



# SPYRE

## *Development Fund*

Investment Memorandum  
Arc Residences - *The Project*  
Spyre Development Fund Arc SF

**15% TARGET RETURN PER ANNUM NET OF FEES  
UP TO 26 MONTHS**

10 January 2025

An offer of shares in Spyre Development Fund CCIV ACN 682 214 268 that  
are referable to the Spyre Development Fund Arc SF ARFN 682 214 482



## Important information and disclaimers

This Investment Memorandum is dated 10 January 2025 (IM). It has been prepared and issued by Stara Investment Management Limited ACN 653 962 871 (Stara), the holder of Australian financial services (AFS) licence number 535500, in its capacity as corporate director of the Spyre Development Fund CCIV ACN 682 214 268 (Company). The company is a wholesale corporate collective investment vehicle (CCIV) registered under the Corporations Act 2001 (Cth) (Corporations Act).

This IM contains an offer (Offer) to invest in the Company by applying for ‘Arc Shares’, being a particular class of shares that is referable to the Spyre Development Fund Arc SF ARFN 682 214 482 (Arc Fund).

You should read this IM in full before deciding whether to invest in the Arc Fund by applying for Arc Shares. If you are in doubt as to how to interpret or deal with this document or whether an investment in the Arc Fund is appropriate for you, then you should consult your financial or other professional advisers.

### Eligibility to acquire shares in the Company

The Offer is only available to people who qualify as “wholesale clients” within the meaning of section 761G of the Corporations Act (Wholesale Clients) and who receive this IM (electronically or otherwise) in Australia (Eligible Investors).

This IM does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction other than Australia or in circumstances in which such offer or solicitation is not authorised. No recipient of this IM in any jurisdiction other than Australia may treat it as constituting an offer to apply for Arc Shares.

### Not a regulated disclosure document

This IM is not a product disclosure statement or other regulated disclosure document and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for the contents of this IM and expresses no view regarding the merits of the investment in the Arc Fund.

### Not investment advice

The information contained in this IM is not financial product advice, nor is it taxation or legal advice. The information contained in this Investment Memorandum is general information only and does not take into account your investment objectives, financial situation or particular needs. Investment in the Fund may not be appropriate for you, and it is important you read this IM in full before deciding whether to invest in the Fund and take into consideration your investment objectives, financial situation and particular needs. If you are in any doubt as to whether an investment in the Fund is appropriate for you, then you should consult your financial adviser or other professional advisers before making a decision to invest in the Fund.

### Fund Memorandum

This IM makes reference to and incorporates terms from the Fund Memorandum issued by Stara and dated 19 November 2024 which contained information about the Company, how its affairs will be conducted, the sub-funds of the Company that may be registered from time to time (Investment Funds), the shares that may be issued in the Company from time to time, and how the assets of an Investment Fund may be applied (Fund Memorandum). It is important that you read the Fund Memorandum with this IM prior to making a decision about whether to invest in the Arc Fund.

### Forward-looking statements

This IM contains “forward-looking statements”. Forward-looking statements may be identified by the use of terminology such as “anticipate”, “believe”, “can”, “continue”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “seek”, “will”, “would”, “should”, “target”, and similar terms that imply uncertainty. You should note these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

Any forward-looking statements included in this IM represent Stara’s current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events and are subject to risks and uncertainties and may not be realised. Target returns are a form of forward-looking statement. Any target returns specified in this IM are based upon subjective estimates and assumptions about circumstances and events that have not occurred yet and may never occur. If

any of the assumptions used do not prove to be accurate, then results may vary substantially from the target returns contained in this IM.

### Authorised information

No person is authorised by Stara to give any information or make any representation in connection with the Offer that is not contained in this IM. Any information or representation that is not contained in this IM may not be relied on as having been authorised by Stara, its directors or any other person that may have liability for the content of this IM.

### No guarantee

An investment in the Arc Fund does not represent a deposit with or liability of the Company, Stara, or any Stara Group entity. Neither Stara nor any Stara Group entity or any of their directors, officers or associates, or those of any of its related bodies corporate, give any guarantee or assurance as to the performance of the Arc Fund, the repayment of capital invested, the payment of dividends, or any particular rate of capital or income return.

### Risks

As with all investments, an investment in the Arc Fund is subject to risks (including those described in Section 8 of the Fund Memorandum and in Section 7 of this IM). You should read this IM in full before deciding whether to invest in the Arc Fund and if you are in any doubt as to whether an investment in the Arc Fund is appropriate for you, then you should consult your financial or other professional advisers.

### Confidentiality

This IM is provided on a strictly confidential basis solely for your information and exclusive use to assess an investment in the Arc Fund and may not be used for any other purpose.

This IM may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without our prior written consent, which we may withhold in our absolute discretion. By accepting this IM, you agree you will comply with these confidentiality restrictions and acknowledge your compliance with these restrictions is a material inducement to us providing this IM to you.

### Interpretation

A reference in this IM to an investment in the Arc Fund is a reference to the acquisition of Arc Shares, being a particular class of shares in the Company that is referable to the Arc Fund, and similar expressions have a similar meaning.

Unless otherwise specified or implied, references to “we”, “our” and “us” in this IM are references to Stara, and references to “you” and “your” are a potential investor in the Arc Fund. Capitalised terms used in this IM which have been given a specific meaning are defined in the glossary contained in Section 9.

Unless otherwise specified or implied, references to currency are to Australian currency, and reference to amounts are net of goods and services tax (GST). References to times are references to Australian Eastern Standard Time (AEST) and references to years are to financial years.

All information, data, or statements contained or made in this IM is provided or based on information as at the date of this IM, unless otherwise stated. Diagrams used in this IM are illustrative only and may not be drawn to scale.

Any statements made in this IM are made as at the date of this IM, unless otherwise stated. Photographs and illustrations in this Fund Memorandum are not photographs or illustrations of assets of the Company or assets that are referable to the Arc Fund.

# Contents.

---

	Managing Director’s Letter	6
	A Note from the Developer	8
1	Investment Highlights	10
	1.1 The Offer	12
2	Frequently Asked Questions	14
3	Investment Details	18
4	Arc Project	23
5	Financial Information	31
6	Fees and Expenses	37
7	Risks & Other Information	39
8	Glossary	41
9	Directory	45
10	How to Invest	47

# Managing Director's *Letter.*

---

I am pleased to be able to provide you with the opportunity to invest in the Arc Fund, being the initial sub-fund of the Spyre Development Fund CCIV ACN 682 214 268 (Company) and the first registered 'Investment Fund' of the Company.

The Arc Fund provides interested investors with the opportunity and means to provide funding in respect of the 'Arc Residences' development project (Arc Project) being undertaken by a special purpose company incorporated as part of the business of Spyre Group (Project Entity). Spyre Group entities have been appointed to coordinate and manage the Arc Project on behalf of the Project Entity by providing development management and project management services.

The Arc Project is a luxury apartment development situated in Toowong, Queensland - an inner west suburb of Brisbane with direct frontage to the Brisbane River. Developed and managed by Spyre Group, the project is to feature 24 oversized residences all with views across the river and to the Brisbane CBD, Designed by Bureau^Proberts and being delivered by Graya Construction, an award-winning design, development and construction company, the site has been substantially de-risked in what is a fast-growing market segment and in a blue-chip location.

The Offer contained in this IM is for Eligible Investors to apply for 'Arc Shares' at an application price of \$1.00 per share. Arc Shares are a particular class of share in the Company that is referable to the Arc Fund and are issued on the terms set out in Section 3.4. The Company is seeking to raise \$15.05 million under the Offer.

The proceeds of the issue of Arc Shares will be applied to acquire redeemable preference shares (RPS) in the Project Entity. The terms of issue of the RPS are detailed in Section 3.1. Among other things, the terms of issue provide:

- RPS will be redeemed at or prior to the completion of the Arc Project;
- RPS will attract a coupon of 15% per annum over a minimum term of 18 months and a maximum term of 26 months; and
- RPS will rank in priority (both as to capital and coupon) ahead of Ordinary Shareholders in the Project Entity.

It is intended the proceeds of the issue of the RPS will be applied by the Project Entity to repay funds advanced to the Project Entity by entities in the Spyre Group and its investors for the acquisition of the site and construction of the Arc Project, so as to provide Spyre Group to recycle that capital to other opportunities in the market that may form future offerings under the Spyre Development Fund (in a new relevant sub-fund). If you are interested in investing in the Arc Fund, then please read this IM in full (together with the Fund Memorandum).

The Offer opens on 10 January 2025 and will close on 26 February 2025. Stara may shorten or extend the Offer period at its discretion.

Directions on how to invest in the Arc Fund are contained in Section 11 and an application can be made online at:

[CLICK HERE](https://www.olivia123.com/stara-investment-management-pty-ltd/spyre-development-fund-cciv.php)

(<https://www.olivia123.com/stara-investment-management-pty-ltd/spyre-development-fund-cciv.php>)

Applications to invest in the Arc Fund must be received by 5.00pm (AEST) on 26 February 2025 (or as otherwise determined by Stara at its discretion).

Yours sincerely,

Paul Weightman  
Managing Director  
Stara Investment Management Limited

# A Note from the *Developer.*

---

The time has never been so right to invest in a project which has not only significantly commenced, but also has continual demand for its residential stock.

So much so that we are now only strategically releasing the remaining stock into the market to ensure that we time release in line with Brisbane's further expected growth over the next 24 months.

With just over 1,500sqm of prime western corridor land, this 10 storey building boasts 60m of prime Brisbane River frontage, with the city cat and bus stops right at its door. These sites are extremely rare to come by, allowing every single apartment in this development to enjoy its own piece of river frontage.

With Spyre's dynamic team of internal project managers, coupled with our strong alliance with Graya Construction, investors simply need to sit back now and enjoy, following the progress of this building now as it proudly starts rising out of the ground.

If you have been following South East QLD property prices you will know how in demand these residential properties are on sites such as these - I would like to stress that this project is extremely well placed for success!

Yours sincerely,

Daniel Laruccia  
Managing Director  
Spyre Group

# 1. Investment Highlights.

---

Positioned on an enviable riverfront site in the inner-west of Brisbane, Arc is an exclusive and considered collection of 24 oversized residences. The Arc Fund has been established to provide investors with exposure to the luxury apartment market in Brisbane. Price growth seen in Brisbane over the past 6-24 months has been considerable with growth in median unit prices in the suburb of Toowong of 26.2% over the past twelve months to October 2024, and a longer 5-year compound annual growth rate of 12.49% (Source: RPData). Low levels of new supply coupled with surging demand from both interstate and international migrants has seen prices rapidly increase with strong liquidity and depth of market in the “prestige” market (particularly between \$1.5m to \$2.5m) (Source: Pricerfinder, JLL).

Risks associated with the Arc Project have been substantially mitigated.

- Construction has commenced on site. All piling work and construction of the basement slab will have been completed prior to the closing date of the Offer.
- 16 of the 24 units have been sold and are subject to unconditional contracts. The more attractive and higher value city facing, sub-penthouse and penthouse apartments have been held back from sale in the expectation that the market will continue to improve and higher prices for those apartments will be achieved when the Arc Project has been substantially completed.
- Spyre Group expects net realisations (i.e. sales prices less GST and selling costs) from the sale of apartments in the Arc Project to be approximately \$161 million.
- Debt funding for the Arc Project has been capped at \$83,303,500. The funding is secured by registered mortgages and is expected to bear interest of up to \$14,940,000 if it is repaid no later than August 2026.

The Offer is seeking to secure funding to replace original equity provided to the Arc Project at a point at which project risks have been substantially mitigated.

The Offer is to subscribe for shares in a Corporate Collective Investment Vehicle, a type of company regulated by the Australian Securities & Investments Commission and incorporated under the Corporations Act to facilitate collective investments. The shares are Arc Shares in the Spyre Development Fund Arc SF, a sub fund of the Spyre Development Fund CCIV (refer Section 3.8 for an overview of the investment structure).



# 1.1 The Offer.

---

## 1.1 Summary

This IM contains an offer to apply for Arc Shares at an application price of \$1.00 per share. Arc Shares are a particular class of share in the Company that are referable to the Arc Fund and are issued on the terms set out in section 3.4.

\$15.05 million is sought to be raised under the Offer, however Stara may raise more or less than this amount at its discretion.

## 1.2 Eligible Investors

The Offer is made to and available to people to Eligible Investors, being people who qualify as “wholesale clients” within the meaning of section 761G of the Corporations Act and who receive this IM (electronically or otherwise) in Australia. You will qualify as a Wholesale Client if you:

- (a) are a “professional investor”;
- (b) invest at least \$500,000 in the Arc Fund;
- (c) provide an accountant’s certificate certifying you meet the minimum asset (\$2.5 million of net assets) or income (\$250,000 of gross income for each of the last two financial years) test; or
- (d) otherwise satisfy us that you are not a “retail client” for the purposes of Chapter 7 of the Corporations Act.

## 1.3 Minimum investment

The minimum number of Arc Shares that may be applied for under the Offer is 100,000. However, Stara may accept initial investments that are less than this amount at its discretion.

## 1.4 Maximum investment

A person (together with their associates) cannot apply for more than 7,525,000 Arc Shares under this Offer unless Stara determines otherwise at its discretion.

## 1.5 Key dates

The Offer contained in this IM opens on 10 January 2025 and will close on 26 February 2025.

Stara may shorten or extend the Offer period at its discretion.

## 1.6 How to invest

Follow the directions on How to Invest in Section 11 and complete an application online:  
[HERE](#)

(<https://www.olivia123.com/stara-investment-management-pty-ltd/spyre-development-fund-cciv.php>)



## 2. Frequently Asked Questions.

---

### Why did Spyre choose Graya as a builder?

Spyre Group believes the architecture and interior design of Arc to be of a standard never previously achieved by an apartment building in Brisbane. In considering prospective builders for the Arc Project, Spyre wanted to ensure that the selected builder was not only financially sound, but also capable of delivering Arc's bespoke architecture and design. A review of Graya's portfolio demonstrated its ability to deliver bespoke buildings with intricate features and premium finishes. As part of its due diligence, the Spyre team visited Graya's past projects to inspect the level of finishes, and projects still under construction to ensure that work sites were maintained safely and efficiently and that the construction techniques utilised are best practice.

Spyre also undertook internal and external financial due diligence to ensure that Graya has the financial clout to withstand any surprises during construction.

### Why does a successful company like Spyre need more equity?

Projects such as Arc require significant upfront investment to acquire sites, develop designs, obtain approvals, secure pre-sales and to otherwise mitigate development risk to a point where debt funding is available for the completion of the project. Spyre's success in continuing to procure and deliver high-end development projects in premium locations is due to the careful management of funding resources to ensure that when opportunities present themselves, Spyre has available capital to take advantage. When development risks have been mitigated to a point where alternative funding is available Spyre seeks to recycle its higher risk capital to other less advanced projects. As part of its management strategy Spyre invites investors to share in the future profits of a project to enable Spyre's initial capital to be recycled.

### What is the programme to completion & how have you de-risked yourself on current construction pressures?

The Arc project is currently scheduled for handover in the fourth quarter of 2026. All construction contracts contain a detailed program for delivery of the project, with the inground works having the highest risk of delays and cost overruns. These risks are mitigated through several sources including:

- Rigorous investigation – prior to and during the tendering process for the builder, extensive geotechnical testing and reporting is undertaken by external engineers to ascertain inground conditions.
- Builder due diligence – prior to engaging a builder, Spyre undertakes due diligence on the builder to ensure they have a track record of delivering projects on time, that the builder has adequate WH&S and risk management policies and procedures, the builder has strong sub-contractor relationships and that the builder has sufficient experience in delivering projects of this size and nature.
- Contractual obligations – in addition to standard construction terms, Spyre's construction contracts include special conditions such as:
  - step in rights if subcontractors are slow or not delivering to the highest quality; and
  - construction program review clause allowing Spyre to ascertain if delays are on critical path and the cause of the delay.
- Continuous monitoring - monthly project control meetings with the builder and other stakeholders, such as the financier, to review progress and ensure necessary critical path events (such as statutory approvals or material orders) have been actioned.
- Financial Incentives - Stick and carrot financial incentives such as builder early completion bonuses and damages for delays

Historically construction time delays are incurred during inground and the basement construction. Graya has been onsite for 5 months and works are currently on schedule. Works completed to date include earth works and foundation piling with no delays other than expected weather delays.



All piling works and construction of the Basement slab will have been completed prior to the close of the Offer.

The building contract between Spyre and Graya is based on a 27 month build program. The project QS has confirmed that the project could be completed in 22 months, allowing a contingency of 5 months onto the contracted programme. Interest provisions in the project feasibility are based on the 27 month programme.

**What is the priority of payments at the end of the project?**

Most of the project costs are funded by the project financiers. These financiers are secured by a first ranking mortgage over the project land. Based on the current price list which would generate approximately \$145.5 million in net realisations after GST and selling costs and projected interest costs, the secured financiers have a loan-to-value ratio of 68.3 %.

The priority of payments is:

- 1. Secured Financiers
- 2. Spyre Development Fund CCIV SF Shareholders / Preferential Loan Lenders
- 3. Spyre Shareholders

**When will the Investment be repaid?**

The repayment of the investment is outlined in section 4 of this IM. RPS will be redeemed on the earlier of 26 months after the date of issue or when the last apartment is sold. Spyre Group may elect to redeem RPS on 30 days’ notice after 12 months from their issue. The proceeds of redemption of the RPS will be applied by the Company in redeeming the Arc Shares at their issue price and in payment of the 15% coupon, net of fees. The term of the investment has been conservatively set to ensure there is sufficient time after the completion and handover of the building to sell any remaining unsold units.

Based on the contracted building programme, not including delays due to bad weather, Arc will be ready to hand over in August 2026. Allowing for 60 days of bad weather throughout the build programme (which is the expected provision in a project of this size), it is anticipated that Arc will be handed over in November / December 2026. The end of the term of the investment in March 2027 (26 months from the close date of this Investment Memorandum)

**What happens if at the completion of the building, not all units are sold?**

All revenue from the project is received by Spyre from settlement of the apartments when the building is completed. The priority of payments from this revenue is firstly to the secured financiers and then to the Arc Fund.

There is the possibility that not all apartments will be sold by the time the building is completed. If this is the case, there may not be sufficient funds to pay to the Arc Fund at that time. Spyre has made a provision for this scenario by setting the term of the investment (26 months), 3 months after the expected completion date. This will allow Spyre 3 months to continue to sell the completed apartments.

In the event that after 3 months, sufficient apartments have not been sold to fully repay all investors, Spyre intends to secure a Residual Stock Loan against the completed apartments to repay Secured Financiers and the Arc Fund.

**Do Investors get paid early if the project finishes early?**

The terms of issue of the RPS provide for a minimum issue term of 18 months. If the project is completed early and within this 18 month timeframe, that is before August 2026, investors will receive interest for the full 18 months regardless of the repayment date.

**What would the risk modelling look like for an investor from here to completion?**

The Arc project is substantially de-risked; however, there are still risks. The biggest risks remaining include:

- Construction Risk – risk of unbudgeted construction costs or the builder defaulting resulting in construction cost blow outs
- Sales Risk – risk of the price of currently unsold apartments not achieving the prices in the current price list
- Default Risk – risk of contracts not proceeding to completion in accordance with their terms
- Delay Risk – risk of the project being delayed causing finance costs to increase

Based on the current price list as set by the project marketers, Spyre expects gross sales revenue from the Arc Project of approximately \$161 million. This is \$17.0 million above the valuation obtained in July 2024. The forecast project profit, based on this revenue after equity returns have been paid is \$30 million. For investors returns to be impacted, Spyre would need to incur a \$30 million drop in revenue and/or increase in costs.

Modelling demonstrates that a 25% increase in remaining construction costs, 15% decrease in sales price off the remaining apartments and 6-month delay in the program, would still result in a profit for the project and no impact on investors capital or returns.

# 3. Investment *Details.*

---

## 3.1 Arc Shares

Investors in the Arc Fund will be issued with Arc Shares, which will be redeemed by the Company when it receives the proceeds of redemption of Redeemable Preference Shares issued to it by 570 Coronation Drive Pty Ltd, which is undertaking the Arc Project.

Arc Shares will be redeemed at their issue price and the Company will in addition pay investors a dividend calculated as 15% per annum net of fees if the issue price for the Arc Shares for the term of their issue.

## 3.2 Redeemable preference shares issued to the Arc Fund

The following is an overview of the terms of issue of the Redeemable Preference Shares and is not intended to be an exhaustive list. The full terms may be contained in either or both the terms of issue of the RPS may be contained in the Constitution of the Issuer.

### Dividend Rights

Each Redeemable Preference Share (RPS) issued by 570 Coronation Drive Pty Ltd (Issuer) to the Spyre Development Fund CCIV shall accrue a fixed preferential dividend at the annual rate of 17%, calculated on the aggregate of the issue price and any preferential dividend unpaid when due.

Dividends on RPS must be paid before any dividends on ordinary shares and must be paid on the date of Redemption of RPS.

### Redemption Terms

RPS must be redeemed on the date which is the earlier of:

- (a) That day which is twenty six (26) months after the date of issue of the RPS;
- (b) That day which is seven (7) days after the date of completion of the last contract of sale of an apartment in the Project
- (c) On an Acceleration Date, unless the Acceleration Event is waived by the Company.

The RPS will be redeemed at the Issue Price. The Fixed Dividend (17% per annum) must be paid at the same time as the Redemption Amount.

### Voting Rights

RPS do not carry any rights to vote at General Meetings of the Issuer and the rights attaching to the RPS may not be changed without the consent in writing of all RPS holders.

### Conversion Rights

RPS cannot be converted to Ordinary shares in the Issuer.

## 3.3 Target returns and objectives

The target return to investors in the Arc Fund is 15% per annum net of fees. The balance of the proceeds of redemption and the dividend paid on the RPS will be applied by the Company to meet establishment costs for the Arc Fund and in payment of the fees and costs incurred by the Company and Stara in managing the investment for investors in the Arc Fund. Dividends to Arc Shareholders will be paid in priority to amounts payable or reimbursable to the Company and Stara. Other than the \$100,000 establishment fee, no amounts will be paid to the Company or Stara until Arc Shares are redeemed. Investment term

An investment in the Arc Fund has an anticipated term of 26 months. However, Arc Shares may be redeemed after 18 months if RPS are redeemed.

## 3.4 Terms of issue of Arc Shares

Arc Shares will be issued on the terms set out in Section 7.2 of the Fund Memorandum. The terms of issue of Arc Shares are contained in item 1 of Schedule 2 of the constitution of the Company (Constitution). The Constitution is available for inspection at Stara's offices and the ASIC website. A copy of the Constitution will be provided on request.

**3.5     Manager**

The Company will appoint Stara Real Estate Capital & Advisory Pty Ltd ACN 646 102 829, being a Stara Group entity, to provide management services in respect of the Arc SF pursuant to a management agreement (Management Agreement). The terms of the Management Agreement will be as summarised in Section 9.2 of the Fund Memorandum. The fees the Manager is entitled to be paid in consideration for the provision of management services in respect of the Arc Fund are set out in Section 6.

**3.6     Dividends**

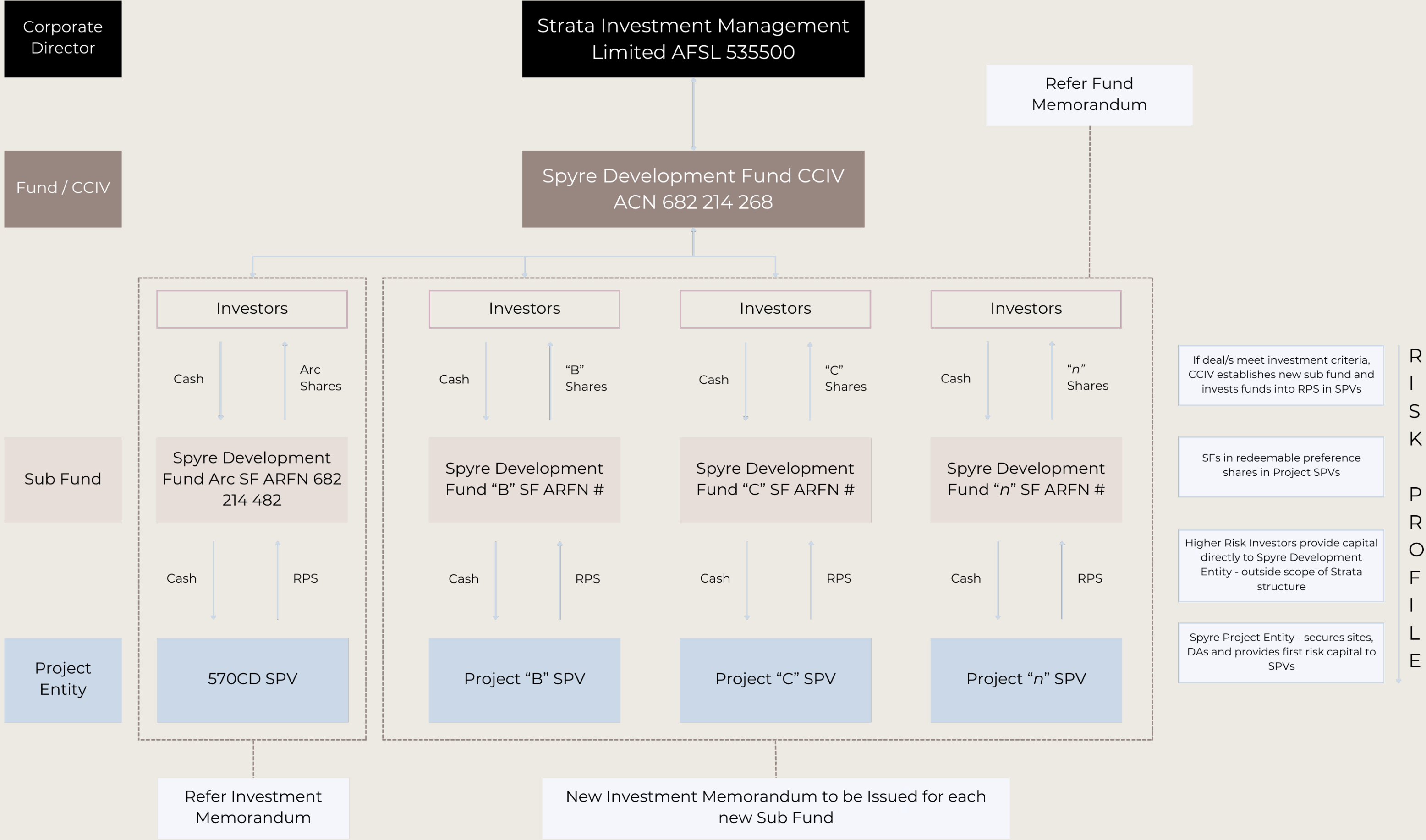
As noted in the Fund Memorandum, the Arc Fund is expected to be taxed as a trust, and the net income of the Arc Fund will be taxable in the hands of Arc Shareholders. The dividend payable to Arc Shareholders is expected to equal to each Arc Shareholder’s share of the taxable income of the Arc Fund.

**3.7     Franking credits**

The Arc fund is not expected to pay tax as a company, and there will be no franking credits available for distribution to Arc Shareholders.

**3.8     Investment Structure**

Please refer to the diagram below for an overview of the investment structure of the Fund.





# 4. Arc Project.



## 4.1 Project Entity and management of the Project

Project Entity & Developer	570 Coronation Drive Pty Ltd ABN 66 653 232 289
Directors of the Project Entity	Daniel Laruccia Andrew Malouf
Development Manager	Spyre Projects Pty Ltd ACN 642 584 683
Project Manager	Spyre Projects Pty Ltd ACN 642 584 683

The Development Manager and the Project Manager are Spyre Group entities and are owned and controlled by Daniel Laruccia and Andrew Malouf. Refer to Section 3 of the Fund Memorandum for more information about Spyre Group and its key people.

## 4.2 Property

The Project Entity acquired the property located at 570 – 576 Coronation Drive, Toowong QLD 4066 on 26 July 2022 to undertake the Arc Project.

## 4.3 Arc Project Development Overview

Arc Residences will consist of a multi-unit development of 10 storeys with a total of 24 over-sized residences. The total mix of apartments is as follows:

Unit Type	No. of Apartments	Configuration	Position - Aspect
Type 1	8	3 Bed, 3.5 Bath + MPR + Study	End – North & North/East (River)
Type 2	5	3 Bed, 3.5 Bath + Media + Study	Internal – East (River)
Type 3	6	3 Bed, 3.5 Bath + MPR	End – South/East (River)
Sub-Penthouse	3	4 Bed, 4.5 Bath + 2 MPR + 2 Study	End – East & South/East (River)
River Home	1	4 Bed, 4.5 Bath + MPR + Study + Pool	End – East & North/East (River)
Penthouse	1	4 Bed, 4.5 Bath + MPR + Study + Rooftop Terrace with pool	Whole Floor + Rooftop
Total	24		

The site will also have two (2) levels of basement parking accessed via Coronation Drive for 57 x residential spaces and 4 x visitor spaces. Communal facilities on level 10 includes a swimming pool, seating area and BBQ equipment with the building serviced by two (2) lifts to all floors.

## 4.4 Location Details

The site is located approximately 4km southwest of the Brisbane and comprises a 1,523sqm triangular shaped property (over two base parcels of land) with river frontage and an outlook to the Brisbane CBD and West End (at ground level). It is situated on Coronation Drive, which is a five (5) lane roadway connecting the inner west suburbs of Toowong and Milton to the Brisbane CBD.

4.5 Amenities

Being an inner-west suburb of Brisbane, the site is afforded considerable amenity in close proximity:

Amenity	Location / Details	Distance (by road)
Bus Stop	Coronation Drive	Within 50m
Train	Toowong Station	600m
Shopping Facilities	Toowong Village	600m
Primary School	Toowong State School St Ignatius School Ironsides State School	1km / 1.2km / 2.6km
Secondary School	Indooroopilly State High School Stuartholme School Brisbane Boys College St Peter's Lutheran College	2.3km / 3.4km / 1.2km / 3.9km
University / Tertiary	University of Queensland	3km
Playing Fields	West's Rugby Playing Fields – Toowong Memorial Park	600m
Open Space	Toowong Memorial Park	600m
City Cat Ferry	Regatta Terminal	Within 50m
Major Retail	Indooroopilly Shopping Centre / Brisbane CBD	3km
Hospital / Clinic	Wesley Hospital	900m
Entertainment & Arts	South Bank Arts Precinct	4km
Hospitality	Regatta Hotel	Within 50m

4.6 Project Timeline

CONSTRUCTION	Start	3/05/2024
	Finish (Forecast)	20/07/2026
SETTLEMENTS	(Forecast)	06/08/2026

4.7 Summary of Loan Facilities

There are two secured debt facilities in place for the purposes of providing construction finance as summarised as follows:

LENDER	TOTAL ADVANCE	INTEREST RATE (SUBJECT TO NO DEFAULT)	ESTABLISHMENT & LINE FEES	SECURITY/IES
West End Financial Pty Ltd	\$68,303,500	11.5% pa	Establishment Fee of \$1,237,500 and Line Fee of \$102,335.42 per month	Mortgages from 570 Coronation Drive Pty Ltd over both base land parcels  Guarantee and Indemnity from Daniel Joseph Laruccia & Andrew Christopher Malouf  GSA from 570CD over all of its present and future assets including Trust assets  Deed of cross-collateralisation and Triparty Deed including Graya Multi-Res Pty Ltd
Professional Finance Network Pty Ltd	\$15,000,000 plus the establishment fee	11.5% pa	Establishment fee of \$187,500 and a line fee of 1.25% of the advance	First registered mortgages over:  570 Coronation Drive (L1, RP18668)  Units 1,2,5 & 6 on Lot BUP 387 (576 Coronation Drive)  Units 3 & 4 on SP263285 (576 Coronation Drive)

There are other unsecured debt facilities in place for the proposed development costs. These unsecured debt facilities are Preferential Loan Lenders which have lent funds directly to Spyre and is capped at a total advance amount of \$950,000.

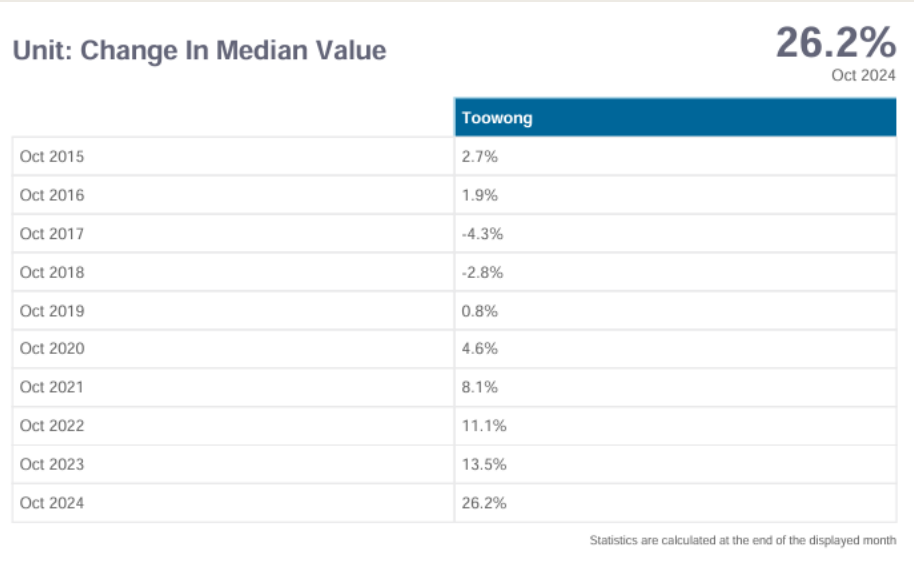
TOTAL ADVANCE	INTEREST RATE (SUBJECT TO NO DEFAULT)	ESTABLISHMENT & LINE FEES	SECURITY
\$950,000	15% Net of Fees	nil	nil

4.8 Sales and Marketing Program

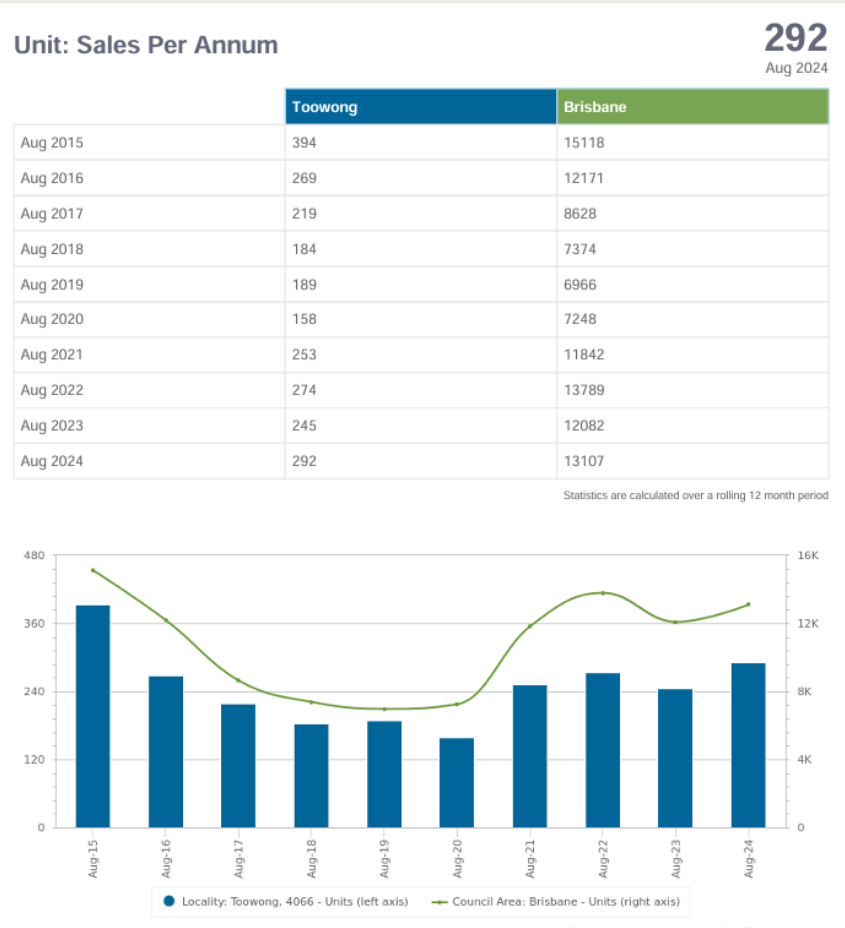
The current Sales and Marketing program at Arc forecasts contracting the remaining Type 2 apartments over the next 3 months. With recent sales in the current quarter securing values on the River Home, Level 8 Type 1 and Level 8 Sub Penthouse, the strategy moving forward will be to hold all remaining Type 1 stock along with the Level 7 Sub Penthouse and Penthouse until completion of the project in 2026. This strategy aligns itself with the forecasted value increase for Toowong across the next 2 years.

4.9 Toowong Market Performance & Commentary

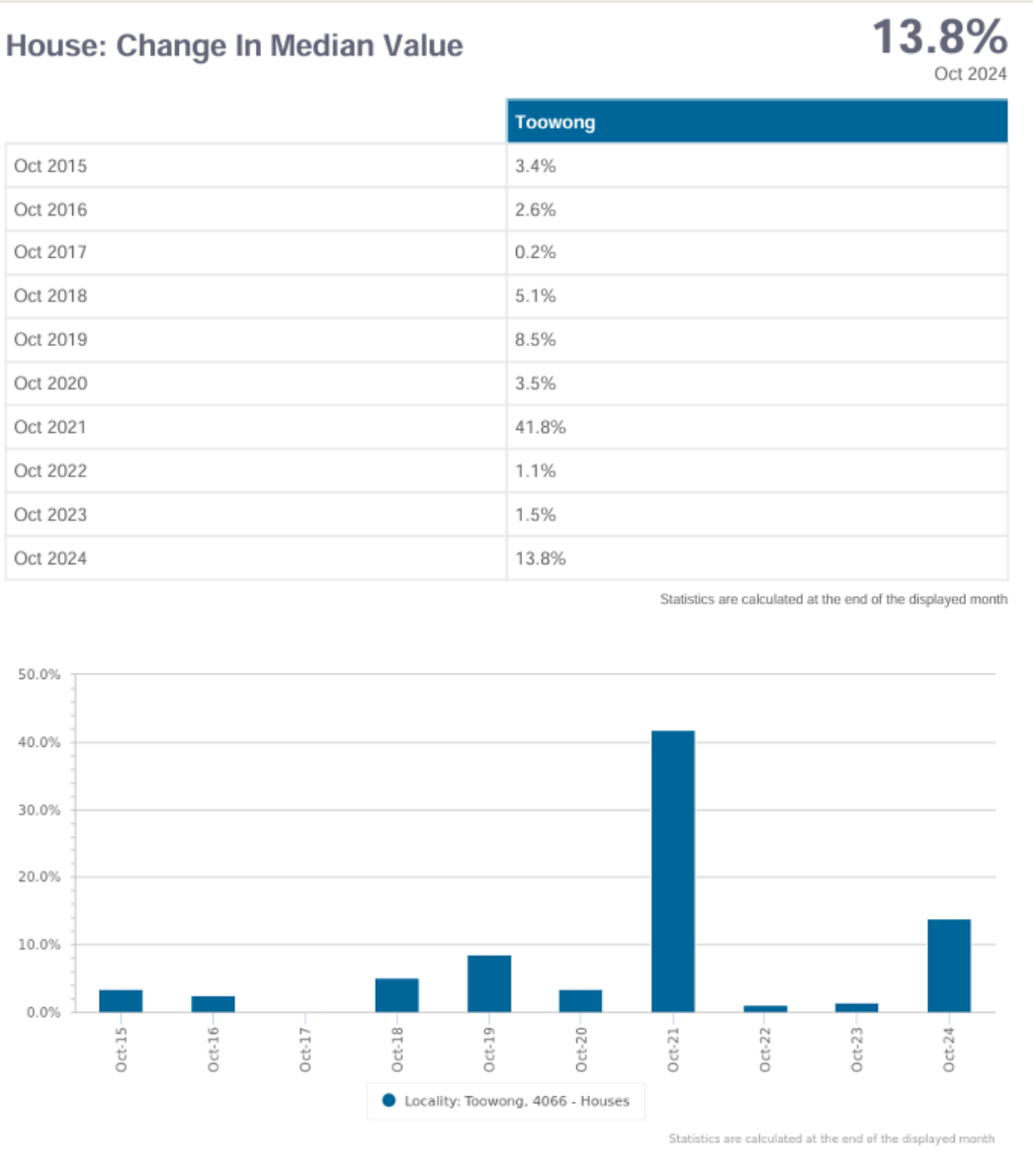
Toowong has seen rapid price growth since emerging from the Covid-19 period, particularly in the last 24 months, with an increase in median values for units of more than 266 in the twelve months to October 2024.



With cost of living and housing affordability issues remaining a concern for investors and homeowners alike in a high inflationary environment post Covid, clearance rates and sales for units remain strong, particularly as new development remains stagnant with increased building costs remaining sticky in the market.



What has also been evident in a number of suburbs particularly in central Brisbane, is that due to house price increases (particularly during and shortly after the pandemic period), and rising concerns for security, units are seen as an attractive or “more affordable” alternative for investors and particularly first home buyers to enter the market. Toowong has certainly seen this trend, with median house price growth of 41.8% (in the twelve months to October 2021) followed by a period of stagnant growth and into a period of stronger growth over the last 12 months perhaps as some inflation measures ease and particularly as interest rates are predicted to stabilise or even contract.



Whilst this growth has certainly been encouraging and overall improves the feasibility of the project, there remain forward-looking risks, such as unforeseen inflationary pressures, rising build costs and other factors that may disrupt or even cause unit price growth to contract. The Arc Project remains largely ‘de-risked’ from the perspective that 16 of the 24 units have been sold

**4.10 Valuation**

An independent valuation was undertaken for first mortgage security purposes in August 2024 on an 'as is' (with development approval) for the site and on 'as if complete' basis. The valuer adopted the sales rates achieved for the pre-sales and applied them to the unsold units. The unsold units largely consist of north-east/river view apartments and the premium sky homes, sub-penthouses and penthouse. Based on the pre-sales, the quality of the unsold apartments and current market conditions and demand, the project marketers have advised Spyre to list the unsold units at a premium price point to the pre-sales units and have strong conviction that they will be sold at those prices. The net realisation from the projected sales at the current prices after GST and selling costs is expected by Spyre to be approximately \$144 million, a premium of approximately \$11 million to the figure that would have been generated of the unsold units were to be sold at the sales rates achieved for the pre-sales. The net realisation figure of \$144 million has been adopted in the project information in Section 5.

**4.11 Environmental Constraints**

The site of the Arc Project is within the Brisbane City Council Flood overlay with flooding from the Brisbane River (with a medium likelihood or 1% annual event probability) and storm tide (higher likelihood). We note that development approval is conditional the design and construction of the project for all building pad levels, floor levels and ancillary structures to the appropriate flooding planning level in accordance with the relevant Brisbane Planning Scheme Codes and the approved drawings and documents.

The site is not listed in either the contaminated or environmental land registers.



# 5. Financial Information.

The information in this section should be read in its entirety and in conjunction with the assumptions used and risk factors contained in Section 6 and in the Fund Memorandum.

Whilst all reasonable care is taken in preparing the financial information, the estimates and returns presented for the Arc Fund are not guaranteed. Many factors which are outside the control of Stara can affect the performance of the Arc Fund and means the returns you can expect from an investment in the Fund cannot be guaranteed. As such, actual returns may differ from those forecast.

The ability for the Arc Fund to pay the dividends [distributions] and redeem Arc Shares is contingent and reliant on the redemption of the RPS, which are in turn reliant on the success of the Arc Project.

## 5.1 Pro Forma Financial Information – 570 Coronation Drive Pty Ltd as at 31 October 2024

Please find summary P&L and Balance Sheets forecast as at 31 October 2024 for 570 Coronation Drive Pty Ltd:

570 Coronation Drive Pty Ltd Profit & Loss Statement		
570 Coronation Drive Pty Ltd	01/07/2024 Through 31/10/2024 Actual	Year Ending 30/06/2024 Actual
Income		
Rental Income	-	56,384.44
Interest Income	-	3.88
Total Income	-	56,388.32
Total Gross Profit / (Loss)	-	56,388.32
Expenses		
General & Administrative Expenses	326.00	316.00
Rental Property Expenses	-	22,540.51
Development Costs		
Holding Costs	75,821.10	82,119.12
Development Sales & Marketing		
Creative	3,550.00	(719.09)
Development Advertising	13,258.06	23,608.61
Development Renders	590.91	-
Marketing Production	14,330.00	2,143.01
Development Public Relations	-	3,281.82
Sales Incentives & Commissions	30,000.00	550,451.52
Total Development Sales & Marketing	61,728.97	578,765.87
Development Borrowing Costs	-	537,183.21
Development Interest Costs	1,631,325.10	2,892,969.39
Development Other Finance Costs	46,898.32	59,162.71
Total Development Costs	1,815,773.49	4,150,200.30
Interest Expense	43,243.15	-
Depreciation & Amortisation	-	3,731.79
Total Expenses	1,859,342.64	4,176,788.60
Total Net Profit/(Loss)	(1,859,342.64)	(4,120,400.28)

(\*) Noted that these are actuals from 1 July 2024 to 31 October 2024 – there are no material differences noted to be included as at 31 December 2024

570 Coronation Drive Pty Ltd Balance Sheet		
570 Coronation Drive Pty Ltd		
	October 24, 2024	June 30, 2024
<b>Assets</b>		
Current Assets		
Cash & Cash Equivalent	929,875.77	53,306.73
Formation Costs	260.56	260.56
Prepayments & Accruals	-	28,704.45
Total Current Assets	930,136.33	82,271.74
Inventory		
Inventory - Work In Progress		
Land	18,317,387.45	18,317,387.45
Professional Fees	1,891,732.92	1,701,511.13
Interiors	165,285.00	165,285.00
Authority Fees	76,570.70	49,402.47
Construction Costs	6,695,371.84	975,980.20
Construction Project Management	121,637.50	30,287.50
Total Inventory - Work In Progress	27,267,985.41	21,239,853.75
Total Inventory	27,267,985.41	21,239,853.75
Capitalised Development Costs		
Development Borrowing Costs - Senior Loan	1,577,261.51	24,347.63
Development Borrowing Costs - Pref Equity Loan	1,331,417.35	1,343,239.59
Development Costs Capitalised	7,090.02	7,090.02
Total Capitalised Development Costs	2,915,768.88	1,374,677.24
Non-Current Assets		
Loans - Inter Company	(852,749.37)	(839,375.28)
Total Non-Current Assets	(852,749.37)	(839,375.28)
Total Assets	30,261,141.25	21,857,427.45
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable	2,085,703.33	516,878.11
Construction Liabilities	277,496.42	-
GST Liabilities	(560,894.11)	(28,700.46)
Total Current Liabilities	1,802,305.64	488,177.65
Non-Current Liabilities		
Project Borrowings		
Senior Finance Loan	22,775,763.26	16,100,857.42
Equity Investors Accrued Interest Payable	1,362,093.66	1,183,473.72
Total Project Borrowings	24,137,856.92	17,284,331.14
Total Non-Current Liabilities	24,137,856.92	17,284,331.14
Total Liabilities	25,940,162.56	17,772,508.79
Total Net Assets	4,320,978.69	4,084,918.66
<b>Equity</b>		
Capital	16,720,322.43	14,624,919.76
Retained Earnings	(10,540,001.10)	(6,419,600.82)
Net Profit/(Loss)	(1,859,342.64)	(4,120,400.28)
Total Equity	4,320,978.69	4,084,918.66

(\*) Noted that this is at 24 October 2024 – there are no material differences noted to be included as at 31 December 2024.

5.2 Development Project

Table 1:

Development Project Costs Summary		
<b>Revenue</b>		
Gross Realisable Value	161,640,000	
GST	-13,156,364	
Net Realisable Value	148,483,636	
less: Selling Costs	-2,972,700	
Gross Profit	145,510,936	
Development Costs	Total	Comment
Land & Acquisition Costs	22,797,481	
Professional Fees	2,600,020	excludes head contractor D&C consultant fees
Authority Fees & Infrastructure Charges	963,162	
Construction Cost (Head Contract)	59,478,525	Includes ECI Fees, build, demo, PMT and D&C Consultants
Construction Cost (Contingency)	2,894,358	5%
Project Management	952,000	
Marketing & Sales Commission	3,922,237	Includes Marketing, Common Property FF&E & Sales Commission
Holding Costs	426,000	
Project Borrowing Costs	592,732	
Senior Establishment Fee	1,317,500	
Phase 1 Equity Interest	3,358,986	
TDC Excluding Interest & Line Fees	99,314,000	
<b>Finance Costs</b>		
Interest & Line Fees	14,938,958	
Spyre Preferential Loans	304,750	
Spyre Development Fund CCIV Coupon	5,543,416	
Total Development Costs	120,101,124	
Net Project Profit	25,416,312	

Table 2:

Source of Funds	
<b>Equity</b>	
Ordinary Shares	120
Spyre Preferential Loans	950,000
Redeemable Preference Shares (Spyre Development Fund CCIV)	15,050,000
Total Equity	16,000,120
<b>Debt</b>	
Secured Finance	83,303,500
Total Debt	83,303,500
Total Funds	99,303,620

Table 3:

Waterfall		
Sales Proceeds		
Gross Realisable Value		161,640,000
GST		-13,156,364
Selling Costs		-2,972,700
Net Sale Proceeds		145,510,936
less:		
Debt Repayment		-98,242,458
Spyre Preferential Loans		-1,254,750
Redeemable Preference Shares		-20,593,416
Net Project Profit		25,416,312

# 6. Fees & Expenses.

---

## 6.1 Fees

Stara, as corporate director of the Company, is entitled to be paid the following fees out of the assets of the Arc SF:

- (a) Establishment fee - a fee of an amount equal to \$100,000, which is due and payable to Stara out of the assets of the Arc SF on the day the first Arc Share is used; and
- (b) Management fee - a fee of an amount equal to 2% per annum of the aggregate issue price of all shares on issue in the Company that are referable to the Arc SF, which accrues daily and is payable monthly in arears out of the assets of the Arc SF.

Stara’s entitlement to the management fee commences on the day the first Arc Share is issued and ceases on the earlier of the following:

- (a) the day the last Arc Share issued in the Company is redeemed or cancelled; or
- (b) the date the Arc SF is wound up.

The amount of the management fee Stara is entitled to be paid over the first 12 month period commencing on the day it is first entitled to be paid the fee is to be reduced by the amount of the establishment fee, if it is paid to Stara.

Under the terms of the Management Agreement, the Manager is also entitled to be paid the management fee that Stara is entitled to be made as the corporate director, as detailed above.

If the Manager is paid the management fee, then Stara will waive its entitlement to be paid the management fee, such that the fee will not be paid twice.

The fees described above are exclusive of goods and services tax (GST). Both Stara and the Manager are entitled to recover, in addition to their fees, an amount equal to any GST that may be payable by them in respect of each taxable supply made by them. It is expected that the Arc Fund should generally be entitled to an input tax credit in respect of any GST paid.

Other than the \$100,000 establishment fee, dividends to Arc Shareholders will be paid in priority to amounts payable or reimbursable to the Company and Stara. and no amounts will be paid to the Company or Stara until Arc Shares are redeemed.

## 6.2 Expenses

Both Stara as corporate director of the Company and the Manager are entitled to be paid or reimbursed from the assets of the Arc SF for certain costs and expenses incurred by them. Refer to Section [5] of the Fund Memorandum for more information.



# 7. Risks & Other Information.

---

Like any investment, an investment in the Arc Fund is subject to risk, including the risk that capital invested will be lost. An investment in the Arc Fund is not an investment in, or a deposit with or other liability of, Stara or any Stara Group entity. None of Stara or any Stara Group entity, or any of their respective directors, officers or associates give any guarantee or assurance as to the performance of the Arc Fund, the repayment of capital invested, the payment of any dividends or any particular rate of capital or income return.

Stara considers the key risks associated with an investment in the Arc Fund can be categorised as follows:

- (a) General investment risks
- (b) Property investment and development risks
- (c) Company and Investment Fund risks

The key risks considered by Stara to be associated with an investment in the Arc Fund that fall in each of the above categories are set out in Section [8] of the Fund Memorandum.

Development risks include:

- Construction Risk – risk of unbudgeted construction costs or the builder defaulting resulting in construction cost blow outs
- Sales Risk – risk of the price of currently unsold apartments not achieving the prices in the current price list
- Default Risk – risk of contracts not proceeding to completion in accordance with their terms
- Delay Risk – risk of the project being delayed causing finance costs to increase.

Other information relevant to an investment in the Arc Fund is contained in the Fund Memorandum. With reference to Section 7.4 of the Fund Memorandum, 'Arc Founder Shares' are a particular class of share that may be issued in the Company and that will be referable to the Arc SF. The terms of issue of Arc Founder Shares are as described in Section 7.4 of the Fund Memorandum and are contained in item 2 of Schedule 2 of the Constitution.

# 8. Glossary.

In this IM, the following terms have the following meanings unless the context otherwise requires:

Term	Meaning
Arc Fund	Refers to the sub-fund of the Spyre Development CCIV Spyre Development Fund Arc SF (ARFN 682 214 482)
Arc Project	The development project located at 570-576 Coronation Drive, Toowong, Queensland, aimed at constructing a 10-storey luxury apartment building with 24 oversized residences
Arc SF	Abbreviation for Spyre Development Fund Arc SF (ARFN 682 214 482) and used interchangeably with Arc Fund.
Arc Shares	A specific class of shares in Spyre Development Fund CCIV that are referable to the Arc Fund. Each share has an application price of \$1.00, and holders of these shares are entitled to a fixed dividend from the Arc Project's income of 15% per annum.
ASIC	The Australian Securities and Investments Commission, the regulatory body overseeing financial markets and services in Australia, including registration and compliance of corporate entities like Spyre Development Fund CCIV.
Company	Refers to Spyre Development Fund CCIV, a registered corporate collective investment vehicle under the Corporations Act
Constitution	The governing document for Spyre Development Fund CCIV, outlining terms for issuing shares, voting rights, and other regulatory guidelines for company operations.
Corporations Act	The Corporations Act 2001 (Cth), the legislative framework for corporate entities and financial services in Australia. Relevant sections define investor eligibility and compliance standards for the Company.
Development Manager	Spyre Projects Pty Ltd, appointed to oversee the development management of the Arc Project. The Development Manager coordinates design, approvals, and other preparatory aspects of the project on behalf of the Project Entity.
Eligible Investors	Individuals or entities eligible to participate in the Arc Fund offer, specifically those classified as Wholesale Clients under the Corporations Act. Eligible Investors must meet certain criteria to invest, including residency and financial capability.
Investment Memorandum (IM)	The current document (dated 10 January 2025) that provides details about the offer of Arc Shares in Spyre Development Fund CCIV and information relevant to potential investors.
Issue Price	The set price at which Arc Shares and Redeemable Preference Shares are initially sold to investors. For Arc Shares, the issue price is \$1.00.
Issuer	570 Coronation Drive Pty Ltd ABN 66 653 232 289
Fixed Dividend	A dividend paid at a fixed annual rate of 17% on Redeemable Preference Shares (RPS) associated with the Arc Project, calculated on the issue price and any unpaid dividends upon redemption.
Founder Shares	A specific class of shares that may be issued within Spyre Development Fund CCIV, linked to the Arc SF, with terms described in the Fund Memorandum. Founder Shares may carry different rights or obligations than standard Arc Shares.
Fund Memorandum	A document issued by Stara Investment Management Limited containing key information about the Company's structure, sub-funds, investment terms, and operational guidelines.
Manager	Refers to Stara Real Estate Capital & Advisory Pty Ltd, a Stara Group entity responsible for managing the Arc Fund under a management agreement.
NRV	Net Realisable Value as calculated by Gross Realisable Value less GST and other sales costs

Ordinary Shareholders	The Ordinary Shareholders of the Project Entity (SPV)
Preferential Loan Lender(s)	Private lenders that have lent funds to Spyre through a Preferential Loan Agreement to pay for development costs. These loans rank equal to RPS. The loan funds are set off against the purchase price of units purchased by lenders.
Project Manager	Spyre Projects Pty Ltd, responsible for overseeing the execution of the Arc Project's construction phase, managing project timelines, contractor coordination, and quality assurance for the building process.
Project Entity (SPV)	570 Coronation Drive Pty Ltd ABN 66 653 232 289
Redemption Amount	The total amount payable upon redemption of Redeemable Preference Shares. This includes the initial Issue Price of the shares along with any accrued Fixed Dividends, which are due at the earlier of specific project milestones or a set date.
Redeemable Preference Shares (RPS)	Shares issued by 570 Coronation Drive Pty Ltd to Spyre Development Fund CCIV, entitling holders to a fixed dividend of 17% per annum and structured redemption terms based on specific project milestones.
Stara	Stara Investment Management Limited, the corporate director of Spyre Development Fund CCIV and responsible for the investment management of the Arc Fund
Wholesale Client	Defined under section 761G of the Corporations Act, Wholesale Clients are investors who meet specific financial criteria, such as net asset thresholds or income levels, enabling them to invest in offerings not available to retail clients. Eligible Investors in the Arc Fund must qualify as Wholesale Clients. (Refer Section 2.2 of this IM for further information).

# 9. Directory.

---

**Corporate Director**

Stara Investment Management Limited  
Level 7, 'The Annex', 12 Creek Street  
BRISBANE QLD 4000  
T +61 7 3155 7000  
E [enquire@stara.net.au](mailto:enquire@stara.net.au)  
W [www.stara.net.au](http://www.stara.net.au)

**Manager**

Stara Real Estate Capital & Advisory Pty Ltd  
Level 7, 'The Annex', 12 Creek Street  
BRISBANE QLD 4000  
T +61 7 3155 7000  
E [enquire@stara.net.au](mailto:enquire@stara.net.au)  
W [www.stara.net.au](http://www.stara.net.au)

**Spyre Group**

Spyre Capital Ltd  
47 Prospect Street  
FORTITUDE VALLEY QLD 4006  
W [www.spyregroup.com.au](http://www.spyregroup.com.au)

**Legal Advisor to the Corporate Director**

Hall & Wilcox  
Level 18, 240 Queen Street  
BRISBANE QLD 4000  
T +61 7 3231 7700  
E [information@hallandwilcox.com.au](mailto:information@hallandwilcox.com.au)  
W [www.hallandwilcox.com.au](http://www.hallandwilcox.com.au)

**Enquiries**

Adam Baker  
Director - Investment Engagement CapitalNet Pty Ltd  
T +61 424 802 961  
E [adam@capitalnet.com.au](mailto:adam@capitalnet.com.au)



# 10. How to *Invest*.

---

11.1	<b>Key Dates</b>						
	Please note these important dates for the application process:						
	<table><tr><td>10 January 2025</td><td>Applications Open</td></tr><tr><td>26 February 2025</td><td>Completed applicationed must be submitted to the online portal no later than 5.00pm AEST on 26 February 2025</td></tr><tr><td>Arc Shares Issued</td><td>Within 5 business days of the offer close date</td></tr></table>	10 January 2025	Applications Open	26 February 2025	Completed applicationed must be submitted to the online portal no later than 5.00pm AEST on 26 February 2025	Arc Shares Issued	Within 5 business days of the offer close date
10 January 2025	Applications Open						
26 February 2025	Completed applicationed must be submitted to the online portal no later than 5.00pm AEST on 26 February 2025						
Arc Shares Issued	Within 5 business days of the offer close date						
	Please note, Stara may shorten or extend the Offer period at its discretion.						
11.2	<b>Before you Start</b>						
	Please read the IM and the Application Form before you become a client by committing to subscribe for Arc Shares in the Fund.						
	Do not complete the Application Form without making an informed decision. The Company encourages you to consider seeking professional advice.						
11.3	<b>Express interest in the Arc Fund</b>						
	Before you submit your Application Form – notify the Company of your proposed investment amount for confirmation of an allocation.						
11.4	<b>Complete the Application Form</b>						
	If you would like to apply for Arc Shares under the Offer, then please complete and online application at:						
	<a href="#">CLICK HERE</a>						
	( <a href="https://www.olivia123.com/stara-investment-management-pty-ltd/spyre-development-fund-cciv.php">https://www.olivia123.com/stara-investment-management-pty-ltd/spyre-development-fund-cciv.php</a> )						
	Please note, Stara may accept, reject or scale back any application for Arc Shares in its discretion.						
11.5	<b>Make payment</b>						
	Pay the application money for the Arc Shares you have applied for in accordance with the instructions in the online portal.						
	Please use the reference details provided by Olivia 123.						

