



GLOBAL CAPITAL
PROPERTY FUND

Replacement Prospectus

Global Capital Property Fund Limited
ACN 635 565 070

May 2021

Important Information

GENERAL

This Replacement Prospectus replaces a prospectus dated and lodged with ASIC on 17th May 2021.

For the purposes of this document, this Replacement Prospectus will be referred to as either "The Replacement Prospectus" or "this Prospectus".

This Prospectus (hereinafter referred to as 'this Prospectus') is dated 24th May 2021 and was lodged with ASIC on that date.

ASIC takes no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares will be allotted or transferred based on this Prospectus after the Expiry Date. This Prospectus expires on the date which is 13 months after the Prospectus Date.

EXPOSURE PERIOD

Under the Corporations Act the Company must not process Application Forms during the seven-day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for up to a further seven days. This exposure period enables the Prospectus to be examined by market participants. Application Forms received during the exposure period will not be processed until after the expiry of that period. No preference will be given to Application Forms received during the exposure period.

ELECTRONIC PROSPECTUS

This Prospectus is distributed electronically. Applications for Ordinary Shares may only be made on the Application Form attached to this Prospectus. Instructions on how to apply for Shares are set out in sections 2 and 17 of this Prospectus and on the back of the Application Form.

USING THIS PROSPECTUS

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

No person is authorised to give any

information or make representations about the Offer, which is not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

SPECULATIVE INVESTMENT

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should read this Prospectus in its entirety and carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them, considering their personal circumstances, including their financial and taxation position. Persons considering applying for Shares pursuant to the Prospectus should obtain professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to invest. Refer to Section 1 for details relating to the key risks applicable to an investment in the Shares.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on several assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors of the Company. Key risk factors associated with an investment in the Company are detailed in Section 1. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this

Prospectus, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will occur and investors are cautioned not to place undue reliance on these forward-looking statements.

INTERNATIONAL OFFER RESTRICTIONS

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Seek advice on and observe any restrictions. This Prospectus is not an Offer in any place where, or to any person to whom, it would not be lawful to make the Offer.

DEFINED TERMS

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

PRIVACY

If you complete an Application Form, you will be giving Global Capital Property Fund Limited personal information. Global Capital Property Fund Limited may collect, hold and use that personal information to assess your application and to communicate and provide services to you as a Shareholder. Global Capital Property Fund Limited may disclose information to its agents, service providers and government bodies.

CURRENCY

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

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Corporate Directory

OFFICE ADDRESS

Global Capital Property Fund Limited
Level 33, 360 Collins Street
Melbourne VIC 3000

POSTAL ADDRESS

Global Capital Property Fund Limited
Level 33, 360 Collins Street
Melbourne VIC 3000

CONTACT DETAILS

Phone: +61 3 9008 7555
Email: info@gcpfund.com.au
Website: <https://gcpfund.com.au>

DIRECTORS

Chris Pappas
Joel Hewish
Brett Dickinson

SECRETARIES

Brett Dickinson
Isabella Pappas

MANAGER

GCPF Management Pty Ltd

AUDITOR

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Ringwood VIC 3134
Phone: +61 3 9212 0243
Website: <http://auditable.com.au>

PROPERTY ADVISERS

Hub Property Group
Ground Floor 9 Gwynne Street
Cremorne, VIC 3121
Phone: +61 3 9081 1611
Website: <https://hubpropertygroup.com.au>

ACCOUNTANT

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Phone: +61 3 9602 3366

DEVELOPMENT MANAGERS

Hub Property Group
UGC Projects
Austpro Management Services Group

LAWYER

Tisher Liner FC Law
Level 2, 333 Queen Street
Melbourne VIC 3000
Website: tlfc.com.au

By having TLFC's name in the prospectus this is not an endorsement of the information therein or a warranty of any information therein, or that TLFC prepared the prospectus or other documents.

Letter From The Board

DEAR INVESTOR,

On behalf of the Board, I have great pleasure in presenting our Prospectus for your consideration.

Global Capital Property Fund Limited (GCPF) is a property development investment company providing a real and accessible alternative for investors looking to share in the returns available through property development. GCPF specialises in finding mixed-use commercial and residential property developments located in key areas across Australia.

The Company seeks to achieve Target Returns for investors by investing in and lending to development projects that have some strategic advantage in the Australian property market.

The Company aims to fund property development projects that present minimal risk by being undervalued, delivered by experienced developers, and are in sectors or locations that have potential for above-average returns.

We like many other industry forecasters, have identified that the major banks are not providing adequate capital for the property development sector and this is the opportunity for GCPF given our property expertise and network of contacts. Investors in GCPF will benefit from project returns and a management team that seeks to minimise risk and maximise returns by diversifying across multiple projects.

GCPF is primarily designed for investors who, either directly or via their self-managed super fund or financial adviser, are looking to access investment returns through real estate development.

GCPF intends to invest in projects at varying stages of the Property Development process. Investing in GCPF is suitable to investors who are willing to accept the risks associated with property development.

Under this Prospectus, GCPF is inviting investors to subscribe for up to 200,000,000 Ordinary Shares, at an Offer Price of \$1.04 per Share to raise up to \$208,000,000 (before Offer costs).

The Company aims to generate a rate of return to investors of 13% per annum after all fees. Although the key personnel and consultants of the Company have a considerable amount of experience and have previously been successful in property development, there is no guarantee or assurance that the company will deliver these returns.

This Prospectus contains detailed information about GCPF's operations, financial performance and experienced management team. Please refer to Section 13 for the Board Members and Key Management Team. It also outlines the potential risks associated with this investment.

The Board and management of the Global Capital Property Fund and the Manager have extensive experience in the property market in identifying opportunities, management, sales and development. This is backed up by legal, financial and property expertise that should give investors every confidence that their investment will be carefully and professionally managed.

On behalf of my fellow Directors I commend this unique investment opportunity to you and advise you to consider the following pages carefully in conjunction with your investment advisers.

I look forward to welcoming you as a Shareholder of Global Capital Property Fund Limited.

Yours faithfully



Brett Dickinson - Director

Key Information

KEY OFFER DETAILS

	Minimum Subscription	Maximum Subscription
Offer Price per Share	\$1.04	\$1.04
Total number of Shares offered under this Prospectus	1,000,000	200,000,000
Amount to be raised under the Offer	\$1,040,000	\$208,000,000
Minimum Investment per Investor	\$20,800 being an Application for 20,000 Shares	

IMPORTANT DATES

Event	Date
Prospectus Date	24 May 2021
Offer Opens	24 May 2021
Offer closes (unless the offer is fully subscribed earlier)	24 June 2022
Monthly cut-off date for applications	5pm on the 25th day of each month
Anticipated date of issue of new Ordinary Shares	On the 1st business Day of each month
Shareholding statements available	On the 5th business Day of each month

*All dates and times are subject to change and are indicative only. The Company reserves the right to vary these dates and times without notice. It may close the Offer early, withdraw the Offer, or accept late Applications. Applicants are encouraged to submit their Application Forms as soon as possible.

1 Investment Overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

KEY FEATURES OF THE OFFER

Feature	Summary
The Offer	The Offer is a public offer of 200,000,000 Ordinary Shares, at an Offer Price of \$1.04 per Share to raise \$208,000,000.
Benefits	<p>The benefits of investing in the Company include:</p> <p>Attractive target returns Our objective for the Company is to generate long-term competitive returns for investors, which is commensurate with the risk profile of the Company's investment criteria.</p> <p>Exposure to existing investments The Company has already invested in and committed funding to multiple projects that are expected to deliver returns exceeding the companies target return for investors.</p> <p>Regular reporting You can keep track of your investment with regular distribution statements and quarterly and annual performance reports.</p> <p>Experience and expertise of our key management You will benefit from the expertise and experience of our key management personnel. Information about our Board and Investment Committee is provided in section 13.</p>
Investment Objective	<p>To provide you with investment exposure to a relatively strong return in the real estate development sector. The key objectives are providing the investor:</p> <ul style="list-style-type: none">• The ability to invest in a Company that makes investments in real estate related opportunities with amounts smaller than would be required by investing individually;• Diversification of risk across multiple investments;• Access to real estate development related investment returns; and• An investment structure that sees the capital and returns being paid out before the project developer receives any profit payment.
Tax Implications	The tax consequences of any investment in Ordinary Shares will depend upon an investor's individual circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.
Issue Price	The Ordinary Shares are being issued at \$1.04 each.
Face Value	\$1.04 per Ordinary Share.
Minimum Investment	Applications under the Offer must be for a minimum of 20,000 Ordinary Shares (total cost of \$20,800). Thereafter, Applications must be for multiples of 1,000 Ordinary Shares.

1 Investment Overview

Cont.

Feature	Summary												
Minimum Subscription	We will only proceed with an Offer where valid applications have been received for at least 1,000,000 Ordinary Shares.												
Successful Applications	The Company expects that initial holding statements will be dispatched within seven (7) business days of acceptance of the application.												
No Liquidity	<p>The Company is a public unlisted company and as such is not listed on any securities exchange and is considered an illiquid investment.</p> <p>The Company has several options available for the return of capital but does not have any present intention to return capital in the next 3 years; and investors should not consider this as a reliable liquidity solution.</p> <p>A Shareholder may notify the Company of a transfer of Ordinary Shares by use of a market transfer form. The Company will register the change to the share register in accordance with the market transfer form.</p> <p>The Directors may refuse to register any transfer of Ordinary Shares, other than a market transfer.</p>												
Transfer	You may transfer your Ordinary Shares to another person but there will be no established secondary market (e.g. stock exchange) for the Company.												
Security	<p>The Ordinary Shares are not secured over the Company's assets and are not guaranteed by the Directors.</p> <p>No financier or person has a charge over the Company's assets.</p>												
Underwriting	This Offer is not underwritten.												
Offer Expenses	<p>There are expenses associated with this offer, these include:</p> <table border="1"><thead><tr><th>Expense</th><th>Minimum Offer</th><th>Maximum Offer</th></tr></thead><tbody><tr><td>Capital Raising Fees</td><td>\$55,000</td><td>\$11,440,000</td></tr><tr><td>Registry Fees</td><td>\$5,000</td><td>\$15,000</td></tr><tr><td>Legal Fees</td><td>\$20,000</td><td>\$20,000</td></tr></tbody></table>	Expense	Minimum Offer	Maximum Offer	Capital Raising Fees	\$55,000	\$11,440,000	Registry Fees	\$5,000	\$15,000	Legal Fees	\$20,000	\$20,000
Expense	Minimum Offer	Maximum Offer											
Capital Raising Fees	\$55,000	\$11,440,000											
Registry Fees	\$5,000	\$15,000											
Legal Fees	\$20,000	\$20,000											
Related Party Transactions	<p>The following transactions occurred during the past financial year between the Company and Directors or their related entities:</p> <p>Shoal Point Project: On July 2nd 2021, the Company signed a Joint Venture Agreement with Point Bay Developments. Chris Pappas is a Director and substantial shareholder of Point Bay Developments. At the time of this Prospectus the company has invested \$15,000,000 into the Joint Venture with Point Bay Developments. The investment is secured by a Registered 1st Mortgage and is due to complete in 2025. Under the Joint Venture Agreement, The Company will receive 50% of all project profits subject to a minimum return of 17% compounding per annum.</p>												

1 Investment Overview

Cont.

Feature	Summary
Related Party Transactions	<p>Kooyongkoot House Project: On December 21st 2021, the Company entered into a loan with Kooyongkoot Project. Joel Hewish and Brett Dickinson are substantial shareholders of Kooyongkoot Project. At the time of this Prospectus the company has loaned \$2,800,000 to Kooyongkoot Project. The loan is due to settle in 2024 and is secured by a Mortgage, General Security Charge and Guarantee. Under the Loan Agreement the Company will receive interest payable of 20% per annum compounding annually on the sum advanced to be repaid at the completion of the project.</p> <p>The Carlile Project: On December 23rd 2021, the Company signed a Joint Venture Agreement with 929 High Street Armadale. Joel Hewish and Brett Dickinson are Directors and substantial shareholders of 929 High Street Armadale. At the time of this Prospectus the company has invested \$8,000,000 into the Joint Venture with 929 High Street Armadale. The investment is secured by a 2nd Mortgage and Director's Guarantee and is due to complete in 2023. Under the Joint Venture Agreement, The Company will receive 50% of all project profits subject to a minimum return of 17% compounding per annum. The above transactions are based on normal commercial terms and conditions and were made at arm's length. The terms of these investments are no more favourable than investments made into non-related parties and Member Approval was not sought prior to making these investments.</p> <p>For more information see Page 62.</p>
AFSL	<p>The Company is a Corporate Authorised Representative of United Global Capital (AFSL# 496 179) with authorisation to:</p> <p>(a) deal in a financial product to retail and wholesale clients by applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:</p> <p>1) securities</p>
Shareholder Rights	<p>The Ordinary Shares will rank equally in all respects with the shares held by the existing Ordinary Shareholders.</p>
Pro-Forma Balance Sheet	<p>A summary of Global Capital Property Fund Limited's pro- forma balance sheet is set out in Section 10. Investors should read this section carefully.</p>
Dividends	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on making investments.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>

1 Investment Overview

Cont.

KEY RISKS

Risk	Summary
No Guarantee	<p>Ordinary Shares are not government guaranteed bank deposits.</p> <p>The repayment of your investment or rate of return is not guaranteed by Global Capital Property Fund Limited or its Directors. You may lose some or all your investment. Global Capital Property Fund Limited will only make Dividend payments to Ordinary Shareholders if it earns net income.</p> <p>If underlying investments do not deliver expected returns, Company returns may be lower than expected or result in a potential loss of capital, as detailed in section 8.</p>
Liquidity Risk	<p>The Shares in the Company will not be listed on any stock exchange. As such, there is no secondary market to buy or sell the Shares. Therefore, an investment in Shares should be considered non liquid. The investors are however free to find their own buyers and the management of the Company will assist in recording such private sales in the Company's share register.</p> <p>The Company has several options available for the return of capital but does not have any present intention to return capital in the next 3 years; and investors should not consider this as a reliable liquidity solution.</p>
Dividend Risk	<p>Global Capital Property Fund Limited is reliant on the performance of the projects it invests in. If these projects fail to deliver expected outcomes, your investment return may be compromised.</p> <p>Under this Offer, Global Capital Property Fund Limited will invest in a variety of real estate developments by way of direct investment. A loss suffered in one investment may impact the overall return available to investors, reducing the total amount available for Dividends and any share buy-back proposal.</p> <p>Global Capital Property Fund Limited provides regular investor updates on the portfolio of development projects it has invested in on the company website https://gcpfund.com.au</p>
Related Party Risk	<p>The Directors of the Company have a wide range of expertise in property and have long standing dealings with various industry partners.</p> <p>It is possible that a property development project presented for consideration may have connections to the management or the ordinary shareholder(s) of the Company. Notwithstanding any connection, association or interest held by any Director, associate or employee, each investment will be made on a commercial arm's length basis only, and any investment which involves any related party dealings will be highlighted to investors in the continuous investor updates.</p> <p>All investments entered must meet and satisfy the Company's investment criteria.</p> <p>If at any stage an investment proposal is submitted by an associate or related party of an officer of the Company, the officer will recuse themselves from the decision-making process surrounding such an investment submission. The independent directors and officers will review the investment submission in the normal procedures of The Company and must vote unanimously in favour of such an investment being approved, along with ensuring each of the criteria in the Company investment mandate is met, before such an investment will be approved.</p> <p>The independent directors and officers may use their discretion to determine that an independent party may also be appointed to the project development team to provide an unrelated review of the status of the project to The Company.</p>

1 Investment Overview

Cont.

Risk	Summary
Development Risk	<p>Construction and development investments include additional risks when compared to investments in existing improved property, as there is no guarantee that the project will be completed or, if completed, will be worth the value attributed to it at the outset.</p> <p>Specific risks associated with investing for construction and development activities, include:</p> <p>(a) unforeseen increases in building or construction costs or other property development expenses that result in a shortfall between the funds required by the developer to complete the works and the amount available;</p> <p>(b) the funds kept in reserve to complete construction and development being insufficient to meet the costs of completion; and</p> <p>(c) marketing conditions may change during the construction process, which adversely affects the sales rates and prices anticipated by the developer and consequently, the value of the Company's investment.</p> <p>As noted in the previous section, Global Capital Property Fund Limited will rely on careful due diligence to prevent these issues.</p> <p>In addition to these specific risks, additional general investment risks are specified in Section 8.</p>
Investment Risk	<p>The ability of Global Capital Property Fund Limited to distribute Dividends is linked to the ability of development projects to pay returns to Global Capital Property Fund Limited at the completion of each project.</p> <p>A key risk is that a developer may not be able to make full repayment of the Company investment and the target returns in accordance with the terms of their investment agreement. Inability to make the repayment and returns to the Company may be caused by several factors including a change in a developer's circumstances, significant economic changes, changes to market conditions or other unforeseen events or circumstances.</p>
Opportunity Risk	<p>There is a risk that Global Capital Property Fund Limited will not be able to source suitable property development projects to invest in.</p> <p>The performance of Global Capital Property Fund Limited is reliant on the ability of management to identify and invest in these projects.</p> <p>It is also reliant on management and the Investment Review Committee ensuring appropriate due diligence is undertaken prior to the Company approving the investment. Failure by management or the Investment Review Committee to perform these tasks adequately may have a negative effect on the performance of the Company and potentially result in a loss of capital.</p> <p>The Company will endeavour to deploy the invested funds as soon as possible on an ongoing basis.</p>

1 Investment Overview

Cont.

Risk	Summary
Developer Risk	<p>The Company is reliant on the Developer to repay the investment and associated return in accordance with the terms of each investment.</p> <p>The tightening of the investment criteria from the traditional big banks has meant that many real estate developers have found a gap in the funding they require for their projects, when compared with the amount of funding they may have previously been able to secure from a bank.</p> <p>This gap has provided an opportunity for investors, such as the Company, to facilitate investment to meet the demands of those developers. The Company believes that it has the expertise in place to fully evaluate each developer and their projects to take into consideration the associated risk factors.</p> <p>Each developer and project must satisfy the investment criteria of the Company. The Company believes that meeting these criteria, in conjunction with the overall due diligence process, will assist in managing the overall exposure to Developer Risk of defaulting.</p> <p>In addition to these specific risks some additional general investment risks are specified in section 7. If underlying investments do not deliver expected returns, Company returns may be lower than expected or result in a potential loss of capital, as detailed in section 7.</p>
Management Risk	<p>The company has engaged GCPF Management Pty Ltd as manager of the company and its investments. The management agreement has an initial 10-year term and investors should be aware of the costs associated with the Company terminating the management agreement, which costs are outlined in section 13</p> <p>Potential investors should consider the suitability, experience and qualifications of the GCPF team as part of their evaluation in determining whether the Company is an appropriate investment for them to consider.</p>
Market Risk	<p>The Company believes capital cities and quality regional areas across Australia will continue to attract a population influx and in turn demand for housing. Given the possibility of a real estate market downturn, the Company believes its skills in selecting the right project to deploy the funds to and close control of execution will continue to hold it in good stead, despite any potential down turns. An extended housing market crash, however, will adversely impact investor returns.</p> <p>While the Company believes that real estate projects in Australia will continue to command strong demand and lead to successful outcomes, it cannot predict with certainty the exact state of real estate market in the future. Investors should note that past performance may not be necessarily achieved in the future.</p>
Management Agreement Risk	<p>The Company has entered a long-term management agreement with GCPF Management Pty Ltd. The risk for investors associated with the nature of the management agreement is that it will be either difficult or expensive for the Company to terminate the agreement. As a result of the long-term nature of the management agreement, investors should consider that an investment in the Company is designed to be managed by GCPF Management on an on-going basis and termination of the management agreement may cause detriment to the investor's capital and return likelihood.</p>
Covid-19	<p>The Coronavirus pandemic has caused the shut-down of international and state borders, businesses, government organisations and community facilities.</p> <p>The full extent and duration of this shut-down is unknown and could be prolonged for a significant period of time.</p> <p>The unknown economic impact of the shut-down and other measures creates the risk that debt markets could tighten, property values could decline and there could be a drop in demand for newly developed property. There is the potential for local and International supply of goods and services to be restricted and the costs associated with property development could increase.</p> <p>Due to these factors, there is a risk that the Projects GCPF invest into could be delayed, achieve a reduced profit or are potentially unable to complete. Should any of these risks eventuate it could result in a reduced return or potential loss from a project that GCPF has invested in. This in turn would result in a reduced rate of return or potential loss for GCPF shareholders.</p>

2 Company Overview

Feature	Summary
Who is Global Capital Property Fund Limited?	<p>Global Capital Property Fund Limited is an investment company which specialises in making investments in the development of real estate projects primarily in Victoria and Queensland's inner-suburban and growth corridor areas, but will also consider opportunistic investment in other regions if the potential returns are compelling and the project is otherwise consistent with Global Capital Property Fund Limited's Investment Criteria.</p> <p>Our management and investment teams are made up of developers, financiers and property related experts who have experience in identifying and assessing profitable development opportunities.</p>
How does Global Capital Property Fund Limited generate income?	<p>Global Capital Property Fund Limited generates income from:</p> <ul style="list-style-type: none"> • Returns from Permitted Investments • Interest earned from cash management and; <p>Fees charged to developers in the form of:</p> <ul style="list-style-type: none"> • Establishment Fees; • Joint Venture Fees; • Project Management Fees; • Capital Raising Fees • Valuation Fees; and • Fees to recover due diligence costs
What is Global Capital Property Fund Limited's Investment Criteria?	<p>Global Capital Property Fund Limited's Investment Criteria is based upon identifying and accessing the likely profitability of each project while seeking to minimise exposure to development risk. We do this by:</p> <ul style="list-style-type: none"> • Identifying real estate developments that fit within the defined investment criteria, refer section 6, and satisfy the Company's due diligence requirements, • Ensuring investment are secured by either a joint venture / partnership agreement or by a second mortgage over real property, • Selecting projects with a Forecast Development Profit against Costs of approximately 20% or greater.
What are the key strengths and competitive advantages of Global Capital Property Fund Limited?	<p>The key strengths and competitive advantages of Global Capital Property Fund Limited are:</p> <ul style="list-style-type: none"> • Experienced management team with property-related expertise, • Comprehensive due diligence processes, • Team capabilities to identify real estate development projects that deliver risk adjusted returns for the Company.

3 Purpose Of The Issue

PURPOSE OF THE ISSUE / USE OF FUNDS

The purpose of the issue is to enable the Company to invest the funds raised to various real estate development projects which meet the investment mandate and are approved by the Investment Review Committee.

Following the Offer, the Company intends to apply the available funds as follows:

Proposed Use of Funds	Minimum Subscription		Maximum Subscription	
Project Investments	\$918,000	91.80%	\$196,425,000	94.44%
Working Capital	\$2,000	0.20%	\$100,000	0.05%
Offer Expenses	\$80,000	8.00%	\$11,475,000	5.51%
TOTAL	\$1,000,000	100%	\$208,000,000	100%

Offer Expenses	Minimum Subscription	Maximum Subscription
Capital Raising Fees	\$55,000	\$11,440,000
Registry Fees	\$5,000	\$15,000
Legal Fees	\$20,000	\$20,000
TOTAL	\$80,000	\$11,475,000

INVESTMENT OBJECTIVE

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

The investment objective includes:

- The ability to invest in real estate related investments with amounts smaller than would be required if you invest individually;
- Diversification of risk across multiple investments;
- Access to real estate development related investment returns; and
- An investment structure that

sees the capital and returns being paid out before the project developer receives any profit payment.

Real Estate Development can provide good opportunity for investment returns but typically requires investment amounts above what most individuals have available. In addition, the skills and expertise required to assess a development and access to development opportunities is not readily available for most individuals.

Global Capital Property Fund Limited has established a structure that provides the opportunity for any willing investor to share in the returns available from real estate development. The Company will use the funds raised under this offer to

invest into multiple real estate developments.

The Company Directors, Management Team and Advisers have extensive experience in all facets of Real Estate Development and have a strong network of Property Developers and associated professionals willing to provide access to Development Projects.

Investors participating in this offer will receive an aggregate return based on the performance of all current and future investments.

The nature of Real Estate Development dictates that the returns associated with each of the investments made by the Company will be received by the Company only upon completion of each project.

3 Purpose Of The Issue

Cont.

CAPITAL STRUCTURE

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

Shares	Number
Ordinary Shares currently on issue	40,139,048
Ordinary Shares to be issued pursuant to the offer	208,000,000
Total Shares on issue following the Offer(if the Offer is accepted)	248,139,048

SUBSTANTIAL HOLDERS

There are no Substantial Holders with 5% or more of Ordinary Shares on issue at the date of this Prospectus.

DIRECTOR'S SHAREHOLDINGS

At the date of this Prospectus, the directors hold the following shares:

Shareholder	Shares	%
Birdrock Investments Pty Ltd (Brett Dickinson)	12	<1%
Hewish Capital Pty Ltd (Joel Hewish)	12	<1%
CJCDN Pty Ltd (Chris Pappas)	24	<1%

4 How To invest

To invest in the Ordinary Shares, please read the Prospectus and complete and submit the Application Form referred to in section 19 in accordance with the instructions on that form.

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

Name of Account	Global Capital Property Fund Limited
BSB	082-356
Account Number	83124795
Bank	National Australia Bank
Reference	GCPF <Investor Name>

The application form also contains details of how to pay your application money by EFT.

When you apply to invest in the Company, your money is held in our applications account until we accept your application. We have an absolute discretion to reject any application and are not required to give a reason. If your application is rejected, we will refund all the funds you have transferred to our applications account.

We will only proceed with an Offer where valid applications have been received for the minimum number of Ordinary Shares offered under this Prospectus. If valid applications have not been received for the minimum number of Ordinary Shares offered within three months of the date of this Prospectus, we will repay all application moneys in their entirety, so that you will not receive less than the amount of your application money, or extend the offer period subject to compliance with the Corporations Act.

Similarly, if your application is declined, your application money will be returned promptly, you will not receive less than the amount of your application moneys.

Ordinary Shares will be issued prior to completion of the investment to which this Prospectus relates. Any interest earned on the application money will form part of the assets of the Company.

INFORMATION ABOUT THE APPLICATION PROCESS

AML-CTF

As a part of the application, investors will be required to provide client identification materials to comply with

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

APPLICATION FORM

By completing and submitting the application form, applicants provide certain acknowledgements to the Company, such as having read and understood the Prospectus and specifically the risk factors.

ACCEPTANCE OF APPLICATIONS

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

INVESTMENT IN THE COMPANY

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

REPORTING

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

A quarterly update on key investor information, which will include:

- The Company's Net Asset Value (NAV) and NAV per Share;
- A summary of the Investment Portfolio
- Status updates on the projects that investments have been made to;
- An annual periodic statement.
- Investment Announcements
- Information on new investments made by the Company
- Information of completed investments
- Regular project updates
- Developer updates on project milestones

Any changes to expected timing or financial return of a project.

The Company's annual financial statements can, when available, be downloaded from the Global Capital Property Fund Limited website at:

<https://gcpfund.com.au>

5 Investing In Real Estate Development

OVERVIEW

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

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

SPV

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

The Developer driving the effort becomes the Director of the SPV and all investors either become shareholders of this SPV or become a 3rd party investor in/lender to this SPV depending on the specific investment offers. There are variations to this specific structure, such as joint venture arrangements, but the overall model remains the same.

This SPV usually owns the land or is involved in a joint venture that gives it the right to develop the land.

The Developer via the SPV will use a combination of their own funds, investor funds and borrowings

to cover the costs required to execute the development project.

FUNDING GAP

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

Some Developers may have the right experience and the right real estate development opportunity, but they may

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

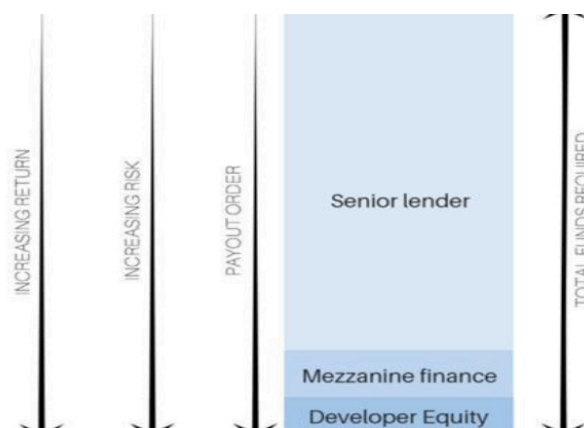
MEZZANINE FINANCE

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

PAYOUT ORDER AND RISK VS RETURN

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

The Company intends to make investments that satisfy the investment criteria described in section 6.



The investment criteria will effectively allow the Company to make investments which may be considered a blended position across what is currently the combined position of the mezzanine lender and developer equity to real estate development projects.

While the higher the LVR, the higher the risk associated with the investment, the Company believes that the strict investment and management criteria it has established provides the parameters to mitigate the exposure to defaulting projects.

6 The Investment Mandate

WHAT TYPE OF REAL ESTATE DEVELOPMENT PROJECTS WILL WE INVEST IN?

The Company will target only those property development projects which are able to return a profit share to the Company in return for the investment and still make a profit for the Developer backing it.

After completion of each investment, if there is another investment which fits the company's investment mandate, then a new investment will be immediately made thus redeploying investor monies. However, if such an investment that fits the company's investment mandate is not available in the following 3 months, the company may make an offer of a share buy-back for any excess funds.

The Company will continue to invest multiple property development project, thus spreading the investor monies across more than one investment and giving them diversification. The Company will only invest in projects where the Developer consents to provide investors with regular project updates including updated financial accounts for the Project SPV and where the investment is secured by written agreement.

GEARING RATIO

Gearing Ratio (GR) is a metric typically used in real estate projects to denote the amount of gearing in the project - or alternatively, the amount of non-developer equity. It is calculated as the total of non-developer equity funding amount divided by end value of the project on sale.

The higher the GR, the riskier the project, as that means the principals of the project have lower personal commitments in the form of equity in the project and are also required to pay a larger interest amount due to the increased investment amounts.

Gearing Ratios above 50% are considered high risk and The Company will not exceed the following maximum Gearing Ratio to investments made by the Company: -

- Residential 70%
- Retail and Mixed-use 70%
- Commercial 70%

FUNDING TO TOTAL DEVELOPMENT COST PERCENTAGE

Funding to Total Development Cost (TDC) Percentage is another metric typically used in real estate development projects to denote the percentage of the total

development cost which is being funded by non-developer equity in the project. It is calculated as the total non-developer equity funding amount divided by the TDC of the project.

The higher the TDC Percentage, the riskier the project, as that means the principals of the project have lower personal commitments in the form of equity in the project and may be required to pay a larger interest amount due to the increased investment amounts.

The Company will not exceed a TDC Percentage for its investments of:

- 100% of TDC for residential development projects;
- 100% of TDC for retail, mixed-use and commercial development projects.

A company investment of 100% of TDC into a project would be considered high risk. In this event the company will be the only funder of the project and will offset the risk by taking the highest ranking security possible.

PRE-APPLICATION FUNDING

The Company may also consider investing in projects that are preparing an application for development approval or have submitted an application that is not yet approved. The Company will invest up to a maximum percentage of the current as-is valuation of the project site. The Company investment exposure will not exceed the following maximum Gearing Ratio, versus the current as-is valuation of the project site for pre-application stage funding by the Company: -

- Residential 100%
- Retail and Mixed-use 100%
- Commercial 100%

TARGET INVESTMENT PORTFOLIO CRITERIA

The Company aims to target the following type of projects for its investment funds based on the stage and type of development projects it invests in. Note that this is a guiding objective and for practical reasons cannot be achieved in the early operations of the Company. Especially when the first investment (and it is the only investment) in deployment a portfolio within the below criteria won't be achieved immediately.

The Company's objective is to prioritise returns to investors first and in the long run allocate investments according to the below criteria.

6 The Investment Mandate

Cont.

BY STAGE

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

The Company will target investments within each of these stages and aims to construct a blended investment portfolio; however, there are no specific target percentages within each stage.

BY TYPE

Apart from the stage of the project, the Company will also factor in the type of the product. It will distribute the investments to various projects based upon what they aim to build and will consider investments in each of the following project types:

Asset Class	Range	Description
Residential Property	50 - 100%	Investments falling under this category may include development of units/ townhouses, apartments and other development projects such as land sub-divisions and house and land packages.
Commercial Property	0 - 50%	Investments falling under this category may include development of mixed-use developments, commercial buildings for the use of retail, office, education, aged care, community use.
Accommodation Property	0 - 30%	Investments falling under this category may include development of accommodation buildings for the use of short-stay, resorts, hotels and or tourism buildings.
Cash / Fixed Income	0 - 30%	A certain percentage of the fund's total assets may be held in cash or a fixed income fund for liquidity purposes.

BY LOCATION

The Company plans to focus its investment activities initially around Capital Cities and their surrounding growth suburbs. When strong opportunities beyond the Capital Cities are presented the Company will consider them for a smaller allocation of its total investment portfolio.

DIVERSIFICATION CRITERIA

The Company has not defined a specific criteria of investment allocations across the different Stage / Type / Location of projects, because it believes the suitability of each project to invest in will be determined by its ability to pass the Investment Selection Process, in order to ensure a certain level of diversification, the Company will not invest more than 30% of the Company's Net Asset Value in any single project at the time of investment.

PERMITTED INVESTMENTS

The permitted investments are Real Estate Associated Investments that include:

Investment Type	Explanation
Ordinary Equity	where the company will Purchase Ordinary Shares in a Project Entity which will typically rank equally with other shareholders including the Project Developer
Preferential Equity	where the company will purchase a form of Preference Share in a Project Entity which will provide The Company with a form of Priority or additional Security over the Ordinary Shareholders.
Senior Debt	where the company provides a loan to a Project Entity which will rank in priority over all shareholders for priority of repayment
Mezzanine Debt	where the company provides a loan to a Project Entity that will rank 2nd behind a Senior Debt but in priority over all shareholders for priority of repayment

6 The Investment Mandate

Cont.

These investments will be secured by instruments that include:

- Joint Venture Agreements
- Partnership Agreements
- Shareholdings
- Mortgage Agreements
- Caveats
- Developer / SPV Guarantees
- PPSR Registrations

CASH MANAGEMENT

When the company has funds that are not committed to any permitted investments, the management company will use a cash management strategy to generate a higher return than is currently available in bank deposits whilst still allowing access to that cash in a timely manner as required.

The cash management strategy will include holding fixed Interest Investments either directly or through managed funds that include;

- deposits with any bank;
- debentures, unsecured notes, loan stock, bonds, promissory notes, certificates of deposit,
- interest bearing accounts, certificates of indebtedness issued by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or any Australian government authority, or, if authorised by its Directors, a corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia;
- Corporate Bonds,
- reference Shares,

- Convertible Notes,
- Mortgage Backed Securities,
- Units or other interest in cash management trusts;

DIVERSIFICATION RISK CONTROL

Performance of the Portfolio will be generated from investment in property development and other suitable assets. However, diversification of holdings will be used to limit the risk where the actual performance of individual investments does not meet expectations. Risk control features of the Portfolio will include:

- No one investment will represent more than 50% of the total Portfolio Value at the time of acquisition;
- It is anticipated that over time the Portfolio will consist of between 5 and 25 investments, although more or less may be held depending on the number of suitable investments that are identified and expected to meet the performance expectations;
- Where suitable investments cannot be identified, the Portfolio may be invested in cash. Whilst unlikely over the medium term, the Portfolio may consist from time to time of significant cash deposits.

TARGET ASSET ALLOCATION

There will be a time delay in receiving investor funds and the ability to deploy those funds into permitted investments. To maximize investor returns, the investment committee have a target portfolio composition which sees funds allocated in the following portions:

6 The Investment Mandate

Cont.

CURRENT AND EXPECTED STATE OF CAPITAL REAL ESTATE MARKETS

The Company believes Melbourne, Brisbane and other capital cities across Australia will continue to attract a population influx and in turn demand for housing. Given the possibility of a real estate market downturn, the Company believes its skills in selecting the right project to deploy the funds to and close control of execution will continue to hold it in good stead, despite any potential down turns. An extended housing market crash, however, will adversely impact investor returns.

While the Company believes that real estate projects in Capital cities in Australia will continue to command strong demand and lead to successful outcomes, it cannot predict with certainty the exact state of real estate market in the future. Investors should note that past performance may not be necessarily achieved in the future.

INVESTMENT REVIEW COMMITTEE

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

Real estate developers with potential projects for consideration can approach the Company directly to submit their projects. Anybody may present projects that meet the investment criteria for consideration. Projects that receive investment will have to accept a Company Representative as part of the project team to exercise checks on behalf of the Company and its Shareholders.

All existing resources of the Company Directors and their associated entities will be available for the Company's operations as needed.

In terms of the primary roles and responsibilities, members from each group will focus on the items they specialize in.

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

As at the date of this prospectus, The Investment Review Committee is made up by the Directors of the Company. Their profiles can be found in section 13. The Manager may add or remove members of the Investment Review Committee, providing such changes ensure the Committee retains the required skills to perform their duties. All members of the Investment Review Committee will make themselves available for appropriate amounts of time to meet the operational requirements of the Committee.

INVESTMENT SELECTION PROCESS:

Global Capital Property Fund Limited will only invest in property development projects which meet the following criteria:

- Stage, type, and location of projects invested in be based on the target investment portfolio in section 6
- Projects with a forecast IRR on investment of at least 17%.

Projects with targeted completion within 60 months, likely to be profitable and return the company's investment based on the current and projected market conditions, the proposed development outcome and its associated costs structures.

The Project Development SPV should be able to service any interest obligations it takes on through the life of the project.

- The project feasibility must work in the current and future market conditions.
- Each investment decision must be accompanied by a completed Due Diligence Checklist.
- Each Project SPV must provide access to financial records throughout the project.
- The Developer must be willing to accept the Company allocated team member(s) as part of the development management team for the project.

All the above factors should be satisfied for an investment in the project to be considered by the Company. Each investment is expected to pass through the following evaluation process:

6 The Investment Mandate

Cont.

1. Opportunity Identified:

The Company's network of property professionals present development projects for funding on a regular basis.

2. Internal Appraisal:

A project assessment and preliminary feasibility study conducted by the Investment Committee.

3. External Appraisal:

Independent consultants and qualified valuers reports obtained to evaluate the project viability.

4. Due Diligence

In depth research and assessment of all project related matters to identify any likely risks.

5. Committee Review

The Investment Committee will assess the due diligence reports along with any independent consultant reports to evaluate if the opportunity meets the investment criteria.

6. Recommendation:

The Investment Committee will make a recommendation to the board as to whether to make an investment into the project and if so on what valuation and terms.

7. Board Approval:

The Board of GCPF will review the Investment Committee recommendation and decide if the approval fits within the company's ability to invest. When approved, the directors will issue the necessary contracts to the project company to formalize the investment.

INVESTMENT DUE DILIGENCE

As part of the criteria detailed above, the Company has an extensive due diligence process, which will be used as part of the evaluation of each project.

The indicative process is customised to suit the specific details for each investment opportunity and verifies the details in the table on the next page.

MONITORING AND CONTROLS

The experience of The Company Directors, Management Team and Advisers is further supported by an appropriate system of monitoring and control for each project. Project Developers are required to provide monthly reports to the Investment Committee, these reports are produced and aligned with processes designed to ensure pro-active actions to minimize risk exposure.

The Company will endeavour to develop its investment portfolio so that it is diversified across an appropriate spread of property sectors and geographical regions relevant to the portfolio size. The following specific features of our investment policy and processes are designed to minimize potential risk.

The primary security position to be taken by the Company will be either:

- a joint venture or partnership agreement; and/or
- a second mortgage over real property; or
- a first mortgage over real property; or
- shareholding in project SPV

In certain circumstances (and in addition to the security position referred to above) other securities will be taken as additional security support including, but not limited to, additional first or subsequent collateral mortgages, guarantees, caveats or company charges;

The value of property offered as security is assessed by a professional valuer. The valuer must be experienced in the type of property and relevant geographic location and carries an appropriate level of professional indemnity insurance cover;

- The investment to valuation ratio is within the maximum investment policy ratios set out in this Prospectus; and
- An assessment of the developer's credit history, investment return track record and the nature and location of the security is undertaken.

6 The Investment Mandate

Cont.

DUE DILIGENCE CHCKLIST

Company Details	Title	Location
ABN	Mortgage Status	Public Transport
ACN	Caveats	Shopping
Directors	Easements	Walkscore
Shareholders	Covenants	Parks
Address	Planning Agreements	Beach
ASIC Search	Government Reservations	Education
Company Financial	Usage Restrictions	Pollution
Debts	Plan of Subdivision	Noise
Agreements	Size	Traffic
Operational	Contract	Consultants
Experience	Vetted by Lawyer	Town Planner
Expertises	Price	Architect
Resource	Terms	Engineers
Developer	Deposit	Other Consultants
Experience	Special Conditions	Timeline
Track Record	Lease	Planning
Criminal History	Signed Agreements	Construction
Market	Demolition Clause	Marketing & Sales
On Market Comparables	Planning	Builder
Recent Sold Comparables	Zone	Experience
Stock on Market	Overlays	Expertises
Historical Growth Rate	Future Changes	Solvency
Forecast Growth Rate	Recent Approvals	Project Financial
Vacancy Rates	Civil Aviation	Feasibility Assessment
Current Approvals	Parking	Cost Agreements
Selling Agent Experience	History	Finance Agreements
Marketing Plan	Heritage	Time Forecasts
Physical	Open Space	Equity Requirements
Neighboring Sites	Permit	Debt Requirements
Access	Status	Guarantor Requirements
Topography	Approval Date	Holding Costs
Soil	Conditions	Taxes
Contamination	Design Buildability	Levies
Vegetation	Design Marketability	Build Cost
Traffic	Services	
Noise	Gas	
Service Availability	Water	
Size Verification	Drainage	
Sight Lines	Electricity	
Power Lines and Cables	Substation Requirements	
	NBN	

7 Revenue Model

The Company will generate revenues through the profit and distributions it receives by investing the investor monies into various development projects and charging fees to the Development Project.

The Company may distribute a dividend to ordinary shareholders only from the surplus proceeds left after paying the costs associated with operating the business.

MARKETING STRATEGY

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

The Company may also partner up with introducers and referral partners to get more visibility for its offer.

REVENUE TARGETS

The Company aims to generate revenue from investing funds in property developments and receiving returns from those projects. The target return may vary at the Company's discretion; however, it will always aim to achieve a blended return that will achieve the overall target return for investors.

The returns achieved for each investment will be subject to the specific project performance and negotiations with each developer. The Company will not make investments that do not comply with the investment criteria and pass the due diligence process.

The Company will generate additional revenue on funds not committed to permitted investments through the cash management strategy and by charging developers investment associated fees between 2-8% of the value of each investment.

There can be no guarantee that any development project will deliver these returns, that fees from developers will eventuate, or that any of these activities will result in a return for Shareholders.

DEVELOPER FEES

The Company will charge a range of fees to the developer, subject to the specifics of each investment. The fees that the Company may charge the developer may include, but not be limited to:

- Joint Venture Fee;
- Establishment Fee;
- Project Management Fee;
- Capital Raising Fee;
- Valuation costs associated with the investment evaluation; and
- Other cost re-imbursements associated with the project evaluation and due diligence.

8 Risks Of Investing

All investments are subject to risk and there are several risks which can impact on the performance of your investment, should they occur. Investments may not perform as expected resulting in a loss of capital or income or a failure to meet your investment objectives. Due to several potential risks it is possible dividends will not be paid at all or that investors lose all their capital.

The key assumptions here are that the Company will be able to attract enough investors in a limited amount of time to form enough capital to conduct its investment business. It is also assumed that there will be enough demand for its investment from potential real estate developers. It is also assumed that the Company management has the required skills to perform its role and will perform it as described in this offer document.

Before you decide to invest, you should give consideration of the specific risk factors laid out in the Investment Overview in section 1. In addition to those specific risks, below are some general risks related to investing that you should also factor in alongside other information contained in this Prospectus.

SPECIFIC RISKS

LIQUIDITY

The Ordinary Shares will not be listed on any stock exchange. As such, there is no secondary market to buy or sell Ordinary Shares. Therefore, an investment in Ordinary Shares should be considered non liquid.

The Company has several options available for the return of capital but does not have any present intention to return capital in the next 3 years; and investors should not consider this as a reliable liquidity solution.

Investors are free to find their own buyers and the management of the Company will assist in recording such private sales in the Company's share register.

CASH FLOW MANAGEMENT

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

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

DEPENDENCE UPON KEY PERSONNEL

The Company depends on the talent and experience of the Company's personnel as its primary asset. Should any of its key personnel leave, this may have a negative impact on the Company. It may be difficult to replace them, or to do so in a timely manner or at comparable expense.

The Company's ability to attract and retain personnel will have a direct correlation upon their ability to deliver their commitments and achieve forecast revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company. The Company has a formal agreement in place with its Directors.

OPERATIONAL AND COMPLIANCE RISK

Operational risk relates to the risk of loss resulting from inadequate or failed internal control processes, information technology systems or

from external service providers which may impact on the Company's business. The Company is exposed to operational risk including, but not limited to, risks arising from processing errors, fraud, information technology system failures, failure of security and physical protection systems, pricing errors and employee negligence.

STRUCTURING RISK

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

CONTRACTUAL RISK

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

GENERAL INVESTMENT RISKS

GENERAL ECONOMIC CONDITIONS

The Company's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies.

Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

8 Risks Of Investing

Cont.

ACCOUNTING STANDARDS

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Directors' and Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.

GOVERNMENT POLICY

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

INTEREST RATE RISK

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

TAXATION RISKS

A change to the current taxation regime in Australia or overseas may affect the Company and its Shareholders.

Personal tax liabilities are the responsibility of each investor. The Company is not responsible either for taxation or penalties incurred by investors.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward looking statements. Those

statements are based upon the Directors' current expectations regarding future events or results. Actual results may be materially affected by changes in circumstances, some of which may be outside the control of the Company. The reliance that investors place on the forecasts is a matter for their own commercial judgment. No representation or warranty is made that any forecast, assumption or estimate contained in this Prospectus will be achieved.

COVID-19

The Coronavirus pandemic has caused the shut-down of international and state borders, businesses, government organisations and community facilities.

The full extent and duration of this shut-down is unknown and could be prolonged for a significant period of time.

The unknown economic impact of the shut-down and other measures creates the risk that debt markets could tighten, property values could decline and there could be a drop in demand for newly developed property.

There is the potential for local and International supply of goods and services to be restricted and the costs associated with property development could increase.

Due to these factors, there is a risk that the Projects GCPF invest into could be delayed, achieve a reduced profit or are potentially unable to complete.

Should any of these risks eventuate it could result in a reduced return or potential loss from a project that GCPF has invested in. This in turn would result in a reduced rate of return or potential loss for GCPF shareholders.

9 Current Projects

As at the date of this prospectus, the company hold investments in the following projects:

Project	Investment Date	Type	Amount Committed	Amount Invested 30/04/2021	RoR	Forecast Completion	Notes
Shoal Point	3/07/2020	Joint Venture	\$15,000,000	\$14,500,000	17%	June 2025	JV agreement is for 50% of profit with a 17% IRR guarantee
The Carlile	23/12/2020	Joint Venture	\$8,500,000	\$8,000,000	17%	April 2023	JV agreement is for 50% of profit with a 17% IRR guarantee
Kooyongkoot	21/12/2020	Loan	\$9,500,000	\$2,800,000	20%	November 2024	Loan Agreement accruing at 20% compounding from date of drawn funds
Mt Atkinson	18/03/2021	Hybrid	\$7,500,000	\$2,700,000	22%	April 2023	Loan accruing 10% compounding plus 60% of project profit
Greenwattle	17/02/2021	Joint Venture	\$750,000	\$740,000.00	20%	September 2021	JV agreement is for 50% of profit with a 20% IRR guarantee

10 Financial Statements

Global Capital Property Fund Limited

ACN 635 565 070

Financial Statements

For the Half Year Ended 31 December 2020

10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

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For the Half Year Ended 31 December 2020

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Directors' Report

31 December 2020

The directors present their report on Global Capital Property Fund Limited for the financial half year ended 31 December 2020.

Directors

The names of the directors in office at any time during, or since the end of, the half year are:

Brett Aaron Dickinson
Joel James Hewish
Chris Pappas

Principal activities

The principal activity of Global Capital Property Fund Limited during the financial half year was to offer retail and sophisticated investors access to the returns associated with large scale property development through secured debt financing arrangements or direct equity investments.

Operating results

The profit of the Company after providing for income tax amounted to \$ 1,648,432 (31 December 2019: \$nil)

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the half year.

Matters or circumstances arising after the end of the year

The effect of the economic uncertainties that have arisen from the global COVID-19 pandemic on the operations of the Company, the results of those operations, or the financial position of the Company in future financial years cannot be reasonably estimated at this time.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Directors' Report

31 December 2020

Information on directors

Brett Aaron Dickinson	Director
Qualifications	LREA, DipFinServ, DipBusMgmt
Experience	<p>Brett is a Licensed Real Estate Agent and holds a diploma in Financial Services and Business Management. Brett is currently a Director and the Officer in Effective Control at UGC Global Property, a licensed Real Estate Company specialising in advice and advocacy for property investors. Brett is also a Director of UGC Projects, a property consulting and development management company specialising in advising on and managing property development projects for investors.</p> <p>During his Real Estate career, Brett has been involved in over 100 real estate transactions acting as a buyer, seller or advocate plus extensive experience in Project Marketing, development site analysis and feasibility studies.</p> <p>Brett has 15 years experience in company administration having held multiple board positions, and was Managing Director of Infinite Capital where he worked on debt and equity capital raisings for more than 50 Australian companies, advising them on corporate structures, valuation and corporate transactions.</p> <p>He has previously been licensed as a financial adviser and he oversaw the application with ASIC that lead to UGC obtaining their own AFSL in 2017 and holding the role of compliance officer under that AFSL. He has held director positions in multiple companies since 2006.</p>
Special Responsibilities	Secretary
Joel James Hewish	Director
Qualifications	<ul style="list-style-type: none">- Graduate Diploma of Applied Finance and Investment from the Financial Services Institute of Australasia- Graduate Certificate in Financial Planning from the Financial Services Institute of Australasia- Bachelor of Business (Banking & Finance) from Monash University- Minors in Economics from Monash University- Diploma of Business (Banking & Finance) from Swinburne University- Certificate IV in Property Services (Real Estate)
Experience	<p>Joel is the founder, Chief Executive (CEO) and Chief Investment Officer (CIO) of United Global Capital (UGC), a Melbourne based private wealth and investment advisory firm and is also an active real estate developer.</p> <p>Joel is a highly skilled, educated and experienced wealth management professional with more than 15 years' experience across the wealth management, financial markets and real estate industries. In his dual role as CEO and CIO of United Global Capital, he is responsible for the development, management and oversight of various investment strategies, committees and policies.</p> <p>Joel is a Director and Agents Representative of UGC Global Property and holds a Certificate IV in Property Services (Real Estate). Joel is also a Director of UGC Projects, a property consulting and development management company specialising in advising on and managing property development projects for investors.</p>
Experience	<p>During his business career Joel was responsible for establishing Fortrend Securities Wealth Management business and serving as a Responsible Manager under its Australian Financial Services License. Joel currently serves as the Responsible Manager under United Global Capital's AFSL and a Director on multiple public company boards. He is an active real estate developer having been involved in over \$70 million in real estate development projects and advises clients on the investment of over \$60 million in Funds Under Advice as the Chief Investment Officer of United Global Capital.</p> <p>In his more than 15 years as a wealth management professional, Joel brings with him vast experience as an Executive, Director, Responsible Manager, Compliance Manager, Deal Maker, Professional Money Manager and Real Estate Developer.</p>
Special Responsibilities	Secretary

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Directors' Report

31 December 2020

Information on directors

Chris Pappas
Experience

Director

Christopher Pappas is a Managing Director of AustPro Management Services Group, a property development and marketing company and is a director of Wealthrite, a Property and Financial Advisory firm.

Chris has over 40 years' experience in Property Development in roles as the developer, development manager, development financier and development adviser, in these roles he has delivered more than 20 completed projects across Australia worth in excess of \$600M.

His completed projects range from commercial properties in Melbourne and Brisbane, Apartment Towers including Surfers International – one of the first High Rise Apartment buildings on the Gold Coast, land subdivisions for up to 800 homes and hotels including The Rocks Resort beachfront hotel in Currumbin.

He has advised corporate and private clients on significant property transactions, including mergers and acquisitions, leveraged buyouts, restructurings and debt and equity financings.

Company secretary

The following persons held the position of Company secretary at the end of the financial half year:

Brett Aaron Dickinson
Joel James Hewish

Meetings of directors

During the financial half year, 13 meetings of directors were held. Attendances by each director during the half year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Brett Aaron Dickinson	13	13
Joel James Hewish	13	13
Chris Pappas	13	13

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial half year, for any person who is or has been an officer or auditor of Global Capital Property Fund Limited.

Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Directors' Report

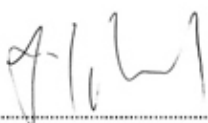
31 December 2020

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the half year ended 31 December 2020 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Director: 

Dated this 21st day of April 2021

10 Financial Statements

Cont.

audit.able

Auditor's Independence Declaration under Section 307C of the Corporations Act

Global Capital Property Fund Limited
For the half year ended 31 December 2020

To the Directors Global Capital Property Fund Limited

I declare that, to the best of my knowledge and belief, during the half year from 1 July 2020 to 31 December 2020, there have been:

- (i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the review.



Ryan O'Shea - CA

Dated: 21 April 2021

O'Shea Financial Group Pty Ltd t/as audit.able
ABN 99 137 042 463
P: 03 9212 0243 | E: info@audit.able.com.au | W: audit.able.com.au

Liability limited under a scheme approved by Professional Standards Legislation



10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Statement of Profit or Loss and Other Comprehensive Income For the Half Year Ended 31 December 2020

	31 December 2020	31 December 2019
	\$	\$
Revenue	1,756,016	-
Finance income	53	-
Professional expenses	(4,198)	-
Other expenses	(8,692)	-
Profit before income tax	1,743,179	-
Income tax expense	(94,747)	-
Profit for the year	1,648,432	-
Other comprehensive income, net of income tax	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	1,648,432	-

The accompanying notes form part of these financial statements.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Statement of Financial Position

As At 31 December 2020

		31 December 2020	30 June 2020
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	9,689,822	7,944,156
Trade and other receivables	5	209,000	-
Deferred tax assets		76,215	-
TOTAL CURRENT ASSETS		9,975,037	7,944,156
NON-CURRENT ASSETS			
Investments		16,766,016	-
Deferred tax assets		200,848	-
TOTAL NON-CURRENT ASSETS		16,966,864	-
TOTAL ASSETS		26,941,901	7,944,156
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	290,919	33,126
Current tax liabilities		106,155	-
TOTAL CURRENT LIABILITIES		397,074	33,126
NON-CURRENT LIABILITIES			
Deferred tax liabilities		265,655	-
TOTAL NON-CURRENT LIABILITIES		265,655	-
TOTAL LIABILITIES		662,729	33,126
NET ASSETS		26,279,172	7,911,030
EQUITY			
Issued capital	7	24,643,649	7,923,939
Retained earnings/(Accumulated losses)		1,635,523	(12,909)
TOTAL EQUITY		26,279,172	7,911,030

The accompanying notes form part of these financial statements.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Statement of Changes in Equity For the Half Year Ended 31 December 2020

	Issued Capital \$	Retained Earnings \$	Total \$
Balance at 1 July 2020	7,923,939	(12,909)	7,911,030
Profit/(Loss) for the half-year	-	1,648,432	1,648,432
Transactions with owners in their capacity as owners			
Shares issued during the year	17,777,500	-	17,777,500
Transaction costs	(1,057,790)	-	(1,057,790)
Balance at 31 December 2020	24,643,649	1,635,523	26,279,172
	Issued Capital \$	Retained Earnings \$	Total \$
Balance at 15 August 2019	-	-	-
Profit/(Loss) for the half-year	-	-	-
Balance at 31 December 2019	-	-	-

The accompanying notes form part of these financial statements.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Statement of Cash Flows

For the Year Ended 31 December 2020

	31 December 2020	31 December 2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	660,000	-
Payment to suppliers and employees	(42,209)	-
Interest received	53	-
Net cash provided by/(used in) operating activities	10 617,844	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property investments	(15,800,000)	-
Net cash provided by/(used in) investing activities	(15,800,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	17,777,500	-
Payment of transaction costs	(849,678)	-
Net cash provided by/(used in) financing activities	16,927,822	-
Net increase/(decrease) in cash and cash equivalents held	1,745,666	-
Cash and cash equivalents at beginning of half year	7,944,156	-
Cash and cash equivalents at end of the half year	4 9,689,822	-

The accompanying notes form part of these financial statements.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Notes to the Financial Statements

For the Year Ended 31 December 2020

The financial report covers Global Capital Property Fund Limited as an individual entity. Global Capital Property Fund Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors on _____.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the half year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

Financial assets (continued)

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(d) Financial instruments (continued)

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(g) Trade and other payables

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

(h) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(i) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Notes to the Financial Statements

For the Year Ended 31 December 2020

4 Cash and Cash Equivalents

	31 December 2020	30 June 2020
	\$	\$
Cash at bank and in hand	9,689,822	7,944,156
	<u>9,689,822</u>	<u>7,944,156</u>

5 Trade and Other Receivables

	31 December 2020	30 June 2020
	\$	\$
CURRENT		
Trade receivables	209,000	-
	<u>209,000</u>	<u>-</u>

6 Trade and Other Payables

	31 December 2020	30 June 2020
	\$	\$
CURRENT		
Trade payables	3,806	-
GST payable	79,000	-
Accrued expense	208,113	33,126
	<u>290,919</u>	<u>33,126</u>

7 Issued Capital

	31 December 2020	30 June 2020
	\$	\$
26,233,000 (30 June 2020: 8,455,500) Ordinary shares	26,233,000	8,455,500
Share issue costs	<u>(1,589,351)</u>	<u>(531,561)</u>
Total	<u>24,643,649</u>	<u>7,923,939</u>

(a) Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Notes to the Financial Statements

For the Year Ended 31 December 2020

8 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2020.

9 Related Parties

The Directors of the Company have been involved in the real estate development sector and have long standing dealings with various industry partners. The Company may make investments where a Director is a related party to the developer and will follow the strict assessment and decision-making process in such circumstances.

There were no transactions with, or any remuneration, directly with the directors for acting as directors of the company.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Investment as a joint venture participant with Point Bay Developments Pty Ltd, an entity of which Chris Pappas is a director.

	31 December 2020	31 December 2019
	\$	\$
Value of investments	14,453,304	-
Income from investments	1,628,304	-

Loans provided to Kooyongkoot Project Pty Ltd, an entity of which Joel Hewish and Brett Dickinson have an indirect financial interest as shareholders in.

	31 December 2020	31 December 2019
	\$	\$
Value of investments	1,810,849	-
Income from investments	10,849	-

Loans provided to 929 High Street Armadale Pty Ltd, an entity of which Joel Hewish and Brett Dickinson are directors of and have an indirect financial interest as shareholders in.

	31 December 2020	31 December 2019
	\$	\$
Value of investments	501,863	-
Income from investments	1,863	-

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10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Notes to the Financial Statements

For the Year Ended 31 December 2020

10 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	31 December 2020	31 December 2019
	\$	\$
Profit for the half year	1,648,432	-
- accrued investment income	(966,016)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(209,000)	-
- (increase)/decrease in deferred tax asset	(277,063)	-
- increase/(decrease) in trade and other payables	49,681	-
- increase/(decrease) in income taxes payable	106,155	-
- increase/(decrease) in deferred tax liability	265,655	-
Cashflows from operations	<u>617,844</u>	-

11 Events Occurring After the Reporting Date

The effect of the economic uncertainties that have arisen from the global COVID-19 pandemic on the operations of the Company, the results of those operations, or the financial position of the Company in future financial years cannot be reasonably estimated at this time.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

12 Statutory Information

The registered office and principal place of business of the company is:

Global Capital Property Fund Limited
Level 7, North Tower
459 Collins Street
Melbourne VIC 3000

10 Financial Statements

Cont.

Global Capital Property Fund Limited

ACN 635 565 070

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 31 December 2020 and of the performance for the half year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 

Director 

Dated 21/04/2021

10 Financial Statements

Cont.

PROFORMA BALANCE SHEET

The Company was incorporated in August 2019 for the purpose of investing in a selection of real estate development projects. The unaudited balance sheet of the Company at 31 April 2021 is summarised hereunder together with a pro-forma balance sheet that adjusts the assets and liabilities of the Company at that date and reflects the offer and the issue of Ordinary Shares pursuant to this Prospectus.

Account	30 Apr 2021 Unaudited (\$A)	30 Apr 2021 (Minimum Subscription)	30 Apr 2021 (Maximum Subscription)
Assets			
Current Assets			
Cash and Cash Equivalents	10,917,755.59	10,917,755.59	10,917,755.59
Accounts Receivable	0.00	0.00	0.00
Total Current Assets	10,917,755.59	10,917,755.59	10,917,755.59
Non-current Assets			
Deferred Tax Asset	391,842.35	391,842.35	391,842.35
Project Investments	30,980,548.16	31,898,548.16	227,405,548.16
Total Non-current Assets	31,372,390.51	32,290,390.51	227,797,390.51
Total Assets	42,290,146.10	43,208,146.10	238,715,146.10
Liabilities			
Current Liabilities			
Accounts Payable	151,483.64	151,483.64	151,483.64
Accrued Expenses	1,500.00	1,500.00	1,500.00
GST	(16,776.03)	(16,776.03)	(16,776.03)
Income Tax Payable	210,431.80	210,431.80	210,431.80
Unallocated shares	45,000.00	45,000.00	45,000.00
Total Current Liabilities	391,639.41	391,639.41	391,639.41
Non-current Liabilities			
Deferred Tax Liability	615,936.99	615,936.99	615,936.99
Total Non-current Liabilities	615,936.99	615,936.99	615,936.99
Total Liabilities	1,007,576.40	1,007,576.40	1,007,576.40
Net Assets	41,282,569.70	42,200,569.70	237,707,569.70
Equity			
Current Year Earnings	3,063,890.70	3,063,890.70	3,063,890.70
Ordinary Share Equity	40,139,048.00	41,057,048.00	236,564,048.00
Retained Earnings	(12,908.50)	(12,908.50)	(12,908.50)
Share Capital Transaction Costs	(1,907,460.50)	(1,907,460.50)	(1,907,460.50)
Total Equity	41,282,569.70	42,200,569.70	237,707,569.70

ASSUMPTIONS USED IN COMPLETING THE PRO-FORMA BALANCE SHEET

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

The pro-forma balance sheet shows the financial effects on the Company as if the following transactions had taken place as of 30 April 2021:

Receipt of \$260,000 from the offer (Minimum Subscription)

Receipt of \$208,000,000 from the offer (Maximum Subscription)

10 Financial Statements

Cont.

EXPENSES

The Company has expenses which include investment review processes, investment management and participation in the project management teams which are all being led by Company team members.

The operational costs for the personnel and associated costs are being borne by the Company. These expenses are anticipated to include:

ESTABLISHMENT COSTS

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

ADMINISTRATION FEE

There are costs payable to the Company Management for managing and operating the associated investments, which are made by the Company.

CAPITAL RAISE FEES

The Company may pay a fee to parties that introduce investor funds to the Company under this offer. The fee payable may be an amount of up to 5% (excl. GST) of any amount introduced by the authorised party.

GENERAL MANAGEMENT FEE

The Company will pay a general management fee to GCPF Management for services that will be provided by GCPF Management associated with project management services. This will be calculated in accordance with the agreement between the Company and GCPF Management, as per section 13.

MANAGEMENT PERFORMANCE FEE

The Company will pay a management performance fee to GCPF Management at the completion of each Performance Period. The fee payable to management will be calculated as 20% (excl. GST) of the return achieved on each investment which is above the hurdle rate of 10% per annum, providing it achieves the High Water Mark as per section 13.

AFSL AUTHORISATION FEE

The Company will pay a fee to United Global Capital for the provision of Corporate Authorised Representative status of AFSL #496179. The fee will be payable monthly equal to 0.02083% (excluding GST) of the Net Asset Value, equating to an annualised fee of 0.25% (excluding GST)..

RELATED PARTY DISCLOSURES

Joel Hewish, a Company director, is also a director, shareholder and responsible manager of United Global Capital Pty Ltd. Joel Hewish will benefit from the agreement between the Company and United Global Capital Pty Ltd.

GST AND STAMP DUTY

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

- GST less any expected reduced input tax credits; and
- Stamp Duty.

OTHER EXPENSES

The expenses and liabilities incurred in connection with operating the Company. These include insurances for the management, office rents, accounting, auditor fees and any other incidental fees that may arise out of day to day operations of the company. The company does not have an estimate on these expenses as of the date of this Prospectus but is expecting to spend around \$30,000. These expenses as described earlier will be borne by the Company management and then expensed after payment of investor dividends and ensuring that the cash reserve is maintained.

TAXES

For taxation information relating to the Company, see section 12 of this Prospectus.

11 Dividend Policy

1 DIVIDEND CALCULATION

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

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

Where:

Dividend Return Rate = no fixed rate.

N = Number of days in that Dividend Period

NO FRANKING

No assurances are given that any dividends may attach franking credits.

PAYMENT OF DIVIDEND

The Dividend is fixed by the terms of the Issue but payment by the Company is subject to:

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

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

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

ROUNDING OF DIVIDEND CALCULATIONS

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

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

RECORD AND PAYMENT DATES

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

Dividends will be paid by the Company as determined by the Board; subject that such a determination would not cause a breach of section 254T of the Corporations Act.

WITHHOLDING OBLIGATIONS

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

JOINT HOLDERS OF THE COMPANY'S ORDINARY SHARES

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

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

If a Holder who owns a security jointly dies,

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

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

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

12 Taxation

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

Investors should obtain and rely upon their own taxation advice.

TAXATION OF THE ORDINARY SHARES

The following is a summary of the Australian income tax consequences associated with acquiring, holding and disposing of Ordinary Shares. This summary is based on the income tax law and ATO administrative practice applicable as at the date of this Prospectus. Changes to tax law or the interpretation of tax law could affect the tax consequences associated with investing in Ordinary Shares.

The tax consequences for an investor may vary depending on their circumstances. The discussion of tax law in this section applies only to investors that hold their Preference Shares as a capital asset. There may be different tax outcomes to those outlined in this summary for:

- a) foreign residents;
- b) Shareholders who hold their Shares as trading stock or as revenue assets;
- c) financial institutions, insurance companies, partnerships, tax exempt organisations, trusts or temporary residents;
- d) dealers in securities;
- e) Shareholders with rights or Preference Shares acquired through an employee share scheme;
- f) residents who hold the Preference Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country; or
- g) persons who change their tax residency while holding Preference Shares.

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

TAXATION TREATMENT FOR SHAREHOLDERS DIVIDENDS

Dividends received by Ordinary Shareholders will be included in Shareholder's assessable income. The income received will be treated as income on the basis that the Ordinary Shares are equity interests for income tax purposes.

TAXATION TREATMENT – SALE OF ORDINARY SHARES

If Ordinary Shares are sold to a third party or are acquired by the Company (such as under a buy-back) this will trigger a CGT event for Shareholders.

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

If Ordinary Shares are sold to a third party, then the amount of the capital proceeds should be the total amount received for the sale. For an acquisition by the Company some of the proceeds may be treated as an unfranked dividend for tax purposes, depending upon how the buy-back is structured and the position of the Company at that time.

There are special tax rules that operate so that the amount of any taxable capital gain is effectively reduced by the amount of the unfranked dividend that is taxable. The Company would provide a further general tax summary if a buyback were to be proposed in the future.

The CGT cost base for the Ordinary Shares will be the total cost of the acquisition which will include any related capital costs of acquisition and disposal.

TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

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

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

13 Management

GLOBAL CAPITAL PROPERTY FUND LIMITED

Global Capital Property Fund Limited is an unlisted public company incorporated in Victoria.

DIRECTORS / INVESTMENT REVIEW COMMITTEE

BRETT DICKINSON - DIRECTOR & INVESTMENT REVIEW COMMITTEE



Brett is a Director and the Officer in Effective Control at UGC Global Property, a licensed Real Estate Company specialising in advice and advocacy for property investors. Brett is also a Director of UGC Projects, a property consulting and development management company specialising in advising on and managing property development projects for investors.

During his Real Estate career, Brett has been involved in over 100 real estate transactions acting as a buyer, seller or advocate plus extensive experience in Project Marketing, development site analysis and feasibility studies.

Brett has 15 years in company administration having held multiple board positions, has previously been licensed as a financial adviser and worked on debt and equity capital raisings for more than 50 companies, advising them on corporate structures, valuation and corporate strategy.

Brett Dickinson was responsible for the application with ASIC that led to UGC obtaining their own AFSL in 2017 and holding the role of compliance officer under that AFSL. He has held director positions in multiple companies since 2006 that include being the Officer in Effective control of a Licensed Real Estate Agency.

JOEL HEWISH – DIRECTOR & INVESTMENT REVIEW COMMITTEE



Joel is the founder and CEO of United Global Capital, a wealth management firm specialises in providing advice on strategic financial planning, global direct equities, derivatives, foreign exchange, direct global real estate, superannuation and self-managed superannuation funds.

Joel is also a director of UGC Global Property and UGC Projects.

Over 14 years in wealth management, Joel currently advises more than 130 private family groups by establishing efficient plans and tax structures that are then used to invest through Joel's guidance into direct stock and real estate assets both in Australia and overseas. With a strict risk management policy and extensive research, Joel has established an investment strategy which is utilized by a significant number of his clients, which has successfully delivered returns well above the ASX 200 Total Return Index (AXNT). Joel currently oversees the investment of more than \$32.5 million in this strategy, as well as many more millions in other complimentary growth focused strategies.

Joel Hewish has been a director of United Global Capital since 2011. United Global Capital was a Corporate Authorised Representative of an AFSL from 2011 to 2017. Since 2017 United Global Capital has held its own AFSL with Joel being a director and Responsible Manager overseeing the AFSL.

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Cont.

CHRIS PAPPAS -DIRECTOR & INVESTMENT REVIEW COMMITTEE

Chris Pappas is a Managing Director and Co-Head of Aust Pro Management Services Group.



Mr. Pappas has been in the commercial development industry for 35 years. In this role he was responsible for a top-ranked global team focused on advising companies in the development sector as well as on related coverage of financial sponsors.

He has advised corporate and financial sponsor clients on many significant transactions in the property sector in recent years, including mergers and acquisitions, leveraged buyouts, restructurings and debt and equity financings. Prior to this he was personally responsible for and managed a multi-million-dollar portfolio and the construction of over 10 high rise properties in Australia.

INVESTMENT REVIEW COMMITTEE

GCPF Management Pty Ltd will form the Investment Review Committee.

DEVELOPMENT MANAGEMENT TEAM PARTICIPANTS

To ensure oversight and transparency The Company will provide a representative to the development management team for each project that an investment is made to. This representative will be:

- One of GCPF's Directors; or
- A contracted appointment of Hub Property Group, or
- A contracted development manager, quantity surveyor or other qualified professional deemed appropriate by the directors.

MATERIAL CONTRACTS

Introduction

The Directors consider that certain contracts entered by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section.

Management Agreement

The Company has entered into a binding management agreement with GCPF Management Pty Ltd, the key conditions of that agreement including examples are outlined here.

TERM

Subject to the provisions for termination contained in the Agreement, the appointment of the Manager pursuant to the Agreement shall be for an initial term of

ten (10) years commencing on the Commencement Date (Initial Term). After the expiry of the Initial Term, the Term shall continue until the Agreement is terminated.

MANAGEMENT FEE

In consideration for the services provided under this Agreement, the Company must, during the Term, pay to the Manager a monthly management fee equal to 0.125% (excluding GST) of the Net Asset Value (Management Fee), equating to an annualised fee of 1.50% (excluding GST). The Management Fee shall be paid to the Manager monthly in arrears within twenty (20) days of the end of each month.

The Management Fee will be applied as follows:

$$A = B \times C$$

A is the Management Fee for the month

B is 0.125%

C is the Net Asset Value as at the last day of the month

Net Asset Value	Management Fee Payable (Yearly Excl. GST)	Management Fee Payable (Monthly Excl. GST)
\$50,000,000	\$750,000	\$62,500
\$100,000,000	\$1,500,000	\$125,000
\$200,000,000	\$3,000,000	\$250,000

13 Management

Cont.

PERFORMANCE FEE

The Manager is also entitled (in addition to any other fee to which it is entitled in accordance with the terms of the Management Agreement) to receive a performance fee (the “Performance Fee”), calculated and payable annually equal to 20% of the Net Gain, above the hurdle rate of 10% per annum, during the relevant Performance Period.

A Performance Fee shall become due and payable in the event that both of the conditions below are met:

- The Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share*, adjusted for dividends; and
- The Ending NAV per Share for the applicable Performance Period exceeds the High-Water Mark.

*Hurdle NAV per Share is the NAV per share at the beginning of the Performance Period plus 10%.

HIGH-WATER MARK

The performance Fee will be subject to a High-Water Mark where no performance fee is payable if the Net Asset Value (NAV) at the end of a Performance Period is lower than the NAV of any preceding Performance Period.

This high-water mark ensures that investors do not have to pay performance fees for poor performance and guarantees that investors do not pay performance-based fees twice for the same amount of performance.

The High Water Mark is the NAV per share at the end of the last Performance Period for which the Manager was entitled to a performance fee, calculated before all taxes, but after the payment of all Management and Performance Fees and adjusted for any dividends paid or any capital changes (such as the issue of shares or share buy-backs) since that time.

Where the current Performance Period is the first Performance Period, the hurdle rate and High-Water Mark will be applied to the Initial Offer Price per Share.

The net asset value (NAV) is calculated as the total value of assets minus the total value of its liabilities. When divided by the total shares on issue the NAV represents the per share value of the company on a specific date or time.

$$\text{NAV} = (\text{Assets} - \text{Liabilities}) / \text{Total number of outstanding shares}$$

	Capital Raised	NAV - Start of Performance Period	NAV - End of Performance Period	\$ Change in NAV	% Change in NAV	Fee Payable	Fee Payable \$
Example 1	\$50,000,000	\$47,500,000	\$52,250,000	\$4,750,000	10%	N	\$0
Example 2	\$50,000,000	\$47,500,000	\$57,000,000	\$9,500,000	20%	Y	\$950,000
Example 3	\$100,000,000	\$94,800,000	\$104,280,000	\$9,480,000	10%	N	\$0

	NAV Start PP	NAV End PP	\$ Change in Value	Shares on Issue	Share Value End PP	% Change in Value	Fee Payable
Year 1	\$50,000,000	\$60,000,000	\$10,000,000	50,000,000	\$1.20	20%	Y
Year 2	\$60,000,000	\$72,000,000	\$12,000,000	50,000,000	\$1.44	20%	Y
Year 3	\$72,000,000	\$55,000,000	-\$17,000,000	50,000,000	\$1.10	-24%	N
Year 4	\$55,000,000	\$66,000,000	\$11,000,000	50,000,000	\$1.32	20%	N*
Year 5	\$66,000,000	\$79,200,000	\$13,200,000	50,000,000	\$1.58	20%	N#

*In Year 4 the performance was above the hurdle rate to achieve a performance fee however the NAV was lower than year 2

#In Year 5 the performance was above the hurdle rate to achieve a performance fee however the NAV was only 10% above the Year 2 high water mark

13 Management

Cont.

The Hurdle Rate will be prorated for Performance Periods less than one year.

The Performance Fee is a Net Asset Value (NAV) based fee calculated by reference to the average number of Shares over the Performance Period and, as a result, equalisation will not apply. Therefore, in circumstances where a Performance Fee is payable in respect of a particular Performance Period, Shareholders who acquired Shares after commencement of that Performance Period will be liable to pay a Performance Fee based on the performance over the entire Performance Period rather than on the performance of the actual Shares they acquired over the period during which those Shares were held. Therefore, Shareholders who acquire Shares after commencement of a Performance Period may be liable for a Performance Fee even where there has not been an appreciation of performance during the period in which the Shares were actually held.

The Performance Fee is based on net realised and net unrealised gains and losses at the end of each Performance Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

VALUATIONS

Company NAV

GCPF Management must arrange for the NAV as at the last Business Day of each calendar month (or at such more frequent times as requested by the Board) and provide the calculations to the Company as soon as practicable after such calculations are made.

Project investments will be valued on a monthly basis using accrued interest for debt investments and a Present Value (PV) formula for Joint Venture or Equity Investments. The PV will be calculated as follows:

$$PV = FV / (1 + r)^n$$

$FV = \text{Amount Invested} + \text{Forecast Investment Profit}^*$

$r = \text{Forecast Internal Rate of Return (IRR) at time of investing.}$

$n = \text{Time to Completion (months)}$

*Forecast Investment Profit and time to completion will be updated monthly using the Mark to Model approach.

Investment Valuation example:

Amount Invested: \$10,000,000

Forecast Investment Profit: \$7,500,000

Time to Complete: 3 Years / 36 months

Expected IRR: 20.51% per annum / 1.566% per month

Assuming no changes to the Forecast Investment Profit or the Time to Complete the following table shows the Valuation at different times using the PV Formula.

Month	Amount Invested	Forecast Profit	PV at Month End
1	\$10,000,000	\$7,500,000	\$10,156,663
6	\$10,000,000	\$7,500,000	\$10,977,573
12	\$10,000,000	\$7,500,000	\$12,050,711
24	\$10,000,000	\$7,500,000	\$14,521,964
35	\$10,000,000	\$7,500,000	\$17,230,068

13 Management

Cont.

PURPOSE OF THE MANAGEMENT AGREEMENT

The Company has entered into the management agreement with GCPF Management for the purpose of:

Allowing the Company Funds to Be Managed by GCPF Management

The Company will allocate the Portfolio to be managed by the Manager. Any increase or decrease in the Portfolio caused by the Company, such as additional investment from capital raisings or deductions to pay expenses (such as management fees and operating expenses), taxes or dividends will be treated as capital adjustments.

Setting the Investment Objectives for GCPF Management to achieve

The Portfolio will be managed with the following objectives:

- to achieve a pre-tax absolute return above 13% per annum over rolling five-year periods; and
- the preservation of capital invested.

SERVICES TO BE PROVIDED

The management agreement provides the following in relation to the services to be provided by GCPF Management:

Subject to the terms of this Agreement, the Manager may manage the Portfolio in its absolute discretion and do all things considered necessary or desirable in relation to the management of the Portfolio, including, without limitation:

- i. investigation of, negotiation for, acquisition of, or disposal of any investment or proposed investment;
- ii. to sell, realise or deal with all or any investments or to vary, convert, exchange or add other investments in lieu of those investments;
- iii. if any investment is redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued, to convert that investment into some other investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and to invest any of those monies;
- iv. retain or sell any Securities or other property

received on behalf of the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any company;

- v. to sell all or some of the rights to subscribe for new Securities in an investment, to use all or part of the proceeds of sale of such rights for the subscription for Securities or to subscribe for Securities pursuant to those rights; and
- vi. to make or redeem any mortgage, loan or other security.

TERMINATION PROVISIONS

The management agreement provides the following termination clauses:

TERMINATION BY COMPANY

This Agreement may be terminated immediately by the Company if at any time during the Term:

- the Manager or any of its directors or servants are found guilty of grave misconduct in relation to the affairs of the Company;
- a Change of Control of the Manager occurs;
- the Manager commits a fundamental default or breach of its obligations under this and such default or breach is not remedied within thirty (30) days after the Company has notified the Manager in writing to remedy that default or breach;
- the Manager enters into liquidation (except voluntary liquidation for the purpose of reconstruction);
- a receiver or receiver and manager is appointed to the whole or part of the undertaking of the Manager;
- the Manager is guilty of any gross default, breach, non-observance or non-performance of any of the terms and conditions contained in this Agreement; or
- the Manager is not lawfully able to continue to provide services to the Company pursuant to the terms of this Agreement.

TERMINATION BY MANAGER

This Agreement may be terminated immediately by the Manager if at any time during the Term:

13 Management

Cont.

- the Company fails to make payment of the remuneration in accordance with clauses 9 and 10 and the failure continues for twenty one (21) days from the delivery of a written notice by the Manager to the Company requesting payment;
- the Company enters into liquidation (except voluntary liquidation for the purpose of reconstruction);
- the Company is guilty of any gross default, breach, non-observance or non-performance of any of the terms and conditions contained in this Agreement;
- a receiver or receiver and manager is appointed to the whole or part of the undertakings of the Company; or
- the Manager has given three (3) months written notice to the Company of its intention to terminate, such notice not being given within three (3) years of the Commencement Date.

TERMINATION BY NOTICE

The Company may terminate this Agreement by giving three (3) months written notice to the Manager if at any time during the Term the shareholders of the Company pass a special resolution approving the termination of this Agreement at a general meeting.

If the Company decides to terminate the agreement in line with clause 16.3 a termination fee is payable to the manager to be calculated as:

- 10 X the total of the preceding financial years management fees and;
- 10 X the most recently paid Performance Fee.

TERMINATION COSTS

Clause 16.3 of the Management Agreement allows the Company to Terminate the agreement by written notice. Should the company exercise this right there is a termination fee payable as extracted from the management agreement here:

(a) If the Company decides to terminate the agreement inline with clause 16.3 a termination fee is payable to the manager to be calculated as:

- i. Ten (10) X the total of the preceding financial years management fees and;
- ii. Ten (10) X the most recently paid Performance Fee.

Termination Cost Example:

Previous Years Management Fees	\$500,000
Previous Years Performance Fees	\$250,000
Total Previous Years Fees	\$750,000
Termination Fee Payable	\$7,500,000

RISKS ASSOCIATED WITH THE INITIAL 10 YEAR AGREEMENT TERM

The Company has entered a long-term management agreement with GCPF Management. The risk for investors associated with the nature of the management agreement is that it will be either difficult or expensive for the Company to terminate the agreement. As a result of the long-term nature of the management agreement, investors should consider that an investment in the Company is designed to be managed by GCPF Management on an on-going basis and termination of the management agreement may cause detriment to the investor's capital and return likelihood.

RELATED PARTY DISCLOSURES

The Company directors are also the directors, shareholders and management team of GCPF Management. The directors of the Company will benefit from the activities of GCPF Management as compensation for their roles in the portfolio management of the Company funds.

The directors of the Company will not receive a fee from the Company for their role as directors of the Company; but will be compensated via the management agreement with GCPF Management.

13 Management

Cont.

PROCESS FOR SHAREHOLDERS TO REQUEST TERMINATION OF THE MANAGEMENT AGREEMENT:

Shareholders are entitled to call a meeting to request that the Company terminate the Management Agreement.

In order to call such a meeting, section 249D of the Corporations Act provides that the directors of a company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. The percentage of votes that members have is to be worked out as at the midnight before the request is given to the company and this determination is ordinarily made by examining the company's register of members.

For a requisition to be valid it must:

- be in writing;
- state any resolution to be proposed at the meeting;
- be signed by the members making the request; and
- be given to the company.

The directors must call the meeting within 21 days after the request is given to the company and the meeting is to be held not later than 2 months after the request is given to the company.

OPERATIONAL DUTIES

The duties of The Company are divided into 3 operations units:

Business Unit	Activities
Business Development & Operations	<ul style="list-style-type: none">• Promote business to developers• Raise capital from investors• Manage investor updates• Manage Company compliance• Oversee administration
Investment Review Committee	<ul style="list-style-type: none">• Manage investment process• Due diligence of all funding proposals• Assess project feasibility against minimum investment mandate• Make discretionary calls via voting process against projects that meet the mandate but may present an unmanageable risk• Review and investigate financial position and background of prospective developers
Financial Control	<ul style="list-style-type: none">• Manage accounts and cash flow• Ongoing monitoring of outstanding investments and open risk positions• Manage collections• Work with auditors

14 Terms Of Issue

THE SECURITY

FORM OF SECURITY

The Company Ordinary Shares are fully paid Ordinary Shares in the capital of the Company and are issued by the Company under the replaceable rules and on the terms and conditions set out in this Prospectus.

FACE VALUE AND ISSUE PRICE

Each of the Company's Ordinary Shares will be issued by the Company as fully paid at an issue price of \$1.04. The Face Value shall be paid in full to the Company upon application.

QUOTATION

The Ordinary Shares will not be quoted on an exchange.

REGISTRATION

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

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

DIVIDENDS

Refer to section 10 for the Dividend Policy.

GENERAL RIGHTS ATTACHING TO ORDINARY SHARES

RANKING

The Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company. Full details of the rights attaching to the Shares are set out in this Prospectus.

The following is a summary of the rights which attach to the Company's existing Shares:

SET OFF

Any amount due to a Holder in respect of the Ordinary Shares may be set off against any claims by the

Company on the Holder.

VOTING RIGHTS

Ordinary Shareholders have the right to receive notice of and to attend any meeting of Shareholders and every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands and, on a poll, every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, but, in respect of partly-paid shares, shall have a fraction of a vote for each partly-paid share.

A poll may be demanded before a vote is taken, or before or immediately after the declaration of the result of the show of hands by the chairperson of the meeting, by at least five Shareholders present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of all those Shareholders having the right to vote on the resolution.

TRANSFER OF ORDINARY SHARES

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

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

MEETINGS AND NOTICE

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

WINDING UP

The Company has only issued one class of Shares, which all rank equally in the event of liquidation. A liquidator may, with the authority of a special resolution of Shareholders divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders.

The liquidator can, with the sanction of a special resolution of the Company's Shareholders, vest the whole or any part of the assets in trust for the benefit of

14 Terms Of Issue

Cont.

Shareholders as the liquidator thinks fit, but no Shareholder of the Company can be compelled to accept any Shares or other shares in respect of which there is any liability.

SHAREHOLDER LIABILITY

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

THE CONSTITUTION

The Company does not have a Constitution in place and will be relying on the replaceable rules.

AMENDMENTS TO THESE TERMS OF ISSUE

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

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

INTERPRETATION

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

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

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

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

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

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

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

The terms 'takeover bid', 'relevant interest' and 'arrangement' when used in this Prospectus have the meaning given in the Corporations Act.

A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or s of any of them.

The singular includes the plural and vice versa.

Where a word or phrase is defined its other grammatical forms have a corresponding meaning.

A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.

A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.

A reference to any instrument or document includes any variation or of it. A term not specifically defined has the meaning given to it in the Corporations Act.

The Glossary in this Prospectus sets out the meaning of particular words and expressions.

Definitions and interpretation under the Corporations Act replaceable rules will apply to the terms of the Ordinary Shares unless the contrary intention is expressed.

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

15 Additional Information

Cont.

1.1. Updated information

Where there is a change to information which is not material to investors, we will make this updated information available on the Global Capital Property Fund Limited website at <https://gcpfund.com.au> (Updated Information).

If you require a paper copy of any Updated Information, please contact us and it will be provided without charge on request.

While this Prospectus and any Updated Information are up to date at the time of preparation, changes may be made to the Company from time to time. You should ensure that you keep up to date with the latest information on the Company. The changes refer only to those which will not be material to investors.

Any change which is material will require a supplementary prospectus to be issued. If there is a material adverse change, then, in accordance with the Corporations Act, a supplementary prospectus will be issued.

1.2. Disclosing entity

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

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

We will satisfy our continuous disclosure obligations for the Company by publishing material information on the Global Capital Property Fund Limited website at www.gcpfund.com.au

Any material information affecting the Company will be placed on our website.

Accordingly, given the disclosure of material information will be made on our website; we will not be required to lodge continuous disclosure notices for the Company with ASIC.

1.3. Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

1.4. Financial forecasts

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

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

1.5. Interests of Experts and Advisors

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

- a. has any interest or has had any interest during the last two years, in the formation or promotion of, or in property acquired or proposed to be acquired by in connection with its formation or promotion, or the Offer of the Ordinary Shares; and
- b. the Company may pay a capital raising or introduction fee to referral partners for introducing investors to the Company. The amount of this fee will be calculated on the amount of Shares issued on applications received through referral agents, holders of Australian financial services licences or authorised representatives of holders of Australian financial services licences. This fee will not exceed 5% +GST of the invested amount.

Advisers may apply for Ordinary Shares under the offer

INTERESTS OF DIRECTORS

Other than set out elsewhere in this Prospectus:

- a. no Director or proposed Director of the Company has, or has had in the two years before lodgement of this Prospectus, any interest in the formation or promotion of, or the Offer of Ordinary Shares, or in any investment proposed to be made in connection with information or promotion of the Offer of the Ordinary Shares; and
- b. no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of the Company either to induce him or her to become, or to qualify him or her as a Director, or otherwise for services rendered by him or her in connection with the

15 Additional Information

Cont.

promotion or formation of the Company or the Offer of Ordinary Shares.

The Directors may apply for Ordinary Shares under the offer.

SHAREHOLDINGS

The Directors of the Company or their associates have the following beneficial interest in the securities in the parent Company at the date of this Prospectus:

Chris Pappas (CJCDN Pt Ltd)
24 Ordinary Shares

Brett Dickinson (Birdrock Investments Pty Ltd)
12 Ordinary Shares

Joel Hewish (Hewish Capital Pty Ltd)
12 Ordinary Shares

The Directors may apply for Ordinary Shares under the Offer.

PAYMENTS TO DIRECTORS

The replaceable rules provide that the Directors may be paid, as remuneration for their services, a sum set by the Directors from time to time, with that sum to be divided amongst the Directors as they agree. The Directors will only be paid Directors fees if the Directors are of the view that the amount of the Directors' fees is appropriate having regard to the Company's financial position.

TRANSACTIONS WITH RELATED PARTIES

The Directors of the Company have been involved in the Real Estate Development sector and have long standing dealings with various industry partners. The Company may make investments where a Director is a related party to the developer and will follow the strict assessment and decision-making process in such circumstances. In all cases any related party transactions shall take place on reasonable arms-length terms.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. As at April 30, 2021 the Company held the following positions with related parties:

SHOAL POINT PROJECT:

On July 2nd 2021, the Company signed a Joint Venture Agreement with Point Bay Developments. Chris Pappas is a Director and substantial shareholder of Point Bay Developments. At the time of this Prospectus the

company has invested \$15,000,000 into the Joint Venture with Point Bay Developments. The investment is secured by a Registered 1st Mortgage and is due to complete in 2025. Under the Joint Venture Agreement, The Company will receive 50% of all project profits subject to a minimum return of 17% compounding per annum.

KOYONGKOOT HOUSE PROJECT:

On December 21st 2021, the Company entered into a loan with Kooyongkoot Project. Joel Hewish and Brett Dickinson are substantial shareholders of Kooyongkoot Project. At the time of this Prospectus the company has loaned \$2,800,000 to Kooyongkoot Project. The loan is due to settle in 2024 and is secured by a Mortgage, General Security Charge and Guarantee. Under the Loan Agreement the Company will receive interest payable of 20% per annum compounding annually on the sum advanced to be repaid at the completion of the project.

THE CARLILE PROJECT:

On December 23rd 2021, the Company signed a Joint Venture Agreement with 929 High Street Armadale. Joel Hewish and Brett Dickinson are Directors and substantial shareholders of 929 High Street Armadale. At the time of this Prospectus the company has invested \$8,000,000 into the Joint Venture with 929 High Street Armadale. The investment is secured by a 2nd Mortgage and Director's Guarantee and is due to complete in 2023. Under the Joint Venture Agreement, The Company will receive 50% of all project profits subject to a minimum return of 17% compounding per annum.

The above transactions are based on normal commercial terms and conditions and were made at arm's length. The terms of these investments are no more favourable than those made available to other parties and Member Approval was not sought prior to making these investments.

MANAGING CONFLICTS OF INTEREST

The Company views all dealings related or not as a commercial transaction at arm's length with the integrity of the investor funds the highest priority.

We have a documented policy in relation to such transactions to ensure that the Company transacts on commercial arm's length terms, this policy requires that all investments made with a related party be based on similar transactions with third parties.

The approval process for any related party transaction requires that the related party be removed from voting on any decision made for that investment.

15 Additional Information

Cont.

The Company proposes to manage the conflicts of interest by way of contractual agreement between The Company and any Related Party. This agreement is used for all investments and ensure the Developer is obliged to provide:

- regular reporting on all project activities
- access to all project company financial records
- the Company the right to step in to remove the Developer, manage the projects and deliver the desired outcome for the portfolio and investors.

It should be noted that related party transactions are a common feature in business.

EXPENSES OF THE OFFER

The total estimated expenses of the offer payable by the Company, including ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs, audits and other miscellaneous expenses are estimated to be approximately \$10,000.

PRIVACY

Investors will be required to provide personal information to make an investment in the Company.

The Company and their service providers may collect, hold and use potential investors' personal information in order to assess applications, service the needs of prospective and actual investors, service the needs of the Company and for other purposes permitted under the Privacy Act 1998 (Cth).

Tax and company law also require some specific information to be collected in connection with applications and to provide this to certain Government authorities.

REPORTING AND CERTIFICATION

Your investment balance and transactions will be recorded on the Global Capital Property Fund Limited website which will be accessible using your username and password.

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

- a. an annual report with tax components; and
- b. Quarterly Update reports with any repayments and/or any updates about the Development Projects.

ELECTRONIC INSTRUCTIONS

If an investor instructs the Company by electronic means, such as facsimile, email or internet the investor releases the Company and the Company management from and indemnifies the Company or the Company management against, all losses and liabilities arising from any payment or action the Company or the Company management makes based on any instruction (even if not genuine) that the Company or the Company management receives by an electronic communication bearing your representation and which appears to indicate to the Company or the Company management that the communication has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investors. The investor also agrees that neither they nor anyone claiming through them has any claim against the Company or the Company management in relation to such

payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's username and password and a copy of their signature or email address. Please exercise caution.

ELECTRONIC PROSPECTUS

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

Ordinary Shares cannot be issued unless you complete the Application Form. The Application Form contains a declaration that you have personally received the complete and unaltered Prospectus prior to completing the Application Form. You should read this Prospectus in its entirety before completing the Application Form.

We will not accept a completed Application Form if we have reason to believe that the applicant has not received a complete paper copy or electronic copy of the Prospectus, or if we have reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While we believe that it is extremely unlikely that during the period of the Offer the electronic version of this Prospectus will be tampered with or altered in any way, we cannot give any absolute assurance that this will not occur. If you are in doubt about the validity or integrity of an electronic copy of the Prospectus you should immediately request a copy of the Prospectus directly from us or your adviser.

15 Additional Information

Cont.

CONSENTS

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

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

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

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

Isabella Pappas has given her written consent to being named as Company Secretary in this Prospectus, in the form and context in which he is named. Isabella Pappas has not withdrawn her consent prior to the lodgement of this Prospectus with the ASIC.

United Global Capital Pty Ltd (AFSL# 496 179) has given its written consent to being named as the provider of the Corporate Authorised Representative arrangement with the Company in this Prospectus, in the form and context in which it is named. United Global Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Ryan O'Shea of Audit.Able has given his written consent to being named as Auditor of the Company in this Prospectus, in the form and context in which it is named. Ryan O'Shea has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Hub Property Group has given their written consent to being named as Property Advisor to the Company in this Prospectus, in the form and context in which it is named. Hub Property Group has not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

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

Tisher Liner FC Law has given their written consent to being named the Company Lawyer in this Prospectus, in the form and context in which it is named. Tisher Liner FC Law has not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC

Each of the parties referred to in this Section, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

GOVERNING LAW

This Prospectus, the Offer and the contracts formed by the acceptance of Applications under the Offer are governed by the laws in force in the State of Victoria. The Company and each Applicant submit to the non-exclusive jurisdiction of the courts of Victoria.

16 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. The Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this Prospectus are true and not misleading.

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



Brett Dickinson

Director

For and on behalf of

Global Capital Property Fund Limited

17 Glossary

ACTUAL RETURN

The annualised return earned by the Company in respect of a Loan over the Investment Term.

APPLICATION FORM

The investment Application Form accompanying this Prospectus; which you must complete in order to become an Investor in the Company.

ASIC

The Australian Securities and Investments Commission.

BUSINESS DAY

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

DEVELOPMENT COMPANY

The legal entity which the Company is investing in.

INTERNAL RATE OF RETURN (IRR)

The expected compound annual rate of return that will be earned on a project or investment.

INVESTOR

A person who holds an Ordinary Share.

INVESTMENT

Means an investment made by the Company in the Development Company.

INVESTMENT TERMS

The terms of each underlying Investment.

MANAGER

The Manager of Global Capital Property Fund Limited is GCPF Management Pty Ltd.

PROSPECTUS

This Prospectus relating to an investment in the Company.

RATE OF RETURN (ROR)

The net gain or loss of an investment over a specified time period, expressed as a percentage of the investment's initial cost.

REIMBURSABLE EXPENSES (EXTRAORDINARY)

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

REIMBURSABLE EXPENSES (NORMAL)

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

18 How To Apply

Applications may only be made on the Application Form attached to or accompanying this Prospectus or on its paper copy form as downloaded in its entirety from <https://gcpfund.com.au>. Detailed instructions on how to complete the Application Form are set out on the reverse of the Application Form. Application Forms must be completed in accordance with the instructions on the Application Form. By making an application, you declare that you were given access to this Prospectus, together with an Application Form.

Applications must be for a minimum of \$20,800 worth of Shares (20,000 Shares).

You may complete a paper copy of the Application Form or, alternatively, may apply for Shares online by following the instructions on the website:

<https://registrydirect.com.au/offering/gcpf/>

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

Name of Account	Global Capital Property Fund Limited
BSB	082-356
Account Number	48-312-4795
Bank	National Australia Bank
Reference	<Investor Name>

The application form also contains details of how to pay your application money by EFT.

When you apply to invest in Global Capital Property Fund Limited, your money is held in our applications account until we accept your application. We have an absolute discretion to reject any application and are not required to give a reason. If your application is rejected, we will refund all the funds you have transferred to our applications account.

We will only proceed with an Offer where valid applications have been received for the minimum number of Ordinary Shares offered under this Prospectus. If valid applications have not been received for the minimum number of Ordinary Shares offered within three months of the date of this Prospectus, we will repay all application moneys in their entirety, so that you will not receive less than the amount of your application money, or extend the offer period subject to compliance with the Corporations Act.

Similarly, if your application is declined, your application money will be returned promptly, you will not receive less than the amount of your application moneys.

Ordinary Shares will be issued prior to completion of the investment to which this Prospectus relates.

Any interest earned on the application money will form part of the assets of the Company.

FURTHER INFORMATION ABOUT THE APPLICATION PROCESS

AML-CTF

As a part of the application, investors will be required to provide client identification materials to comply with Anti-Money Laundering and Counter Terrorism Financing (AML-CTF) legislation. In addition to the client identification material and documents required to be included with an investor's application form, the Company may require further information or documentation from an investor at any time in order to satisfy obligations under AML-CTF legislation.

APPLICATION FORM

By completing and submitting the application form, applicants provide certain acknowledgements to the Company, such as having read and understood the Prospectus and specifically the risk factors.

ACCEPTANCE OF APPLICATIONS

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

INVESTMENT IN THE COMPANY

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

REPORTING

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

- a quarterly update on key investor information containing information relating to your Ordinary Shares and the status of the Development; and
- an annual periodic statement.

19 Public Offer Application Form

Complete this form using BLACK ink and print well within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross (X). Do not use this form unless it is attached to the current Prospectus dated 24th May 2021 issued by Global Capital Property Fund Limited.

Please take careful note of the AML/CTF Identity & Verification Check documents that are needed.

Failure to provide them will result in delays to processing your application or its rejection.

Section 1: Investment

Please mark with a cross (X) one of the boxes to indicate who is making the investment.

Individual Investor

Joint Investor

Trustee for Super Fund

Fund Manager

Company

Minimum application is \$20,000 and thereafter increments of \$1,000.

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Important note: Funds may be provided with this application form or you may submit the application form only and arrange electronic transfer of funds.

Section 2: Applicant(s) Details

A Individual Investor, Joint Investor 1, Fund Manager 1, Trustee 1 or Company Director 1

Title	Given Name(s)
-------	---------------

Surname

Date of Birth

		/			/		
--	--	---	--	--	---	--	--

B Joint Investor 2, Fund Manager 2, Trustee 2 or Company Director 2

Title	Given Name(s)
-------	---------------

Surname

Date of Birth

		/			/		
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19 Public Offer Application Form

Cont.

TFN (Individual and Joint Investors only)

1 2

If any of the investors above are exempt from providing a TFN, please provide the reason for the exemption:

C Name of Investing Company, Association, Body or Trustee Company if applicable

ABN/ACN

TFN

D Account designation (name of Super Fund, Trust, or other entity or person)

ABN/ACN

TFN

AML/CTF Requirements

If investing via a Financial Adviser they will provide the Trustee the necessary verification otherwise you need to lodge the following information.

Individuals

Original or Certified Copy of one of the following:

- Australian or Foreign Driver's License (containing photograph)
- Australian or Foreign Passport.
- OR

Original or Certified Copy of one of the following:

- Australian or Foreign Birth Certificate
- Australian or Foreign Citizenship Certificate

PLUS an Original of one of the following that are not more than 12 months old:

- a notice from the Australian Taxation Office containing your name and address
- a rates notice from local government or utilities provider

Foreign documents must be accompanied by Accredited Translation into English

Partnerships

Original or Certified Copy of

- the Partnership Agreement
- minutes of a Partnership Meeting
- for one of the Partners, the Individual documents (see above)

Company

A Full ASIC Extract i.e. including Director and Shareholder details

Trust

Original or Certified Copy of

- the Trust Deed
- list of Beneficiaries
- Individual or Company details for the Trustee (see above)

Document Certification

People that can certify documents include the following

- Lawyer
- Judge
- Magistrate
- Registrar or Deputy Registrar of a Court
- Justice of the Peace
- Notary
- Police Officer
- Postmaster
- Australian Consular or Diplomatic Officer

19 Public Offer Application Form

Cont.

Section 3: Contact Details

Contact person for this investment

Full Name

Preferred method of communication

Email

Mail

Email Address

Mailing Address

State

Post Code

Phone Number

Mobile Number

Section 4: Additional Contact

If you would like someone other than the Contact or Advisor to enquire about this investment, please provide us with their details here.

Title

Given Name(s)

Company (if applicable)

Section 5: Bank Account Details for Distribution Payments

Name of financial institution

Name that appears on the account

BSB

Account Number

Section 6: Declaration

By initialing here and signing this Application form I/we declare (i) that I/we have read the entire Prospectus; (ii) that if an electronic copy of the Prospectus has been used, that I/we obtained the entire Prospectus, not just the application form; and (iii) that I/we have not obtained any personal financial advice from Global Capital Property Fund Limited (ACN 635 565 070) or any of its employees. I/we agree to be bound by the Prospectus and acknowledge that neither Global Capital Property Fund Limited nor any of its employees guarantees the performance of the investment, the payment of distributions or the repayment of capital. I/we acknowledge that any investment is subject to investment risk (as per section 8 of the Prospectus). I/we confirm that we have provided accurate and complete documentation requested for AML/CTF investor identification and verification purposes.

19 Public Offer Application Form

Cont.

Section 7: Signing Instructions for Joint Applicants and Multi-Director Companies

If the application is signed by more than one person, who is authorised to give instructions to the Trustee?

Any to Sign

All to Sign

Other (specify):

Signature A

Name

Date of Birth

		/			/		
--	--	---	--	--	---	--	--

If a Company Officer or Trustee
SPECIFY your title:

Director

Sole Director

Trustee

Signature B

Name

Date of Birth

		/			/		
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If a Company Officer or Trustee
SPECIFY your title:

Director

Sole Director

Trustee

Signature C

Name

Date of Birth

		/			/		
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If a Company Officer or Trustee
SPECIFY your title:

Director

Sole Director

Trustee

Cheques must be made payable to Global Capital Property Fund Limited. Only cheques in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE.

Mail the Application Form, the cheque and the Identification Check documents to Global Capital Property Fund Limited Level 33, 360 Collins Street, Melbourne VIC 3000 Australia.

Funds may be deposited via Electronic Bank Transfer to the bank details here;

Account Name: Global Capital Property Fund
BSB: 082-356

Bank: National Australia Bank
Account no: 48-312-4795

Ref: <name>

How To Complete This Form

Ordinary Shares Applied for

Enter the number of Ordinary Shares you wish to apply for. The application must be for a minimum of 20,000 Ordinary Shares. Applications for greater than 20,000 Ordinary Shares must be in multiples of 1,000 Ordinary Shares. Note that 1 Ordinary share is worth \$1.04 so this number is also equal to the amount you wish to invest.

17.1.2 Application Monies

Enter the amount of Application Monies. Note that 1 Ordinary share is worth \$1.04 so this number is also equal to the amount of Ordinary Shares you wish to purchase.

17.1.3 Applicant Name(s)

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

17.1.4 Postal Address

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

17.1.5 Contact Details

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

17.1.6 Payment

If you are using EFT, please use the instructions mentioned above for Bank account details. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected.