

Business Introduction Services Pty Ltd ACN 637 411 002 trading as



**PART 1**

**INFORMATION MEMORANDUM**

Guy Hasenkam  
investire

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## **IMPORTANT INFORMATION**

This Part 1 Information Memorandum (IM) dated 20 April 2020 has been prepared by Business Introduction Services Pty Ltd ACN 637 411 002 (**BIS**) trading as **Investire**. It is generic in nature and does not contain any information in relation to a specific Offer and complies with the Class Order 02/0273 (**Class Order**).

A Part 2 IM will be issued by a company (**Fundraiser**) seeking subscriptions from Investors into a particular venture or property project. The Part 2 IM will contain information relevant to the Offer including details of the company and its directors, projected returns and time frames and risks relevant to that Offer.

Investors are required to read both Parts 1 & 2 of the IM to gain a better appreciation of the offer and the risks involved.

### *The Class Order*

Neither BIS nor any company holds an Australian Financial Services Licence (AFS Licence) under the Corporations Act. Accordingly offers in the IM's will be made under the Class Order which contain certain restrictions and procedures to comply with the Class Order.

The Fundraiser will only issue securities in accordance with such offers made by BIS and/or Investire to Investors if they are accepted.

The function performed by BIS or Investire should not be considered as an endorsement of the Offer nor a recommendation of the suitability of an investment in the Fundraiser for any person.

BIS is not the issuer of, and has not prepared, any Part 2 IM. BIS does not guarantee the success or performance of the Fundraiser, return of capital or any returns to be achieved by Investors.

### *Foreign Jurisdictions*

This IM or any Part 2 IM is not an offer of securities, and does not apply in any jurisdiction where, or to any person to whom, it would not be lawful to issue securities. If you access this Publication or our website from locations outside Australia, you do so at your own initiative and are responsible for compliance with local fundraising laws.

No action has been taken to register or qualify the securities of companies published in this publication or our website or otherwise to permit a public offering of the securities on offer in any jurisdiction outside Australia.

### *Forward Looking Statements*

The IM's contain forward looking statements that are identified by words such as "believe", "intend", "estimate", "expect" and other words of similar meaning that involve risks and uncertainties. All forward looking statements, including those regarding the Fundraiser's financial position and investment strategy, are subject to factors that could cause the performance of the Fundraiser to differ materially from that expressed or anticipated in these statements.

The forward-looking statements in IM's are based on numerous assumptions regarding the Fundraiser's present and future operations, investment strategies and markets in which the Fundraiser operates.

These forward-looking statements are current only at the date of any Part 2 IM. There is no assurance that such statements, estimates or projections will be realised or will apply in the future.

### *Updated Information*

The information contained in a Part 2 IM can change. Unless the changed information is materially adverse to you, the Fundraiser may not always update or replace the IM to reflect the changed information. Email the Fundraiser at their designated email address disclosed in the Part 2 IM to obtain updated information.

### *Confidentiality*

The IM's are confidential and is provided to prospective investors for them to consider investing in the Fundraiser. Its use for any other purpose is not permitted. It must not be reproduced or redistributed, in whole or in part, and its contents must not be disclosed to any person.

### *Glossary and Currency*

Certain capitalised words and expressions used in this Part 1 IM are defined in the Glossary. All dollar amounts are in Australian dollars, unless otherwise indicated.

Drawings and photos shown in any IM are for illustrative purposes only and are not assets of the Fundraiser unless indicated otherwise.

### *Acknowledgements*

By registering on this website, you acknowledge that you have read and understood the above information including investor warnings and statements, and you wish to receive information from the Fundraiser and/or the Seller from time-to-time.

20 May 2020

## 1. Directors Letter

Dear Investor,

The purpose of this Part 1 Information Memorandum (IM) is to invite prospective investors with opportunities to invest in early stage start-up companies mainly undertaking various real estate projects. This Part 1 IM is **generic in nature** and outlines how the offer is made and the various risks and disclaimers that apply to the Offers.

A Part 2 IM will be provided to investors which will be issued by a Fundraiser seeking to obtain equity either through preference shares in a company or units in a unit trust. The Part 2 IM will include details on the Fundraiser and its directors, details of the offer, location of the project, risks and proposed returns and other information required to assess the viability of the Offer.

Offers are made under a Class Order 02/0273 which is operated by Business Introduction Services Pty Ltd trading as **Investire**. **Offers under the Class Order are available** to both retail and wholesale investors . Please note that BIS does not make any representations or warranties in relation to any Offer and you should undertake your own due diligence before investing.

This Part 1 IM contains various warnings and disclaimers that apply to each Offer under the Class Order and must be read in conjunction with any Part 2 IM issued by a Fundraiser.

Investors will be asked to provide some basic information on the website [www.investire.com.au](http://www.investire.com.au) to be accepted as a subscriber by the Fundraiser or their agents. Upon acceptance you will be able to receive Offers from the Fundraiser or their agents.

Once you decide to invest and after completing an online Application Form in the Part 2 IM, you can transfer your funds directly to a bank account controlled by BIS. Once the Minimum Subscription is achieved and any other requirements set out in the Part 2 IM are met, the funds will be transferred to the Fundraiser.

Thank you for considering this approach to investing and we wish you well with your investment objectives.

If you have any questions please contact us on [info@investire.com.au](mailto:info@investire.com.au) or phone us on 1800 60 11 77 .

Yours faithfully,



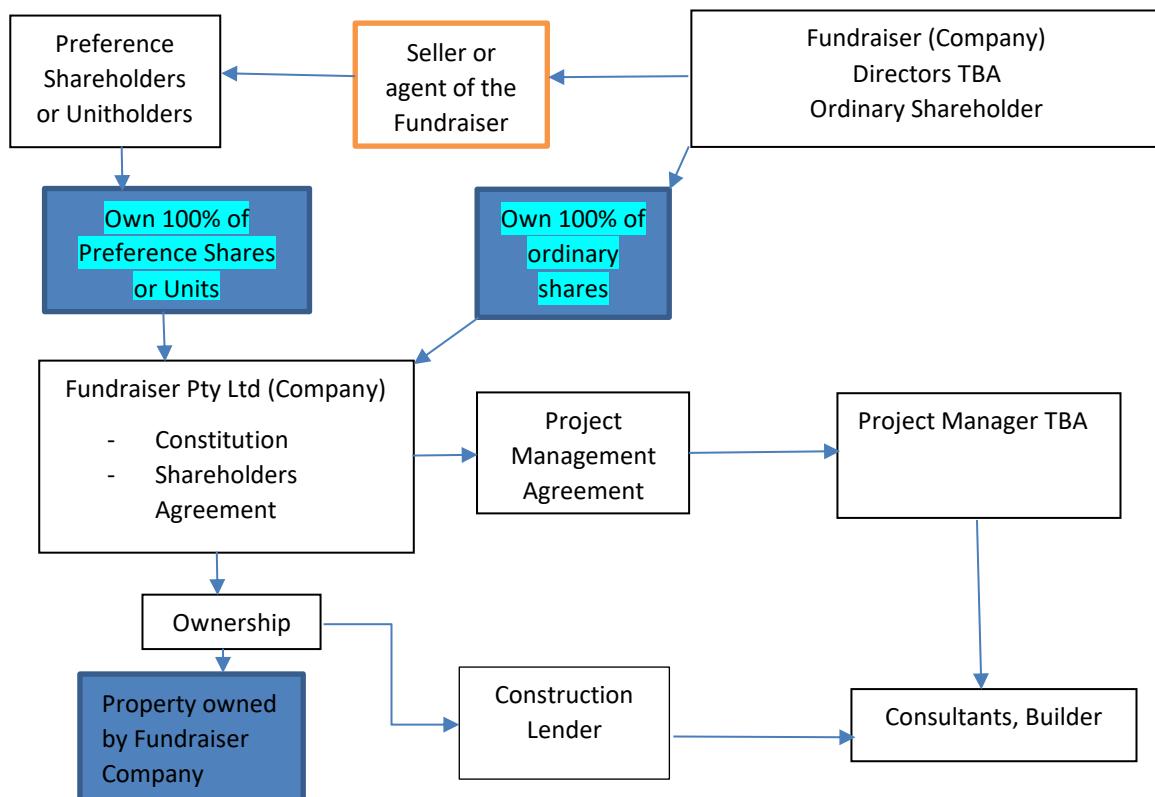
Guy Hasenkam  
Director  
Business Introduction Services Pty Ltd T/as Investire  
**★investire**

## 2. The Offer

The Part 2 IM will provide more details of the structure of the Fundraiser and its investment profile.

Generally, most structures will operate as an investment in a company either from the issue of Preference Shares or Units in a Unit Trust to Investors. The ordinary shares in the Company will be generally be owned by its directors and/or Developer. Both the Fundraiser and the Project will be managed by its Directors or any appointed Project Manager.

Investors are entitled to receive **first ranking** Preference Shares or **Units** in the Fundraiser which, in turn, will generally be the registered owner of the Property. The Fundraiser will generally offer a first registered mortgage to the Construction Lender as security for the Loan. The Fundraiser will also retain all rights, title, and interest in any Development Application (DA) lodged or held in relation to the Property.



Funds raised from the issue of Shares or Units under the Part 2 IM will **generally** be used to:

- contribute to the purchase price of the property and all associated acquisition costs (e.g. stamp duty, inspection fees, bank fees, conveyancing fees);
- reimburse the Project Manager for monies previously expended in getting the property under contract and undertaking due diligence investigations;
- engage Consultants to provide advice and prosecute a development application in relation to the Property;
- pay Council fees and charges required to obtain approvals for the Project;
- engage Consultants to provide advice and prosecute a Building Application in relation to the Property;
- contribute to the cost of construction of the land subdivision, townhouses, villas, apartments etc.

- g) provide a cash buffer as determined to be appropriate by the Project Manager or Developer;
- h) pay holding costs associated with the property and the Construction Loan;
- i) pay administration costs associated with the Project; and
- j) meet associated costs that the Project Manager or Developer determines are appropriate and, in the Company's, best interest.

The Project will incur total costs in excess of the Maximum Subscription Amount; therefore, debt funding will generally be required. The Fundraiser may secure a Construction Loan to assist with the purchase of the property and construction of the project. By holding Shares or Units, you will share in the income generated from the disposal of the project "on completion" and after repayment of all secured creditors.

Distributions are not guaranteed, and neither are any capital returns. An investment in the Fundraiser comes with risks associated with investing in property developments.

## **2.1 Profit distribution on completion of the Project**

On satisfactory completion of the Project and subject to receipt of net sale proceeds (after GST and selling costs), surplus funds from the Project will generally be distributed as follows:

1. Repayment of the Construction Loan in full including any capitalised interest;
2. Payment of any other secured creditors for the Project;
3. Any outstanding taxation obligations will be paid;
4. Payment of distributions to Investors as set out in the Part 2 IM;
5. Redemption of Preference Shares or Units at face value;
6. Balance of any surplus funds to the remaining ordinary Shareholder.
7. Company to be wound up.

An investment in the Fundraiser should be considered medium-term and is not expected any distributions or return of capital will be paid until the Project is completed, the Property is sold, and the Company is wound up.

## **2.2 Preference Shares or Units**

First ranking Preference Shares or Units issued by the Fundraiser to Investors rank:

- a) Equally among themselves;
- b) Ahead of ordinary shares (and any existing investors) in the Fundraiser with respect to the payment of dividends; and
- c) Ahead of ordinary shares (and any existing investors) in the Fundraiser upon a return of capital upon winding up of the Fundraiser.

Because of these rights, Preference shareholders have restricted voting rights in the Company which is controlled in its day to day operations by its directors. The shares will be redeemed at face value by the Company at or prior to the Redemption Date, which is generally twenty-four (24) months after the date of issue of the Preference Shares or Units by the Company or upon sale of the Property, whichever occurs earlier. More details will be provided in the Part 2 IM.

## **2.3 The Closing Date of the Offer**

The Closing Date is generally twelve (12) months from the date of the Part 2 IM or the date the Minimum Subscription Amount is raised, whichever is earlier.

Any applications received on or before the Closing Date that have been accompanied by Application Money will be granted an allocation of Shares or Units in the Company.

The Fundraiser reserves the right to close the Offer earlier than the Closing Date or extend the Offer after the Closing Date at their discretion and without notice.

## **2.4 Application price and Minimum Subscription amount**

Shares or Units in the Company or Trust will be issued at \$1.00 each. The minimum amount you must invest is \$50,000. The Fundraiser and BIS reserve the right to accept applications for lower amounts, at their discretion.

## **2.5 Issue of Shares or Units**

If your Application is accepted by BIS and the Fundraiser and upon reaching the Minimum Subscription Amount, then the Fundraiser expects to issue Shares or Units to you on or before the Closing Date.

There is no cooling off period under this IM, meaning you cannot withdraw your application once it has been accepted by BIS.

## **2.6 Expected Term of the Offer**

Shares or Units in the Company will be issued with an investment term of twenty-four (24) months, commencing on the date Shares or Units are issued to Eligible Investors. However, the Fundraiser has the right to reduce the Term to completion and sale of the Development, whichever occurs earlier.

Prior to redemption of Shares or Units, all developed lots will be sold and the net after tax sale proceeds (after GST selling costs and all related expenses of the Project) are distributed to Investors in proportion to their investment in the Fundraiser.

In the event the Project is not completed, or the project is not sold within the Term, the Term will be extended by the Fundraiser for as long as is required to complete the Project and final distribution of the net sale proceeds is made proportionally to Investors in the Fundraiser.

## **2.7 Illiquid investment**

You will not have any right to withdraw your money from the Fundraiser. Investment in the Fundraiser is illiquid, and the Fundraiser is not obligated to meet any redemption requests before the Project is completed and sold.

Therefore, once your Application Form has been accepted, you should expect that your investment will remain in the Fundraiser until the end of the expected investment term or any extension to the term.

There will not be any established secondary market for the sale of Shares or Units. If you want to sell Shares or Units then under the law, there are certain restrictions placed on the Fundraiser in relation to the level of assistance the Fundraiser can provide. Subject to those restrictions, the Fundraiser will endeavour to assist you should you wish to sell your Shares or Units.

Under the Constitution, the Company has discretion to refuse to register any transfer of Shares or Units.

## **2.8 How you can invest**

Applications to invest must be made by completing the Application Form which accompanies the Part 2 IM.

You may be directed to a third-party online registry service to provide details that comply with our AML/CTF obligations which includes your identification information. **Up to 20 retail investors** (to a maximum amount of \$2,000,000) are allowed to participate under the Class Order with the balance of funds allowed from wholesale or sophisticated investors as defined in the Act. Investors may also be required to provide to the Fundraiser evidence that they qualify as a Wholesale or Sophisticated Investor which will be provided to them when they invest.

The Application Form should be completed in accordance with the instructions of the Part 2 IM.

### **3. Role of BIS under the Class Order**

BIS is owned and operated by Guy Hasenkam. Guy has had many years' experience in property finance lending with major banks and financial institutions. Until recently Guy owned and operated a financial services company that specialised in property development activities and mortgage lending with over \$80M funds under management.

BIS will be appointed by the Fundraiser under the Class Order to assist with fund raising from investors. BIS is responsible undertaking its role as the Operator pursuant to the Class Order and arranging for the issue of Shares or Units by the Fundraiser.

The Part2 of the IM contains an offer to persons located within Australia who are classified as both retail and 'wholesale clients' or 'sophisticated investors' as defined in the Act, (**Investors**). The Maximum amount of investment from retail investors is limited to 20 investors or \$2,000,000 in subscriptions whichever comes first.

Potential Investors may be required to provide to the Fundraiser evidence that they qualify as a Wholesale or Sophisticated Investor.

BIS is not the issuer of and has not prepared any Part 2 IM. BIS makes no representation in, and to the maximum extent permitted by law takes no responsibility for, the accuracy or truth of any statement or omission from any part of a Part 2 IM.

The director of BIS has been operating as a boutique fund manager since 2004 and has successfully completed a number of mortgage schemes and property projects on behalf of its investors.

BIS and/or Investire is responsible for arranging the issue of Shares or Units by:

- a) distributing to persons or entities in Australia that qualify as Investors copies of the Part 1 and 2 IM directly or through its Fundraisers.
- b) receiving the Share Application Forms from Investors via the online onboarding process;
- c) banking the Application Money into a designated bank account controlled by BIS;
- d) providing to the Fundraiser a list of Investors and the number of Shares or Units applied for;
- e) notifying the Fundraiser once the Minimum Subscription Amount has been achieved;
- f) arranging for the Fundraiser to issue the preference Shares or Units to relevant Investors and to lodge the appropriate forms with ASIC;
- g) upon notification by the Fundraiser that all contracts and other documents are in order as set out in the Part 2 IM, transferring the Application Amount to the Fundraiser;
- h) finalise any outstanding matters with the Fundraiser.

The Fundraiser and BIS are parties to an agreement. Under that agreement:

- a) the Fundraiser has appointed BIS to make offers to Investors via a Part 2 IM;
- b) arrange for the issue of the Shares or Units by the Fundraiser; and
- c) the Fundraiser will issue those Shares or Units in accordance with such offers if the offers are accepted.

BIS is entitled to an agreed fee based on the face value of Shares or Units issued by the Fundraiser for its services. This fee is payable once Shares or Units are issued by the Fundraiser and not payable by the investor.

Bis does not have any pecuniary interest in any Fundraiser or Trust and is not entitled to any performance fees or other remuneration other than the agreed fee between the parties to provide the IM's on behalf of the Fundraiser and undertake the role as set out above.

## 4. Risks

As with any investment, there are risks associated with investing in the Fundraiser. Many risks are outside the control of the Fundraiser and/or the Project Manager. If these risks eventuate, returns to investors may not be as expected and distributions may be reduced or suspended, and the capital value of the Fundraiser may be reduced. Distributions are not guaranteed, and neither is the return of your capital by any party.

The risks discussed below are not an exhaustive list **nor necessarily specific to the project/offer detailed in any Part 2 IM**. At the date of this IM, the Fundraiser considers the following are key risks of an investment in a Fundraiser:

### 4.1 Real estate specific risks

An investment in a company comes with risks associated with investing in residential property.

The following property specific risks may cause the projections and assumptions in the IM's to be negatively impacted:

- a) Gross Realisation "on completion"

The ongoing value of a project is influenced by changes in property market conditions including supply, demand, and availability of capital. There is no guarantee that the project will achieve a profit on completion nor is there a guarantee the property will not fall in value as a result of assumptions upon which the relevant valuation is based proving to be incorrect.

- b) Development Approval

There is the risk the property may not receive the necessary approvals or may not receive necessary approvals in a timely manner, which will prohibit the progression of the development of the property and impact on returns to investors.

- c) Property settlement risk

There is a risk the vendor of the property may not settle on the date settlement is expected to occur on, if at all.

- d) Uncontrolled events

There is a risk uncontrolled events, such as natural phenomena and terrorist attacks, may affect the property and/or the project for which insurance is not available or for which the Fundraiser does not have insurance cover.

Should such an event occur, a loss will result which will have negative impact on the income and capital value of the Fundraiser.

- e) Insurance risks

Various factors might influence the cost of maintaining insurance over a project and/or the Property, or the extent of cover available. Increased insurance costs, or limits on cover, can have a negative impact on the performance of the Fundraiser. There are also some potential losses that cannot be insured including force majeure events.

- f) Related party risks

The Fundraiser can appoint a Project Manager or consultant, who may be a related body corporate of the Fundraiser, to provide various services in relation to the property. If so, the engagement of the Project Manager constitutes a related party transaction. The risk with related party transactions is that the transaction may not have occurred on the same terms as the transaction may have occurred had the transaction been with an unrelated, third party.

This risk is mitigated by the Fundraiser complying with its internal policies and procedures.

- g) Environmental contamination

Despite the due diligence undertaken by the Fundraiser when making new acquisitions, it is possible that environmental contamination may be found on a property. Remediation costs may be significant, and there may be consequential effects such as property closure and loss of rent (including potential costs of relocation of tenants in some circumstances) which could adversely affect the income from that property, distributions or property valuations and returns to investors in that investment opportunity.

h) Forward looking statements

There can be no guarantee the assumptions and contingencies on which the forward-looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, many of which are outside the control of BIS and the Fundraiser.

i) Litigation risk

The Fundraiser may become involved in disputes and possible litigation during its management of a project or Property. The Fundraiser is under an obligation to protect the value of the assets and may become involved in disputes in respect of a property, such as for warranty or defects claims against builders and their subcontractors. The results of dispute processes and litigation are often uncertain and are subject to appeal. There is always a possibility that general business operations may be affected both financially and through the diversion of significant senior management time in running those proceedings.

j) Capital Expenditure

The investment opportunity may incur capital expenditure costs in respect of the underlying property asset relating to unforeseen structural problems arising from a defect in a building or alterations required due to changes in statutory and compliance requirements. Over time, capital expenditure may be required to maintain the property, and to improve the property in order to retain and attract tenants. The risk that capital expenditure could exceed forecast expenditure may result in increased funding costs, decreased distributable income and property valuation write-downs due to valuation methodology.

In addition, the Fundraiser may have to undertake significant refurbishments, building works or extensions and additions in respect of an investment opportunity property or may acquire an investment opportunity property subject to development activities. This acquisition may involve tenant pre-commitments or other risk mitigation strategies before any commencement of development activities.

The following risks relate to an investment in a Fundraiser and their impact on the financial information contained in the Part 2 IM:

- Project Manager risk

The Project Manager (if appointed) is responsible for providing project management services to the Fundraiser and for managing the development of the property on a day to day basis. If the Project Manager fails to do so effectively, then this could negatively affect the Fundraiser's performance.

In particular, there is a risk that the Project Manager may fail to manage the development risks appropriately or fail to properly execute the Fundraiser's development strategy. These factors could have an adverse impact on the financial position and performance of the Fundraiser. The Project Manager's key personnel will have extensive experience in transacting property, operating residential developments, financing, and town planning issues.

- Liquidity

There is no established external secondary market for the sale of Shares or Units in the Fundraiser. Investors may arrange for their own private sale and the Fundraiser, without obligation, will assist in that process. There is no right for Investors to require their Shares or Units to be purchased by the Fundraiser, the Fundraiser or by any other person, or to have their Shares or Units redeemed. The Fundraiser will not be listed on the ASX or any other exchange.

In addition, real estate assets are, by their nature, illiquid assets. It may be difficult for the Fundraiser to dispose of the project at the end of the Term in a timely manner at its optimal sale price.

- New fund risk

The Fundraiser is a newly established unregistered managed investment scheme and has no track record or past performance. However, the Fundraiser, the Developer and/or the Project Manager's management team possesses extensive property asset and finance experience.

- Investment term

There is no guarantee Investors' capital will remain invested for the expected term disclosed in the IM from the date Shares or Units are issued. There are circumstances which may result in the Term of the Investment being shorter. For example, while it is not the current intention to dispose of the property prior to the project completion, if the Fundraiser, on advice from the Project Manager, considers it appropriate to take advantage of a selling opportunity, then it may sell the property prior to the proposed termination date if it believes that an early disposal of the property is in the best interest of Investors. The Fundraiser also has the right to extend the Term at its discretion.

- Investment return

Neither the performance of this investment nor the repayment of Investor capital is guaranteed.

- General borrowing risk

The Fundraiser may borrow money from financial institution. Gearing comes with risk and gearing a property investment can increase the potential for capital losses, as well as gains. If the Fundraiser is unable to service the loan, the distributions may be reduced or suspended, and the lender may enforce its security over the Property.

- Refinance risk

There is a risk that the Fundraiser will not be able to refinance the existing debt facility or not be able to refinance the existing debt facility on terms like those already in place. This may result in increased costs for the Fundraiser, and therefore it may have a negative impact on distributions to Investors.

- Interest rate risk

There is a risk that unfavourable moments in interest rates may lead to increased interest expenses. This may result in a reduction to the distributions available to Investors, or failure by the Fundraiser to meet interest obligations on its borrowings.

- Tax and stamp duty risk

Changes to tax law and policy (including any changes in relation to how income of the Fundraiser is taxed or to the deductibility of expenses or stamp duty law) might adversely impact the Fundraiser and Investors' returns. You should obtain independent tax advice in respect of an investment in the Fundraiser.

- Property due diligence and use of experts

In acquiring the Fundraiser's interest in the property, the Fundraiser will engage experts to prepare reports as part of its due diligence enquiries. These reports will be relied on by the Fundraiser in assessing the risks associated with ownership of the property. Whilst the Fundraiser has no reason to believe those enquiries will not be appropriate and complete, it cannot guarantee all risks and potential problems associated with this investment will be identified and will be properly addressed.

- Concentration risk

Generally, the more diversified a portfolio, the lower the impact that an adverse event affecting one investment will have on the income or capital value of the portfolio. The Fundraiser will own a single property and is not diversified by asset class, geographic location of properties or exposure to different property sectors.

## 4.2 General risk factors

In addition to the specific risks identified above, there are also other more general risks that can affect the value of an investment in the Fundraiser. These may include the following:

- a) The state of the Australian and world economies.
- b) Movements in the inflation rate.
- c) Negative investor and/or consumer sentiment which may keep the value of assets depressed.
- d) The illiquidity and cost of capital markets.
- e) Changes in taxation legislation
- f) Geopolitical circumstances and events

- g) Loss of investment - You may lose part or all of your investment and should be able to bear this risk without undue hardship.
- h) Lack of returns – Few early stage unlisted businesses or property projects pay dividends. Returns should not be expected until the business is sold or when a property project is successfully completed and sold.
- i) Dilution – Companies may need more funding to grow or to survive. If they issue further shares, your share of the company will reduce unless you put up your proportion of the new investment. That reduction is called dilution.
- j) Material events – Early stage businesses are often small and have narrowly focused offerings. This can increase the vulnerability of the business to internal and external threats and make it harder to absorb material events.
- k) Lack of control – As a minority shareholder, you may have little influence on how the Fundraiser develops. Companies are ruled by simple majority of directors for most decisions. For example, you will not determine who the directors are unless the majority of shareholders who vote on an issue agree with you.

**The Company or Fundraiser, The Project Manager, BIS and their associates, employees, advisors, and representatives do not guarantee an investment in the Fundraiser. Property development investment, by its nature, carries a level of risk and no guarantee is or can be given that an investment in the Fundraiser will not decrease in value and that investors will not suffer losses.**

**Please read this Part 1 IM and the Part 2 IM in full and consider your attitude towards risk before deciding to invest in the Fundraiser. You should also assess, in consultation with your professional advisers, how an investment in the Fundraiser fits into your overall investment portfolio.**

## 5. Taxation Information

Neither the Fundraiser or BIS provides tax advice, nor have they obtained taxation advice specific to the Offer. As such, this IM cannot address all of the taxation issues which may be relevant to you.

Investors must take full and sole responsibility for their investment in a company, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment. It is not intended for the Fundraiser to retain any profits or capital. All profits will be distributed, and capital repaid at completion of the Project and the company will be dissolved.

### 5.1 Taxation of the Company

The Fundraiser will pay taxation at the company tax rate on any profits it receives from the net sale proceeds of the Project. Generally, these profits (if any) are offset by any losses incurred during the development phase of the Project.

Payments of dividends to Share Holders are anticipated to occur after completion of the Project and repayment of the construction loan and creditors. Dividends will generally be on an unfranked (pre-tax) basis but will be dependent on the payment date of the dividends and whether the Fundraiser has generated sufficient franking credits.

### 5.2 Taxation of Share Holders

Investors will be required to include any distributions made from the Fundraiser in their assessable income in the year to which the distributions relate. As a result, Investors are likely to be subject to income tax or capital gains tax on the amounts received. The Fundraiser will determine the distribution policy and should provide investors with taxation statements advising them of the classification and treatment of any distributions made.

Investors should note that due to the anticipated development timetable, income or profits may be derived across more than one financial year by the company. Income may need to be distributed to Investors for tax purposes at the end of the financial year, despite the funds not being released until completion of the final sale. This may affect some Investors' tax positions, which could vary across the financial years involved.

## **5.3 Capital Gains Tax**

The proposed redemption of Shares or Units will not be treated as income to the Share Holders. Any funds treated as a return of capital will reduce the cost base of the Shares or Units for Capital Gains Tax (CGT) purposes. Investors will be advised and provided with a taxation statement advising of the treatment of any distributions made.

## **5.4 GST**

All entities that conduct an enterprise or business are generally required to register for GST where the expected turnover exceeds the GST registration threshold. The building of new residential premises for sale also requires GST registration.

The Fundraiser's expected turnover is likely to constitute GST supplies as it involves the sale of the proposed new residential dwellings. The Fundraiser will determine and account for what GST credits are available on costs to develop the new residential premises and will utilise the margin scheme where applicable to determine the GST payable on the GST supplies (new residential premises).

Goods and Services Tax (GST) is not directly applicable to your Investment as a Share Holder in the Fundraiser or in the redemption of your Shares or Units. Additionally, there should be no GST implications on the payment of any distributions or payments to Share or Unit Holders. Each intending investor should seek their own taxation advice in regard to any taxation implications that may apply to their own individual circumstances as a result of an investment in the Fundraiser.

## **5.5 Accounting Policy**

Under generally accepted accounting standards, Preference Shares in a Company are to be treated as equity in the books of the Company.

# **6. Additional Information**

## **6.1 Important Agreements**

### **Constitution**

The Company is governed by its Constitution which governs Investors' rights as an investor in the Fundraiser.

Potential Investors should consider whether it is necessary for them to obtain independent legal advice on the Constitution of the Company and this IM which briefly sets out the rights and obligations of the Company and any Preference Shareholders.

The Constitution of the Company is the primary document governing the relationship between its shareholders and the Company which has been lodged with ASIC. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

A copy of the Constitution is available free of charge by emailing the Fundraiser as disclosed in the Corporate Directory of the Part 2 IM.

Potential investors are advised to obtain a copy of the Constitution to obtain a better understanding of the rights and powers of directors. If in doubt, please obtain independent legal advice.

### **Shareholders Agreement**

A Shareholders Agreement is a contract between some or all of the shareholders in a company. In many cases, the company is also a party to the Agreement. A Shareholders Agreement is different from a Company Constitution, although the two documents have many things in common. Under the Corporations Act 2001 a Company Constitution is compulsory, while a Shareholders Agreement is not. However, a Shareholders Agreement is a valuable document

which can help to set out the various rights and obligations of the shareholders and can clarify many details about how the company will operate.

Examples of subjects covered are:

- obligations of the company to the shareholders (the company is also a party to the agreement);
- how shareholders will maintain their rights if they are not present at meetings;
- roles of directors and actions by the company or a director which require shareholders' consent;
- controls and redistributes power between shareholders so that majority shareholders cannot force decisions;
- special protection of a minority by specification of critical decisions that must be agreed by that shareholder;
- how to deal with new intellectual property;
- transfers of shares and rights of pre-emption or first refusal: when allowed, and under what conditions;
- exit strategy: including drag-along and tag-along rights;
- key man insurance;
- publicity about the company and the Offer; and
- confidentiality.

### **Project Management agreement**

The Project Management agreement is between the Fundraiser and the Project Manager (if appointed) under which the Project Manager agrees to provide project management services to the Fundraiser.

The Project Management agreement contains provisions dealing with matters such as the Project Manager's obligations to report to the Fundraiser and sets out the fees payable to the Project Manager for its services.

The Project Management agreement will remain in force until the Company is wound up unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Fundraiser if the Project Manager is in material breach of the agreement and that breach has not been remedied after a certain time. There are also provisions allowing the Fundraiser to terminate if, for example, the Project Manager becomes insolvent.

The Project Manager is permitted to terminate the agreement in certain circumstances, such as if the Fundraiser substantially changes the agreement to the detriment of the Investors.

### **6.2 Responsibility for Costs**

The Project Manager, the Fundraiser or BIS are not liable to reimburse or compensate any party or any of their representatives for any costs or expenses incurred by any party or its representatives in conducting their review and evaluation of the Part 2 IM, undertaking due diligence or otherwise in connection with the project.

### **6.3 Provision of Information**

Requests for further information must be directed in writing to the Fundraiser. The provision of additional information is at the discretion of the Fundraiser and subject to availability of the requested information. Any additional information requested by and provided to one prospective investor may also be made available to other prospective investors at their request and at the discretion of the Fundraiser.

### **6.4 Independent Advice**

Investors should read Parts 1 & 2 of the IM in their entirety prior to completing the Application Form as it contains important information about this investment opportunity. Investors should also consider seeking independent financial and legal advice prior to investing in the Fundraiser.

## **6.5 Confidential Information**

Both the Part 1 & Part 2 IM are the confidential information of the Fundraiser and is strictly intended for the recipient and must not be disclosed to any other party without the prior written consent of the Fundraiser.

## **6.6 Rights attaching to Preference Shares**

In addition to the applicable provisions of the Constitution summarised above, Preference Shares have the following rights which are generally specified in the Constitution:

Class and issue prices of Shares to be offered	Fully paid, Preference Shares issued at \$1.00 per Share - redeemable at the election of the Company on or before the redemption date.
Number of Shares to be offered	Subject to the Corporations Act and the terms of issue of the Shares, the Company reserves the right to accept in excess of its target issue size and, in future, to issue different classes of shares.
Issue dates	Each Share is, subject to receipt of valid subscriptions, to be issued on a date to be determined by the director.
Variation of rights	The rights attached to Shares may be varied or cancelled subject to the Corps Act.
Voting rights	The Preference Shares do not carry voting rights other than to matters that affect their shareholding or share rights.
Dividend rights	(a) The Company may declare and pay a dividend on one class of shares to the exclusion of another class. (b) Each share of a Class on which the Board resolves to pay a dividend carries the right to participate in the dividend. Unless the Directors determine otherwise, payments of dividends will be made within 14 days after the relevant Dividend Date.
Meetings	Each holder of a Share is entitled to receive notices of and attend at general meetings of the Company.
Winding up	On winding up, the surplus assets of the Company remaining in preference of its debts are divisible among all the holders of the Preference Shares in proportion to the number of Preference Shares held by them. For the avoidance of doubt, this means all the Preference Shares issued pursuant to this Offer are entitled to preference in return of capital ahead of ordinary shareholders on winding up of the Company.

## **6.7 Copyright**

Both the Part 1 & Part 2 IM are copyright material owned by BIS and the Fundraiser. Permission to use any part of this Information Memorandum must have the express written permission of the Fundraiser.

## **6.8 Changing Details**

All requests for changes in details must be made in writing and signed by the Investor. If Shares or Units are held jointly, then both parties must sign.

## **6.9 Related Party Interests**

Pursuant to any Project Management agreement between the Fundraiser and the Project Manager, or a related party of the Project Manager may be issued Shares or Units in the Fundraiser on the same terms and conditions as Shares or Units issued to Investors.

## **6.10 Related party transactions**

Directors of the Fundraiser may from time to time face conflicts between their duties to the Company and their own interests. The Fundraiser will manage any conflicts in accordance with its conflicts of interest policy, the Corporations Act, the Constitution, ASIC policy and the law.

The risk with related party transactions is that the transaction may not have occurred on the same terms as the transaction may have occurred had the transaction occurred with an unrelated third party. This risk is mitigated by the Fundraiser complying with its internal policies and procedures.

The Fundraiser is satisfied the terms of the Project Management Agreement (if any) are on not more favourable terms than if an unrelated party had been appointed as project manager.

The Fundraiser may from time to time enter into other transactions with related entities. All transactions will be affected at market rates and in accordance with the Corporations Act.

## **6.11 Privacy**

In applying to invest, you are providing the Fundraiser and BIS with certain personal details (such as your name and address). The Fundraiser may use this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by us, except in limited circumstances. Please let us know if you think the information is inaccurate, incomplete, or out of date. You can also tell us at any time not to pass on your personal information by advising us in writing.

If you do not provide us with your contact details and other information, then we may not be able to process your application to invest. Under various laws and regulatory requirements, we may have to pass-on certain information to other organizations, such as the Australian Tax Office or the Australian Transactions Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give us permission to pass information we hold about you to other companies which are involved in helping us administer the Fundraiser, or where they require it for the process of compliance with AML/CTF law or in connection with the holding of Application Money. We may also use the information to provide you with details of future investment offers made by BIS.

## **6.12 Anti-money laundering law**

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and associated rules and regulations require the Fundraiser to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the Application Form and the online onboarding process. We will not issue you with Shares or Units unless satisfactory identification documents are provided.

## **6.13 Statement by director of the Company**

With respect to any statements made in the Part 2 IM other than by the Director, that Director has made reasonable inquiries and on that basis have reasonable grounds to believe that persons making those statements were competent to make such statements, those persons have given their consent to the statements being included in the Part 2 IM in the form and context in which they are included and have not withdrawn their consent before issue of the Part 2 IM.

To the best of the knowledge and belief of the current director of the Company (who has taken all reasonable care to ensure that such is the case), the information contained in any Part 2 IM is in accordance with the facts and does not omit anything likely to affect the accuracy of such information.

## 7. Glossary

ACN	Australian Company Number as defined in the Corporations Act.
Allotment	The allotment of Shares or Units to Applicants on the Issue Date
AML/CTF	Anti-money laundering and counter-terrorism financing.
Applicant	Someone who applies for Shares or Units under the Part 2 IM.
Application Form	The application for the allotment of Shares or Units in the Company offered under the Part 2 IM and accompanied by the Application Money for those Shares or Units.
Application Money	The money paid by an Applicant for Shares or Units.
ASIC	The Australian Securities and Investments Commission.
BIS	Means Business Introduction Services Pty Ltd ACN 637 411 002
Business Day	A day on which banks are open for business in Brisbane, except a Saturday, Sunday, or public holiday
Class Order	Means ASIC CO 02/0273 "Business introduction or matching services"
Company	As nominated in the Part 2 IM.
Construction Lender	A recognised financial institution providing sufficient funds to complete the Project on terms and conditions satisfactory to the Fundraiser.
Construction Loan	means a loan between the Fundraiser and the Construction Lender to assist with completion of the Project including capitalised interest.
Closing Date	Generally, twelve (12) months from the date of the Part 2 IM or at the option of the Fundraiser.
Constitution	The Constitution of the Company as amended from time to time
Corporations Act	The Corporations Act 2001 (Cth) for the time being in force together with the regulations.
Fundraiser	Companies seeking to raise funds under this Class Order
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended
Investor	Entities who qualify as wholesale clients (as defined in section 761GA of the Corporations Act) or sophisticated investors as defined in subsections 708(1) and (8 –11) of the Act and to parties whose participation in the Offer allows the Company to comply with section 708 of the Corporations Act.
IM	This information memorandum dated 20 April 2020 and any Part 2 IM in relation to a Fundraiser's Project that is accessible on the relevant Project page or is distributed by BIS conducting its services.
Investor	A person who acquires Shares or Units pursuant to the Offer.
Minimum Subscription	The minimum subscription amount as set out in the Part 2 IM representing Shares or Units in the Fundraiser at \$1.00 per Share.
Offer	means a formal offer by a Fundraiser to an Investor, pursuant to which the Fundraiser offers to issue Securities in the Fundraiser to the Investor in return for the Fundraiser receiving the Investor's Investment Sum, such offer being a personal offer for the purposes of paragraph 2(b) of the second Exemption in the Class Order.

Project Manager	appointed by the Fundraiser to provide project management services as set out in the Part 2 IM.
Project Page	An online project page setting out the details of the Offer.
Preference Shares	Preference Shares in the Company representing the investor's right to a return of dividends and capital ahead of ordinary shareholders upon winding up of the company.
Share Holder	A person or entity that has been issued shares in the Company.
Security	Means shares in an Australian company or Units in a Unit Trust.
Services	means any services and facilities provided on or through or by means of the Website or associated with the Website <a href="http://www.investire.com.au">www.investire.com.au</a>
Transaction	<p>a) in the case of an Investor – the steps involved in, and the process of, contributing funds to a Fundraiser's Project by accepting that Fundraiser's Offer to subscribe for Securities in the Fundraiser; and</p> <p>b) in the case of a Fundraiser – the steps involved in, and the process of, making an Offer to an Investor to subscribe for Securities in the Fundraiser and, if the Offer is accepted, issuing Securities to that Investor in accordance with the terms of the Offer.</p>

## 8. Directory

Introducer: Business Introduction Services Pty Ltd T/as Investire

P O Box 170

Robina Qld 4226

P: 1800 60 11 77

M: 0419 239 550

E: [info@investire.com.au](mailto:info@investire.com.au)

W: [www.investire.com.au](http://www.investire.com.au)

## 9. What is the Investment process?

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The investment process under the Class Order is as follows:

- **Registration of interest:** Registration on the Fundraiser's website ([Hotspotcentral](#)) is the first step which includes downloading the Warning Statement required under the Class Order.

- **Accreditation:** Hotspotcentral will then accredit you as an Investor (if more than 20 investors are participating in the offer and provide you with a Part 1 Information Memorandum (IM) which contains generic information only but will not identify the Fundraiser.
- **Agree:** to the Terms and Conditions of the Class Order provided on this website by clicking in the acknowledgement checkbox.
- **Review offer:** A Part 2 IM will be provided by the Fundraiser which sets out details of their Offer including term, projected returns, location of the project and information about the Fundraiser.
- **Select investment:** If you see an offer that appeals and you understand the investment, simply click ‘invest now’ or ‘apply’ on the relevant page as set out in the Part 2 IM and complete the required online application form.
- **Transfer funds:** Once you have provided information to comply with our AML/CTF obligations, remit the investment by bank transfer to the designated bank account disclosed in the Part 2 IM. We will hold these funds on your behalf in a designated bank account until the close of the offer.
- **Offer closes.** When an offer closes, we will notify investors of whether or not the offer has reached its minimum subscription. Companies that reach their minimum subscription receive the funds and the securities are issued to Investors by the Company. If a Fundraiser does not reach its minimum subscription, all funds held by us are returned in full (without interest) to investors.
- **Post-offer.** As a shareholder you can expect ongoing communications from the companies you invest in – they have statutory obligations, but also have an incentive to keep you engaged as part of their family. Investire does not manage these communications, but we aid companies to facilitate and encourage ongoing flows of information to investors.

## 10. Guide to Completing the Online Application Form

**NB – investors will be guided through an online application form that will request specific information from the applicant depending on the entity being used e.g. An SMSF Trust.**

Please complete all relevant sections of the Application Form in **BLOCK LETTERS** using blue or black ink.

Only legal entities can hold Shares or Units in the Company. Applications must be in the name(s) of natural persons, companies, or other legal entities acceptable to BIS.

Type of Applicant	Correct	Incorrect	Signatures required
Individual	Fred John Jones	F.J. Jones	Each Applicant
Company	ABC Pty Ltd	ABC P/L ABC Co	Two Directors, a Director and Secretary, or single Director if a sole Director company
Minor	Fred John Jones <Bill Jones>	F.J. Jones	Each Applicant (not a minor)
Trusts	Jane Jones <Jane Jones Family Trust> OR XYZ Pty Ltd <XYZ Family Trust A/C>	Jane Jones Family Trust OR XYZ Trust	Each Trustee
Deceased Estates	Patrick Jones <Est. Fred Jones A/C>	Estate of the Late Fred Jones	Each Executor
Clubs, Incorporated Bodies	Fred Jones and Patrick Jones <Jones Brothers A/C>	ABC Golf Association	Each authorised person
Business Names			

#### Contact Details

Enter your street address – either the residential for natural persons or the registered office for companies. Post office boxes are not acceptable. Company and trust investors should provide a contact name. Company investors will also need to provide their principal place of business (if it is different from the registered office).

All communications to Investors from BIS will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

#### Confidentiality of information

BIS will not collect any personal information about you unless you provide it to us voluntarily. When you do provide us with personally identifiable information, we will only use that information to contact you regarding matters which we think you may be interested in. These details including your email address will not be disclosed to a third party (unless we are legally required to do so) without your written permission.

BIS may be required to disclose personal information to AUSTRAC as the regulator of the Anti-Money Laundering and Counter Terrorism Financing legislation in Australia.

While we will take every precaution to ensure the confidentiality of all personal information provided to us, we accept no responsibility for any unauthorised access to or dissemination of this information.

Applicants' Tax File Numbers or Exemption numbers will only be used for tax-related purposes in accordance with the Income Tax Assessment Act 1936, Income Tax Assessment Act 1997, and Tax Administration Act 1974.

It is not an offence to decline to provide a TFN or Exemption number. The collection of TFN's and Exemption numbers is authorised by legislation.

BIS will store all Tax File Numbers and Exemption numbers securely. Access to Investor Tax File Numbers or Exemption numbers is restricted to employees or agents of BIS.

Investor Tax File Numbers or Exemption numbers will be securely disposed of when no longer required for administrative or legal purposes.

#### Tax File Numbers

Providing Applicants' Tax File Number (TFN) to BIS is not compulsory but tax may be withheld from any distribution at the highest marginal rate if a TFN or Exemption number is not provided.

## Identification Required

If you are investing as:	Documentation required <sup>2</sup> : (to accompany return of this completed Application Form)	Application must be in the name of:	Complete Application Form sections: (names used as examples only)
Individual/s	A copy of <u>one</u> of the following for <u>each</u> applicant:  - passport; - driver's licence; <b>or</b> - any other form of photographic identification advised by BIS as required.	Full name of Applicant(s) (Unless indicated otherwise, multiple applicants are assumed to apply to hold interests as joint tenants and agree that correspondence be sent only to address specified for first named applicant.)	'Mary Citizen' and 'John Sample Citizen'
A company	Copy of the Certificate of Registration	The name of the company	'ABC Company Pty Ltd'
A trust	Copy of an <b>extract</b> <sup>2</sup> of the trust deed.  The extract should include the pages which show the:  - name of the trust; - trustee(s) name(s); and - trustee's signature(s) with witness signatures.  For corporate trustees, a copy of the trustee's Certificate of Registration will also be required.	The trustees of the <b>trust</b> <sup>3</sup>	Natural person(s) as trustee(s)  <i>Mary Citizen and John Sample Citizen &lt;as trustee for the Citizen Family Trust&gt;</i>  Corporation(s) as trustee(s)  <i>XYZ Company Pty Ltd &lt;as trustee for the Citizen Family Trust&gt;</i>

## Proof of Identity

The Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) requires issuers of interests in investment schemes to collect and verify identification information for new investors. These identification obligations apply to BIS.

You must attach copies of your identification documents to your Application Form which can be uploaded onto the online Application Form. Please refer to the information sheets above to see what you must provide if you are an individual, a company or Trust and how they must be completed.

1. Please note that if the Investor is a trust, identification documents will be required for both the trust AND one of the trustees.
2. Please do not send us a full trust deed. Only an extract of the deed identifying the trustee(s), the trust name, trust powers and objectives and date of execution of deed is required.

Applications in the name of a trust, rather than a trustee will not be accepted

## **11. Terms and Conditions as an Investor**

### **11.1 General Matters**

#### ***10.1 Relationship between us and you***

This Agreement does not create a relationship of employment, trust, agency or partnership between BIS and you.

#### ***10.2 Relationship with the payment provider***

You agree that any payment processing services provided by the payment provider will be provided to you directly by the payment provider acting in its own capacity, and that the payment provider is not acting on our behalf or as our agent, partner or in any other capacity, nor are we acting as the payment provider's agent, partner or in any other capacity.

#### ***10.3 Entire agreement***

This Agreement, together with the Policies (including the Privacy Policy) and any additional Terms, constitute the entire agreement between you and us in connection with its subject matter and supersede all previous agreements or understandings between you and us in connection with their subject matter.

#### ***10.4 Severability***

If the whole or any part of a provision of this Agreement is invalid or unenforceable in a jurisdiction it must, if possible, be read down for the purposes of that jurisdiction to be valid and enforceable. If however, the whole or any part of a provision of this Agreement is not capable of being read down, it is severed to the extent of the invalidity or unenforceability without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

#### ***10.5 No waiver***

BIS does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by us of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by us.

#### ***10.6 Events beyond our control***

BIS is not liable for any breach of its obligations under this Agreement where it is hindered or prevented from carrying out its obligations by any cause outside its reasonable control, including lightning, fire, flood, severe weather, strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, or failure of any telecommunications, satellite, computer or global positioning system.

#### ***10.7 No assignment***

You may not assign or transfer or delegate or otherwise deal with any of your rights or obligations under this Agreement. BIS has the right to assign, delegate or otherwise deal with all or any of its rights or obligations under this Agreement to any person.

#### **10.8 Governing Law**

This agreement will be governed by and construed in accordance with the law for the time being in force in Queensland and the parties, by entering into this agreement, are deemed to have submitted to the non-exclusive jurisdiction of the courts of that State.

#### **10.9 Jurisdictional Disclaimer**

This Publication is not an offer of securities, and does not apply in any jurisdiction where, or to any person to whom, it would not be lawful to issue securities. If you access this Publication or our website from locations outside Australia, you do so at your own initiative and are responsible for compliance with local fundraising laws.

No action has been taken to register or qualify the securities of companies published in this publication or our website or otherwise to permit a public offering of the securities on offer in any jurisdiction outside Australia.

Further, this publication and our website (does not constitute an offer to sell, a solicitation of, or an invitation to subscribe for or to buy, securities in the United States or in relation to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("the U.S. Securities Act")).

### **11.2 Indemnity**

You agree to indemnify BIS, its related bodies corporate (as defined in the Corporations Act), and their officers, directors, employees, contractors and agents from and against any and all claims, causes of action, damages , obligations, losses (including loss of profits, loss of revenue, economic loss, loss of data, direct loss, indirect loss, or consequential or incidental loss, and including damage or loss arising in contract, tort (including negligence), statute or otherwise), liabilities, costs, debts and expenses (including legal fees and costs) arising from or as a result of or relating to your use of the Website or any of the Services (whether as an Investor, Fundraiser or otherwise), including a breach of this Agreement or the Additional Terms, or any of the representations, warranties or promises you give in this Agreement or in the Additional Terms, or any violation of applicable law or court order.