

Product Disclosure Statement:

Additional Disclosure Document –
Elevate Mortgage Fund
BrickX Trust No. 39
Platform Code: EMT01

for the BrickX Platform (ARSN 613 156 433)

Responsible entity: BrickX Financial Services Limited

ABN: 67 616 118 088

AFSL number: 494878

Date: 3 February 2026

This Additional Disclosure Document replaces the
previously issued Additional Disclosure Document dated
8 October 2025.

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 39 Elevate Mortgage Trust 01 ("EMT01 Trust") – Platform Code: EMT01

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 loan assets identified and described within this document ('the loans' or 'Issued Loans'), by investing in Bricks of the BrickX Trust which holds the Issued Loans, and which is identified on the cover of this document ('this BrickX Trust', the 'EMT01 Fund' or 'the fund'). Note that where there is more than one loan described in this document, then by acquiring Bricks in this BrickX Trust you will be acquiring an indirect interest in all of the Issued Loans.

This document is part of the Product Disclosure Statement ('PDS') for the BrickX Platform managed investment scheme (ARSN 613 156 433) ('BrickX Platform'). 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 assets and Bricks of a BrickX Trust, you should consider:

- the current version of the Platform Document, Financial Services Guide, Target Market Determination and any Additional Disclosure Document relating to the assets and Bricks of that BrickX Trust, available on the BrickX website;
- the 'RG45 Schedule' information, if applicable, for the Issued Loans and Bricks of that BrickX Trust, available on the BrickX website;
- the 'RG46 Schedule' information, if applicable, for the Property and Bricks of that BrickX Trust, available on the BrickX website; and
- the other information about the assets and Bricks of that BrickX Trust, available on the BrickX website via the 'Properties' or 'Mortgages' tabs or the relevant Platform code link in the 'RG45 Schedule' or '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 – 100.00% of the Bricks on issue in this Trust

1. INVESTMENT PURPOSE AND KEY FEATURES OVERVIEW

Purpose and objective, strategy, structure, and valuations

Purpose and objective

The core purpose and objective of this BrickX Trust, the EMT01 Fund is to provide investors with exposure to a pool of loan assets secured by senior mortgages over underlying real estate (property) assets in a range of desirable locations.

The loans will be made on terms that will seek to generate strong income returns for investors, with the capital invested and the income stream secured by first ranking mortgages over real estate at loan to value ratio's (**LVR's**) of not greater

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	<p>than 70% for each loan and a LVR of not greater than 70% for the pool of loans.</p> <p>The fund will distribute the net interest income (i.e. the interest payments received from borrowers under the loans after fund expenses) to investors. The current intention of the Manager is that the capital or principal that is repaid by the borrowers will be distributed to investors, however the Manager reserves the right to retain those amounts to finance further loan opportunities during the term of the fund.</p> <p>Strategy</p> <p>The fund will focus on issuing loans to high quality corporate borrowers at conservative LVRs with loan maturities and interest rates that can produce attractive returns. The fund will focus on lending against residential and commercial real estate assets in metropolitan areas of Australia. The fund is being established with an investment term of 3 years, to reflect the term of the initial loans that will be made by the fund. However this period may be extended by approval from investors as outlined further below.</p> <p>To achieve its investment objectives, the fund will collaborate with experienced real estate asset owners, fund managers, developers and builders to ensure that each new loan issued is structured to optimise risk mitigation and interest income potential. The loans will be assessed on a case-by-case basis to identify the most suitable opportunities for capital to be allocated. The fund intends to use investor equity to pursue this strategy.</p> <p>The fund will distribute income from the loans following the initial interest payment on the loan being made.</p> <p>The current intention of the Manager is that the capital or principal that is repaid by the borrowers will be distributed to investors, however the Manager reserves the right to retain those amounts to finance further loan opportunities during the term of the fund.</p> <p>Ultimately, the target return for investors will depend on the timing of their investment in the fund and the differing stages of the fund having its capital deployed by the fund, as this will determine their exposure to different loan investment terms and investment cycle. The anticipated returns and phases are outlined further in this document.</p> <p>Structure</p> <p>The fund will make commercial loans (each an Issued Loan) to the relevant borrowing entities who meet the fund's investment criteria (each a Borrower). The Borrower may be a third party or it may be another BrickX fund in which case it would be the Trustee as trustee of that other BrickX Trust that would be the Borrower.</p> <p>The Issued Loan will be secured by a first-ranking registered mortgage against the specific property held by the Borrower (Property Security).</p> <p>Trustee and Manager</p> <p>The responsible entity of the BrickX Platform and the trustee of this BrickX Trust is BrickX Financial Services Limited ABN 67 616 118 088; AFSL number: 494878 (Trustee).</p> <p>The Trustee has appointed The Brick Exchange Pty Ltd ABN 27 600 762 749 as manager of the BrickX Platform and this BrickX Trust (Manager) pursuant to the BrickX Platform Management and Co-operation Agreement.</p> <p>Valuations</p> <p>Investors should note that, in addition to annual statutory valuations, the Property Security will be valued at the Manager's discretion throughout the investment phases. Valuations are anticipated to take place at regular intervals to ensure accurate LVR covenants are adhered to. Valuations will typically be an expense of the Borrower and not the fund.</p>
<p>Pre-Order Phase</p>	<p>This BrickX Trust is open for pre-orders during the Pre-Order Phase.</p> <p>The start date of the Pre-Order Phase for the tranche of 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</p>

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	<p>investors on the BrickX Platform. The end date of the Pre-Order Phase for this tranche of funds being raised under this Additional Disclosure Document is expected to be 30 April 2026.</p>															
<p>Brick Settlement</p>	<p>The current intention of the Manager is that The EMT01 Fund will be a close-ended fund, with an initial tranche of investment being raised under this Additional Disclosure Document and invested during the proposed 3 years term of the fund. However this period may be extended by approval from investors as outlined further below.</p> <p>Applications for Bricks may be made under this Additional Disclosure Document until such time that the Trustee gives notice that the fund is closed for further investment.</p> <p>The settlement date for the tranche of funds being raised under this Additional Disclosure Document is expected to be 30 April 2026, but may be brought forward or pushed out at the Managers discretion. Investors should note that this will also be the expected settlement date for the Pre-Order Phase. Monies subscribed for Bricks in the fund will be managed as part of the fund’s cash management policy and applied towards funding the initial portfolio of Issued Loans in accordance with the investment objectives, and/or to meet ongoing fund commitments and expenses.</p>															
<p>Redemption Windows</p>	<p>At its discretion, the Manager anticipates that Brick Owners will be given an opportunity to express their interest in participating in a process for redeeming some or all of their Bricks in the EMT01 Fund (each being a Redemption Window). Any redemption would be funded by the ‘excess’ capital released from the repayment of Issued Loans (determined by reference to the capital released from the repayment of the principal or capital under the Issued Loans less any capital that the Manager reasonably determines should be retained in the fund to meet future cashflow requirements).</p> <p>The Manager anticipates that the Redemption Window would typically be available for a period of approximately 4 weeks after the final repayment of principal or capital under an Issued Loan at the end of the term of that Issued Loan, and the Manager would seek expressions of interest from all Brick Owners in the fund at that time. The Manager anticipates that where the aggregate of the redemption requests exceeds the ‘excess’ capital that the Manager has determined is available as part of the Redemption Window, then the redemptions will be scaled back equally across all redemption requests accordingly.</p> <p>The Manager anticipates that any such redemption would be undertaken by reference to the prevailing Brick price, subject to the terms of the trust deed for the fund.</p> <p>Investors should note that any redemption would be subject to the terms of the trust deed and would be in the Manager’s discretion at that time and there is no guarantee that any such Redemption Window will be available or that any Brick Owners will have any of their Bricks redeemed.</p>															
<p>Issued Loan Portfolio Details</p>	<p>The EMT01 Fund will initially target making Issued Loans for the purpose of assisting with the refinancing of loans secured by Property Security over some or all of the following properties:</p> <table border="1" data-bbox="587 1599 1394 1865"> <thead> <tr> <th data-bbox="596 1599 1066 1704">Address of Property Security</th> <th data-bbox="1075 1599 1225 1704">Anticipated Amount of Issued Loan(\$)</th> <th data-bbox="1235 1599 1388 1704">Anticipated LVR</th> </tr> </thead> <tbody> <tr> <td data-bbox="596 1715 1066 1749">19 Recreation Drive, Rockbank, VIC</td> <td data-bbox="1075 1715 1225 1749">\$1,018,348</td> <td data-bbox="1235 1715 1388 1749">70%</td> </tr> <tr> <td data-bbox="596 1760 1066 1794">21 Recreation Drive, Rockbank, VIC</td> <td data-bbox="1075 1760 1225 1794">\$ 809,635</td> <td data-bbox="1235 1760 1388 1794">70%</td> </tr> <tr> <td data-bbox="596 1805 1066 1839">1 George Albert Drive, Traralgon, VIC</td> <td data-bbox="1075 1805 1225 1839">\$ 840,000</td> <td data-bbox="1235 1805 1388 1839">70%</td> </tr> <tr> <td data-bbox="596 1850 1066 1883">3 George Albert Drive, Traralgon, VIC</td> <td data-bbox="1075 1850 1225 1883">\$ 630,000</td> <td data-bbox="1235 1850 1388 1883">70%</td> </tr> </tbody> </table> <p data-bbox="1098 1877 1212 1910" style="text-align: center;">\$3,297,983</p> <p>Investors should note, however, that while it is anticipated that the initial Issued Loans of the fund will be made to finance loans that are secured by these Secured Properties, it is possible that the fund does not finance any or all of these loans, and the capital that is being raised under this Additional Disclosure</p>	Address of Property Security	Anticipated Amount of Issued Loan(\$)	Anticipated LVR	19 Recreation Drive, Rockbank, VIC	\$1,018,348	70%	21 Recreation Drive, Rockbank, VIC	\$ 809,635	70%	1 George Albert Drive, Traralgon, VIC	\$ 840,000	70%	3 George Albert Drive, Traralgon, VIC	\$ 630,000	70%
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	<p>Document is being raised to fund a general portfolio of Issued Loans secured by Property Security that meets the fund’s objectives.</p> <p>As a general guide, the EMT01 Fund will seek to issue loans to approved corporate borrowers that are able to provide acceptable residential and/or commercial real estate assets as 1st mortgage security in metropolitan and regional areas of Australia as Property Security. Generally, this approach will involve an assessment of the corporate borrowing entity, the Property Security, any related parties that may provide supporting security, their credit worthiness, property valuations and the loan structure.</p> <p>As of the date of this document, no further details are available with respect to any particular Issued Loans that may be financed by the fund or the Secured Properties that may secure these Issued Loans. Investors are effectively providing a pool of capital that will enable the fund to make investments that are identified for investment following the date of this document.</p>
<p>Transaction Value</p>	<p>The value of each Issued Loan made by the fund will vary according to the opportunities that are available to the fund, however it is estimated that the combined investment capital deployed in Issued Loans by the EMT01 Fund will generally range between \$600,000 - \$1,250,000.</p> <p>The Manager is seeking to raise approximately \$3,310,000 by the issue of Bricks under this Additional Disclosure Document to fund the initial tranche of Issued Loans.</p> <p>These funds will be used to provide sufficient cash reserves to enable the fund to pursue its investment objectives with respect to the first tranche of Issued Loans to be made by the fund.</p> <p>The Manager may, at its discretion, close the capital raise under this Additional Disclosure Document at any time. This may result in the EMT01 raising less than the targeted amount. If the Manager raises less than the targeted amount, then the Manager may still complete the capital raise under this Additional Disclosure Document, subject to the Manager being satisfied that sufficient capital has been raised to enable the issuance of sufficient Issued Loans on terms that fits within the strategic objectives of the EMT01 Fund and for the EMT01 Fund to meet its solvency requirements.</p> <p>It is the current intention of the Manager that the EMT01 Fund will be a close-ended fund, with an initial tranche of investment being raised under this Additional Disclosure Document and invested during the proposed 3 years term of the fund. However this period may be extended by approval from investors as outlined further below, and additional equity funds may also be sought under future capital raises to assist with the issuance of additional Issued Loans by the EMT01 Fund. Where this occurs, the Manager will continue to target the same overall LVR for the EMT01 Fund.</p>
<p>Transaction and Fund Gearing Level</p>	<p>It is anticipated that the maximum LVR for any one Issued Loan will be 70%. At a whole-of-fund level, it is anticipated that the EMT01 Fund may issue debt finance to a maximum LVR of 70% of the Property Security assets provided as security.</p> <p>Investors should also note that while these LVRs are relatively conservative, if the Borrowing entities are unable to meet the servicing requirements of the relevant Issued Loans and the fund is required to commence enforcement action, the defaulting loan Property Security will need to be forcibly sold, and the sale price may be insufficient to meet the outstanding interest and principal or capital payments required under the Issued Loans.</p>
<p>Interest Rates</p>	<p>The applicable interest rate for loans issued by the fund will vary based on prevailing market pricing. Based on prevailing market conditions at the time of this document:</p> <ul style="list-style-type: none"> • The interest rates payable for Issued Loans that have residential property as the primary form of Property Security are anticipated to be in the range of 6.00%-7.00% pa. • The interest rates payable for Issued Loans that have commercial property as the primary form of Property Security are anticipated to be in the range of 6.50%-7.50% pa. • The interest rates payable for Issued Loans that have undeveloped

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	<p>residential or commercial property as the primary form of Property Security (and that are for the primary purpose of property development) are anticipated to be in the range of 10.00% - 12.00% pa.</p> <p>However, these figures may change where there is a change in market conditions following the issue of this document.</p>
Loan costs and expenses	<p>The main costs and expenses that are anticipated to be incurred by the fund in respect of the Issued Loans will include: valuations of Property Security, legal costs of documenting the loans and security, the costs of mortgage registrations, the costs of credit assessments, and administrative costs association with applications, facilitations and drawdown costs. It is anticipated that these costs and expenses will typically be recovered from the Borrower as part of the loan terms and so are not anticipated to be funded by the assets of this BrickX Trust.</p> <p>The Manager may receive an application fee of up to 2.5%, an establishment fee of up to 2.5% and a draw down fee of up to 2.5% of the amount being advanced under an Issued Loan. These fees will be retained by the Manager, however they will be payable to the Manager by the relevant Borrower and not out of the assets of the BrickX Trust.</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 mortgage investments held in the BrickX Trust. For example, the cash reserve may be drawn on for:</p> <ul style="list-style-type: none"> (a) management fees; (b) loan default legal and recovery fees; and (c) annual administration fees including audit and financial operations (accounting). <p>It is the intention of the Manager that a minimum cash reserve will be maintained to ensure that approximately 3 months of the fund’s basic annual operating costs and fees are covered i.e. accounting, audit, tax, and management fees. Forecast costs and fees will be outlined in the web profile for this BrickX Trust by way of publication at https://www.brickx.com/investments/EMT01/distributions.</p>
Due Diligence Fee	<p>No separate transaction due diligence fee will be payable out of the assets of this BrickX Trust with respect to any Issued Loans.</p>
Total fund value	<p>The Manager is seeking to raise up to \$3,310,000 of equity capital by the issue of Bricks under this Additional Disclosure Document. If the Manager raises less than this amount, then the Manager may still complete the capital raise under this Additional Disclosure Document, subject to the Manager being satisfied that sufficient capital has been raised to enable the establishment of a mortgage investment portfolio for the Fund contemplated by this Additional Disclosure Document and for the EMT01 Fund to meet its solvency requirements.</p> <p>It is the current intention of the Manager that the EMT01 Fund will be a close-ended fund, with an initial tranche of investment being raised under this Additional Disclosure Document and invested during the proposed 3 years term of the fund. However this period may be extended by approval from investors as outlined further below, and additional equity funds may also be sought under future capital raises to assist with the issuance of additional Issued Loans by the EMT01 Fund.</p> <p>The capital raise under this Additional Disclosure Document is anticipated to result in the issue of 33,100 Bricks in the fund (on the assumption that the Manager raises the targeted amount of approximately \$3,310,000). If the Manager raises less than the targeted amount, then the Manager may still complete the capital raise under this Additional Disclosure Document. This may result in a lesser number of Bricks being issued in the EMT01 Fund under this document.</p>
Brick Price under this Additional Disclosure Document	<p>\$100 per Brick.</p>

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<p>Target return</p>	<p>The target return for investors in the EMT01 Fund is dependent on when they choose to invest in the fund, and the manner in which the investment objectives and strategy of the fund is pursued, as this will determine when an investor will gain exposure to the differing stages of the lending cycles and life of the fund and returns from the fund. An outline of the anticipated phases and target returns is described further below.</p> <p><i>Assessment and allocation phase</i></p> <p>During the assessment phase of the initial loan portfolio by the EMT01 Fund, the fund's expenses will be met from capital raised under this Additional Disclosure Document. As loans are made by the fund, it is anticipated that the fund's loan establishment expenses will be met by the Borrowing entity.</p> <p>No income or capital return is anticipated to be generated during the assessment and allocation phase for the fund. It is the fund's intent to create value for investors by progressing each mortgage investments through to, and beyond the financing phase to drawdown so as to commence the income generating phase.</p> <p><i>Gross income yield on loans made by the fund</i></p> <p>Where the Manager of the fund has arranged for a loan to be made on behalf of the fund, those loans will then start to produce income for the fund..</p> <p>The targeted gross income yield on the overall loan portfolio is in the range of 8.50-9.00% pa.</p> <p>Income generated from these loans is anticipated to be returned to investors by the fund.</p> <p><i>Capital return on loans made by the fund</i></p> <p>The principal amount that is loaned by the fund is not expected to produce a capital return, with the obligation of the borrower being only to repay that principal to the fund.</p> <p>The current intention of the Manager is that the capital or principal that is repaid by the borrowers will be distributed to investors, however the Manager reserves the right to retain those amounts to finance further loan opportunities during the term of the fund.</p> <p><i>Additional returns</i></p> <p>The Manager anticipates that there may be an opportunity with selected Borrowers to generate additional returns from structuring loans in a way that provides the Borrower with greater loan structure flexibility (e.g. no early repayment penalties, and/or interest rate discounts) in return for the Borrower agreeing to provide the fund with an additional return based on the net profit realised by the Borrower from either the sale or refinance of the Secured Property at the end of the loan term. The Manager anticipates that this return may be up to 50% of the net profit, but each arrangement will be subject to negotiation with the Borrower. Those returns will be treated in a similar way to other income of the fund, and they are anticipated to be distributed to investors following payment (net of fund expenses).</p> <p><i>Assessment and deployment of additional mortgage investment capital</i></p> <p>A similar investment profile will apply to any further loan issuances in respect of any further deployment of investment capital by the fund beyond the initial tranche of investment. If the pool of mortgage investments within the fund grows, the blend of income and loan maturities will change. Expenses will also evolve beyond the profile for the initial mortgage investment portfolio as there will be a greater number of loans issued within the fund.</p> <p><i>Note to investors regarding returns</i></p> <p>Investors in the EMT01 Fund should note that anticipated returns are subject to change with the addition of each lending opportunity and market forces. The level of returns will be subject to various factors including: (i) interest rates, (ii) LVR's, (iii) loan terms, (iv) valuations and, (v) loan defaults. Any further deployment of capital to investments beyond that of the initial mortgage investment portfolio may require additional issuances of Bricks for the fund.</p> <p>Any material changes to forecast returns will be outlined in each respective</p>
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	Additional Disclosure Statement issued to investors prior to new Bricks being issued.
Investment Period for BrickX holdings	<p>The current intention of the Manager is that the investment period for this BrickX Trust is 3 years. However, if all of the initial tranche of loans are repaid earlier and the Manager does not elect to make any further loans, then the Manager will take steps to wind up the fund once all repayments are received.</p> <p>On each 3rd anniversary of the initial Brick Settlement, or at any other time which the Trustee discloses on the page on the website for this BrickX Trust (refer brickx.com/investments/EMT01), the Manager will facilitate a meeting to enable Brick Owners to vote to determine if the Brick Owners wish to extend the investment period of the fund. Where this occurs, then additional capital may be raised, and/or the Manager may ‘recycle’ the principal on loans that have been repaid into new loans.</p> <p>There is no minimum or maximum period for holding Bricks in this BrickX Trust. Brick Owners can put their Bricks for sale on the BrickX Platform at any time after the relevant Brick Settlement for other investors to purchase. There must be a willing buyer in order for a Brick Owner to sell their Bricks.</p> <p>As noted above, the Manager may make certain Redemption Windows after repayment of Issued Loans, however, any decision regarding the availability of a Redemption Window would be at the Manager’s discretion at that time and there is no guarantee that any such Redemption Window will be available or that any Brick Owner will have any of their Bricks redeemed.</p> <p>Brick Owners may also, in accordance with the trust deed of the BrickX Trust, initiate a vote on a resolution requiring the Trustee to wind up the BrickX Trust. This may take some time dependent on the term of the Issued Loans in the portfolio at that time, and whether it is possible to refinance, ‘sell’ or otherwise terminate the portfolio of Issued Loans.</p> <p>In the event that a vote is initiated for this purpose and the vote does not exceed 50% of the total votes that may be cast, the BrickX Trust will not be wound up.</p> <p>BrickX will, however, have a residual power to wind up this BrickX Trust without further reference to Brick Owners as set out in the trust deed for this BrickX Trust. This may include the refinancing or ‘sale’ of Issued Loans to meet expenses of the fund where they are not otherwise able to be met out of income or cash reserves.</p>
Maximum Bricks per investor	There is a maximum number of Bricks that can be held collectively by a Brick Owner in this BrickX Trust. The maximum is 100.00% of the Bricks on issue in the fund.
Investor restrictions	Australian residents only
Fund management arrangements	<p>The Trustee is the responsible entity of the BrickX Platform and is also the trustee of this BrickX Trust. It has appointed the Manager as manager of the BrickX Platform and this BrickX Trust pursuant to the BrickX Platform Management and Co-operation Agreement (MCA).</p> <p>The Manager is a corporate authorised representative (number 001000043) of the Trustee, authorised to market the BrickX Platform and arrange to deal in Interests and Bricks and carry out other functions in relation to the operation and management of the BrickX Platform and this BrickX Trust. To the extent the Manager 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 the Trustee.</p> <p>Pursuant to the MCA, the Manager has engaged Elevate Investment Managers Pty Ltd ABN 74 681 082 502 (“EIMPL”) 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 EIMPL, BrickX may pay EIMPL fees for the services provided. These fees will be funded entirely by the Manager 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 EMT01 Fund.</p>

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	<p>Separately, Continental Property Group Pty Ltd ABN 97 681 019 036 (CPG), is undertaking promotional and general advice services in respect of the fund and will be charging an advisory fee to any investors who are introduced to the fund by CPG. CPG is a Corporate Authorised Representative No 001311884 of Amalgamated Australian Investment Solutions Pty Ltd ABN 61 123 680 106 (AAIS) AFSL 314614. Investors should note that related parties of CPG are minority shareholders of EIMPL.</p> <p>Investors in the fund acknowledge that their investment is being made pursuant to the separate financial advisory arrangement that they have entered into with CPG and that the terms of that relationship will give rise to a liability of the investor to pay CPG an advisory fee of \$1.50 per Brick that they subscribe for. This represents 1.5% of the anticipated Brick purchase price.</p> <p>To facilitate the payment of this advisory fee from an investor to CPG, investors may authorise BrickX to pay CPG this advisory fee out of the funds they invest in the BrickX Platform as part of their investment in the fund. If an investor chooses to pay CPG the advisory fee in this manner, then they will be requested to authorise the payment as part of the investment process. Where that authorisation is provided, then the amount that the investor actually invests in the fund will be after deduction and payment to CPG of the advisory fee.</p> <p>Investors should note that any advisory fee is payable by the investor to CPG and that the advisory relationship between an investor and CPG is separate to any investment in the fund. To the extent CPG distributes any marketing or promotional or advisory materials or makes any statements or gives any general advice relating to the fund or arranges for an investor to acquire or dispose of an interest or a Brick in the fund, such activities are undertaken as an authorised representative of Amalgamated Australian Investment Solutions Pty Ltd ABN 61 123 680 106 (AAIS) AFSL 314614. Any information or statement provided by CPG to any investor in respect of an investment in the fund is not to be attributed in any way to the Trustee or the Manager or the fund itself. Each of the Trustee, the Manager and the fund disclaim any liability with respect to any such information or statement to the fullest extent permitted by law. Any advisory fee payable by a investor to CPG is not a fee or cost charged by, or payable to, the Trustee, the Manager and the fund, and neither BrickX Financial Services, BrickX or the fund has any arrangement to pay CPG any amount, or receive any amount from CPG, with respect to any investments in the fund.</p> <p>The Trustee, the Manager, EIMPL and CPG have conflict of interest policies in place to manage any potential conflicts of interest that may arise out of the various roles and responsibilities that they have with respect to the promotion and management of the fund. An important part of these policies is to ensure that investors are provided with adequate disclosure with respect to the roles and responsibilities of each entity and the relationship between them. Further information is available on request.</p> <p>All fees and charges in this section are quoted exclusive of any taxes and excluding GST.</p>
<p>Trust deed terms and trust status</p>	<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. LOAN MANAGEMENT FRAMEWORK

<p>Loan Origination</p>	<p>The Manager will originate lending opportunities via its extensive financial industry network.</p> <p>The EMT01 Fund will initially target making Issued Loans for the purpose of assisting with the financing of loans secured by Property Security over some or all of the following properties:</p> <table border="1" data-bbox="587 1854 1385 2033"> <thead> <tr> <th>Address of Property Security</th> <th>Anticipated Amount of Issued Loan(\$)</th> <th>Anticipated LVR</th> </tr> </thead> <tbody> <tr> <td>19 Recreation Drive, Rockbank, VIC</td> <td>\$1,018,348</td> <td>70%</td> </tr> <tr> <td>21 Recreation Drive, Rockbank, VIC</td> <td>\$ 809,635</td> <td>70%</td> </tr> </tbody> </table>	Address of Property Security	Anticipated Amount of Issued Loan(\$)	Anticipated LVR	19 Recreation Drive, Rockbank, VIC	\$1,018,348	70%	21 Recreation Drive, Rockbank, VIC	\$ 809,635	70%
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	<table border="1"> <tr> <td>1 George Albert Drive, Traralgon, VIC</td> <td>\$ 840,000</td> <td>70%</td> </tr> <tr> <td>3 George Albert Drive, Traralgon, VIC</td> <td>\$ 630,000</td> <td>70%</td> </tr> </table> <p style="text-align: center;">\$3,297,983</p> <p>Investors should note, however, that while it is anticipated that the initial Issued Loans of the fund will be made to finance loans that are secured by these Secured Properties, it is possible that the fund does not finance any or all of these loans, and the capital that is being raised under this Additional Disclosure Document is being raised to fund a general portfolio of Issued Loans secured by Property Security that meets the fund's objectives.</p> <p>As a general guide, the EMT01 Fund will seek to issue loans to approved corporate borrowers that are able to provide first-ranking mortgage security over acceptable residential and/or commercial real estate assets in metropolitan and regional areas of Australia. Generally, this approach will involve an assessment of the corporate borrowing entity, the Property Security, any related parties that may provide supporting security, their credit worthiness, property valuations and the loan structure.</p>	1 George Albert Drive, Traralgon, VIC	\$ 840,000	70%	3 George Albert Drive, Traralgon, VIC	\$ 630,000	70%
1 George Albert Drive, Traralgon, VIC	\$ 840,000	70%					
3 George Albert Drive, Traralgon, VIC	\$ 630,000	70%					
Interest Income and Distribution	All interest income from the Issued Loans will be deposited into the fund's bank account on the day it is received. Distribution payments (net of fund fees, costs and expenses) will typically be made in respect of a month to investors in the fund within the first ten business days of the following month.						
Credit Assessment	<p>The focus of the EMT01 fund will be to focus on making loans to high quality corporate Borrowers who are able to provide high quality assets as Property Security.</p> <p>In its credit assessment process the Manager's assessment will include the following:</p> <ul style="list-style-type: none"> • Borrower experience • Investment strategy of Borrower • Credit profile of Borrower • Quality and value of Property Security • Loan structure • Debt serviceability <p>Third party credit assessment agencies may be used as part of the loan application process.</p>						
Default Management	<p>Interest and principal payments will be constantly monitored via the Manager's financial operations team to ensure the correct principal and interest has been paid when due. Any necessary adjustments will be notified to or made to the relevant Borrower as and when required.</p> <p>The Manager anticipates that if any loan interest payment is 2 months in arrears without a satisfactory remedy being provided, the Manager will commence enforcement and recovery action.</p> <p>The Manager anticipates that if any principal remains unpaid for 2 weeks without a satisfactory remedy being provided, the Manager will commence enforcement and recovery action.</p>						

3. ANTICIPATED LOAN TERMS

The following is a summary of the anticipated loan terms for each Issued Loan, however the fund may issue loans that fall outside of these parameters where the loan will otherwise meet the investment objectives of the fund.

Lending Entity	BrickX Financial Services Limited ACN 616 118 088 as trustee for BrickX Trust No.39 (i.e. the EMT01 Fund)
Security	First-ranking registered mortgages over specific real property, with majority being income producing direct real property assets in metropolitan and regional areas of Australia.
Facility Types	Secured Term Facilities

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Loan Terms	Up to 3 years
Interest Terms	Interest only payable monthly or quarterly and either in advance or arrears.
Interest Rate	<p>The applicable interest rate for loans issued by the fund will vary based on prevailing market pricing. Based on prevailing market conditions at the time of this document:</p> <ul style="list-style-type: none"> • The interest rates payable for Issued Loans that have residential property as the primary form of Property Security are anticipated to be in the range of 6.00%-7.00% pa. • The interest rates payable for Issued Loans that have commercial property as the primary form of Property Security are anticipated to be in the range of 6.50%-7.50% pa. • The interest rates payable for Issued Loans that have undeveloped residential or commercial property as the primary form of Property Security (and that are for the primary purpose of development of that property) are anticipated to be in the range of 10.00% - 12.00% pa. <p>As noted above, these figures may change where there is a change in market conditions following the issue of this document.</p>
Valuation	For the purpose of the initial loan assessment, the fund will typically require a valuation, in accordance with the valuation policy, and that is not more than 90 days old from an independent third party approved by the Manager.
Loan to Valuation Ratio (LVR)	The maximum LVR for any one Issued Loan will be 70%, representing the value of the loan as a percentage of the most recent valuation accepted by the Manager. At a whole-of-fund level, it is anticipated that the EMT01 Fund may issue debt finance to a maximum LVR of 70% of the value of the Property Security assets provided as security.
Interest Cover Ratio (ICR)	Anticipated to be a minimum of 1 times cover, requiring the loan facility to be positively geared to support loan serviceability.
Insurance	Anticipated that all Property Security will need to be insured to the satisfaction of the Manager prior to any loan draw downs taking place.

4. BENCHMARKS AND DISCLOSURE PRINCIPLES FOR MORTGAGE FUNDS

ASIC Regulatory Guide 45 – Mortgage schemes: Improving disclosure for retail investors

ASIC requires that retail investors in unlisted mortgage schemes are provided with information they need to make an informed investment. An informed decision requires, at a minimum, disclosure against the following 8 benchmarks and 8 disclosure principles.

While ASIC Regulatory Guide 45 does not technically apply to the fund, the Trustee has determined to provide disclosures and information in respect of the benchmarks and disclosures for the benefit of investors. This information is set out below, and is to be read in conjunction with, and will be updated from time to time by, the RG45 Schedule on the BrickX website, which will be available for Members at www.brickx.com/pds. Members can request a paper copy of the RG45 Schedule free of charge at any time. The RG45 Schedule should be read in conjunction with the Product Disclosure Statement, including the Platform Document and this document, which can be viewed [here](#).

	Benchmark and Disclosure Principle	Fund Compliance
Liquidity	<p>Benchmark 1 and Disclosure Principle 1 address the scheme’s (fund’s) ability to satisfy its expenses, liabilities and other cash flow needs, including the preparation of 12-month cash flow estimates that are approved by the directors</p> <p>Benchmark 1</p> <p>For a pooled mortgage scheme, the Trustee has cash flow estimates for the scheme that:</p>	<p>Benchmark 1</p> <p>The fund meets this Benchmark.</p> <p>Disclosure Principle 1</p> <p>The following is noted in relation to each part of the Disclosure Principle:</p> <p>(a) The fund should be regarded by investors as non-liquid (see Benchmark 8 and Disclosure Principle 8).</p>

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	Benchmark and Disclosure Principle	Fund Compliance
	<p>(a) demonstrate the scheme’s capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;</p> <p>(b) are updated at least every three months and reflect any material changes; and</p> <p>(c) are approved by the directors of the Trustee at least every three months.</p> <p>Disclosure Principle 1</p> <p>For pooled mortgage schemes, the Trustee should disclose information about:</p> <p>(a) the current and future prospects of liquidity of the scheme;</p> <p>(b) any significant risk factors that may affect the liquidity of the scheme; and</p> <p>(c) the policy of the scheme on balancing the maturity of its assets with the maturity of its liabilities</p>	<p>(b) As outlined above, the fund should be regarded by investors as non-liquid.</p> <p>(c) As outlined in section 3 above, the fund will seek to enter into loans with terms of up to 3 years with interest only payable monthly or quarterly and either in advance or arrears. Liabilities will include costs and expenses incurred in operating the fund (such as accounting, audit, legal, due diligence and management fees and recovery action) but it is not expected that the fund will borrow funds and have long-term liabilities. The fund will seek to balance receipt of income and principal repayments with maturity of these ongoing liabilities in such a way that it is able to meet these liabilities with ease and make regular (ideally monthly) distributions to investors.</p> <p>The fund will also seek to account at least 3 months in advance for any Redemption Window it decides to make available by ensuring that it will have significant income, capital or returned principal and cash reserves once any liabilities have been accounted for to meet redemption requests that it wishes to meet.</p> <p>The fund will also seek to account for any possible future winding up of the fund (to the extent initiated by the Trustee, investors or otherwise) by maintaining a balanced loan maturity profile at all times, acting quickly but prudently where there is a default by a Borrower, and not raising further funds or issuing further loans and making arrangements to sell loans to the extent possible when it becomes aware that a winding up situation is imminent.</p>
Scheme (fund) borrowing	<p>Benchmark 2 and Disclosure Principle 2 address the scheme’s (fund’s) borrowing</p> <p>Benchmark 2</p> <p>The Trustee does not have current borrowings and does not intend to borrow on behalf of the scheme.</p> <p>Disclosure Principle 2</p> <p>If the scheme has borrowings, the Trustee should disclose:</p> <p>(a) for borrowings due in less than two years—the total debts due and their maturity profile, undrawn credit facility and whether refinancing or sale of assets is likely during this period;</p> <p>(b) for borrowings due in between two and five years—the total debts due and their maturity profile for each 12-month period and undrawn credit facility;</p> <p>(c) for borrowings due after five years—the total debts due;</p>	<p>Benchmark 2</p> <p>The fund meets this Benchmark.</p> <p>Disclosure Principle 2</p> <p>The fund does not have current borrowings and does not intend to have any borrowings for the duration of the fund.</p> <p>There are no current interest rate policies as it relates to borrowing by the Trustee and there are no current foreign exchange hedging policies of the Trustee. The fund has no current variable interest rate exposure as it relates to borrowing by the Trustee or foreign exchange exposure.</p>

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	Benchmark and Disclosure Principle	Fund Compliance
	<p>(d) why the Trustee has borrowed the money, including whether the borrowed funds will be used to fund distributions or withdrawal requests;</p> <p>(e) any material loan covenant breaches;</p> <p>(f) the fact that amounts owing to lenders and other creditors of the scheme rank before an investor's interests in the scheme; and</p> <p>(g) the risks associated with the scheme's borrowing and credit facility maturity profile.</p> <p>A Trustee should also disclose:</p> <p>(a) the existence and details of any current interest rate and foreign exchange hedging policies of the Trustee; and</p> <p>(b) whether the scheme's variable interest rate and/or foreign exchange exposure conforms with these policies.</p>	
Loan portfolio and diversification	<p>Benchmark 3 and Disclosure Principle 3 apply only to pooled mortgage schemes and address the scheme's (fund's) lending practices and portfolio risk, including concentration risk.</p> <p>Benchmark 3</p> <p>For a pooled mortgage scheme:</p> <p>(a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;</p> <p>(b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;</p> <p>(c) the scheme has no single borrower who exceeds 5% of the scheme assets; and</p> <p>(d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).</p> <p>Disclosure Principle 3</p> <p>For pooled mortgage schemes, the Trustee should disclose the nature of the scheme's investment portfolio, including:</p> <p>(a) by number and value:</p> <p>(i) loans by class of activity (e.g. development or construction projects, industrial, commercial, retail, residential, specialized property, reverse mortgages);</p> <p>(ii) loans by geographic region;</p> <p>(iii) the proportion of loans that are in default or arrears for more than 30 days;</p> <p>(iv) the nature of the security for loans made by the scheme (e.g. first or second ranking);</p> <p>(v) loans that have been approved but have funds that have yet to be advanced and the</p>	<p>Benchmark 3</p> <p>This Benchmark is not met. The following should be noted in relation to each part of the Benchmark:</p> <p>(a) This part of the Benchmark is met.</p> <p>(b) This part of the Benchmark is not met. See 'Issued Loan Portfolio Details' in section 1 and 'Loan Origination' in section 2 above and explanation regarding Disclosure Principle 3 below.</p> <p>(c) This part of the Benchmark is not met. See 'Issued Loan Portfolio Details' in section 1 and 'Loan Origination' in section 2 above.</p> <p>(d) This part of the Benchmark is met.</p> <p>Disclosure Principle 3</p> <p>The following is noted in relation to each part of the Disclosure Principle:</p> <p>(a)</p> <p>(i) Anticipated loans in respect of the initial tranche of Issued Loan by class of activity:</p> <p>Residential loans: 4 loans totalling \$3,297,983.</p> <p>Commercial loans: 0 loans totalling \$0.</p> <p>(ii) Anticipated loans in respect of the initial tranche of Issued Loan by geographic region:</p> <p>New South Wales: 0 loans totaling \$0 amounting to 0% of total loan portfolio.</p> <p>Victoria: 4 loans totaling \$3,297,983 amounting to 100% of total loan portfolio.</p> <p>Western Australia: 0 loans of \$0 amounting to 0% of total loan portfolio.</p>

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	Benchmark and Disclosure Principle	Fund Compliance
	<p>funding arrangements in place for any of these undrawn loan commitments;</p> <p>(vi) the maturity profile of all loans in increments of not more than 12 months;</p> <p>(vii) loan-to-valuation ratios for loans, in percentage ranges;</p> <p>(viii) interest rates on loans, in percentage ranges; and</p> <p>(ix) loans where interest has been capitalised;</p> <p>(b) the proportion of the total loan money that has been lent to the largest borrower and the 10 largest borrowers.</p>	<p>South Australia: 0 loans totaling \$0 amounting to 0% of total loan portfolio.</p> <p>Queensland: 0 loans of \$0 amounting to 0% of total loan portfolio.</p> <p>(iii) No loans advanced yet so none in default or arrears for more than 30 days.</p> <p>(iv) All loans to be secured by first- ranking mortgages. Trustee will also seek other security as it deems appropriate, which may include security by way of a general security agreement and guarantees.</p> <p>(v) Approved loans with funds that are yet to be advanced and funding arrangements in place for these undrawn loan commitments to be set out in RG45 Schedule.</p> <p>(vi) See RG45 Schedule for maturity profile of all loans in increments of not more than 12 months.</p> <p>(vii) Anticipated that the initial tranche of Issued Loans will have an LVR of between 60 and 70%. The maximum LVR for any one Issued Loan will be 70%, representing the value of the loan as a percentage of the most recent valuation accepted by the Manager. At a whole-of-fund level, it is anticipated that the EMT01 Fund may issue debt finance to a maximum LVR of 70% of the Property Security assets provided as security.</p> <p>(viii) See interest rates on loans in section 1.</p> <p>(ix) There are no loans in respect of which interest has been capitalised as no loans have been issued.</p> <p>(b) See 'Issued Loan Portfolio Details' in section 1 and 'Loan Origination' in section 2.</p>
Related party transactions	<p>Benchmark 4 and Disclosure Principle 4 address the risks associated with related party lending, investments, and transactions, including details of any related party transactions.</p> <p>Benchmark 4</p> <p>The Trustee does not lend to related parties of the Trustee or to the scheme's investment manager.</p> <p>Disclosure Principle 4</p> <p>If the Trustee enters into related party transactions, the Trustee should disclose details of these transactions, including:</p> <p>(a) the value of the financial benefit;</p>	<p>Benchmark 4</p> <p>The fund does not meet this Benchmark.</p> <p>The fund may lend money to a related party in the manner set out in the conflict of interest policy of the Trustee. The Borrower of the Issued Loans may be another BrickX Trust.</p> <p>Disclosure Principle 4</p> <p>(a) The Manager receives the investment management fee and transaction fees set out in section 6 below.</p> <p>(b) The Trustee is a wholly owned subsidiary of the Manager and further details of the arrangements between the parties are set out directly above in the description of the fund management arrangements in Section 1. The Trustee may also lend money to</p>

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	<p>(b) the nature of the relationship (i.e. the identity of the related party, and the nature of the arrangements between the parties, in addition to how the parties are related for the purposes of the Corporations Act – for group structures, the nature of these relationships should be disclosed for all group entities);</p> <p>(c) whether the arrangement is on arm’s length terms, is reasonable remuneration, some other Ch 2E exception applies or ASIC has granted relief;</p> <p>(d) whether member approval for the transaction has been sought and, if so, when;</p> <p>(e) the risks associated with the related party arrangements; and</p> <p>(f) the policies and procedures that the Trustee has in place for entering into related party transactions, including how compliance with these policies and procedures is monitored.</p>	<p>itself in its capacity as trustee of another BrickX Trust.</p> <p>(c) The arrangements are undertaken on arm’s length terms.</p> <p>(d) Member approval for the transaction will not be required in light of the above.</p> <p>(e) Generally, there is a risk that related party arrangements are not reviewed as vigorously as transactions with third parties. Here, however, while still a risk, there is a high level of oversight by the Trustee in relation to these related party transactions.</p> <p>(f) The Trustee maintains policies and procedures for dealing with related party transactions. These include those contained within the conflict of interest policy of the Trustee, which is reviewed annually and apply to directors, employees and authorised representatives of the Trustee and Manager.</p> <p>In accordance with the compliance plan, the Trustee is required to maintain a register of all related parties and conflicts of interest and satisfy itself that all potential conflicts of interest have been disclosed and that all relevant transactions are subject to prior review by the board. If directors have a material personal interest in a matter they cannot, unless approved by non-interested directors, vote on the matter or attend the directors’ meeting while the matter is being considered. If the Trustee decides that it is in the best interests of members to enter into a related party transaction, it considers whether member approval is required in accordance with the Corporations Act.</p> <p>The Compliance Manager is required to ensure that relevant interests of a director are a standing item on the board’s agenda as it relates to each potential related party transaction. The Compliance Manager reviews all conflicted arrangements, and updates and maintains the conflicts of interest and related party register quarterly. The register is also reviewed by the board and compliance committee quarterly. The Trustee is also required to identify and document all conflicts of interest. This documentation includes an assessment and evaluation of each identified conflict and the steps that are required to ensure it is avoided or, where necessary, managed and controlled. The Compliance Manager reviews identified conflicts of interest quarterly to ensure they are current and no further additions are required.</p>
Valuation policy	<p>Benchmark 5 and Disclosure Principle 5 address the scheme’s (fund’s) valuation practices, including when an independent valuation is required.</p> <p>Benchmark 5</p> <p>In relation to valuations for the scheme’s mortgage assets and their security property, the board of the Trustee requires:</p>	<p>Benchmark 5</p> <p>The fund meets this Benchmark.</p> <p>Disclosure Principle 5</p> <p>(a) The valuation policy may be accessed free-of-charge by contacting the Manager.</p> <p>(b) To form a view on the value of the Secured Property, the directors will do the following:</p>

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	Benchmark and Disclosure Principle	Fund Compliance
	<p>(a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;</p> <p>(b) a valuer to be independent;</p> <p>(c) procedures to be followed for dealing with any conflict of interest;</p> <p>(d) the rotation and diversity of valuers;</p> <p>(e) in relation to security property for a loan, an independent valuation to be obtained:</p> <p>(i) before the issue of a loan and on renewal:</p> <p>(A) for development property, on both an ‘as is’ and ‘as if complete’ basis; and</p> <p>(B) for all other property, on an ‘as is’ basis; and</p> <p>(ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.</p> <p>Disclosure Principle 5</p> <p>The Trustee should disclose:</p> <p>(a) where investors may access the scheme’s valuation policy—for example, by disclosing that the policy is available on a relevant website;</p> <p>(b) the processes that the directors employ to form a view on the value of the security property;</p> <p>(c) the frequency of valuations of security property; and</p> <p>(d) any material inconsistencies between any current valuation over security property and the scheme’s valuation policy.</p>	<p>1. obtain an independent valuation in accordance with the terms of the valuation policy;</p> <p>2. the directors and investment committee will then review the valuation and carry out further due diligence to the extent necessary;</p> <p>3. the directors will obtain further independent valuations in accordance with the valuation policy and, together with the investment committee, carry out further due diligence to the extent necessary.</p> <p>(c) The Property Security will be valued at least annually, and may be valued more frequently than annually in accordance with the valuation policy, a specific loan agreement or at the discretion of the Manager.</p> <p>(d) None.</p>
Lending principles — Loan-to-valuation ratios	<p>Benchmark 6 and Disclosure Principle 6 address the scheme’s lending practices, including the loan-to-valuation ratios.</p> <p>Benchmark 6</p> <p>If the scheme directly holds mortgage assets:</p> <p>(a) where the loan relates to property development—funds are provided to the borrower in stages based on independent evidence of the progress of the development;</p>	<p>Benchmark 6</p> <p>The fund meets this benchmark.</p> <p>Disclosure Principle 6</p> <p>(a) The maximum and weighted average loan-to-valuation ratios for the fund as at the date of reporting are 70%..</p> <p>(b) Where funds are lent for property development:</p> <p>(i) the criteria against which the funds are drawn</p>

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	Benchmark and Disclosure Principle	Fund Compliance
	<p>(b) where the loan relates to property development—the scheme does not lend more than 70% on the basis of the latest ‘as if complete’ valuation of property over which security is provided; and</p> <p>(c) in all other cases—the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.</p> <p>Disclosure Principle 6</p> <p>If the scheme directly holds mortgage assets, the Trustee should disclose:</p> <p>(a) the maximum and weighted average loan-to-valuation ratios for the scheme as at the date of reporting; and</p> <p>(b) where funds are lent for property development:</p> <p>(i) the criteria against which the funds are drawn down;</p> <p>(ii) the percentage (by value) of the completion of any property that is under development as at the date of reporting; and</p> <p>(iii) the loan-to-cost ratio of each property development loan as at the date of reporting.</p> <p>The Trustee should also disclose the percentage of the scheme’s assets that are property development loans. If property development loans exceed 20% of the scheme’s assets, the responsible entity should identify the scheme as one that invests a significant component of funds in property development loans. If the loan-to-cost ratio of any property development loan exceeds 75%, this should also be highlighted.</p>	<p>down will be established with a quantity surveyor and based on a building plan.;</p> <p>(ii) no Property Security is currently under development. It is anticipated that some Property Security will be under development upon finance being made available to prospective Borrowers; and</p> <p>(iii) where any of the Issued Loans are made for property development purposes it is anticipated that the loan-to-cost ratio of any property development loan will be capped at 70%. It is anticipated that the exposure to development loans will be capped at 60% of the fund’s assets over time.</p>
Distribution practices	<p>Benchmark 7 and Disclosure Principle 7 address the transparency of the scheme’s (fund’s) distribution practices, including whether current distributions are paid from scheme borrowings, and disclosure of the source of distributions.</p> <p>Benchmark 7</p> <p>The Trustee will not pay current distributions from scheme borrowings.</p> <p>Disclosure Principle 7</p> <p>If a Trustee is making, or forecasting, distributions to members, it should disclose:</p>	<p>Benchmark 7</p> <p>The fund meets this Benchmark.</p> <p>Disclosure Principle 7</p> <p>(a) Distributions will be from income earned during the relevant period (generally each month, however, this may vary depending on the portfolio of Issued Loans at the time).</p> <p>(b) It is anticipated that distributions will be solely sourced from income received in the relevant distribution period.</p> <p>(c) Distributions will not be sourced other than from income.</p>

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	Benchmark and Disclosure Principle	Fund Compliance
	<p>(a) the source of the current and forecast distributions (e.g. from income earned in the relevant distribution period, operating cash flow, financing facility, capital, application money);</p> <p>(b) if the distribution is not solely sourced from income received in the relevant distribution period, the reasons for making those distributions and the risks associated with such distributions;</p> <p>(c) if the distribution is sourced other than from income, whether this is sustainable over the next 12 months; and</p> <p>(d) when the Trustee will pay distributions and the frequency of payment of distributions.</p>	<p>(d) Distributions will generally be paid by the Trustee monthly, however, this may vary depending on the portfolio of Issued Loans at the time.</p>
Withdrawal arrangements	<p>Benchmark 8 and Disclosure Principle 8 address the transparency of the Trustee’s approach to withdrawals of investments when the scheme (fund) is liquid and when the scheme is non-liquid.</p> <p>Benchmark 8</p> <p>For liquid schemes:</p> <p>(a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less;</p> <p>(b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and</p> <p>(c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is:</p> <p>(i) money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or</p> <p>(ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.</p> <p>For non-liquid schemes, the Trustee intends to make withdrawal offers to investors at least quarterly.</p> <p>For non-liquid schemes, the responsible entity intends to make withdrawal offers to investors at least quarterly.</p> <p>Disclosure Principle 8</p>	<p>Benchmark 8</p> <p>The fund should be regarded by investors as a ‘non-liquid scheme’ and as such the ‘liquid scheme’ section of this benchmark is not applicable.</p> <p>The fund does not meet this Benchmark.</p> <p>The fund does not intend to make withdrawal offers and investors will generally only be able to withdraw via the secondary market on the BrickX Platform or at the Redemption Windows which will be opened only at the discretion of the Manager and finally when the BrickX Trust is wound up.</p> <p>Disclosure Principle 8</p> <p>(a) See above in relation to Benchmark 8 and ‘Redemption Windows’ and ‘Investment Period for BrickX holdings’ in section 1.</p> <p>(b) The fund will be regarded as a ‘non-liquid scheme’.</p> <p>(c) See above in relation to Benchmark 8 and ‘Redemption Windows’ and ‘Investment Period for BrickX holdings’ in section 1.</p> <p>(d) See ‘Liquidity risk’ in section 5 below.</p> <p>(e) See above in relation to Benchmark 8, ‘Redemption Windows’ and ‘Investment Period for BrickX holdings’ in section 1 and sections 6.8(vi) and (vii) and section 6.9(iv) and (v) of the Platform Document in relation to selling Bricks and the Order Book.</p> <p>(f) Investments in the fund are retained until such time of a withdrawal.</p> <p>(g) Withdrawals will not be funded from an external liquidity facility.</p>

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	Benchmark and Disclosure Principle	Fund Compliance
	<p>The Trustee should disclose:</p> <p>(a) the scheme’s withdrawal policy and any rights that the Trustee has to change the policy;</p> <p>(b) the ability of investors to withdraw from the scheme when it is liquid;</p> <p>(c) the ability of investors to withdraw from the scheme when it is non-liquid;</p> <p>(d) any significant risk factors or limitations that may affect the ability of investors to withdraw from the scheme;</p> <p>(e) how investors can exercise their withdrawal rights, including any conditions on exercising these rights;</p> <p>(f) the approach to rollovers and renewals, including whether the ‘default’ is that investments in the scheme are automatically rolled over or renewed;</p> <p>(g) if the withdrawals from the scheme are to be funded from an external liquidity facility, the material terms of this facility, including any rights the provider has to suspend or cancel the facility;</p> <p>(h) the maximum withdrawal period that applies to the payment of withdrawal requests when the scheme is liquid;</p> <p>(i) any rights the Trustee has to refuse or suspend withdrawal requests; and</p> <p>(j) the policy of the scheme on balancing the maturity of its assets with the maturity of its liabilities and the ability of its members to withdraw (e.g. if a scheme has a policy of ensuring that sufficient assets are held in readily realisable investments to meet future withdrawal requests, the Trustee should state this in its PDS, provide details of the source of the realisable investment and report against this in its ongoing disclosure).</p> <p>If the Trustee makes representations to investors that they can withdraw from the scheme, there should be disclosure on:</p> <p>(a) the grounds (which must be verifiable) for the statement;</p> <p>(b) the supporting assumptions (which must not be hypothetical only) for the statement;</p>	<p>(h) The fund will not be classified as a liquid scheme.</p> <p>(i) Any redemptions pursuant to a Redemption Window, and the opening of the Redemption Window will be entirely at the discretion of the Manager. Further, the Order Book constituting the secondary market for the trading of Bricks may be limited or suspended for a BrickX Trust at times in the Manager’s discretion.</p> <p>(j) See Disclosure Principle 1(c) above as it relates to the policy of the fund on balancing the maturity of its assets with the maturity of its liabilities, and as it relates to the ability of members to withdraw see Benchmark 8 and ‘Redemption Windows’ and ‘Investment Period for BrickX holdings’ in section 1.</p>

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	Benchmark and Disclosure Principle	Fund Compliance
	<p>(c) the basis for the statement (which must not be based only on an opinion of the directors of the Trustee if there are no objective grounds to support that opinion); and</p> <p>(d) any significant risk factors that mean that withdrawal requests might not be satisfied within the expected period.</p>	

5. 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 majority of key risks associated with investing in a pooled fund consisting of loans secured by first-ranking registered mortgages as assets of the BrickX Trust, in addition to the general loan and property market investment risks and steps taken to address these as noted in the PDS, will generally be addressed in the loan and mortgage (investment) terms.

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

Risk	Mitigant
No guarantee of returns	Investors may lose some or all of their income and capital. Investment returns are not guaranteed and are reliant upon, among other factors, the receipt of repayments from the various underlying Borrowers.
Liquidity risk	A BrickX Owner can offer to sell their units in this BrickX Trust via the BrickX Platform in order to withdraw their funds, however there is no guarantee of a sale because there must be a willing buyer of the Bricks. Alternatively, the Brick Owner must wait until this BrickX Trust is wound up/terminated or for the Manager to make available a Redemption Window.
Damage or loss to Property Security	A number of events may result in the damage to the Property Security assets held protecting the loans including acts of God (fire, flood, earth quake and other natural disasters), accidents, negligence, and failures of maintenance. The Manager will seek to ensure that the Borrower maintains appropriate insurances to protect against losses arising from damage to the Property Security that could impact repayment of the underlying loan or recovery of amounts in respect of same.
Underlying Loan Servicing Risk	<p>There may be insufficient income generated from the Property Security to meet the borrowing costs. The costs associated with the Property Security may exceed its income. The BrickX Trust will seek to ensure that the Borrower has sufficient income to meet expenses, including holding a cash reserve at the Manager's discretion.</p> <p>The Borrower's ability to service the loan must also exceed the designated minimum interest cover ratio minimum servicing requirement of 1 times cover.</p>
Development risk	Where the Manager elects to fund a development project the Borrower will be required to provide additional security and rigid continuous disclosure evidencing progress. The Manager will also require that the Borrower, at the Borrower's cost, engage approved quantity surveyors,

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	project managers and valuers as required. However, the success of any development project is not guaranteed and there may be unforeseeable risks associated with a given development project.
Asset risk of negatively changing security values	The Manager will implement the BrickX Platform valuation policy to support lending valuations and ensure compliance with this BrickX Trust’s LVR covenants.
Interest rate risk	The Manager will seek to identify opportunities to benefit from interest rate movements by blending both fixed and floating interest rate investment structures into the pooled loan portfolio.
Non-recourse lending	Underlying loans are secured with a first ranking registered mortgage over predominantly income producing Property Security assets that are held by the Borrower. In addition, the fund will generally seek to ensure that the underlying loan is secured through a general security agreement against all the present and after-acquired assets of the Borrower which would mean that, if the Borrower defaults, there will be recourse to all the assets of the Borrower (limited to the assets being utilised to secure the underlying loan). However, there will be no recourse to any other assets of the Borrower or the BrickX Platform, nor any recourse to the assets of the Trustee, the Manager, or the Custodian.
Economic risk – general economic conditions in Australia	The Manager will continuously monitor and assess investment activity and viability with respect to the loan pool. However, there is a risk that the general economic conditions in Australia may change in relation to interest rates, employment rates and economic growth that could in turn have an impact on the property market and specifically the value of the Property Security and the Borrower’s ability to repay the underlying loans.
Secured asset sale risk	If a loan is neither refinanced nor repaid at maturity there is a risk that the assets securing the underlying loan (i.e. the Property Security) may not be able to be sold in a timely manner causing delays in the repayment of capital and/or interest. To minimise this risk, Borrowers will be required to provide evidence of loan repayment activity commencing 6 months from maturity to ensure that any delays are identified and dealt with promptly.
<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. 	

6. 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

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standard BrickX Platform Transaction Fee payable when you sell, redeem or buy any Bricks or when there is a return of capital (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
<p>Investment management fee Paid to the Manager</p>	<p>0.65% per annum of the Gross Asset Value of the BrickX Trust (i.e. the total value of the current and non-current assets of the BrickX Trust). 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.</p> <p>For example, if the average Gross Asset Value of the BrickX Trust for a year is \$3,310,000, total investment management fees of \$21,515 will be payable to the Manager in respect of that period.</p>	<p>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.</p>
<p>Expenses</p>	<p>All expenses incurred by the Manager and/or the Trustee in the proper performance of their duties in respect of this BrickX Trust are reimbursable out of the assets of this particular BrickX Trust.</p> <p>It is estimated that the expenses of this BrickX Trust over a year will be approximately 0.32% of the average Gross Asset Value of this BrickX Trust over that period.</p> <p>For example, if the average Gross Asset Value of the BrickX Trust over a year is \$3,310,000, it is estimated that there will be expenses of approximately \$10,671 in respect of that period.</p> <p>Investors should also be aware that if additional capital is raised in subsequent tranches, the annual expenses of the BrickX Trust will change – this will be confirmed with the Additional Disclosure Document and via the BrickX Platform website.</p>	<p>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.</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
<p>Transaction due diligence fee</p>	<p>Nil</p>	<p>N/a</p>

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

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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 Trustee, 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.