



Product Disclosure Statement:

Additional Disclosure Document –
Lake Cathie Fund
BrickX Trust No. 37
Property Code: LCF01

for the BrickX Platform (ARSN 613 156 433)

Responsible entity: BrickX Financial Services Limited

ABN: 67 616 118 088

AFSL number: 494878

Date: 18 January 2024

INTRODUCTION

The purpose of this document is to provide information to Members or potential Members of the BrickX Platform managed investment scheme (ARSN 613 156 433), to help them to decide whether they wish to invest in the particular properties identified and described within this document ('the Properties'), by investing in Bricks of the BrickX Trust which holds the Properties, and which is identified on the cover of this document ('this BrickX Trust', the 'Lake Cathie Fund' or 'the fund'). Note that where there is more than one Property described in this document, then by acquiring Bricks in this BrickX Trust you will be acquiring an indirect interest in all of the Properties.

This document is part of the Product Disclosure Statement ('PDS') for the BrickX Platform managed investment scheme (ARSN 613 156 433). The other parts of the PDS are the document titled 'Product Disclosure Statement for the BrickX Platform (ARSN 613 156 433): Platform Document' (the '**Platform Document**') and each 'Additional Disclosure Document' for each of the BrickX Trusts that are available for investment through the BrickX Platform.

The current version of the Platform Document and each Additional Disclosure Document are available from the BrickX website <https://www.brickx.com/pds>

This document is issued by the Responsible Entity of the BrickX Platform, BrickX Financial Services Limited ABN 67 616 118 088; AFSL number: 494878.

Capitalised terms used in this document have the same meaning as in the Platform Document unless the contrary intention appears.

Before becoming a member and investing in the Properties and Bricks of a BrickX Trust, you should consider:

- the current version of the Platform Document, Financial Services Guide and any Additional Disclosure Document relating to the Properties and Bricks of that BrickX Trust, available on the BrickX website;
- the 'RG46 Schedule' information for the Properties and Bricks of that BrickX Trust, available on the BrickX website; and
- the other information about the Properties and Bricks of that BrickX Trust, available on the BrickX website via the 'Properties' tab or the relevant 'Properties Code' link in the 'RG46 Schedule'.

IMPORTANT INVESTMENT ARRANGEMENTS FOR THIS BRICKX TRUST

INVESTOR RESTRICTIONS

Investment in this BrickX Trust is restricted to Members who meet the following criteria:

- Retail investors that are members of the BrickX Platform
- Wholesale investors that are members of the BrickX Platform

MINIMUM AND MAXIMUM BRICKS

Minimum investment in Bricks of this Trust – 1 Brick

Maximum investment in Bricks of this Trust – the greater of 4,999 Bricks or 49.99% of the Bricks on issue in this Trust

1. INVESTMENT PURPOSE AND KEY FEATURES OVERVIEW

Purpose, objectives and overview of strategy

The Lake Cathie Fund has been established to acquire and develop 14 sites within the Catarina Estate, which is a master plan community positioned in Lake Cathie on the mid-north coast of NSW, approximately 12km south of Port Macquarie (the '**Lake Cathie properties**'). The opportunity has arisen primarily as a result of the current landowners being unable to finance the planned construction of the properties.

The Lake Cathie properties sit within a premium beach side land release with direct beach access. Lake Cathie has strong fundamentals with a current vacancy rate below 1.0%, a high proportion of owner-occupiers at 84% and is an attractive destination for sea-changers, downsizers, and families.

There are two main property types that will be constructed as part of the Lake Cathie properties, the 'Catarina Terraces' properties and the 'Hampton Shores' properties.

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	<p>The Catarina Terraces properties will consist of 3-bedroom, 2-bathroom, 2-carpark terraced homes, notably on Torrens title. Most will have water glimpses from the upstairs rear bedrooms.</p> <p>The Hampton Shores properties will be an enclave of Hampton style homes including both duplex and four-plex configurations.</p> <p>An experienced builder with a strong balance sheet has been identified to undertake construction of the properties pursuant to a fixed price building contract. Construction of the properties is currently anticipated to take approximately 12 months.</p> <p>Investment Objectives</p> <p>The overall investment objective of the fund is to acquire the Lake Cathie properties at below market value, using the collective buying power of the fund, and to undertake construction at a build price normally only available to larger scale projects.</p> <p>The combination of these two elements is anticipated to create the opportunity for a significant capital return to be achieved for the fund.</p> <p>The fund will aim to maximise returns to investors by strategically selling down the completed properties when the fund identifies a premium sales prices being available based on local market conditions.</p> <p>The Lake Cathie Fund will target annual returns for investors of 11% per annum over the life of the fund, made up of a combination of a targeted 0.7% income yield per annum once the properties are constructed, and a targeted 10.3% capital growth per annum, including the initial 'development margin' that is anticipated to be created on completion of the construction phase.</p> <p>The targeted returns for the fund are anticipated to be generated as follows:</p> <ul style="list-style-type: none"> (a) Income: the targeted income yield of the fund is anticipated to be generated primarily by net rental income from the properties after construction of the properties is completed. The rental income is currently expected to be approximately \$700 per week on average per property. Multiplied across 14 properties this gives an aggregate total of \$509,600 per annum. After accounting for an estimated vacancy rate of 7.6% across the portfolio, this gives an estimated aggregate rental return of \$489,216 per annum for the fund. Following construction being completed, it is anticipated that all outgoings in respect of the Lake Cathie properties, including land tax, will be met by this rental income; (b) Capital growth: the targeted capital growth for the fund is anticipated to be generated primarily by the anticipated 'development margin' that the fund is seeking to achieve by acquiring the properties at less than market value and undertaking construction at a competitive fixed price that leverages the large number of properties that are being constructed as part of the project. This 'developer's uplift' is anticipated to generate capital returns of as much as 30% during the construction phase, followed by average annual capital growth thereafter in line with the prevailing market. The fund anticipates that the capital return will be realised by selling the properties following completion of the construction phase, based on local market conditions. While the fund will seek to sell the properties shortly after construction, it will seek to ensure that the sales are well timed in the property cycle, and so completion of the sales process could be up to 6 years following construction.
<p>Pre-Order Phase</p>	<p>This BrickX Trust is open for pre-orders during the Pre-Order Phase for each tranche of investment.</p> <p>The start date of the Pre-Order Phase for the funds being raised under this Additional Disclosure Document will be the date on which this Additional Disclosure Document is issued or such later date that may be notified to potential investors on the BrickX Platform.</p> <p>The end date of the Pre-Order Phase for the funds being raised under this Additional Disclosure Document is expected to be 27 February 2024.</p> <p>Note: The Brick settlement date has been extended from the previous date advised of 19 January 2024 to allow prospective investors who have</p>

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	provided expressions of interest to open and fund their accounts and place pre-orders with the assistance of their financial advisers.
Brick Settlement	<p>Applications for Bricks may be made until such time that the Trustee gives notice that the fund is closed for further investment.</p> <p>The initial settlement date for the funds being raised under this Additional Disclosure Document is expected to be 27 February 2024.</p> <p>Monies subscribed for Bricks in the fund will be managed as part of the fund's cash management policy and applied towards funding acquisition of the Lake Cathie properties, establishing the cash reserve, funding construction of the Lake Cathie properties, funding other expenditure in accordance with the investment objectives, and/or to meet ongoing fund commitments and expenses.</p> <p>Note: The Brick settlement date has been extended from the previous date advised of 19 January 2024 to allow prospective investors who have provided expressions of interest to open and fund their accounts and place pre-orders with the assistance of their financial advisers.</p>
Properties Address	The Lake Cathie properties are located 12km on the southern side of Port Macquarie and 375 km north of Sydney. The properties are part of a premium master planned beachside community named 'Caterina Estate' which is located in Lake Cathie, on the mid-north coast of NSW.
Properties Type	<p>The Lake Cathie properties will consist of two main types, being the Catarina Terraces properties and the Hampton Shores properties.</p> <p>The Catarina Terraces properties will form part of a strip of 'Townhomes' along Whitewater Terrace within the Catarina Estate master planned community. Uniquely, each home will be Torrens titled with the floor plan created to suit downsizers and smaller families who prefer a premium home with a low maintenance garden.</p> <p>The Hampton Shores properties will be part of an enclave of period styled homes, also within the Catarina Estate master planned community. Their size will appeal to families who prefer a larger home and a high standard of finish.</p>
Transaction Value	<p>It is estimated that the total acquisition cost for the Lake Cathie properties will be \$5,180,234 (being the estimated direct property cost of \$4,777,737, plus anticipated acquisition related costs of \$330,497) excluding due diligence fees and other fund costs, fees and expenses).</p> <p>The Manager is seeking to raise approximately \$12,060,000 by the issue of Bricks under this Additional Disclosure Document, primarily:</p> <ul style="list-style-type: none"> • to provide funding for the acquisition of the Lake Cathie properties and anticipated acquisition related costs; and • to provide for a cash reserve for the fund of approximately \$8,370,000 that will be applied towards construction and other fund costs, fees and expenses, including due diligence expenses (refer below). <p>It is anticipated that the fund will seek to establish a debt facility of approximately \$1,490,000 and draw down on that debt facility to fund part of the acquisition and/or construction costs (refer below).</p>
Debt and Gearing Level	<p>It is anticipated that the fund will seek to raise debt from a commercial lender to assist in funding the acquisition and/or construction of the Lake Cathie properties. This will likely involve the fund providing a first ranking mortgage over the Lake Cathie properties to the lender on standard market terms. If the fund is unable to meet the servicing requirements of the loan and is unable to implement an alternative (for example by selling some of the properties or by refinancing), then the fund may be subject to enforcement action by the lender, which may result in the properties being forcibly sold.</p> <p>It is anticipated that the Lake Cathie Fund will raise approximately \$1,490,000 of debt pursuant to the facility, representing an LVR of approximately 11% on completion.</p>

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Interest Rate	<p>The applicable interest rate for debt drawn down by the fund will be variable. Based on prevailing market conditions at the time of this document, the interest rate for the proposed debt facility to be established by the fund is anticipated to be in the range of 6.5%-7.64% pa.</p>
Acquisition Related Costs	<p>Acquisition-related costs for the Lake Cathie properties are anticipated to be approximately 6.92% of the direct property costs. A separate due diligence fee will also be payable (refer below).</p> <p>Assuming direct property costs of \$4,777,737 this would mean acquisition-related costs of approximately \$330,497, plus the due diligence fees (refer below).</p>
Cash Reserve	<p>Each BrickX Trust, as part of the trust assets, will typically hold a cash reserve. The cash reserve is primarily used to provide for any fees and expenses of a BrickX Trust that may not be covered by the income generated by the properties held in the BrickX Trust. For example, the cash reserve may be drawn on for: (a) fund costs and expenses, (b) construction and development costs and maintenance on properties; (c) expenses during a period of temporary vacancy in the properties; (d) payment in advance of fees and expenses that are levied for a period beyond one month; and (e) amounts to cover holding costs.</p> <p>It is anticipated that approximately \$8,370,000 will be established as a cash reserve as part of the initial asset acquisition, development and maintenance for the Lake Cathie properties.</p> <p>Key expenses of note for which the cash reserve may be accessed for the Lake Cathie Fund include, though are not limited to:</p> <ul style="list-style-type: none"> • due diligence fees • construction of the Lake Cathie properties; • fund establishment and operating costs and expenses of the fund; • repairs and maintenance of the properties; and • capital investment in the properties. <p>If the Manager determines that the cash reserve requires replenishment, it is anticipated that a subsequent issue of Bricks (capital raise) for this BrickX Trust may take place in order to fund and support those costs should the Manager elect to not source and use debt funding or should that debt funding not be sufficient.</p> <p>A revised cash reserve and explanation of use will be provided in the Additional Disclosure Document for each subsequent capital raising by the Lake Cathie Fund.</p> <p>It is the intention of the Manager that a minimum cash reserve will be maintained at all times to ensure that approximately 4 months of the fund's basic annual operating costs are covered i.e. accounting, audit, tax, management fees as outlined in the Fees section of the applicable Additional Disclosure Document and made available in the online web profile for this BrickX Trust by way of publication at https://www.brickx.com/properties/LCF01/distributions.</p>
Due Diligence Fee	<p>A due diligence fee will be charged for the acquisition of the Lake Cathie properties of 0.55% of the aggregate acquisition value and development cost of the properties (plus GST). Assuming an aggregate acquisition and development cost of \$13,050,687 for the properties, this would mean a due diligence fee of \$71,779 (plus GST).</p> <p>This fee will be payable to Thundering Herd Pty Ltd a related entity of the Responsible Entity.</p>
Total fund value	<p>It is anticipated that the fund will commence with an initial capital raise of \$12,060,000 by the issue of new Bricks. This capital will be raised primarily to facilitate the acquisition of the Lake Cathie properties, to meet acquisition related costs, and to establish a cash reserve that will provide adequate funding to</p>

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	operate the fund and progress construction of the properties.
Initial Brick Price	\$1,206 per Brick – being (1/10,000) of the anticipated initial capital raise of \$12,060,000.
Target return	<p>The Lake Cathie Fund will target annual returns for investors of 11% per annum over the life of the fund, made up of a combination of a targeted 0.7% income yield per annum and a targeted 10.3% capital growth per annum.</p> <p><i>Acquisition</i></p> <p>At the time of the acquisition of the Lake Cathie properties, the fund's expenses will be met from capital raised in the initial Brick offering.</p> <p><i>Construction</i></p> <p>The capital return for investors is highly reliant on the 'developers uplift' in value achieved by the fund acquiring and developing the property as compared to buying once construction has been completed. Costs of construction at the Lake Cathie properties will be met from capital raised in the initial Brick offering and also by third party debt.</p> <p><i>Income return</i></p> <p>Following acquisition and construction of the Lake Cathie properties, the returns for the fund are intended to be generated primarily by rent-based income from the properties.</p> <p>Income generated from the properties in excess of the costs and expenses of the fund, is anticipated to be returned to investors by the fund.</p> <p>It is anticipated that the fund will engage with an approved local property manager to source and manage the tenants at the completed Lake Cathie properties. The targeted total rental for the properties in the first year after construction is complete is \$489,216 less \$107,340 of anticipated direct property expenses to cover property management, council and utilities, insurance and maintenance. This amount is anticipated to increase with regular rent reviews.</p> <p><i>Capital return on sale of Lake Cathie properties</i></p> <p>The fund is expected to ultimately produce a capital return on the sale of the Lake Cathie properties as part of the overall exit strategy for the fund. The capital return generated from the sale of the properties is anticipated to be returned to investors by the fund.</p> <p><i>Note to investors regarding returns</i></p> <p>Investors in the Lake Cathie Fund should note that anticipated returns are subject to change and market forces. The level of returns will be subject to various factors including: (i) tenancy levels, (ii) rental yield, (iii) applicable cap-rates for valuation purposes, and (iv) the end market for the sale of the capital improved properties. Further capital improvements of the acquired properties may require additional issuances of Bricks or debt financing for the fund.</p> <p>Any material changes to forecast returns will be outlined in each respective Additional Disclosure Statement issued to investors prior to new Bricks being issued and via the BrickX Platform.</p>
Investment Period for BrickX holdings	<p>There is no set investment period for this BrickX Trust.</p> <p>There is no minimum or maximum period for holding Bricks in this BrickX Trust. Brick holders can put their Bricks for sale on the platform at any time after Properties Settlement for other investors to purchase. There must be a willing buyer in order to sell your Bricks.</p> <p>On each 10th anniversary of the initial Brick Settlement, or at any other time which the Responsible Entity discloses on the page on the website for this BrickX Trust (refer brickx.com/properties/LCF01), the Manager will facilitate a meeting to enable Brick Owners to vote to determine if the Brick Owners wish to sell the BrickX Trust properties or maintain the trust on the BrickX Platform.</p> <p>Brick Owners may also, in accordance with the trust deed of the BrickX Trust, initiate a vote on a resolution requiring the Responsible Entity to wind up and sell</p>

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	<p>all the properties in the BrickX Trust.</p> <p>In the event that the vote does not exceed 50% of the total votes that may be cast, the Properties of the BrickX Trust will not be sold, and the BrickX Trust will not be wound up.</p> <p>BrickX will have the power to sell the Properties in this BrickX Trust and wind-up this BrickX Trust without further reference to Brick Owners if an offer to acquire the Properties is received that meets the return objectives of the BrickX Trust.</p>
Maximum Bricks per investor	<p>There is a maximum number of Bricks that can be held collectively by a Brick Owner who is not the Initial Brick Owner (and its associates, associated persons or related persons) in this BrickX Trust. The maximum is 49.99% of the Bricks on issue in the fund.</p>
Investor restrictions	<p>Australian Residents Only</p>
Fund management arrangements	<p>BrickX Financial Services Limited ABN 67 616 118 088; AFSL number: 494878 ('BrickX Financial Services') is the Responsible Entity of the BrickX Platform and is also the trustee of this BrickX Trust. It has appointed The Brick Exchange Pty Ltd ABN 27 600 762 749 ('BrickX') as Manager of the BrickX Platform and this BrickX Trust pursuant to the BrickX Platform Management and Co-operation Agreement. Note that this arrangement does not include specific property management services for the Properties within the fund. These services are addressed through separate property management arrangements entered into by this BrickX Trust as outlined in this document.</p> <p>BrickX is a corporate authorised representative (number 001000043) of BrickX Financial Services, authorised to market the BrickX Platform and arrange to deal in Interests and Bricks. To the extent BrickX distributes any marketing or promotional materials relating to the BrickX Platform, or arranges for a Member to acquire or dispose of an Interest or a Brick, such activities are undertaken as an authorised representative of BrickX Financial Services.</p> <p>Pursuant to the BrickX Platform Management and Co-operation Agreement ('MCA'), BrickX, as the Manager, has engaged Property Profits Pty Ltd as the Sub-Manager of this BrickX Trust to assist the Manager to carry out certain of the services, functions and duties of the Manager under the MCA in respect of this BrickX Trust.</p> <p>Pursuant to the arrangement between BrickX and the Sub-Manager, BrickX may pay the Sub-Manager fees for the services provided. These fees will be funded entirely by BrickX from its own funds (or from the fees received under the MCA) and will not otherwise be drawn from, or impact upon the assets of, the BrickX Platform or the Lake Cathie Fund.</p>
Property management arrangements	<p>BrickX Financial Services as the Responsible Entity of the BrickX Platform and also the trustee of this BrickX Trust anticipates that it will engage a property manager to manage the properties of this BrickX Trust. Any fees relating to these properties management arrangements will be on a commercial basis and will form part of the fund's expenses in deriving rental income.</p>
Trust deed terms and trust status	<p>The trust deed for this BrickX Trust will be consistent with the trust deed terms that are described in the Platform Document.</p>

2. THE PROPERTIES AND DEVELOPMENT

Description of the Properties	<p>The Lake Cathie properties will consist of two main types, being the Catarina Terraces properties and the Hampton Shores properties.</p> <p>The Catarina Terraces properties will form part of a strip of 'Townhomes' along Whitewater Terrace within the Catarina Estate master planned community. Uniquely, each home will be Torrens titled with the floor plan created to suit downsizers and smaller families who prefer a premium home with a low maintenance garden.</p> <p>The Hampton Shores properties will be part of an enclave of period styled homes, also within the Catarina Estate master planned community. Their size will appeal</p>
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	to families who prefer a larger home and a high standard of finish.
Location of the Properties	The Lake Cathie properties are located 12km on the southern side of Port Macquarie and 375 km north of Sydney. The properties are part of a premium master planned beachside community named 'Caterina Estate' which is located in Lake Cathie, on the mid north coast of NSW.
Proposed construction	The fund intends to appoint Mardi Constructions on a fixed price contract to build the properties.
Intended exit strategy	It is intended that the fund will strategically exit the investments by selling property when the local market conditions are strong. Once construction has been completed, the cashflow of the properties should allow the fund to retain the properties for a period of time to ensure that the timing of the sale optimizes the capital gain for the fund.

3. DETAILS OF THE DEBT FACILITY

Summary:	<p>The Manager anticipates that an initial debt facility of approximately \$1,490,000 will be established by the fund for the purpose of funding part of the acquisition and/or construction cost of the Lake Cathie properties.</p> <p>A summary of the anticipated facility is set out below, however this facility has yet to be committed and so there is a possibility that the details may change prior to the facility being obtained.</p> <p>Future capital improvements to the properties may involve additional debt being raised by the Lake Cathie Fund.</p>
Borrower	BrickX Services Limited ATF BrickX Trust No. 37 (i.e. the Lake Cathie Fund)
Initial Lender	Anticipated to be National Australia Bank Limited
Facility Type	Anticipated to be a Secured Term Facility
Total Facility Limit	Anticipated to be approximately \$1,490,000
Facility Expiry Date	Anticipated to be approximately 20 December 2026
Interest Rate	Anticipated to initially be approximately 7.64%
Security	Anticipated to be secured by a first ranking mortgage over the Lake Cathie properties
Other Material Provisions	Other terms are anticipated to be in accordance with market conditions at the time of the facility being established.

4. KEY RISKS – SUMMARY

In summary, the key risks of investing in this BrickX Trust include but are not limited to those set out in the PDS and in this section.

This risk information is **additional** to the risk information in the Platform Document and overrides that document if there is an inconsistency.

The Manager considers that the key risks associated with purchasing the Properties as assets of the BrickX Trust, in addition to the general properties investment risks and steps taken to address these as noted in the PDS, are addressed in the Properties purchase terms.

In addition, the Manager has given consideration to the following risks and adopted the following mitigants.

Risk	Mitigant
Period of Vacancy following construction.	There are a total of fourteen (14) properties to be leased. The fund intends to engage a local property manager to pro-actively market the properties for rent prior to

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	<p>completion. Importantly, the forecast rent is at or below expected future market rates.</p> <p>Additionally, the fund anticipates that the cash reserve will provide a buffer which could allow for up to 100% vacancy for 6 months, although this is highly unlikely.</p>
Liquidity Risk <ul style="list-style-type: none"> An investment in a BrickX Trust on the BrickX Platform is illiquid. 	BrickX will promote the transaction post Brick settlement to generate possible liquidity. The BrickX Platform Smart Invest program may also include this fund as an eligible Smart Invest property facilitating further liquidity once the development risk abates post completion.
Finance Risk	<p>The fund will adopt a conservative loan to cost/value ratio which will make obtaining finance on favorable terms more likely.</p> <p>The fund will ensure that a robust panel of approved bank and non-bank lenders remain engaged and willing to provide commercial funding arrangements as required.</p>
Valuation Risk	This is addressed by the fund adopting an LVR at completion approximately 11% which is substantially below any usual LVR restrictions (typically 65%).
Lake Cathie Fund Strategy Risk	The Manager will actively manage the fund and intends to appoint a property manager to consult and provide additional expert advice in order to assist it in achieving the strategic objectives of the fund.
<p>Having regard to the risks identified above and the proposed steps to be taken to address them, the risks articulated in the PDS and the nature of the investment activities of the BRICKX Trusts, the Manager does not consider that any of the above risks would expose any of the following parties to unacceptable or unexpected risks:</p> <ul style="list-style-type: none"> the Trustee; holders of units (Bricks) in the Trust; the Manager; or the custodian of the assets of the Trust – Sandhurst Trustees Limited. 	

5. FEES SPECIFIC TO THIS BRICKX TRUST

This section describes the fees and costs that are specific to investment in the BrickX Trust that is the subject of this document. Other BrickX Trusts may have different fees and costs.

Note: The Platform Document may provide a general description of certain fees and costs (for example, a range of investment management or performance fees), and state that the particular fees for a specific BrickX Trust will be specified in the Additional Disclosure Document for that BrickX Trust. Such fees and costs are set out in this section. Otherwise, the fees and costs in this section are **additional to** other fees and costs mentioned in the Platform Document, in particular the Membership Establishment fee when you first join the BrickX Platform and the standard BrickX Platform Transaction Fee payable when you sell, redeem or buy any bricks (which is also mentioned as a Contribution fee, Withdrawal fee, Exit fee and Switching fee). In the event the fees and costs mentioned in the Platform Document are inconsistent with this document, this document overrides the Platform Document.

All fees and charges in this section are quoted exclusive of any taxes and excluding GST.

Management costs

The fees and costs for managing your investment.

Type of fee or cost	Amount	How and when paid
Investment management fee Paid to BrickX with 0.30% per annum plus GST being passed on to the Sub-Manager as part of the management services arrangements	0.90% per annum of the Gross Asset Value (being an estimated \$121,950 per annum over the first year of this BrickX Trust based on the anticipated Gross Asset Value for this BrickX Trust of \$13,550,000 in the first year) ¹ . The fee is calculated daily, but if the Gross Asset Value is not determined on a day, then the fee is calculated on the Gross Asset Value last determined.	Payable out of the assets of the BrickX Trust monthly in arrears within 30 days of the end of each month before payment of net distributions to Brick Owners.
Fund-Related Expenses	All fund-related expenses incurred by BrickX and/or the Responsible Entity in the proper performance of their duties	Payable out of the assets of the BrickX Trust monthly in arrears within 30 days of the end of each month in

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	<p>in respect of this BrickX Trust are reimbursable out of the assets of this particular BrickX Trust.</p> <p>An estimate of the anticipated fund-related expenses over the first year of this BrickX Trust is \$29,824 (being 0.22% per annum of the anticipated Gross Asset Value for this BrickX Trust of \$13,550,000 in the first year). Note that this is an estimate with respect to fund related expenses such as accounting, audit, tax, legal, and does not include the property-related acquisition costs, investment management fees, property management fees, due diligence costs, financing fees, interest on the debt facility, or direct properties expenses (such as strata and land fees).</p> <p>Note that if there is a further capital raise for this fund, these fund-related expenses will be updated and a revised estimate will be provided to investors as part of the Additional Disclosure Documents for any subsequent capital raise.</p>	<p>which a particular expense may be applicable before payment of net distributions to Brick Owners.</p>
Additional fees and costs		
These fees and costs are explained in '10.5 Additional explanation of fees and costs' in the Platform Document.		
Type of fee or cost	Amount	How and when paid
Transaction Due Diligence Fees Paid to BrickX	Anticipated to be \$71,779 (being 0.55% of the anticipated aggregate acquisition and development cost of \$13,050,687 for the Lake Cathie properties)	Due Diligence Fees will be paid out of the assets of this particular BrickX Trust in arrears within 30 days of the end of the month before payment of net distributions to Brick Owners post the settlement of the acquisition of the Lake Cathie properties.
Financing Fees Paid to an arranger of debt which may be the Manager and/or the lender as part of the management arrangements.	Financing application fee of 0.29% of the loan amount (equal to \$4,354 based on an anticipated loan value of \$1,490,000).	<p>Financing fees will be paid out of the assets of this particular BrickX Trust in arrears within 30 days of the end of the month before payment of net distributions to Brick Owners post the successful completion of any finance settlement event.</p> <p>The fees are anticipated to be payable to the lender on acceptance of the debt facility.</p>
Properties Management Fee Payable to nominated property manager	<p>Annual properties management fee of up to 6.6% per annum of gross rent from the Lake Cathie properties. Letting fees and advertising costs may also apply if there is a change in tenant.</p> <p>It is estimated that the annual property management fee in the first year of the Lake Cathie properties being leased will be \$32,288 in aggregate across all of the properties (based on an anticipated aggregate rent of \$489,216).</p>	<p>Calculated monthly and paid in arrears within 30 days of the end of each month.</p> <p>The fee will be deducted from gross rental income before any distribution is paid to Brick holders from the BrickX Trust for the relevant month.</p>

Notes:

1: This is in addition to the Properties Management Fee described above. 'Gross Asset Value' means the total value of the current and non-current assets of the BrickX Trust.

IMPORTANT NOTE:

No investment advice

The information contained in this document should not be taken as financial product advice and has been prepared as general information only without consideration of your personal investment objectives, financial circumstances or needs. Before acting on the information in this document, you should consider the appropriateness of such advice having regard to your objectives, financial situation and needs. In particular, you should give careful consideration to the risk factors outlined in the "KEY RISKS - SUMMARY" section of this document, and the "Key risks of investing" section of the Platform Document, in light of your personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before deciding whether to invest.

If you have any queries or uncertainties relating to aspects of this document or the investment in Bricks, please consult your accountant or other independent financial adviser before deciding whether to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications outlined in the Platform Document and obtain your own professional taxation advice prior to deciding whether to invest in this offer of Interests.

No guarantee

Except as required by law, and only to the extent so required, neither the Responsible Entity, nor any other person, warrants or guarantees the future performance of the BrickX Platform or any BrickX Trust, the repayment of capital, or any return on any investment made.

Forecasts and forward looking statements

This document may contain forecast financial information along with forward looking statements that involve risks and uncertainties. These forecasts and forward looking statements are subject to various risk factors that could cause the BrickX Platform's and Bricks' actual results to differ materially from the results expressed or anticipated in these forecasts or statements. These and other factors could cause actual results to differ materially from those expressed in any forecast or forward looking statement.

Consents

In respect of statements in this PDS made by the Manager or based on a statement made by the Manager, the Manager has consented to such statements being included in this PDS, in the form and context in which they are included, and the Manager has not withdrawn its consent to such inclusion.