recipient. Investors cannot participate in the issue of Notes from SIGA without verifying themselves.

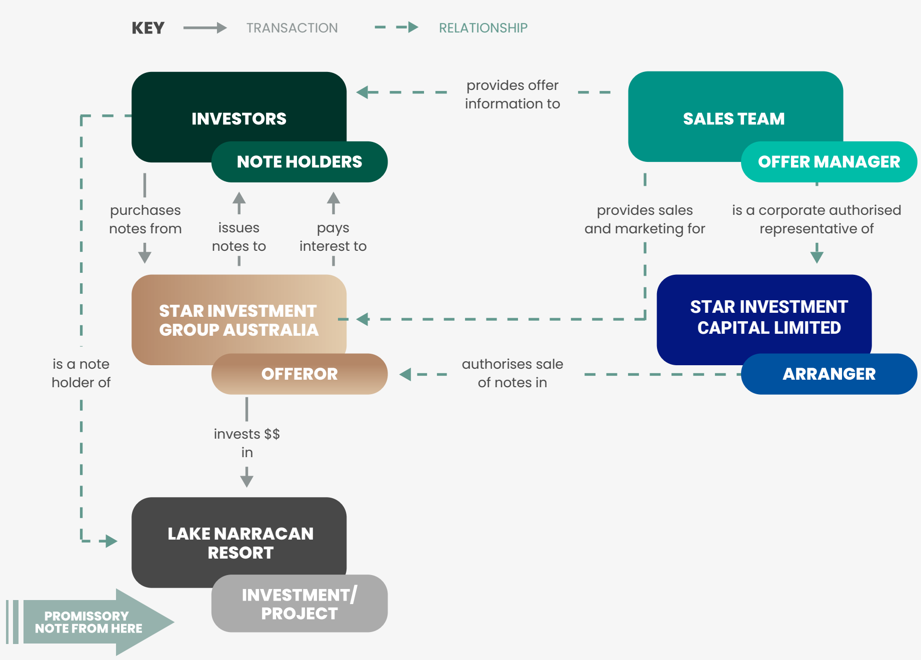
The offer under this IM will be made under an arrangement between Star Investment Group Australia Pty Ltd and Star Investment Capital Limited, operating under AFSL No. 391452, who is the arranger of the offer under this IM. SIGA will authorise Mondari Capital Group to make offers to arrange for the issue of Notes under the IM and SIGA will only issue Notes in accordance with such offers if they are accepted.

SIGA has written consent from all parties quoted within this IM. You should read this IM carefully in full before investing.

Investor Eligibility

The offer made under this Information Memorandum is available to persons who qualify as wholesale clients (as defined in section 761G(7) of the Corporations Act), sophisticated investors (as defined in section 761GA of the Act), experienced investors, and certain retail investors who meet the relevant criteria (collectively, "Eligible Investors").

The Company will not issue Notes to any person unless it is satisfied that the person is an Eligible Investor.



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The below listed documents are available on request by Eligible investors. Please ask your SIGA Client Manager for further information.

- Property Title
- Council approvals (where possible)
- Relevant letters of appointment

The information contained in this document is of a general nature and does not purport to be complete, nor does it contain all the information which would be required in an IM or other disclosure document prepared in accordance with the requirements of the Corporations Act. This IM contains general information only and does not constitute personal financial product advice. Before making any decision based upon the information contained in this document, you should read it carefully in its entirety, and consider consulting with a financial advisor or tax advisor.

This IM contains forward-looking statements which are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. They are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors. Many of these factors are beyond the control of SIGA, the Directors and the management team of SIGA.

Star Investment Group Australia Pty Ltd. ABN 86 630 922 986 (CAR no. 1317047) is an independent authorised corporate authorised representative of Star Investment Capital Limited ABN 62 146 641 634 AFSL no. 391452. Star Investment Group Australia Pty Ltd is the offer manager and sales team for this project.

The fixed 12% advertised interest rate is net of fees and expenses, so there are no hidden fees that cut into our stated interest rate. The images shown are for illustration purposes only, unless otherwise specified, and the final development may be subject to change.

Please read the product IM before you invest.

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12%

P.A return.

10%

End of 5 Year Term Bonus Payment.

Monthly Compounding Option Also Available

Total Investment Required

40 Million AUD

30 Million AUD

Required in Phase 1 of development (Stage 1 to Stage 6)

10 Million AUD

Required in Phase 2 of development (Stage 7 to Stage 11)

Investment Acheived So Far

17.1 Million AUD

Executive Summary

With increasing engagement, investment opportunities will soon be exhausted.

Star Investment Group Australia (SIGA) are proud to offer, steady return investment options to private investors that see a future in modern, regional living.

Spearheading the popular Lake Narracan development, SIGA is at the forefront of a shift in living preferences. With the Australian commercial sector overwhelmingly moving to work-from-home arrangements, we can foresee considerable demand for affordable, regional living.

Our convertible loan notes deliver 12% p.a., plus a 10% end-of-term bonus on the 5-year term. Choose optional monthly compounding over 2, 3, or 5 years, with a reinvestment option at maturity.

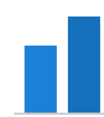
Minimum Investment: $100,000

12% Fixed ROI

Here's how your returns could look (5 years):

Without Compound Interest

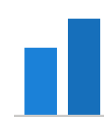
$100,000 ⟶ $70,000 ROI



With Compound Interest

(monthly compounding)

$100,000 ⟶ $91,669.67 ROI



That's an extra **$21,669.67** simply by compounding your monthly returns!

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Affordable.
Tranquil.
Modern.

Lake Narracan

Lake Narracan is a modern, waterfront development situated in Latrobe City, part of Victoria's Gippsland region. Just over an hour outside Melbourne's CBD, the development provides an affordable alternative to Melbourne's growing house prices.

Living by the water has never been easier with the Lake Narracan development providing easy access to all the lake has to offer. Whether it be water sports, picnics or refreshing morning swims, the lake has something for everyone. Surrounded by nature, the region also boasts incredible walking trails, tourist attractions and an abundance of activities.

The lake isn't all that's on offer. Just a few minutes from Moe's town centre (host of the annual Moe Cup horse races and the Moe Jazz festival), Lake Narracan is close by an array of culinary indulgences and quaint cafés, with a range of daily shopping and entertainment options to choose from.

325 Lots

44 Hectares of Land

WATER FRONT Property

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Key Offer Information

The Offer	**SIGA is seeking to raise up to $30m in Phase 1 of the development by offering Eligible Investors the opportunity to purchase Notes under the Offer. SIGA is the issuer of the Notes.**
SIGA	Star Investment Group Australia Pty Ltd
Project	The Project involves the development of the land situated at Lot 1 Sullivans Track Yallourn VIC 3825. Funds raised under the Offer will be used to assist with the development of land.
Key Dates	The Offer opens on **25th August 2025** and closes at 5pm Australian Eastern Standard Time on **25th August 2026**. SIGA reserves the right to vary the Closing Date at any time.
Over-Subscription	SIGA reserves the right, but is not obliged, to accept over-subscriptions. If the Offer is oversubscribed, SIGA's decision as to which Eligible Investors are issued Notes will be final.
Offer Price	The Notes are being issued at **$1.00 each**.
What are the Notes?	Convertible Notes are debt instruments, under which SIGA agreed to pay interest to Noteholders on the Principal Investment Amount. In certain circumstances, Noteholders may convert their Notes into Securities issued by SIGA.

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Material Terms	The Principal Investment Amount is to be invested in Notes for the Investment Term as follows: a. Principal Investment Amount at least $100,000 b. Investment Term – 2, 3 or 5 years c. Fixed Interest Rate (per annum) – 12% d. Paid Monthly Upon successful completion of 5 Years term, Noteholders will receive a **10%** Bonus Payment. Optional Compound Interest (elective): Instead of taking monthly income, you may elect to reinvest the monthly 12% p.a. interest so it compounds over your chosen term (2 / 3 / 5 years). The rights attaching to the Notes are detailed below in the Terms of Issue.
Interest Payments	The interest rate payable on the Notes is fixed over the Investment Term. The interest payable on the Notes is calculated daily from the Issue Date until the Maturity Date of the Notes and is payable to Noteholders monthly in arrears throughout the Investment Term.
Preferential Payments	Dividends and distributions relating to Securities on issue in SIGA may only be paid if all Money Owing on Notes has been paid.
Early Redemption	SIGA may elect to redeem the Notes (i.e. prior to the Recorded Maturity Date) by giving Noteholders 30 Business Days' notice (Early Redemption Date). The Principal Investment Amount plus interest up to the Early Redemption Date will be payable to the Noteholder on redemption. Investors may opt for an early withdrawal option after 18 months with six months' notice.
Minimum Amount to be Raised	The Board reserves the right not to proceed with the Offer unless valid Applications are received for a minimum of $100,000 worth of Notes in aggregate.
Minimum Principal Investment Amount	Each Applicant must invest a minimum Principal Investment **Amount of $100,000 equivalent to 100,000 Notes.**

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Conversion	Noteholders may elect to convert the Principal Investment Amount owing on their Notes to an interest in the Development Profits instead of being paid out their Principal Investment Amount on the Recorded Maturity Date. Once converted, a Noteholder will receive $1.10 for every $1.00 of Principal Investment Amount converted within 30 Business Days of SIGA receiving the Development Profits for the respective Nominated Project. This means that, in addition to interest received during the Investment Term, converting Noteholders will receive a 10% bonus on their Principal Investment Amount repaid upon SIGA completing each Project. Following conversions, payments to Noteholders are conditional upon SIGA being able to sell the newly constructed units in the Projects and generate Development Profits from the sale of these units. Noteholders must deliver written notice to SIGA advising that they wish to convert their Notes at least 30 Business Days prior to the Recorded Maturity Date.
Redemption	Noteholders may elect to redeem their Notes on the Recorded Maturity Date.
Default Event	If SIGA commits one of the events of default in the Terms of Issue. Noteholders rights are explained in the terms of issue.
How to Participate in the Offer	To participate in the Offer, please complete the Application Form attached to this IM and return it with payment of the Application Money on or before 5pm (Australian Eastern Standard Time) on 25th August 2026.

* This summary is not intended to provide full details of the investment opportunity. Eligible Investors must read this IM in full to make an informed investment decision.

Monthly Payments.

No Hidden Fees.

SIGA is offering an attractive 12% per annum return with an additional bonus payment of 10% at end of 5 Years term. Payments consistent with the annual 12% return are paid monthly until the conclusion of the respective term.

The minimum investment is $100,000 with a commitment of either 2,3 or 5 years.

Investment Options		Interest Percentage	Bonus Payment
Both Options – Paid Monthly			**Additional Bonus Payment End of Term**
Option 1	2 Years ($100,000 or More)	12% P.A	
Option 2	3 Years ($100,000 or More)	12% P.A	
Option 3	5 Years ($100,000 or More)	12% P.A	10%

Optional Compound Interest (Elective)

- Monthly interest is reinvested (compounding), growing your balance each month.
- Available on 2, 3, and 5-year terms alongside the 12% p.a. rate.
- 10% capital-growth bonus applies only to the 5-year term.

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Details of Offer

The Offer

SIGA is inviting Eligible Investors to apply for Notes at a price of $1.00 each to raise up to $30,000,000. If the Offer is oversubscribed, SIGA's decision as to which Eligible Investors are issued Notes will be final.

Purpose of the Offer

The amount raised under the Offer, after deducting associated costs, will be used to assist with the funding required to develop the land situated at Lot 1 Sullivans Track Yallourn VIC 3825.

What are the Notes?

The Notes are essentially debt instruments, under which SIGA agrees to pay investors interest in arrears monthly on the Principal Investment Amount. The Notes do not provide the Noteholder with any voting rights with respect to SIGA.

Maximum subscription

SIGA is seeking to raise up to $30m under the Offer. To the extent permitted by law, SIGA reserves the right, but is not obligated to accept over subscriptions. If the Offer is oversubscribed, SIGA's decision as to which Eligible Investors are issued Notes will be final.

Minimum subscription

SIGA reserves the right not to proceed with the Offer unless valid Applications are received for a minimum of $10,000 in aggregate.

Minimum Application

The minimum number of Notes that an Eligible Investor may apply for under the Offer is $10,000 making the minimum Principal Investment amount $10,000. Thereafter, Eligible Investors can apply for Notes in multiples of $1,000.

Transferability of the Notes

Whilst Noteholders are free to transfer their Notes to third parties during the Investment Term, there is no established secondary market for the Notes.

Taxation

Interest paid on Notes will generally constitute assessable income for income tax purposes in the hands of Noteholders when it is received. Accordingly, each interest payment received by a Noteholder over the Investment Term will be assessable during the financial year in which the payment is received.

All Eligible Investors should seek and rely on their own advice regarding the possible tax consequences of accepting or declining the Offer. Neither SIGA nor any of its Directors or Officers, nor its taxation or other advisors, accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences themselves.

Brokerage and stamp duty

No brokerage or stamp duty is payable by Noteholders on the issue of the Notes.

Who is eligible to participate in the Offer?

Sophisticated Investors	Applicants who: • **apply for $500,000 or more worth of Notes** ; or • **are certified by a Qualified Accountant** to: » have net assets of at least $2.5 million; or » gross income of at least $250,000 per annum for each of their last two financial years, or • **are certified by an Australian financial services licensee** as having sufficient experience in investing in Notes that allows them to assess: » the merits of the Offer. » the value of the Notes. » the risks involved in accepting the Offer. » their own information needs; and » the adequacy of the information given to them by SIGA in relation to the Offer.
Experienced Investors	Applicants who: • Have a demonstrated history of investing in property, shares, managed funds, or financial instruments; and • Can show evidence of past investment activity that supports their ability to evaluate investment opportunities and associated risks; and • Are considered to have sufficient knowledge and experience to make informed decisions without needing a financial services licence or accountant's certificate.
Wholesale Investors	Applicants who: • Meet the definition of a wholesale client under **section 761G(7)** of the Corporations Act 2001; and • Satisfy at least one of the following criteria: » Provide a certificate from a qualified accountant stating they have net assets of at least **$2.5 million**, or gross income of at least **$250,000** per annum for each of the past **two financial years;** or » Make a minimum investment of **$500,000** or more in the Offer
Professional Investors	Applicants who: • **have or control gross assets of at least $10 million;** or • **hold an Australian Financial Services Licence**
Retail Investors	Applicants who: • **Do not fall under the categories above but still wish to participate;** and • **Invest a minimum amount of $100,000 or more in the Offer.**

If an Applicant fails to provide the information required in order to confirm that they are a Sophisticated Investor, Experienced Investor, Wholesale Investor or Professional Investor, the Applicant will be deemed to be a Retail Investor.

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How to participate in the Offer

Step 1 **Complete the Application Form**	Applications may only be made on the Application Form attached to or accompanying this IM in its paper copy form. Detailed instructions on how to complete the Application Form are set out on the reverse of the Application Form. To participate in the Offer, please insert the number of Notes you wish to apply for in the box at item A of the Application Form. Please note the minimum subscription amounts. The Application Form contains further information that applicants must provide in order to confirm that they are either a Sophisticated/Wholesale, Experienced or Professional Investor.
Step 2 **Select your payment option**	You can pay your Application Money via any one of the following methods. **Cheque** Cheques or bank drafts must be made payable to Star Investment Group Australia Pty Ltd and should be crossed and marked 'Not Negotiable'. **Electronic funds transfer** Account Name: Star Investment Group Australia Pty Ltd Account number: 1022 2007 BSB: 063027 BIC/Swift Code: CTBAAU2S
Step 3 **Submit your Application Form**	Complete a paper copy of the Application Form and send it, with payment, before 5.00pm on the Closing Date to: **by post:** PO BOX 13 CHURCHILL VIC 3842 **Or email to:** ijaz@starinvestment.com.au

Enquiries

Enquiries on how to apply should be directed to:

Ijaz Ahmad
Managing Director
1300 11 STAR
ijaz@starinvestment.com.au

Allocation of Notes

Applications must be submitted by the Closing Date and Notes will be issued to successful Applicants within 30 Business Days after the Closing Date (or earlier at SIGA's discretion).

Application Money must be paid to SIGA (in cleared funds) on or before 5.00pm (AEST) on the Closing Date in order for the Applicant's Notes to be allotted as above.

Notwithstanding anything else contained in this IM, SIGA reserves its right to allocate Notes to Applicants under the Offer at its discretion.

Other jurisdictions

This IM does not constitute an offer or invitation to subscribe for Notes in any jurisdiction where, or to any person to whom, it would not be lawful to make the Offer.

When to apply

The Offer will open on 25th August 2025 & will close at 5pm on 25th August 2026 or the earlier date on which the Offer is fully subscribed. SIGA reserves the right to change the Closing Date at its discretion.

You are encouraged to submit your Application as early as possible as it may close at any time subsequently, without notice. A binding contract to issue Notes is only formed at the time SIG notifies the Eligible Investor of the issue of a Note.

Offer, acceptance and payment

Only Eligible Investors are invited to participate in the Offer.

Eligible Investors who wish to apply for Notes must complete and lodge:

a. the Application Form; together with

b. the Application Money (by cheque or electronic transfer) required for the Notes applied for.

By completing, signing, and returning the Application Form, you agree to accept the issue of Notes on the terms and conditions specified in the Application Form and this IM.

A completed and lodged Application Form, together with the required payment for the number of Notes applied for, cannot be withdrawn and constitutes a binding Application for the number of Notes specified in the Application Form on the terms set out in this IM. The Application Form does not need to be signed to be binding.

Do not forward cash. Receipts for payments will not be issued.

If the Application Form is not completed correctly SIGA can reject it or treat it as valid. SIGA's decision as to whether to reject the Application Form or treat it as valid and how to construe, amend or complete it is final.

Application of money held in trust

All Application Money will be held in trust in a bank account maintained for that purpose until Notes are issued. All Application Money will be returned (without interest) if the issue of Notes does not proceed.

Eligible Investors who are issued less than the number of Notes applied for will receive a refund cheque for the relevant amount of Application Money (without interest) within 30 Business Days after the Closing Date.

Issue of Notes

Documents in relation to Notes are expected to be dispatched within one month of Notes being issued. Each Noteholder will receive investment confirmation, confirming:

a. the number of Notes that they have been issued.
b. the Principal Investment Amount invested.
c. the Recorded Maturity Date; and
d. the applicable interest rate payable on the Notes.

Risk factors

You should consider the risks involved in investing in SIGA prior to investing.

You should satisfy yourself that an investment in SIGA is appropriate, having regard to your particular circumstances.

Other information

Questions about SIGA and this Offer should be directed to:

Ijaz Ahmad
Managing Director
1300 11 STAR
ijaz@starinvestment.com.au

Conversion Option

Following the conclusion of the loan note term, investors will have the option to either take back their initial investment and receive a 10% bonus payment on completion of a 5 year term, or to convert the investment amount into dividend paying shares in Star Investment Group Australia at a ratio of 1:1.10(representing a 10% upfront capital growth).

About Star Investment Group Australia

Star Investment Group Australia directors have operated within the property industry for decades. This experience has seen the team exposed to a diverse range of high-profile developments, involving large scale construction projects and developers.

With such demonstrable experience within the team, Star Investment Group Australia are currently developing the Lake Narracan Resort project. The crown jewel in Star's portfolio thus far, Lake Narracan represents the future of the company and the scale of what it aims to produce for its shareholders.

With one future development site secured in Churchill and another on the horizon, the future of Star is bright with opportunity.

This opportunity is reflective of our company goal; **to achieve 2,000 homes developed within the next 10-15 years.** We see this as paving our way to an IPO on the ASX giving us access to greater development opportunities to help us improve return for our shareholders and investors.

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Case Studies

We've done our research and we understand the market. With an increase in residential development in regional locations, there are a wide variety of similar developments that show just how prosperous a successful project can be.

Name	**Newpark**
Location	**Marsden Park, NSW (1 hour from CBD)**
Progress	**Complete**
Similarities	• **Similar demographic** • **Lakeside living** • **Similar scale** • **Semi-Regional**
Overview	**Newpark is a lakeside residential development based in a semi-regional location, around an hour from Sydney's CBD.**
Link	**www.newpark.com.au**

Name	**The Village by Mirvac**
Location	**Menangle, NSW**
Progress	**In Development**
Similarities	• **Similar demographic;** • **Semi-Regional;** • **Similar scale.**
Overview	**The Village is a Mirvac development proposed for Menangle in NSW.**
Link	**https://thevillage.mirvac.com/**

Additional to the above, in the nearby area of Newborough, there is also a similar development, albeit without waterfront living, that is indicative of the project's attractiveness for developers and investors alike.

Project Feasibility

How are investment funds used?

Funds raised under this Offer will be utilised for the following purposes (in order of priority):

a. **payment of issue costs in relation to this IM (e.g. solicitor and accountant fees);** and
b. **to fund the development of the Project Site and working capital for completion of the Projects.**

100% of each Noteholder's Principal Investment Amount (less any amount utilised for costs under item (a) above) will be allocated to the Project.

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Avg current lot sales price	Total development cost for project	Total Gross Development Value (range avg)
$375,000	$70M	$140M

Development Costs

For each stage, we will undergo major infrastructural developments including surveying & engineering, roughing in of services (gas, electricity, sewer, water & drainage system, NBN and phone etc), footpaths, landscaping, lot preparation, construction of park amenities and roads.

Development Cost Per LOT

$130,000

Revenue – Sale of Lots

The project encompasses 325 lots each at an average sale value of $375,000 totalling over $140M.

Average total return per LOT

$375,000

Gross Return on Investment

188.5%

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Gross Development Value Assessment

Subject to the assumptions and qualifications contained in this report, we have assessed the current value as:

	Basis of valuation	Gross Development Value - Low	Gross Development Value - High
325 Land lots Refer Table 1	Current advertised sale price adjusted by actual sales to date	$89.3m	$121.2m
Apartment building Refer Table 2	Current market data in the area	$15.1m	$35.1m
Multipurpose facility Refer Table 3	Current commercial price per floor area	$6.8m	$12.7m
TOTAL		**$111.3m**	**$169m**

The estimated range for the total Gross Development Value is between $111.3 million and $169 million. Using an average, we would estimate value to be $140 million.

**Please refer to page 4 of the GDV Report for more information.*

Government Commitment

Lake Narracan is subject to a Precinct Structure Plan developed by Latrobe City Council in partnership with the Metropolitan Planning Authority (Now the Victorian Planning Authority).

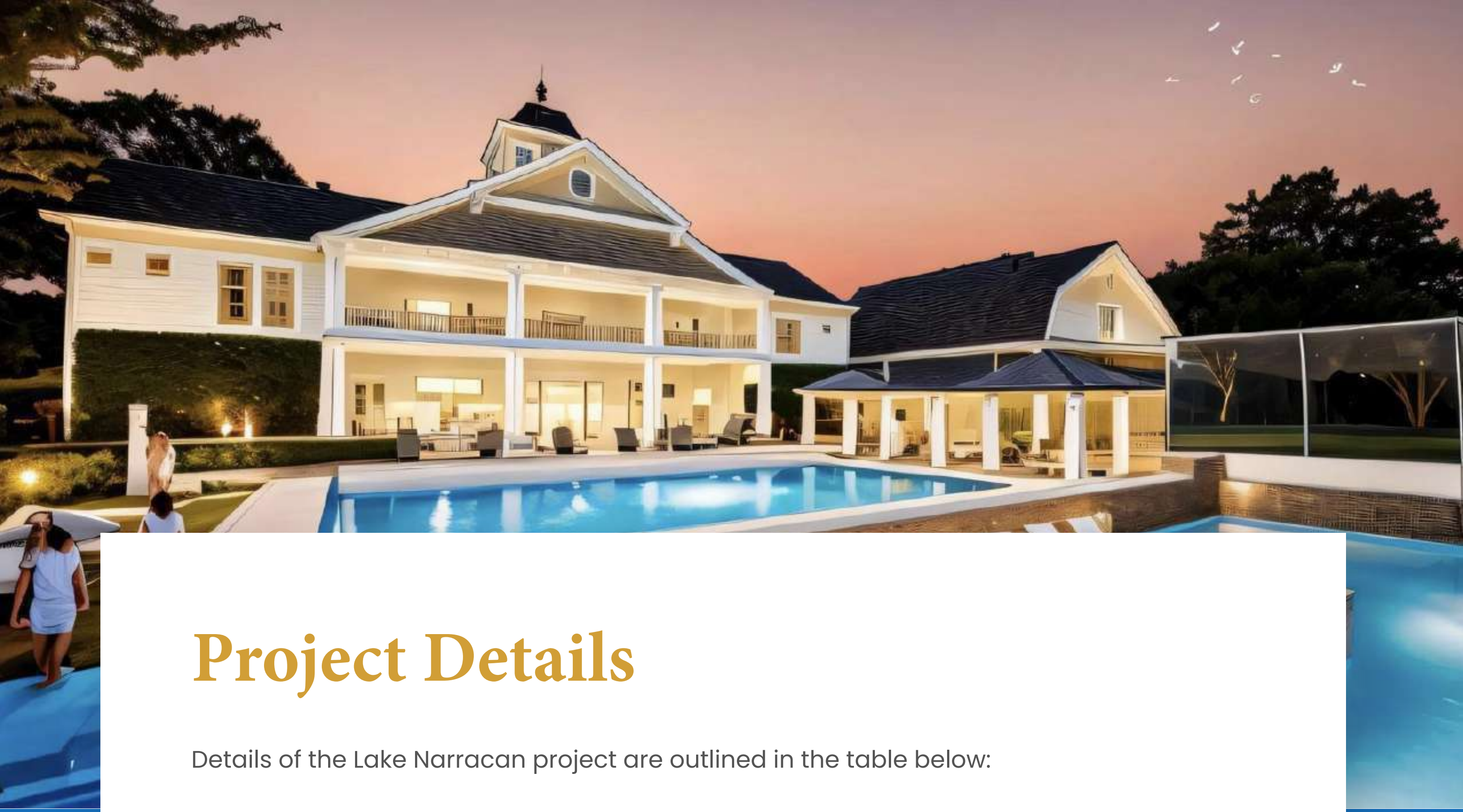
The PCP outlines each aspect of the development including strategies to ensure the development integrates well with the regional location in which it is located. This includes ensuring the development fits with the beautiful natural environment in which it is positioned.

You can see the PCP by visiting *www.planning.vic.gov.au/resource-library/incorporated-documents/latrobe/latr-C086-Lake-Narracan-Precinct-Structure-Plan,-March-2015_Part1.pdf.*

As part of their commitment to the area, the Victorian government has committed substantial capital to inspire economic growth within the Latrobe City Council region. Recently they announced the funding of the GovHub, a $30m three-storey regional employment hub.

Additionally, the government has further committed $19m to regional economic development which will be used to stimulate the economy and improve business infrastructure in Latrobe.

ACN 630 922 986
Office 1 , 1 Georgina Pl ,
Churchill VIC 3842



Project Details

Details of the Lake Narracan project are outlined in the table below:

Property	Physical address: **Lot 1 Sullivans Track Yallourn VIC 3825** Area: **110 Acres**
Description of Property	The project comprises: • 110 acres • Permits for 350 dwellings comprising 320 blocks of land of • which over 100 have already been sold. • housing 28 Apartments and estimated 10 shops, • Multipurpose community facility of 5 buildings.
Scope of Project	The project is a lakeside resort development in the Gippsland area, being two hours drive from Melbourne Airport and close to regional centres which have existing government and local business infrastructure. When completed, the resort will include an estimated **320 house** and land lots, a **4 storey apartment building** with ground floor shops and a **5 building community facility**. The facility is to include a gym, pool, childcare, medical centre and café.
Estimated GDV value of the property	**$140m**

Project Delivery

Phase 1 of the Development: Stages 1–6

The total expected revenue from Phase 1 is $80 million.

Stages 1 and 2 (2025–2026):

Earthworks will begin in the last quarter of 2025. Settlements for Stage 1 and Stage 2 land buyers are due in June 2026. Revenue from these stages is expected to be around $25 million.

Stages 3 and 4 (2026–2027):

Earthworks will begin in the last quarter of 2026. Settlements for Stage 3 and Stage 4 land buyers are due in June 2027. Revenue from these stages is expected to be around $25 million.

Stages 5 and 6 (2027–2028):

Earthworks will begin in the last quarter of 2027. Settlements for Stage 5 and Stage 6 land buyers are due in June 2028. Revenue from these stages is expected to be around $30 million.

Phase 2 of the Development: Stages 7–11

Stages 7 and 8 (2028–2029):

Earthworks will begin in the last quarter of 2028. Settlements for Stage 7 and Stage 8 land buyers are due in June 2029. Revenue from these stages is expected to be around $30 million.

Stages 9 and 10 (2029–2030):

Earthworks will begin in the last quarter of 2029. Settlements for Stage 9 and Stage 10 land buyers are due in June 2030. Revenue from these stages is expected to be around $30 million.

Stage 11 (2030–2031):

Earthworks will begin in the last quarter of 2030. Settlements for Stage 11 land buyers are due in June 2031. Revenue from Stage 11 is expected to exceed $15 million.

Proposed Commercial Precinct

The proposed commercial precinct is expected to commence in the last quarter of 2030. Revenue expectations may vary depending on the approval timeline. If approved earlier, work may commence as early as 2028, immediately following the completion of Phase 1.

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Marketing Approach

Our team are well versed in putting together winning sales and marketing strategies to deliver our product to the market. We've broken these approaches down as follows:

Current Contact Nurture Campaigns

With such a reputable team of developers, property experts and fund professionals, we maintain an existing network of current contacts that have shown substantial interest in buying lots within the project.

We're running organic contact outreach and nurture campaigns to introduce our existing networks to the development. Using drip campaigns, we've been able to reveal the impressive location to a highly targeted market segment. This has been a substantial driver of sales thus far.

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Digital Marketing for New Interest

SEO - We've invested in organic search engine optimisation with a balanced, sustainable long-term strategy producing gradual long-term traffic and improved digital visibility.

SEM – We've invested in targeted Google Ads campaigns approaching specific keywords in order to test more specific markets and generate traffic in more obscure terms. Additionally, we've complimented our active campaigns with Google display ads to assist in re-marketing.

Social Media – In addition to search engine marketing, we've also used social media to grow our reach. We post information frequently regarding our land packages.

Forums & Notice Boards – We've also used forums like Gumtree to promote packages to the public. These platforms, whilst relatively informal, help to promote interest in packages.

Traditional Print Media for Localised Segments

To target more localised segments, we've rolled out a traditional print media campaigns aimed at reaching an older and less tech savvy demographic. Print media outreach includes flyers handed out within the greater LaTrobe areas and other target geographic markets.

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Risk

General

This section identifies the areas believed by the Board to be the major risks associated with an investment in SIGA.

An investment in SIGA is subject to various risks. Some of these are specific to SIGA's business activities, others are more general in nature. These risk factors may affect the future financial position and performance of SIGA, its investment strategy and returns, as well as SIGA's ability to pay Noteholders the Money Owing.

An investment in SIGA should be considered in light of relevant risks, both general and specific. Each of the risks described in this IM may, if they eventuate, have a material adverse effect on SIGA's business, either now or in the future.

This section does not list every risk that may be associated with an investment in SIGA or the Notes. Many of the risks are outside of the control of SIGA, the Board, and its management.

This section should also be read in conjunction with the other information set out in this IM.

There is no guarantee that SIGA will achieve its objectives, or that the achievement of any targets will eventuate.

Before deciding whether to make an investment in SIGA or to acquire the Notes, Eligible Investors should ensure that they have a sufficient understanding of the matters referred to in this IM and should consider whether the Notes are a suitable investment for that Eligible Investor, having regard to their personal circumstances, including their financial and tax position.

Eligible Investors should see their own professional advice from tax and other independent experts before deciding to participate in the Offer. No representation or warranty, express or implied, is given to any Eligible Investor with respect to the Notes, and, to the extent permitted by law, neither SIGA nor its Board will be responsible for any consequences of an Eligible Investor participating in the Offer.

Valuation Risk

There is a risk that the estimated 'as is complete' projections for the Project Sites become inaccurate at the time of sale of the Property Sites. This could be due to a number of factors, including those set out below, that could cause the Project Sites to be worth less upon completion than anticipated.

If the Development Profits generated are significantly less than the anticipated valuation amount, this could detrimentally impact on SIGA's ability to meet some or all repayments to investors.

Project Risk

If Project development costs exceed SIGA's original estimates or construction delays arise, for example, due to bad weather or a failure to obtain an approval, SIGA may not be able to meet its repayment obligations to investors and other creditors when due.

Concentration Risk

Noteholders are investing in SIGA specifically for one Project. Al lack of diversity in investment activities of SIGA means Noteholders are exposed to the specific risks associated with this industry, and the particular Project, including those risks set out above, which could detrimentally impact on SIGA's ability to meet some or all repayments to the investors.

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Performance not Guaranteed

Eligible Investors should be aware that there are risks associated with investing in SIGA.

The performance of SIGA can vary depending on the success of the Projects. Repayment of the Principal Investment Amount and any other amount under this IM is not guaranteed and investors may lose some or all or their capital invested.

Return of capital

The return of the Principal Investment Amount may occur only upon the Maturity Date, or, where the Principal Investment Amount is converted to an interest in Development Profits pursuant to Terms of Issue, these funds may not be returned unless and until the sale of the relevant Project Site has completed (which is not anticipated to occur for at least three years). There is no guarantee that SIGA will be able to sell a Project Site and so there is no guarantee as to when or whether this Money Owing will be repaid to investors. Investors could lose some or all of their Principal Investment Amount.

Investors are responsible for ensuring that the prolonged inability to access investment funds will not compromise their financial position.

Liquidity

Notes will not be listed on any stock exchange and are non-transferrable. As such, there is no secondary market for Noteholders to buy or sell Notes. Therefore, an investment in Notes should be considered non-liquid.

Business Risks

Litigation risks: In the ordinary course of business, SIGA may be involved in possible disputes. These disputes could give rise to litigation. While the extent of exposure to any disputes cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operation and results of SIGA.

Third Party risk: The completion of the Projects will rely to a large extent on the performance of external third parties and entities, such as builders and marketing agents. There is a risk that these parties may not meet their objectives or responsibilities which may have a negative impact on SIGA's ability to achieve its goals, which may in turn affect its financial performance and ability to repay Money Owing.

Market Risks

SIGA is subject to general market risks that are inherent in all securities. The value of the Notes may rise or fall due to a number of factors including, but not limited to:

- General economic conditions in Australia and globally, including interest rates, exchange rates, inflation rates and general share prices.
- Fluctuations in local and global markets.
- The nature of markets in which SIGA operates.
- Global economic and geopolitical circumstances.
- Changes to the current taxation regime in Australia or overseas may affect SIGA.

The above is not an exhaustive list of risks. Investors are reminded to consider their personal circumstances and the likelihood of risks eventuating before making an investment in SIGA.

Glossary

Term	Description
Applicant	a person who submits an Application Form.
Application	an application for Notes under this IM.
Application Form	an application form attached to this IM.
Application Money	the money received by SIGA pursuant to the Offer, being the Offer Price multiplied by the number of Notes applied for.
ASIC	Australian Securities and Investments Commission.
ATO	Australia Taxation Office
Board	the board of Directors.
Bonus Payment	has that meaning given to it in the Terms.
Business Day	a day which is not a Saturday or Sunday or public holiday in Victoria, Australia.
Closing Date	the date on which the Offer closes, being 25th August 2026 or another date nominated by SIGA on which the Offer closes.
Corporations Act	Corporations Act 2001 (Cth).
Development Profits	means the profits received by SIGA from the sale of the Project Site upon completion of the Nominated Project, after taking into account all of SIGA's expenses including but not limited to expenses associated with developing and marketing for the sale of the Project Site, SIGA's business operating expenses and capital raising expenses.
Directors	the directors of SIGA being Ijaz Ahmad.
Eligible Investor	an Australian resident investor who qualifies as a Professional Investor, Sophisticated Investor, Wholesale Investor, Experienced Investor or Retail Investor
Information Memorandum or IM	this document.
Investment Term	the period from and including the Issue Date until the Recorded Maturity Date.
Issue Date	the Principal Investment Amount plus any accrued but unpaid interest less any amount subject to earlier redemption or conversion under this IM.

Maturity Date	has the meaning given to that term by the Terms of Issue.
Money Owing	the Principal Investment Amount, any interest which is payable on the Notes and any amounts under the Terms of Issue as well as any Bonus Payment entitlement.
Nominated Project	means the relevant Project nominated by a Noteholder under the Terms of Issue.
Note	convertible note debt instruments issued by SIGA.
Noteholder	a person who holds a Note.
Offer	the offer of Notes under this IM.
Offer Price	$1.00 per Note.
Payment Period	for: • the first Payment Period, the period commencing on the Issue Date up until and including the last calendar day of that month. • Payment Periods thereafter, the first day after the previous Payment Period up until and including the last calendar day of that month. • The final Payment Period, the period commencing on the day after the previous Payment Period up until the Maturity Date.
Principal Investment Amount	Offer Price multiplied by the number of Notes issued to a Noteholder.
Professional Investor	has the meaning given to that term in the Terms of Issue.
Projects	means the Lake Narracan
Project Site	means with respect to the: Lake Narracan – commonly known as Lot 1 Sullivans Track Yallourn VIC 3825
Qualified Accountant	means a person who is a member of one or more of the professional bodies mentioned below: • CPA Australia who is entitled to use the post nominals 'CPA' or 'FCPA'. • The Institute of Chartered Accountants in Australia & New Zealand who is entitled to use the post nominals 'CA' or 'FCA'. • The National Institute of Accountants who is entitled to use the post nominals 'PNA', 'FPNA','MNIA' or 'FNIA', or • A member of a foreign professional accounting body which is approved by ASIC.

Recorded Maturity Date	The Recorded Maturity Date for a Note must be determined by reference to the issue Date of the Note and the fixed Investment Term upon which the Notes are issued.
SIGA	has that meaning given to it in Terms of Issue.
Securities	means: a. shares issued in the share capital of Star Investment Group Australia Pty Ltd and b. convertible notes issued by Star Investment Group Australia Pty Ltd
Securityholder	a person who holds Securities.
Sophisticated Investor	has the meaning given to that term in the Terms of Issue.
Us or we	SIGA.
You	the investors under this IM.

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ANNEXURES

ANNEXURES

Terms of Issue

.1

1. Definitions and Interpretation

1.1 Definitions

In this agreement:

Business means the business of the Company as at the date of this agreement, being the business of providing loans to property developers, including the provision of secured loans to fund the Lake Narracan Resort Development, and as modified from time to time.

Business Day means a day on which banks are open for general banking business in Victoria, Australia.

Claim means any claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether arising in contract, tort, under statute or otherwise and whether involving a third party or a party to this Agreement.

Completion means completion of the issue of the Convertible Notes under Clause 3.

Completion Date means the issue date set out in Item 7 of Annexure 2.

Convertible Note means a convertible note issued by the Company on terms and conditions set out in the Terms and with an initial face value of $1.00 per Convertible Note.

Convertible Note Certificate has the meaning given in the Terms.

Corporations Act means the Corporation Act 2001 (Cth).

Encumbrance means an interest or power: (a) reserved in or over an interest in any asset including any retention of title; or (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.

Governmental Agency means any government or any governmental, semi-governmental, administrative or fiscal body, court or other judicial body, department, commission, authority, agency or entity.

Lake Narracan Resort Development means the current property development of the Lake Narracan Resort Property in accordance with the proposed plan of subdivision no. 19726T1, Version 5 dated February 2019, as may be amended from time to time and which the parties agree, is projected, to have, on successful completion, a value of $140,000,000.00.

Lake Narracan Resort Property means the land and property located at Lot 1 Sullivans Track, Yallourn VIC 3825, being the whole of the land comprised in Lot 1 on Plan of Subdivision 412576W, Volume 10403 Folio 365.

Register has the meaning given in the Terms.

Subscription Moneys means the amount set out in Item 3 of Annexure 2, which shall be $100,000 at a minimum.

Subscription Notes means the number of Convertible Notes set out in Item 4 of Annexure 2, calculated by reference to the Subscription Moneys divided by the $1.00 initial face value per Convertible Note.

Terms means the terms and conditions of the Convertible Notes, as set out in Annexure 1.

Warranties means the representations and warranties in Clauses 5.1 and 5.4.

1.2 General interpretation

In this agreement, unless context indicates a contrary intention:

a. (**headings**) clause headings and the table of contents are inserted for convenience only and do not affect interpretation of this agreement.

b. (**party**) a reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.

c. (**including**) including and includes (and any other similar expressions) are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind.

d. (**corresponding meanings**) a word that is derived from a defined word has a corresponding meaning.

e. (**singular**) the singular includes the plural and vice-versa.

f. (**gender**) words importing one gender include all other genders.

g. (**rules of construction**) neither this agreement nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting.

h. (**legislation**) a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it.

i. (**time and date**) a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Sydney, Australia, even if the obligation is to be performed elsewhere.

j. (**writing**) a reference to a notice, consent, request, approval or other communication under this agreement or an agreement between the parties means a written notice, request, consent, approval or agreement.

k. (**Australian currency**) a reference to dollars or $ is to Australian currency.

2. Subscription

2.1. **Application.** The Subscriber applies for the Subscription Notes, and the Company agrees to issue the Subscription Notes to the Subscriber, on the terms and conditions of this Agreement. The Company has the right to refuse to issue the Subscription Notes to the Subscriber if the Subscription Moneys are less than $100,000.

2.2. **Ranking.** The Subscription Notes must be issued free from all Encumbrances and other third party Convertible Note Subscription Agreement Page 7 of 29 3468-2810-1906, v. 2 rights. The Subscription Notes rank equally with all other Convertible Notes on issue.

2.3. **Title.** Title to the Subscription Notes vests in the Subscriber on Completion.

2.4. **Application funds.** The Subscription Moneys paid by the Subscriber shall be used solely for the Business and otherwise used in accordance with clause 4.

3. Completion

3.1. **Time and place for Completion**

Completion must take place on the Completion Date or at another time and date agreed between the parties.

3.2. **Completion obligations of Subscriber**

a. On the Completion Date, the Subscriber must:

i. pay the Subscription Moneys to the Company in accordance with clause 3.2(b) or as otherwise as notified by the Company to the Subscriber; and

ii. deliver a duly executed Deed of Accession to the Company for the Company to hold and use in accordance with the Terms.

b. the Subscription Moneys are to be paid to the Company's nominated bank account, details are as follows:

i. Account holder name: **Star Investment Group Australia Pty Ltd**

ii. Bank: **Commonwealth Bank**

iii. Branch: **Caroline Springs**

iv. **BSB: 063027**

v. Account Number: **1022 2007**

vi. BIC/Swift Code: **CTBAAU2S**

3.3. **Completion obligations of Company**

Subject to the Subscriber complying with its obligations under Clause 3.2, on the Completion Date, the Company must:

a. issue the Convertible Notes to the Subscriber;

b. enter the name of the Subscriber on the Register in respect of the Convertible Notes; and

c. issue and deliver to the Subscriber a Convertible Note Certificate for the Convertible Notes.

3.4. **Simultaneous Completion**

Obligations All actions required to be performed by the parties on the Completion Date are interdependent and are taken to have occurred simultaneously on the Completion Date.

3.5. **Failure to Complete**

a. Completion will not occur unless all of the obligations of the Company and the Subscriber at Completion are satisfied. If Completion does not occur, then either party may elect to terminate this agreement.

b. If this Agreement is terminated under Clause 3.5(a), then:

i. each Party must return any document or property provided by the other Party under this Clause 3; and

ii. each Party must do all things necessary to procure that the other Party is placed in the same position as if none of the steps referred to in this Clause 3 had been undertaken.

4. Post-Completion obligation

4.1. **Security** The Subscribers Subscription Moneys are secured against the Lake Narracan Resort Property in the sense that:

a. in operating the Business, any and all loans (using the Subscription Moneys and other funds that the Company may obtain) provided for the purposes of the Lake Narracan Resort Development are secured by interests over all right, interest and title, however described, in the Lake Narracan Resort Property in favour of the Company; and

b. in the event of default, the Company may exercise its mortgagee power of sale to sell the Lake Narracan Resort Property and the sale proceeds shall in turn be used by the Company to satisfy its obligations to the Subscriber with respect to the Subscription Notes under the Terms.

4.2. **Acknowledgement of Value**

The parties acknowledge that as per the Gross Development Value Report prepared by Chan & Naylor dated 22nd February 2024, the Lake Narracan Resort Property and the Lake Narracan Resort Development has a Gross Development Value (at the low range) of $111.3 million.

5. Warranties

5.1 Mutual representations and warranties

Each Party represents and warrants to the other Party on the date of this Agreement and on Completion (each as a separate warranty) that:

a. it has full power and authority to enter into and perform its obligations under this Agreement;

b. it has taken all necessary action to authorise its execution, delivery and performance of this Agreement in accordance with its terms;

c. its obligations under this Agreement are legal, valid and binding and are enforceable against it in accordance with its terms subject to applicable bankruptcy laws and equitable principles; and

d. the execution, delivery and performance of its obligations under this Agreement complies with:

    i. each law, regulation, authorisation, ruling, judgment, order or decree of any Governmental Agency;

    ii. its constitution or other constituent documents; and

    iii. any Encumbrance or document which is binding upon it or any asset of it and does not and will not:

        A. result in the creation or imposition of any Encumbrance or restriction of any nature on any asset of it under the provisions; or

        B. accelerate the payment of any obligation existing under any Encumbrance or document which is binding upon it or any asset of it.

5.2 Subscriber Warranty

The Subscriber represents and warrants that it is a person to whom an offer of Convertible Notes does not need disclosure (under Part 6D.2 of the Corporations Act) in accordance with either section 708(1) or section 708(8) of the Corporations Act.

5.3 Subscriber acknowledgements

The Subscriber acknowledges and agrees that:

a. the Subscriber has made and has relied on its own searches, investigations and enquiries in respect of the Company, the business and the assets of the Company and its own evaluation of any material provided by the Company to the Subscriber or its representatives before the date of this Agreement;

b. as part of its due diligence investigations and enquiries in respect of the Company, the business and the assets of the Company, the Subscriber or its representatives have had access to all documents and information they have requested from the Company or its representatives;

c. the Company has not made and no representative of the Company has made any warranty as to the accuracy of any forecast, budget, estimate, projection, statement of opinion or statement of intention provided to the Subscriber or its representatives before the date of this Agreement;

d. the Subscriber is not entering into this agreement in reliance on, and it may not rely on, any forecast, budget, estimate, projection, statement of opinion, statement of intention or any other warranty, representation or other statement made or purporting to be made by or on behalf of the Company or its representatives, other than as set out in this Agreement;

e. any Claim by the Subscriber relating to any provision of this Agreement, the Convertible Notes or their issue, the Company, the business or the assets of the Company or any other matter connected with the Company must be based solely on and limited to the express provisions of this Agreement and that, to the maximum extent permitted by law, all terms and conditions that may be implied by law in any jurisdiction and which are not expressly set out in this Agreement are excluded (and to the extent that any such terms and conditions cannot be excluded then the Subscriber irrevocably waives all rights and remedies that it may have in relation to, and releases the Company and each of its representatives from any liability in respect of, such terms and conditions).

5.4 Reliance

Each Party acknowledges that it has made and given the Warranties to the other Party with the intention of inducing the other Party to enter into this Agreement and that the other Party has entered into this Agreement in full reliance on the Warranties.

5.5 Independent Warranties

Each Warranty is to be construed independently and is not limited by reference to any other Warranty.

5.6 Survival of Warranties

The Warranties survive execution of this Agreement and Completion.

6. Default and termination

6.1 **Termination** If a party has a right to terminate this agreement, that right may be exercised by that party delivering a notice in writing to the other parties stating that it terminates this agreement.

6.2 **Effect of termination** Termination of this agreement will not affect:

a. any other rights the parties have against one another at Law or in equity;

b. the Continuing Clauses, which survive termination or expiry of this agreement; or

c. a right or claim which arises before termination.

7. Confidentiality

7.1 Confidentiality

Subject to clause 7.2, no party may: (a) disclose any Confidential Information to any person; (b) use any Confidential Information in any manner which may cause loss to the Company or the other parties; or (c) make any public announcement or issue any press release regarding this agreement or a party's involvement with the Company.

7.2 Permitted disclosure

A party may disclose, and may permit its Representatives to disclose, any Confidential Information:

a. with the prior written consent of the party to whom the information relates;

a. to the extent it is required to do so by Law, any order or request of any Government Agency or by any recognised stock exchange on which its shares (or those of any of its Related Bodies Corporate) are listed;

b. to the party's Representatives;

c. to the party's affiliates (which, in the case of the Subscriber, includes any fund or other vehicle managed or advised by the Subscriber);

d. in the case of the Subscriber, to its investors; or

e. to a prospective purchaser of any Convertible Notes and their Representatives.

8. General

8.1 Notices Any notice given under or in connection with this agreement (Notice):

a. must be in writing and signed by a person duly authorised by the sender;

b. must be addressed and delivered to the intended recipient by hand, by prepaid post or by email at the address or email address last notified by the intended recipient to the sender;

c. is taken to be given and made:

   i. in the case of hand delivery, when delivered;

   ii. in the case of delivery by post, three Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and

   iii. in the case of an email, on the day and at the time that the recipient confirms the email is received.

This clause does not limit the way in which a notice can be deemed to be served under any Law.

8.2 Costs and expenses Each party must bear its own costs in connection with the preparation, negotiation and execution of this agreement and other ancillary documents.

8.3 Governing law and Jurisdiction The laws of Victoria and the Commonwealth of Australia govern this agreement. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria or the courts of the Commonwealth of Australia.

8.4 Cumulative rights Except as expressly provided for in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by Law.

8.5 Severability Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected.

8.6 Further assurances Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary (including executing documents) to give full effect to this agreement and the matters contemplated by it.

8.7 Assignment

a. A party may not assign, transfer or in any other manner deal with its rights under this agreement without the prior written agreement of each other party.

b. Any purported assignment, transfer or dealing in contravention of clause 8.7(a) is ineffective.

8.8 Survival and merger No term of this agreement merges on Completion of any transaction contemplated by this agreement.

8.9 Legal advice Each party acknowledges that they have each received a copy of this Agreement before executing the agreement and each was provided with the opportunity to obtain their own independent legal and financial and any other advice they required before freely and voluntarily entering into this Agreement.

8.10 Entire agreement This agreement is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.

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ANNEXURES

ANNEXURES

GDV & Cash Flow Report

.2

INVESTMENT IN LAKE NARRACAN

August 2025

FINANCIALLY SORTED

FINANCIALLY SORTED
ABN 86 778 382 029
W: www.financiallysorted.com.au
E: info@ financiallysorted.com.au
North Melbourne: 03 9370 4800
Wheelers Hill: 03 9888 3175

22nd February 2024

1. Project: **Lake Narracan Resort Development**

Project Address: Lot 1 Sullivans Track Yallourn VIC 3825
Total Area of the project: 110 Acres (44.5 Hectors)

Projected Marked and developed by: STAR PROPERTY MARKETING
Star Property Marketing Website: www.starmarketing.com.au
Project Owned by: GONDAL HOLDINGS PTY LTD (ABN 55 621 663 241, ACN: 621 663 241)
Address: 1 Sullivans Track Yallourn VIC 3825 Australia
Project website: www.lakenarracan.com.au

2. Client: Mr. Ijaz Ahmad, Director of Star Marketing has engaged us to complete a report to assess the gross value of the Lake Narracan Resort proposed development.

3. Purpose: We have prepared this report for the purpose of providing an independent assessment of the underlying valuation methodology as provided to us by the client.

4. Terms of Reference:

The report has been prepared specifically for the purpose outlined in 1.3 above. It is not intended for any other purpose. Other than to the client, we do not accept any responsibility to any person in respect of this report, including any error or omission, howsoever caused.

The statements contained in this report are given in good faith. In preparing the report we have relied on information provided by the client, including:

- Contract of sale of land
- Design handbook,

- Planning permit,
- Land protection register for land management, EPA, mining or aboriginal heritage history, state planning and building regulations.
- Marketing material,
- Development plans,
- Sales to date.

5. Assessment methodology:

The project comprises:

- 110 acres
- Permits for 350 dwellings comprising 325 blocks of land of which 96 have already been sold, plus a 4-storey building housing 50 Apartments and estimated 10 shops,
- Multipurpose community facility of 5 buildings.

We have reviewed the current sales for the projects to date and applied a reasonable estimate on the unsold blocks. The 4-storey complex and multipurpose facility have been valued at an estimated market value. A review of housing and commercial property prices in the area was used to provide a reasonable market value, allowing for the resort style living and lakeside views of the apartments. an average commercial ratio of price to floor area for retail in the area was used. Both an estimated high and low valuation per area was considered and an average value is provided in this report.

6. Date of assessment: The report is applicable on 22nd February 2024.

Due to market fluctuations, it should only be considered relevant at this date.

Note that we have not considered the effect of current world issues on the underlying value, as the proposal has a scheduled completion date of 2030.

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7. Overview of project:	The project is a lakeside resort development in the Gippsland area, being two hours' drive from Melbourne Airport and close to regional centers which have existing government and local business infrastructure. When completed, the resort will include an estimated 325 house and land lots, a 4-storey apartment building with ground floor shops and a 5-building community facility. The facility is to include a gym, pool, childcare, medical centre, and café.

8. Gross Development Value Assessment:

Subject to the assumptions and qualifications contained in this report, we have assessed the current value as:

	Basis of valuation	**Gross Development Value - Low**	**Gross Development Value - High**
325 Land lots Refer Table 1	Current advertised sale price adjusted by actual sales to date	$89.3m	$121.2m
Apartment building Refer Table 2	Current market data in the area	$15.1.m	$35.m
Multipurpose facility Refer Table 3	Current commercial price per floor area	$6.8m	$12.7m
TOTAL		**$111.3m**	**$169m**

The estimated range for the total Gross Development Value is between $111.3 million and $169 million. Using an average, we would estimate value to be $140 million.

Please refer to Tables 1 – 3 appended to this report.

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9. Qualifications:	Financially Sorted is an accounting firm in North Melbourne. Joanne Mucciacciaro an Accountant with over 25 years' experience in business and tax.
10. Disclaimer:	This report has been prepared based on information provided to me by Mr. Ijaz Ahmad on behalf of Star Marketing and Lake Narracan Resort. Estimated market values have been reviewed against actual sales to date as advised and against current market values advertised in the area for similar residential and commercial units. The report has been prepared solely for the purpose outlined at item 3 for Mr Ahmad and should not be used for any other purpose.

Prepared by:

Joanne Mucciacciaro

Financially Sorted North Melbourne

Issue date: 22nd February 2024

LAKE NARRACAN RESORT DEVELOPMENT
GROSS DEVELOPMENT VALUE

DATE: 22-Feb-24

TABLE 1: LOT VALUATION

Stage	Total lots	Unsold	Sold	Reserved	Average Selling Price	Total estimated Sales @ Average price High	Total estimated Sales @ Average price Low
Stage 1	38	0	16	22	$ 312,500	$ 11,875,000	$ 10,450,000
Stage 2	26	0	10	22	$ 312,500	$ 8,125,000	$ 7,150,000
Stage 3	29	4	19	6	$ 312,500	$ 9,062,500	$ 7,975,000
Stage 4	28	0	22	6	$ 312,500	$ 8,750,000	$ 7,700,000
Stage 5	35	10	19	6	$ 312,500	$ 10,937,500	$ 9,625,000
Stage 6	40	19	10	13	$ 312,500	$ 12,500,000	$ 11,000,000
Stage 7	24	24			$ 450,000	$ 10,800,000	$ 6,600,000
Stage 8	26	26			$ 450,000	$ 11,700,000	$ 7,150,000
Stage 9	19	19			$ 475,000	$ 9,025,000	$ 5,225,000
Stage 10	31	31			$ 475,000	$ 14,725,000	$ 8,525,000
Stage 11	29	29			$ 475,000	$ 13,775,000	$ 7,975,000
	325	**162**	**96**	**75**	**$ 381,818**	**$ 121,275,000**	**$ 89,375,000**

TABLE 2: APARTMENT BUILDING VALUATION

	Number of units per level	Average floor area per unit m2	Estimated return per m2 High	Estimated return per m2 Low	Average Price	Estimated Sales High	Estimated Sales Low
Level 1 - Shops	10	175	$ 2,000	$ 1,000	$ 500,000	$ 5,000,000	$ 1,750,000
Level 2 - Apartments	16				$ 550,000	$ 8,800,000	$ 4,480,000
Level 3 - Apartments	17				$ 600,000	$ 10,200,000	$ 4,480,000
Level 4 - Apartments	17				$ 650,000	$ 11,050,000	$ 4,480,000
	60				**$ 625,000**	**$ 35,050,000**	**$ 15,190,000**

TABLE 3: FACILITIES BUILDING VALUATION

	Average floor area per unit m2	Estimated return per m2	Estimated return per m2 Low	Average Price	Estimated Sales High	Estimated Sales Low
Kinder	1700	$1,500	$ 800	$ 2,550,000	$ 2,550,000	$ 1,360,000
Café	1700	$1,500	$ 800	$ 2,550,000	$ 2,550,000	$ 1,360,000
Gym	1700	$1,500	$ 800	$ 2,550,000	$ 2,550,000	$ 1,360,000
Pool	1700	$1,500	$ 800	$ 2,550,000	$ 2,550,000	$ 1,360,000
Medical centre	1700	$1,500	$ 800	$ 2,550,000	$ 2,550,000	$ 1,360,000
	8500			**$ 2,550,000**	**$ 12,750,000**	**$ 6,800,000**

TOTAL ESTIMATED GROSS DEVELOPMENT VALUE	**$ 169,075,000**	**$ 111,365,000**

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Moonee Ponds: 03 9370 4800
Wheelers Hill: 03 9888 3175

Date: 22 February 2024

Lake Narracan Resort Development - Planning Permit: 2016/166

Calculated Gross profit on sale of blocks of land

Development 1 over 2024 to 2025 is stage 1, 2, 3,4 - 121 lots = 66 and 55

Development 2 over 2026 to 2027 is stage 5, 6, 7, 8 - 125 Lots = 75 and 50

Development 3 over 2028 to 2030 is Commercial, stage 9,10,11 - 79 lots = 50 and 29

Total Lots: 325

Sold average price $275,000 to $350,000 at 96 lots **$30,000,000/-**

Selling average price $450,000 at 117 lots **$52,650,000**

Selling average price $475,000 at 113 lots **$53,675,000**

Total Gross income **$136,325,000** GST Inclusive

Please note that these Gross sales figures are excluding Commercial and the low-density area of which this is an area of **16000m2**.

No responsibility or liability for any statements, opinions, information, or matters (expressed or implied) arising out of, contained in, or derived from or for any omissions from the estimate is accepted by Financially Sorted or any of their employees, agents, and or consultants.

The costs do not include such items as land costs, selling and legal fees, Council rates, land tax, interest charges, accounting fees. The costs do not include Goods and Services Tax (GST).

Yours faithfully

Joanne Mucciacciaro

Accountant

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Lake Narracan Resort Development

20th February 2024

Total Blocks = 325

		2024 - 2025	2025-2026	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030
Expected revenue on land sales	**$129,875,000**	**$19,481,250**	**$19,481,250**	**$28,572,500**	**$22,078,750**	**$22,078,750**	**$18,182,500**
	Total of costs						
Roadworks Internal	$12,043,500	$4,335,660	$1,806,525	$1,806,525	$1,806,525	$1,565,655	$722,610
Drainage Internal	$4,119,150	$1,482,894	$617,873	$617,873	$617,873	$535,490	$247,149
Sewer Internal	$2,633,400	$948,024	$395,010	$395,010	$395,010	$342,342	$158,004
Potable Water Internal	$2,633,400	$948,024	$395,010	$395,010	$395,010	$342,342	$158,004
Landscaping (Streetscape)	$695,940	$250,538	$104,391	$104,391	$104,391	$90,472	$41,756
Landscaping Reserves	$560,000	$201,600	$84,000	$84,000	$84,000	$72,800	$33,600
Demolition/Tree Removal	$98,000	$39,200	$19,600	$19,600	$9,800	$6,200	$3,600
Earthworks/Filling	$350,000	$140,000	$70,000	$70,000	$35,000	$17,500	$17,500
Electrical Reticulation	$1,950,900	$702,324	$390,180	$390,180	$195,090	$189,910	$83,216
Telco/NBN pit and pipe	$408,450	$147,042	$61,268	$61,268	$40,845	$43,763	$17,505
Roadworks External	$2,693,250	$969,570	$403,988	$403,988	$269,325	$288,563	$115,425
Drainage DCP	$1,464,400	$527,184	$219,660	$219,660	$292,880	$156,900	$48,116
Pump Station & Rising Main	$4,200,000	$1,512,000	$1,008,000	$840,000	$840,000		
Potable Water External	$547,400	$197,064	$82,110	$82,110	$82,110	$80,546	$23,460
Water Authority Development/Application Fees	$84,000	$30,240	$12,600	$12,600	$8,400	$16,560	$3,600

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Electricity Application Fees	$35,686	$12,847	$5,353	$5,353	$3,569	$7,036	$1,529
Telco/NBN Contribution Fees	$326,760	$117,634	$49,014	$49,014	$32,676	$35,010	$14,004
Town Planning/Feasibility	$326,760	$163,380	$163,380				
Surveying/Subdivision	$391,020	$234,612	$97,755	$58,653			
Project Management/Servicing	$163,380	$98,028	$40,845	$24,507			
Engineering Design	$980,000	$588,000	$245,000	$147,000			
Construction admin, supervision, and tendering	$544,600	$326,760	$136,150	$81,690			
Landscape Design	$151,459	$90,875	$37,865	$22,719			
Asset Recording (Water & Sewer)	$136,150	$81,690	$34,038	$20,423			
D-Spec/R-Spec	$136,150	$81,690	$34,038	$20,423			
Engineering External Roadworks	$215,460	$129,276	$53,865	$32,319			
Engineering DCP Scheme Works	$117,152	$70,291	$29,288	$17,573			
Engineering Water Authority Sewer Shared Assets	$199,360	$119,616	$49,840	$29,904			
Engineering Water Authority Water Shared Assets	$43,792	$26,275	$10,948	$6,569			
Geotechnical	$56,000	$33,600	$14,000	$8,400			
Environmental/Arborist/Cultural Heritage	$70,000	$42,000	$17,500	$10,500			
Electrical Design	$98,000	$58,800	$24,500	$14,700			
Council Public Open Space Contribution	$65,963	$39,578	$16,491	$9,894			
Council Road Checking and supervision fees	$538,260	$193,774	$80,739	$80,739	$80,739	$69,974	$32,296
Council Community Infrastructure Levy	$1,053,522	$379,268	$158,028	$158,028	$158,028	$136,958	$63,211

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Council Development Contribution Plan Levies	$4,796,493	$1,726,737	$719,474	$719,474	$719,474	$623,544	$287,790
Council Road and Drainage Maintenance Bond	$942,795	$339,406	$141,419	$141,419	$141,419	$122,563	$56,568
Water Authority Sewer & Water Maintenance Bond	$366,247	$131,849	$54,937	$54,937	$54,937	$47,612	$21,975
Melbourne Water Warranty Bond	$73,220	$26,359	$10,983	$10,983	$10,983	$9,519	$4,393
External services (sewer, gas, water & Vic roads intersection corner Sullivans track & Thompsons Rd)	$5,600,000	$2,240,000	$3,360,000				
Contingency	$2,398,256	$863,372	$503,634	$359,738	$359,738	$311,773	
Net Expenses	**$54,308,275**	**$20,647,082**	**$11,759,296**	**$7,587,172**	**$6,737,822**	**$5,113,032**	**$2,155,311**
Net profit	**$75,566,725**	**-$1,165,832**	**$7,721,954**	**$20,985,328**	**$15,340,928**	**$16,965,718**	**$16,027,189**

REIMBURSEMENTS	**$**
Council Maintenance Bond	-$673,425
Water Authority Maintenance Bond	-$261,605
Water Authority Reimbursement for Sha	-$672,840
Water Authority Reimbursement for Sha	-$147,798
PAID AFTER DEVELOPMENT COMPLETED	-$1,755,668

LAKE NARRACAN RESORT DEVELOPMENT
GROSS DEVELOPMENT VALUE

Date: 22-Feb-2024

TABLE 1: LOT VALUATION

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Gym	1700	$1,500	$ 800	$ 2,550,000	$ 2,550,000	$ 1,360,000
Pool	1700	$1,500	$ 800	$ 2,550,000	$ 2,550,000	$ 1,360,000
Medical centre	1700	$1,500	$ 800	$ 2,550,000	$ 2,550,000	$ 1,360,000
	8500			**$ 2,550,000**	**$ 12,750,000**	**$ 6,800,000**

TOTAL ESTIMATED GROSS DEVELOPMENT VALUE	**$ 177,675,000**	**$ 111,365,000**

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Jo Mucciacciaro
Client Service Manager

North Melbourne | Wheelers Hill
E: jom@financiallysorted.com.au
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LAKE NARRACAN RESORT

waterfront living by STAR MARKETING

LatrobeCity
a new energy

Latrobe City ABN 92 472 314 133
Telephone 1300 367 700
Facsimile (03) 5128 5672
TTY (NRS) 133 677
Post to PO Box 264, Morwell 3840
Email Address latrobe@latrobe.vic.gov au
Internet www.latrobe.vic.gov.au
AUSDOC DX217733 Morwell

Assessment Number:	23123-3
Applicants' Ref.:	31339715-017-4
Date:	11-Apr-2019
Property Address:	Sullivans Track YALLOURN VIC 3825

Property Valuations:

Description		Values	Level of Value Date	Operational Date
CAPITAL IMPROVED VALUE	$	441,000	01-Jan-2018	01-Jul-2018
SITE VALUE	$	428,000	01-Jan-2018	
NET ANNUAL VALUE	$	22,050	01-Jan-2018	

OTHER INFORMATION:

1. There ARE NO notices or orders on the land that have been served by Latrobe City Council under the Local Government Act 1958, Local Government Act 1989, or under a Local Law of the Council, which have a continuing application at the date of the Certificate, details being (if any):
2. There ARE NO monies owed for works under The Local Government Act 1958.
3. There IS NO potential liability for rates under The Cultural and Recreational Lands Act 1963.
4. There IS NO potential liability for the land to become rateable under Section 173, 174, 174A of The Local Government Act 1989.
5. There ARE NO outstanding amounts required to be paid, and/or transfers to be made to Latrobe City Council, for recreational purposes under Section 18 of The Subdivision Act 1988 or The Local Government Act 1958.
6. There ARE NO monies owed under Section 227 of The Local Government Act 1989.

PLEASE NOTE:

This certificate provides information regarding Valuation, Rates, Charges and other monies owing and any orders or notices made under The Local Governments Act 1958, The Local Government Act 1989 or under a local law of the Latrobe City Council and specified flood level by Latrobe City Council (if any).

This certificate **is not required** to include information regarding Planning, Building, Health, Land Fill, Land Slip other Flooding information or Service Easements. Information regarding these matters may be available from the Latrobe City Council or the relevant Authority. A fee may be charged for such information.

I hereby certify that as at the date of issue, the information given in this certificate is a correct disclosure of the rates, charges, interest and other monies payable to the Latrobe City Council together with any Notices pursuant to The Local Government Act 1989, Local Laws or any other legislation.

Authorised Officer

B PAY

Biller Code: 6072
Ref: 231233

Pay 24 hours a day by phone or internet, direct from your bank account.

LatrobeCity
a new energy

Latrobe City ABN 92 472 314 133
Telephone 1300 367 700
Facsimile (03) 5128 5672
TTY (NRS) 133 677
Post to PO Box 264, Morwell 3840
Email Address latrobe@latrobe.vic.gov.au
Internet www.latrobe.vic.gov.au
AUSDOC DX217733

Our Ref: 2016/166
Your Ref: S090986M

25 June 2018

J A Prezioso
C/- Nba Group Pty Ltd
PO Box 1170
SALE VIC 3850

Dear Sir/Madam

PERMIT NO:	**2016/166**
PROPOSAL:	**MULTI LOT SUBDIVISION IN STAGES IN THE URBAN GROWTH ZONE, BUSHFIRE MANAGEMENT OVERLAY AND LAND SUBJECT TO INUNDATION OVERLAY, SUBDIVISION OF LAND ADJACENT TO A ROAD ZONE, CATEGORY 1, REMOVAL OF EASEMENTS AND CREATION OF RESERVES.**
PROPERTY:	**SULLIVANS TRACK, YALLOURN**
DESCRIPTION:	**L 1 PS 412576, RD R1 PS 412576**

I wish to advise that Council has issued a Planning Permit for the above proposal, pursuant to Section 63 of the *Planning and Environment Act* 1987.

A copy of the Planning Permit is enclosed, for your attention.
Please read the conditions of this Permit carefully.

If you require any further information in relation to this matter, please call Karen Egan on 03 5128 5469.

Yours faithfully

KAREN EGAN
Coordinator Statutory Planning

Encl

SAI GLOBAL

Planning Certificate

Certificate No: 56416307
Date: 12/04/2019
Matter Ref: XXR:7358348
Client: Maddocks

PROPERTY DETAILS

Property Address: Sullivans Track YALLOURN VIC 3825

Title Particulars: Vol 10403 Fol 365; Vol 10462 Fol 229

Vendor: JOHN ANTHONY PREZIOSO

Purchaser: N/A

MUNICIPALITY

LATROBE

PLANNING SCHEME

LATROBE PLANNING SCHEME

RESPONSIBLE AUTHORITY FOR ADMINISTERING AND ENFORCING THE SCHEME

LATROBE CITY COUNCIL

ZONE

URBAN GROWTH ZONE - SCHEDULE 1

ABUTTAL TO A ROAD ZONE / PUBLIC ACQUISITION OVERLAY FOR A PROPOSED ROAD OR ROAD WIDENING

ABUTS A ROAD ZONE - CATEGORY 1 (SULLIVANS TRACK)

OVERLAY

DESIGN AND DEVELOPMENT OVERLAY: NOT APPLICABLE

DEVELOPMENT CONTRIBUTIONS PLAN OVERLAY: DEVELOPMENT CONTRIBUTIONS PLAN OVERLAY - SCHEDULE 1

DEVELOPMENT PLAN OVERLAY: NOT APPLICABLE

ENVIRONMENTAL AUDIT OVERLAY: NOT APPLICABLE

ENVIRONMENTAL SIGNIFICANCE OVERLAY: NOT APPLICABLE

HERITAGE OVERLAY: NOT APPLICABLE

PUBLIC ACQUISITION OVERLAY: NOT APPLICABLE

SIGNIFICANT LANDSCAPE OVERLAY: NOT APPLICABLE

SPECIAL BUILDING OVERLAY: NOT APPLICABLE

VEGETATION PROTECTION OVERLAY: NOT APPLICABLE

OTHER OVERLAYS: PART BUSHFIRE MANAGEMENT OVERLAY;
PART LAND SUBJECT TO INUNDATION OVERLAY;

PROPOSED PLANNING SCHEME AMENDMENTS

LATROBE C105 PROPOSES TO IMPLEMENT KEY RECOMMENDATIONS OF THE "LIVE WORK LATROBE PROJECT" FOCUSING ON HOUSING, RURAL LAND USE AND INDUSTRIAL AND EMPLOYMENT STRATEGIES AFFECTING THE MAJORITY OF LAND WITHIN THE MUNICIPALITY

ADDITIONAL INFORMATION

NOT APPLICABLE

STAR INVESTMENT GROUP AUSTRALIA

ANNEXURES

Application Form

.3

Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact a professional adviser without delay. By completing this Application Form, you acknowledge that you have received a completed and unaltered IM accompanying this Application Form. Capitalised terms used in this Application Form have the same meaning as in the IM that has been provided to you. You should read the entire IM carefully before completing this Application Form.

Please read all instructions on the reverse of this Application Form.

Personal Details

Principal investment amount	Amount to be invested (must be no less than $100,000): $
Your name	(Title, Given Name(s)(no initials) and Surname or Company Name and ACN)
If joint application	(Title, Given Name(s)(no initials) and Surname or Company Name and ACN)
Tax File Number or ABN	
Postal Address	(Number/Street) (Suburb/town) (State) (Postcode)
Email Address	
Contact Number 1	
Contact Number 2	
Direct Credit for Distributions	(Name if Account to be credited) (Bank and Branch Name) (BSB Number) (Account Number)
Investment Options (Please circle response) Option 1 - 3 year Option 2 - 5 year	

ACN 630 922 986
1 Sullivans Track,
Yallourn VIC 3825

Part 1 – Investor Category

Each Applicant must mark the box which best describes the category of investor they are. If the Applicant(s) does not fit either the Sophisticated Investor or Professional Investor category, the Applicant(s) should indicate that it is a Retail Investor.

Sophisticated Investor

Applicant 1	Applicant 2 (If joint application)	Please tick the applicable boxes:
		☐ I am applying for $500,000 or more worth of Notes.
		☐ I have net assets of at least $2.5 million (please arrange for a Qualified Accountant to complete Part 2 of this Application Form).
		☐ I have earned at least $250,000 per annum for each of the last two financial years please arrange for a Qualified Accountant to complete Part 2 of this Application Form).

Experienced Investors

Applicant 1	Applicant 2 (If joint application)	Please tick the applicable boxes:
		☐ I have a demonstrated history of investing in property, shares, managed funds, or financial instruments.
		☐ I can provide evidence of past investment activity to support my ability to evaluate investment opportunities and associated risks.
		☐ I consider myself to have sufficient knowledge and experience to make informed investment decisions without requiring a financial services licence or an accountant's certificate.

Wholesale Investor

Applicant 1	Applicant 2 (If joint application)	Please tick the applicable boxes:
		☐ I am applying for $500,000 or more worth of Notes.
		☐ I have net assets of at least $2.5 million, or gross income of at least $250,000 per annum for each of the last two financial years.

Professional Investor

Applicant 1	Applicant 2 (If joint application)	Please tick the applicable boxes:
		☐ I have or control gross assets of at least $10 million (please arrange for a Qualified Accountant to complete Part 2 of this Application Form).
		☐ I hold Australian Financial Services Licence No. (please provide AFSL no.)

Retail Investors

Applicant 1	Applicant 2 (If joint application)	Please tick the applicable boxes:
		☐ I do not qualify as a wholesale, sophisticated, or experienced investor, but I wish to participate in the Offer.
		☐ I am investing a minimum amount of $100,000 or more in the Offer.

ACN 630 922 986
1 Sullivans Track,
Yallourn VIC 3825

Part 2 – To be completed by a Qualified Accountant*

Insert full name and address of Qualified Accountant:

Name		
Address		
Contact Number	(Business)	(Private)
Email		

I, the Qualified Accountant named above, certify that the following is true and correct:

a. I am a Qualified Accountant*; and

b. This certificate is given at the request of the Applicant described above in relation to the Notes to be issued by SIGA; and

(please indicate which option below applies by marking the relevant box for each Applicant):

Option 1

Applicant 1	Applicant 2 (If joint application)	
		The Applicant is known to me and for the purposes of section 708 (8) Corporations Act and the Applicant, either personally or in conjunction with a company or trust controlled by the Applicant, has:
		Net assets of at least $2.5 million; or
		A gross income for each of the last two financial years of at least $250,000 a year.

Option 2

Applicant 1	Applicant 2 (If joint application)	
		The Applicant is a company or trust controlled by a person known to me for the purposes of section 708(8) Corporations Act, who has:
		Net assets of at least $2.5 million; or
		A gross income for each of the last two financial years of at least $250,000 a year.

Option 3

Applicant 1	Applicant 2 (If joint application)	
		For the purposes of section 703(11)(b) Corporations Act the Applicant has or controls gross assets of at least $10 million (including any assets held by an associate or under trust that the Applicant manages).

Signature of Qualified Accountant	Date

*Qualified Accountant is defined in the IM.

Noteholder Communications

Please indicate how you would like to receive Noteholder communications from SIGA.

	Email	Post	I do not wish to receive a copy of this
Interest statements			

Decleration

I/We agree to take any number of Notes equal to or less than the number of Notes shown at Item A above that may be allotted to the Applicants pursuant to the IM.

I/We declare that the information in this Application is true and correct and has been completed in accordance with the guidance statements on the reverse of this form and agree to be bound by the terms of the IM.

The return of this Application Form will constitute your offer to subscribe for Notes on the terms set out in the IM.

Signature of Holder 1/Director

Print name

Signature of Holder 2 (if joint holding) / Director/Secretary

Print name

Signed copies of your Application Form are to be sent with payment, before 5.00pm on the Closing Date to:

Or by post:

PO BOX 13 CHURCHILL VIC 3842

Or email to:

ijaz@starinvestment.com.au

Payments made to:

Account Name: Star Investment Group Australia Pty Ltd

Account number: 1022 2007

BSB: 063027

BIC/Swift Code: CTBAAU2S

Guide to the Application Form

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars and the correct forms of registrable names to use on the Application Form are contained in the table below.

A	Please insert the amount you wish to invest. Notes are issued at $1.00 each. SIGA may reject your Application in whole or in part for any reason. Application Money must be paid at the time you apply for Notes. You may pay Your Application Money by non-negotiable cheque made out to, Star Investment Group Australia Pty Ltd or by electronic funds transfer paid to the following bank account: Account Name: **Star Investment Group Australia Pty Ltd** Account number: **1022 2007** BSB: **063027** BIC/Swift Code: CTBAAU2S
B	Write the full name you wish to appear on the note holding statement. Up to 2 joint Applicants may register. You should refer to the table below for the correct forms of registrable name. Applications using the wrong form of name may be rejected.
C	Enter your Tax File Number(s) (TFN) Australian Business Number(s) (ABN) or exemption category. Where applicable, please enter the TFN ABN for each joint Applicant. Collection of TFN's and ABN's is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your valuation. However, if you fail to disclose your TFN or ABN, SIGA will be required to deduct withholding tax from any interest payments made to you at the highest marginal tax rate plus the Medicare Levy, which currently equates to 47%.
D	Please enter your postal address and email address for all correspondence. All communications to you from SIGA will be mailed to the person(s) and address as completed on the Application Form. For joint Applicants, only one address can be entered.
E	Please enter your email and a contact number(s) (including the relevant area code) in case we need to contact you in relation to your Application.
F	Please provide direct credit details for distribution of interest payments. The name of the account which is to be credited should be inserted
G	In order to participate in the Offer, you must qualify as an Eligible Investor. If you are relying on the Sophisticated Investor or Professional Investor exception you may need to arrange for a Qualified Accountant or Australian financial services licence holder (or its authorised representative) to complete Part 2 or 3 (respectively).
H	Please indicate how you would like to receive your financial reports and interest statements from SIGA.
I	Before completing the Application Form Applicant(s) should read the IM to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for Notes in SIGA upon and subject to the terms of the IM, agrees to take any number of Notes (under the Offer) equal to or less than the number of Notes indicated in Item A that may be allotted to the Applicant(s) pursuant to the IM and declares that all details and statements made are complete and accurate.

ACN 630 922 986
1 Sullivans Track,
Yallourn VIC 3825

Correct Form of Registrable Title

Note that only legal entities are allowed to hold Notes. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to SIGA. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of investor	Correct form of registrable title	Incorrect form of registrable title
Individual Use given names in full, not initials	Mr. John Alfred Smith	J A Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of the minor.	John Alfred Smith < Peter Smith >	Peter Smith
Company Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts Use trustee(s) personal name(s), do not use the name of the trust	Mrs. Sue Smith < Sue Smith Family A/C >	Sue Smith Family Trust
Deceased Estates Use executor(s) personal name(s), do not use the name of the deceased	MS Jane Smith < Est John Smith A/C >	Estate of late John Smith
Partnerships Use partners' personal names, do not use the name of the partnership	Mr. John Smith and Mr. Michael Smith < John Smith and Son A/C >	John Smith and Son
Clubs/Unincorporated Bodies/ Business Names Use office bearer(s) personal name(s), do not use the name of the club etc.	Mr. Michael Smith < ABC Tennis Association A/C >	ABC Tennis Association
Superannuation Funds Use name of trustee of the fund, do not use the name of the fund	Jane Smith Pty Ltd < Super Fund A/C >	Jane Smith Pty Ltd Superannuation Fund
Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated space(s) at Section B on the Application Form.		

ACN 630 922 986
1 Sullivans Track,
Yallourn VIC 3825

Thank you for your interest

Please feel free to contact us on:

Star Investment Group Australia
ACN 630 922 986
A:1 Sullivans Track Yallourn VIC 3825
PA: PO BOX 13 Churchill VIC 3842
T: 1300 11 74 27
E: info@starinvestment.com.au
W: www.starinvestment.com.au