

TEYS STRATA DEVELOPMENT TRUST

ARSN 112 939 509

Product Disclosure Statement

Dated: 30th September 2022
Issued by: Quay Fund Services Limited
ABN 84 616 465 671
AFSL 494886

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IMPORTANT NOTICES

This is a product disclosure statement (**PDS**) for TEYS Strata Development Trust (ARSN 112 939 509) (**Trust**) issued by Quay Fund Services Limited (ABN 84 616 465 671; AFSL No: 494 886) (**Responsible Entity, Quay, we, our, or us**). This product disclosure statement is dated 30th September 2022.

ASIC takes no responsibility for the content of the PDS.

This product disclosure statement consists of the following documents:

- this document which is the core information document; and,
- documents which accompany this core information document and described as "Designated Car Parking Rights – Price List" which sets out the cost of the designated car parking rights acquired by an investor pursuant to this product disclosure document.

Both documents must be read in conjunction with each other.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. It is not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer of the Responsible Entity or any other person to invest in the Trust. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances before making a decision about the units in the Trust.

All monetary amounts referred to in this PDS are given in Australian dollars and all phone numbers are to phone numbers in Australia (unless otherwise stated).

The Trust is governed by the Constitution. The Trust comprises assets acquired in accordance with the Trust's investment strategy. Investors receive units in the Trust, however these Units do not give the investor an interest in any particular asset of the Trust.

Disclaimer

There is no guarantee by any person or company about the success of the Trust, the future value of your investment, the repayment of your investment or any particular benefit from your

investment. This document contains important information about investing in the Trust. However, it does not take into account your personal financial circumstances. Therefore, you should read this document carefully and obtain independent legal and financial advice before investing in the Trust.

Residency requirements

You may only invest in the Trust if you have received this product disclosure statement in Australia. Units in the Trust may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (defined in Regulation S of the US Securities Act 1933, as amended).

Electronic information

An electronic copy of this document and updates regarding The Trust can be accessed at www.quayfund.com.au. We will provide you with free paper copies of this document and updates on request.

Updated information

The information in this product disclosure statement may change over time. Quay may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via our website www.quayfund.com.au. You can also obtain updated information by contacting us. A paper copy of any updated information is available free on request.

Definitions

Words used in this document have the meanings set out in section 9 unless the context dictates otherwise.

1. ABOUT QUAY

Quay Fund Services Limited is the responsible entity of the Trust. Quay has been established as an independent provider of responsible entity and trustee services to fund managers. Quay's principals have extensive experience in operating registered managed investment schemes.

John Ballhausen (Chairman)

John was the former managing director of Rimcorp Property Limited (ABN 64 100 029 776) which was the responsible entity for three registered schemes with over \$100 million in funds under management. He has been a key person and/or a responsible manager on several Australian financial services licences.

Simon Lindsay (Managing Director)

Simon was the former managing director of Aurora Funds Management (ABN 69 092 626 885) which was the responsible entity for five registered schemes with over \$600 million in funds under management. He is also a key person and/or a responsible manager on another Australian financial services licence.

Further biographical details are available on Quay's website www.quayfund.com.au.

Quay's responsibilities and obligations as the Trust's responsible entity are governed by the Trust's constitution (**Constitution**), the Corporations Act and general trust law. As responsible entity, Quay is responsible for the management of the Trust and is required to act in the best interest of investors.

The Responsible Entity holds Australian Financial Services license number 494886 issued by ASIC, which authorises it to operate the Trust.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act. The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The Responsible Entity has the power to delegate certain aspects of its duties. Huntley Custodians Limited are the Trust's Custodian.

As responsible entity, Quay Fund Services Limited is responsible for overseeing the operations of the Trust. The Responsible Entity does not guarantee the performance of the Trust or the return of capital or income. Your investment in the Trust is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

For more information on the Trust's investments, see 'Investment Overview' in section 2.

2. INVESTMENT OVERVIEW

The Trust is a trust which currently holds rights to park cars in certain car parking spaces at 131 Macquarie Street, Sydney indirectly through a wholly owned sub-trust, the Macquarie Street Car Parking Fund.

The Macquarie Street Car Parking Fund class of units in the Trust are referable to the interests in the Macquarie Street Car Parking Fund. Investors holding the Macquarie Street Car Parking Fund Class of units in the Trust are entitled to designated car parking rights up until 20 February 2085.

Investment Objective

The investment objective of The Trust is to provide members with an opportunity to hold car parking rights in the Sydney CBD for 80 years.

Investment Benefits

Designed to add value to your other investments

Car parks throughout the capital cities of Australia, and in particular Sydney, are tightly held assets. Many who invest in this offer may already own property in the city and more particularly in The Astor and other properties on Macquarie Street. The car parking rights may add value to your holdings in these properties.

Enjoy designated car parking rights

Each unit in the Trust entitles the unit holders to park in a particular space in the car park 24 hours a day, seven days per week.

There is a car park manager who runs a commercial operation from the car park for owners of the car park. By agreement with the owners of the car park, the car park manager will, free of charge, provide unit holders with all of the car parking services you would expect if you were a fee paying customer of the car park (except, of course, for purchases for which you must pay separately). During business hours, the car park manager will park your car for you in your designated car space and retrieve it upon your return.

You will have access to the car park at all times to come and go as you like when the car park manager is not working.

Trust Structure

TEYS Strata Development Trust is a registered managed investment scheme in the form of a unit trust. The trust is divided into units. The Trust may issue different classes each of which must be separately identified in name or number on the unit certificate and the register.

The Trust currently only has one Class of units on issue being the Macquarie Car Parking Fund class which is referable to the investment held in the Trust's wholly owned sub-trust, the Macquarie Street Car Parking Fund. The Macquarie Street Car Parking Fund directly holds 100% of the car parking rights in the car park situated at 131 Macquarie Street, Sydney.

3. CAR PARKING DETAILS

The Macquarie Street Car Parking Fund is entitled to car parking rights within the car park which is situated at 131 Macquarie Street, Sydney. This section sets out the details of these rights.

Title reference

The title reference for the car park is lot 3 on strata plan 52728. The car park is not owned by the Trust. The Trust has acquired car parking rights for 80 years from 21 February 2005 within parts of the car park indirectly through its wholly owned sub-trust, the Macquarie Street Car Parking Fund. The registered owner of the car park is the trustee for the Hudson Property Trust. The car park is held in trust for the benefit of the Hudson Property Group Limited.

Car park management

The owner of the car park has entered a management agreement with the car park manager to manage the car park. This agreement may be terminated at any time by the car park owner and the car park manager.

Pursuant to the car parking management agreement, the car park manager must maintain the car park from Monday to Thursday from 7:00am to 12:00 midnight, Friday from 7.00am to 12.30am Saturday, on Saturday from 9:30am to 1:00am Sunday and on Sunday from 9:30am to 7:00pm.

Car parking rights

The owner of the car park has entered into an agreement with the custodian for the Trust granting unit holders car parking rights until 21 February 2085. The car parking rights agreement will bind the owner and the mortgagee exercising a power of sale to cause any future purchaser of the car park to enter into an agreement to be bound by the car parking rights agreement. Under the terms of the car park management agreement, the car park manager must provide unit holders with designated car parking rights, including parking and retrieving your car in your designated car parking space free of charge during the business hours of the car park manager. The car park manager has the right to use all of the parts of the car park (other than your designated car space) for the purpose of conducting its business. The cost and risk of the commercial operation of the

car park rests with the owner of the car park.

The car parking rights attached to the units allow the unit holders the right to park their cars in their designated car park space at all times. When the car park manager is open, the car park manager must park the car for the unit holder in the unit holder's designated car parking space. Unit holders do not receive any income from the commercial operation of the car park.

The car parking rights given to you as a unit holder in the Trust are contractual only and do not give you a leasehold or other interest in the land where your car space or storage space is located. Accordingly you do not have a caveatable interest in the underlying land. To the extent that there is any implied representation to the contrary in the PDS, any such implication is not intended and expressly denied.

As neither the Macquarie Street Car Parking Fund or the unit holders are acquiring any estate or interest in the land on which the car park is located, any remedies available to the Custodian for breach of the car parking rights agreement by the car park owner will be contractual.

However your rights are protected by contract and Quay will act under the car parking rights agreement to protect your rights in accordance with that agreement as required including where necessary obtaining injunctive relief to protect your rights under the contract. As stated in the PDS the car parking rights agreement does bind the owner and the mortgagee exercising a power of sale to cause any future purchaser of the car park to enter into an agreement which will preserve your contractual rights.

4. INVESTING IN THE TRUST

Applications

The Responsible Entity has the discretion to accept applications for units in the Trust which are made according to the procedures as directed by the Responsible Entity.

The cooling-off rights will not apply as the Trust is not considered liquid for the purpose of the Corporations Act.

Redemptions

Unit holders do not have any right to withdraw from the Trust. Unit holders have no right to require their Units in the Trust to be bought by the Responsible Entity or any other person or to have their Units in the Trust redeemed.

Borrowings

The Trust will not borrow any money.

Term

The Trust will exist for up to 80 years (less one day) from 21 February 2005, subject to earlier winding-up under the constitution and the Corporations Act.

Communication

We will communicate with investors at least half-yearly by email. Updates on important matters relating to The Trust will be available from www.quayfund.com.au. There will also be an annual report sent to unit holders.

Ethics

We believe we conduct business in an ethical and responsible manner. However, we do not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising any investment of the Trust.

Enquiries and Complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours.

The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 30 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA). You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au

All investors can access Quay's complaints procedures outlined above by contacting us.

Privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws.

If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint;
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at www.quayfund.com.au or you can obtain a copy free of charge by contacting us.

We will respect your privacy and undertake to use your personal information only for the purposes of providing services to you relating to the Trust and for providing information to you about other products and services offered by us, our agents, (including those named in the directory) and our related companies. You have the right to decline the receipt of any direct marketing material sent to you in the future. You may access your information at any time. You should notify us immediately if any information we hold about you changes.

Disclosure

The Trust may be a disclosing entity for the purposes of the Corporations Act. As such, if the Trust becomes a disclosing entity, the Trust will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC about the Trust may be obtained from or inspected at any ASIC office. If the Trust is a disclosing entity, then you will have the right to obtain a copy of the following documents from the responsible entity:

- a The annual financial report most recently lodged with ASIC for the Trust.
- b Any half-year financial report lodged with ASIC for the Trust.
- c Any continuous disclosure notices given by us for the Trust.

Consents

Each of our directors has consented to the issue of this product disclosure statement. Each of the persons or entities referred to in the investment directory has given their written consent to be named in this product disclosure statement in the capacity stated and has not withdrawn that consent before the distribution of this product disclosure statement.

Unit Pricing Discretions Policy

The Responsible Entity's Unit Pricing Discretions Policy provides further information about how it calculates the NAV per Unit for the Trust. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit for the Trust and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling the Responsible Entity.

5. FINANCIAL REPORTING POLICIES

Accounting Standards

The financial reports for the Trust will be prepared in accordance with applicable accounting standards and the Corporations Act. The reports will be prepared on the basis of historical costs and do not take into account changing money values or current valuations of non-current assets. The accounting policies will be consistently applied.

Taxation

The following is a summary only of the income tax treatment of the investment in the Trust. However, the summary is general in nature, and because the circumstances of each investor may vary, each investor must obtain and rely upon independent advice from his or her own professional adviser in respect of the proposed investment in the Trust. The summary also relates to the taxation law as it exists at the date of this product disclosure statement and is subject to any future changes in Australian tax laws and tax office rulings. The summary below only addresses likely tax implications for Australian resident investors who hold units in The Trust as capital assets. It does not deal with implications for investors who are not Australian residents or hold units as trading stock or who deal in units as an ordinary incidence of their business. The taxation consequences for non-resident investors and investors who do not hold their investment on capital account will differ from the treatment outlined below and they should rely upon their own independent legal and taxation advice.

The Trust will not generate any significant amounts of net income due to the nature of the Trust where the unit holders hold a designated car parking right. There may be minimal interest earned on funds retained from time to time in bank accounts of the Trust to cover the fees and expenses of the Trust or from the proportion of the Trust that forms part of the pooled assets.

The Trust will not be subject to tax on its net income unless it derives net income to which no beneficiary is presently entitled for example, a minor or a person under a legal disability.

Therefore—

- the Trust will not be subject to any income tax on the net income of the Trust, and
- if the Trust does earn income, then investors will be assessed on their share of the net

income from the Trust in the same proportion as they share in the accounting income.

If there are any assessable capital gains, then these will be included in the net income to which an investor is presently entitled. The discount capital gain may be available with respect to such capital gains but this will depend on an investor's own particular circumstances and he or she must therefore rely upon his or her own independent legal and taxation advice.

If there are any losses made by the Trust, then these remain within the Trust. Whether the Trust may use these losses as a deduction against future income or capital gains depends upon a number of factors. The rules are complex. Therefore each investor must obtain and rely upon his or her own independent taxation advice.

Investors who dispose of their units and derive a capital gain or capital loss will be liable to include the capital gain or loss in the calculation of their net capital gain or loss for an income year. If the result is a net capital gain, then such amount must be included in their assessable income for that income year. A discount capital gain may be available to an investor but this depends upon his or her own particular circumstances and therefore each investor must obtain and rely upon their own professional advice.

Valuation

The Trust will calculate the net asset value of the units as required. The net asset value of the Trust assets is calculated by deducting the value of the gross assets from the liabilities of the Trust.

Payables

The distribution amount payable to investors as at year end is recognised separately on the statement of financial position as investors will be entitled to the distributable income as at 30 June each year under the constitution.

GST

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of

expense. Receivables and payables are stated with the amount of GST included. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Tax Office are classified as operating cash flows.

Cash

Cash and cash equivalents include deposits held at call with a bank or financial institution.

6. POTENTIAL RISKS

Returns and benefits from investing in the Trust are influenced by a number of risk factors. These risks relate to the nature of the underlying security, the way we conduct our business and the economy generally.

Individually, or in any combination, these risk factors may affect the operation of the Trust and the ability to repay capital and to deliver benefits. There is no guarantee the Trust will achieve any particular return or benefit. An investment in the Trust should be considered in light of these risks.

Before deciding to invest in the Trust, you should read the entire PDS, consider these risk factors, review how these risk factors may impact on your personal circumstances, note that we do not guarantee the repayment of capital or the delivery of any particular benefit and seek professional advice from your lawyer, accountant or other professional adviser before deciding whether to invest.

Contract breach

The owner of the car park may breach the terms of the agreement with the custodian of the Trust about the provision of designated car parking rights. If this happens, then we will take legal action to protect the interests of unit holders. However, legal action of this nature may be complicated and costly. The unit holders may be levied to contribute to the costs of this action. There are no guarantees of the success of any legal action.

Loan default

The car park is mortgaged. The owner of the car park may default on the mortgage. If the owner of the car park is in default of the mortgage, then the mortgagee may exercise its power of sale over the car park. However, before we acquire the car parking rights, the mortgagee will have agreed that in the event that it exercises its power of sale, the property will be sold subject to the car parking rights and the purchaser will be bound to enter into an agreement to be bound by the car parking right agreement.

Car park manager default

The car park is managed by the car park manager under a car parking management agreement

between the car park manager and the car park owner. This agreement may come to an end either because of a fault by one party, or by the effluxion of time, If the car parking management agreement comes to an end and there is no agreement with the car park manager or a new car park manager about operating a commercial car park from within the car park, then you may not have valet parking. However, if this eventuates, then your designated car parking rights will not include the valet parking but you will still have access to the car park 24 hours a day, seven days a week to park your own car in your designated car parking space.

Liquidity risk

The Trust holds interests in car parking rights which are highly illiquid. This will limit the ability of the Responsible to accept redemptions in the Fund. The Fund does not expect to be able to transfer or sell assets from its investments within a reasonable time period that would facilitate liquidity in the Trust. In addition, the investments of the Fund are investments for which no liquid market exists and the Fund will be restricted from disposing of such investments and may not be able to sell its investments when it desires to do so or to realise what it perceives to be their fair value in the event of a sale.

An investment in the Trust may be considered to be a illiquid investment because Units are not generally transferable without the consent of the Responsible Entity and the redemption rights of the investors are restricted as described above and in the Constitution. In addition, transfer of the Units may be affected by restrictions on resales imposed by applicable law. The Trust is not intended as a complete investment program and is designed only for persons who are able to bear economic risk of investment and are sophisticated persons in connection with financial and business matters who do not need liquidity with respect to their investments.

There are specific risks which arise for investors in the Trust from the way in which we conduct our business. This includes making mistakes in the making of agreements on behalf of the Trust and not taking appropriate action under the agreements for the Trust in the event of default.

Conflict of interest

If conflicts of interest are not managed, then the interests of investors may be affected by the interests of others overriding their interests.

Changes in the law or government policy

Changes in income tax, indirect tax or stamp duty legislation or policy, may affect the profitability of the investment. Changes in taxation law or policy and other legal or regulatory changes often cannot be foreseen.

Accounting standards

Additions or changes to Australian accounting standards, other mandatory professional reporting requirements and the Corporations Act could affect the Trust's performance in any given period and its reported financial position from time to time. Changes to accounting standards may or may not be foreseeable.

Macro-economic risks

The general state of the Australian and international economies as well as changes in taxation, monetary policy, interest rates, the property market, statutory requirements and current exchange rates may affect your investment adversely.

7. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fee. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website

(www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and costs summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the fund assets as a whole. Taxes are set out in section 5 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management costs The fees and costs for managing your investment ¹	\$6,362.90 p.a. per unit.	Levied annually each year and payable by each member.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not Applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Not Applicable
Member activity related fees and costs (fees when your money moves in or out of the fund)		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee The fee on each amount contributed to your investment – either by you or your employer	Nil	N/A
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	N/A
Withdrawal fee The fee on each amount you take out of your investment	Nil	N/A
Exit fee The fee to close your investment	Nil	N/A
Switching fee The fee for changing investment options	Nil	N/A

All fees are inclusive of GST and the net effect of any applicable reduced input tax credits (**RITC**).

Indirect costs refer to the costs such as arrangements with third parties, obtaining exposures through interposed vehicles and over-the-counter derivatives (excluding over-the counter derivatives used for hedging or risk management purposes) incurred by the Fund.

Warning: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

Example of annual fees and costs

The following table gives an example of how the fees and costs applicable to the units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		BALANCE OF ONE UNIT WITH AN ACQUISITION OF ONE UNIT DURING YEAR
Contribution Fees	Nil	For every additional unit you put in, you will be charged between \$0*.
PLUS Management fees and costs	\$6,392.90	And , for every unit** you have in the Trust you will be charged \$6,392.90 each year.
PLUS Performance fees	0	
PLUS Transaction costs	0	
EQUALS Cost of fund		If you had an investment of one unit at the beginning of the year and you acquired an additional unit during that year, you would be charged fees of: \$6,392.90 for each unit What it costs you will depend on the fees you negotiate with your fund or financial adviser.

*Note as at the date of the Responsible Entity is not accepting any applications for units in the Trust.

**The management costs are levied for each unit in the Trust and are payable separately by each unitholder and are not dependent upon the value of the units held.

Additional explanation of fees and costs

Management costs

The management costs, in relation to units of the Fund, are generally the administration fees and costs (excluding transaction costs) of the Fund allocated on a pro rata basis to unitholders. These costs include:

- Bank charges
- Auditor's remuneration
- Compliance plan audit
- Tax agent's remuneration

- Responsible entity fee
- Custodian fees
- Filing fees & disbursements
- Property outgoings

These management costs are levied to each member of the scheme in respect of their interest in the Trust.

Management Fees

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Fund constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Administration Costs

Administration costs form part of Management Costs and include fees and expenses arising from any investment which are not directly paid by the Trust but operate so as to reduce the Trust's return.

Actual indirect costs for future years may differ.

Extraordinary expenses

Under certain circumstances, extraordinary expenses may be levied to members of the Trust.

Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of unitholders' meeting;
- termination of the Trust;
- amending the constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Total transactional and operational costs

There will be no transactional and operational costs such as brokerage and transactional taxes incurred by the Trust as the Responsible entity does not proposed to acquire or dispose of any scheme property.

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Trust, we recommend that you speak to your financial adviser or visit ASIC's website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

8. IMPORTANT DOCUMENTS

The legal documents that underpin the Trust are available from us at any time and are summarised in this section.

Custodian agreement

We have engaged the custodian to hold the Trust assets as our agent pursuant to a custody agreement. The custodian must act in accordance with our instructions. However, the custodian must not act in accordance with our instructions to the extent of any conflict with the Corporations Act. The agreement provides for the payment of a fee which is disclosed in this document.

Constitution

The Trust has been formed as a discrete class of units under the constitution which has been lodged with ASIC. The constitution sets out the rights and obligations of the investors and us as the responsible entity. The important provisions of the constitution include creating of a discrete class of units within the trust for the Trust, conferring units in the Trust to each of the investors, provisions relating to the entitlements to a share of the income and expenses of the Trust in proportion to the number of units held by each investor, provisions about the transfer of units and limitations on personal liability of the investors for any of the obligations of, or liability incurred by us.

The constitution also sets out the powers and duties we have to issue units. We have broad powers to invest the Trust assets in accordance with the principles set out in the constitution and the product disclosure statement. The constitution determines our entitlement to fees as disclosed in this document. The constitution declares we are not liable for any loss or damage to any person, including investors, arising from any matter unless we acted otherwise than in accordance with the constitution and without a belief held in good faith that we were acting in accordance with the constitution and the law. In any case, to the extent permitted by the Corporations Act, our liability is limited to the trust assets. We are entitled to be indemnified from the trust assets.

Compliance plan

The compliance plan sets out the procedures we must apply in operating the Trust to ensure

compliance with the Corporations Act, the constitution and the terms of our Australian Financial Services Licence. The compliance plan provides for the documentation and management of compliance risks. It also provides for a monitoring of compliance procedures by the compliance committee, which meets at least quarterly and comprises a majority of external members. The compliance plan is lodged with ASIC and is independently audited annually.

9. DEFINED TERMS

In this product disclosure statement, the following definitions apply unless the context requires otherwise:

ABN	Australian Business Number.
accounting standard	The same meaning as the expression "accounting standard" has in section 9 of the Corporations Act.
accounting value	The value determined in accordance with the accounting standard in force from time to time.
AFSL	Australian Financial Services Licence.
applicant	A person or entity who signs an application form.
application form	The application form attached to this product disclosure statement.
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities & Investments Commission constituted under the Australian Securities & Investments Commission Act 1989. This is the governing body responsible for regulating investments of this nature in Australia.
Australian Bank and Australian ADI	The same meaning as these expressions have in the Corporations Act.
car park	Lot 3 on strata plan 52728.
car park manager	Wilson Parking Australia.
car parking rights	The sum of the designated car parking rights held in the name of the Custodian for the term of eighty (80) years from 21 February 2005.
commencement	The Trust commences upon reaching minimum subscription.
compliance committee	The committee established by us comprising a majority of external members to monitor our compliance with the compliance plan, constitution and Corporations Act.

compliance plan	The document dated 1 July 2022 which outlines how we will operate the Trust in compliance with the constitution, the financial services laws, our licence conditions and the Corporations Act.
constitution	The trust deed dated 21 February 2005 establishing the Trust. This is the document that sets out the rules of the investment and how we must administer and manage the Trust.
Corporations Act	The Corporations Act 2001 (Cth). This is the law which regulates investments of this nature.
custodian	Huntley Custodians Limited (ACN 004 030 737). This is the company appointed to hold The Trust assets for your protection.
designated car parking rights	The right of each unit holder to park in the space assigned to their unit in The Trust as set out in section 3 of this PDS.
discrete class	A distinct class of units in TEYS Strata Development Trust which entitles the holder to: <ul style="list-style-type: none"> (a) a proportional interest in the pooled assets; <li style="padding-left: 40px;">and (b) a proportional interest in the discrete class assets.
financial year	The period ended on 30 June each year except for the last financial year of the Trust which ends on the date of termination of the Trust.
GST	Any goods and services tax, consumption tax, value added tax or any similar impost or duty which is or may be levied or become payable in connection with the supply of goods and services.
responsible entity	Quay Fund Services Limited (ABN 84 616 465 671; AFSL 494886).
product disclosure statement or PDS	This document.

Trust	The managed investment scheme formed by the constitution known as TEYS Strata Development Trust (ARSN 112 939 509).
trust assets	All the cash, investments and other property of the Trust.
unit	A unit in the Trust.
unit holders	A person or entity who invests in the trust.
unit holder's proportional interest	The fraction where the numerator is the amount invested in the Trust by the unit holder and the denominator is the total amount invested by all unit holders in the Trust.

DIRECTORY

Responsible entity and issuer

Quay Fund Services Limited (ACN 616 465 671)

Suite 3701, Level 37

1 Macquarie Place

Sydney NSW 2000

PO Box R186

Royal Exchange NSW 1225

1300 114 980

enquiries@quayfund.com.au

www.quayfund.com.au

Custodian

Huntley Custodians Limited (ACN 082 237 241)

Level 3, 37 Bligh Street

Sydney NSW 2000

www.huntleygroup.com.au

Trust auditor

RBK Audit Services Pty Ltd (ACN 115 532 397)

55 Clarence Street

Sydney NSW 2000

Compliance plan auditor

Grant Thornton Audit Pty Ltd (ACN 130 913 594)

Level 17, 383 Kent Street

Sydney NSW 2000

www.grantthornton.com.au

Car park manager

Wilson Parking Pty Ltd (ACN 052 475 911)

www.wilsonparking.com.au