

Information Memorandum

BSP Commercial Trust No 5



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IMPORTANT NOTICE

This Information Memorandum (“IM”) is dated 10 March 2025. It relates to the offer of Units in the BSP Commercial Trust No 5 (“Trust”) and is issued by Brian Sullivan Property Pty Ltd ACN 075 946 244 as trustee of the Trust. Brian Sullivan Property Pty Ltd ACN 075 946 244 as trustee of the Brian Sullivan Property Trust trading as Sullivan Property Consultants is the holder of Australian Financial Services Licence No. 397602 (and is referred to in this IM as “the Manager”).

No person is authorised to provide any information or to make any representation in connection with the issue of Units in the Trust which is not contained in this IM. Any information or representation not in this IM may not be relied on as having been authorised by the Trustee or any person associated with it in connection with the Offer.

This IM should be read in its entirety. This IM has been prepared without taking into account your investment objectives, financial situation or needs. It is important that you read the entire IM before making a decision to invest in the Trust. This IM is not a product disclosure statement or other disclosure document regulated by the Corporations Act and so does not contain information that may be expected to be found in such a regulated document. It contains a summary of the key points in relation to the investment which the trustee proposes to undertake. The matters included in this IM do not constitute a comprehensive statement of the costs, benefits, risks and other characteristics of the investment. This document does not constitute advice on legal, taxation and investment matters and does not take into account the investment objectives or the personal financial circumstances of any person to whom it is provided. The trustee recommends that you conduct your own independent review and analysis of the Trust and that you seek professional advice, before deciding whether to invest in the Trust. Investments in the Trust are suitable for experienced property investors, with an awareness and understanding of the risk factors set out in Section 5 of this IM. If, after reading this IM, you have any questions about this Offer, you should contact your financial or other professional adviser without delay.

The Offer is only available to investors who qualify as ‘wholesale clients’ under section 761G (7) of the Corporations Act (refer to the definition of “Wholesale Investor” contained in the Glossary (Section 10) of this IM). This IM is provided to each potential investor on the condition that it is strictly confidential and is solely for the use of the potential investor and its adviser. It must not be provided to any other party without the written consent of the trustee of the Trust, which may be withheld in its absolute discretion. This IM is for the sole use of the recipient and may not be reproduced or distributed to any other person. If you have received this document from anyone other than the trustee of the Trust, please return it to them.

This IM has been prepared to the best of the knowledge and belief of the trustee of the Trust and the Manager. This IM is comprised of statements of intent and opinion, many of which may or may not be realised or be accurate. The trustee believes the information in this IM, including statements of intent and opinion, are based on reasonable assumptions. However, none of the trustee, the Manager and their directors, officers, employees or advisers, and or any entity or person associated with them, guarantee or make any representation or warranty as to, or take responsibility for, the accuracy, reliability or completeness of this IM. Further, the and the Manager, its directors, officers, employees or advisers, or any entity or person associated with them, do not guarantee the performance of the Trust or the repayment of capital from the Trust. No obligation is imposed upon the trustee or the Manager or any of their directors, members, associates or related entities, or any other person related to them to advise a recipient of any change to, or error in, any of the information contained in this IM.

Subject to meeting any requirement imposed by the Manager relating to Confidentiality, documentation referred to in this IM and other information about the Trust will be made available for inspection by prospective investors.

Unless otherwise stated, the photographs of premises appearing in this IM are of buildings and other improvements forming part of the Property. As at the date of this IM the Trust does not own any assets.

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Note: Not all buildings shown in the photographs above form part of the Property.

1. INVITATION TO PARTICIPATE

Brian Sullivan Property Pty Ltd is pleased to invite you to participate in the 'BSP Commercial Trust No 5 ('The Trust'). The Trust is being formed specifically to purchase 26 Harness Street, Hilbert, Western Australia ("the property"). The Property is an income producing investment that will be held long term for its income return and potential capital growth.

The Trust has contracted to purchase the Property. The property comprises a site of approximately 2,485sqm, located on the corner of Harness Street and Rowley Road and positioned approximately 700 metres from Tonkin Highway. Tonkin Highway is a key arterial route that carries approximately 32,301 vehicles per average week day and Rowley Road carries an average of 4,681 vehicles (source main roads traffic data 2023/24).

Hilbert is a rapidly developing residential suburb of the Perth Metropolitan Area and within the City of Armadale.

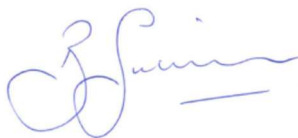
As a site, the Property is developed with a modern Child Care building which is leased to Triceratops WA Pty Ltd (trading as Little Learners Place).

The Trust is a single purpose Trust set up specifically for the purpose of acquiring the property, that is it is not intended that the Trust will in the future be acquiring any other real estate. The Trust is proposed to terminate in December 2033, unless otherwise agreed to be extended by a 75% majority of Unit Holders (by value of Unit Entitlement).

The Trust offers investors an opportunity to invest in a substantial income producing commercial property.

We believe we have identified a quality property and negotiated a price that will provide a solid platform for hopefully achieving above average returns from this investment. We do not guarantee or warrant the performance of the Trust, but it is our intention to invest in the Trust. This IM provides further information about the Property and the Trust for your consideration.

We look forward to your participation in the Trust and remind you to read the IM in its entirety. Should you have any questions regarding this investment please do not hesitate to contact the writer.



BRIAN SULLIVAN
MANAGING DIRECTOR

Photos



Note: Not all buildings shown in the photographs above form part of the Property.

2 KEY INVESTMENT FEATURES

The following are what we believe to be ‘Key Features’ of this investment. This is not a full statement of the costs, benefits, risks and other characteristics of the Trust.

Investment Structure:	A special purpose unit trust is being established for the acquisition of the Property. Investors will be issued units in the Trust. The Trust will be known as ‘BSP Commercial Trust No 5 (‘The Trust’). There are no plans to register the Trust as a managed investment scheme pursuant to Part 5C of the Corporations Act.
Trustee:	Brian Sullivan Property Pty Ltd in its own right will be the trustee of the Trust.
Manager:	Brian Sullivan Property Pty Ltd ABN 075 946 244 as trustee for the Brian Sullivan Property Trust ABN 94 128 545 201, trading as Sullivan Property Consultants.
Offer Opens:	01 April 2025.
Offer Closes ("Closing Date"):	01 June 2025 The trustee of the Trust reserves the right to change the closing date. Accordingly potential investors are encouraged to submit an Application Form as early as possible.
Property:	26 Harness Street, Hilbert, Western Australia.
Purchase Price:	\$5,275,000
Settlement Date:	Estimated to be in July 2025.
Trust Borrowings:	The trustee of the Trust in conjunction with the Manager will source funding for the acquisition of the Property, and if applicable, for any other purpose such as to improve the Property. The Trust will borrow to acquire the Property. Unit Holders are not parties to the loan agreement and all funding will be on a non-recourse basis, that is the lenders ability to recover the debt is limited to the value of the collateral securing the loan and being the Property.
Target Subscription level:	<p>\$3,000,000</p> <p>If applications amounting to \$3,000,000 are not received by the Closing Date then the Offer may not proceed and if the offer does not proceed all Application Money will be returned (with any interest applicable (if any) but less any tax or bank fees as determined by the trustee of the Trust).</p> <p>The Manager may however, at its discretion, accept Unit Holder Subscriptions greater or less than \$3,000,000.</p>
Eligible Investors:	An investment in the Trust is restricted to Wholesale Investors.

Minimum Investment:	The minimum amount for investment in the Trust is \$100,000 or such other amount as determined by the trustee of the Trust.
Long term Investment:	The Trust is intended to run for a term of at least 8 years. It is intended that the termination date of the Trust is 31 December 2033.
Regular Returns	Distributions will be made at the end of each Quarter. Returns in excess of 6.0% per annum are expected. Refer Section 4.
Return of Capital	When the Trust is wound up all loans and costs (including selling expenses) will be paid out and any surplus funds will then be distributed to Unit Holders in their respective Unit Holder proportions.
Withdrawals:	There will be no withdrawal rights for Unit Holders. An investment in the Trust should be considered illiquid as there is no established secondary market or other redemption facility for Units in the Trust.
Valuation Policy:	The Manager intends to revalue the Property prior to the expiry of the finance facility. However, the trustee of the Trust may request the Manager to have the Property re valued at any time at its discretion.

3 THE PROPERTY

26 Harness Street, Hilbert, Western Australia is situated within approximately a 3 km radius of four schools and in close proximity to Armadale Shopping City and Armadale Central Shopping Centre, anchored by major retailers including Coles, Kmart, Target, and Woolworths, alongside a variety of specialty stores, dining venues, and essential services, a key retail destination for Armadale and surrounding suburbs.

Hilbert is one of Armadale's fastest-growing suburbs, located just 30 km from Perth's CBD. With rapid residential development and increasing demand for amenities, Hilbert is becoming a sought-after area for families and investors alike. Hilbert population is expected to continue to enjoy substantial growth. The building is a state-of-the-art childcare centre licensed for 104 LDC places with as new construction on expansive 2,485sqm site.

Site

The site comprises an area of approximately 2,485 square metres.

Title Details

Volume 4054 Folio 475

Lot 1 on Plan 426503

Zoning - Urban Zone under the City of Armadale Town Planning Scheme 4.

Urban Zone under the City of Armadale Town Planning Scheme 4. The existing use is permitted under this zoning.



Tenancy Details

The Property Lease is generally commercial in nature and provides for the payment of rent and generally provides for recovery of other costs including rates, taxes, repairs and maintenance. The Lease also provides for GST to be paid by the tenant.

The Lease has been reviewed to ensure it contains usual commercial conditions. *Some of the important terms of the Lease are as follows:*

Lessee	Triceratops WA Pty Ltd (trading as Little Learners Place)
Area	2,485 m ² approx.
Lease Term	15 years
Commencement Date	10 May 2024
Lease Expiry	10 May 2039
Option	5 years + 5 years
Rent as at settlement	\$348,140 per annum plus GST
Comments	Tenant pays all outgoings including land tax (single holding) and management fees (as per the Lease)



Note: Not all buildings shown in the photographs above form part of the Property.

4 FINANCIAL FORECASTS

Introduction

This section contains—

- (a) a calculation of the Net Tangible Assets (“NTA”) backing of each dollar invested in the Trust (Table 1), and
- (b) forecast cash flows for the Trust. The forecast cash flows are based on the assumptions and other information which appear in the notes following the forecast.

NTA calculation per \$1.00 invested

Table 1 – Pro forma balance sheet and NTA calculation (on completion of acquisition)

Acquisition costs	Notes	
Land and buildings	1	5,275,000
Stamp duty, conveyance, financing and legal costs	2	265,578
Acquisition fee	3	158,250
Owners Reserve	4	0
Due diligence, marketing, agents fee and consultants’ costs	5	55,500
Total acquisition costs		5,754,328
Source of Funds		
Unit Holder Subscriptions	6	3,000,000
Loan from Financier	7	2,754,328
Total Funds		5,754,328
Total Tangible Assets:		
Total acquisition costs		5,754,328
Less:		
Due diligence, marketing, agents fee & consultants’ costs		55,500
Net Tangible Assets		5,698,828
Net tangible assets per dollar invested	8	\$0.990

Notes to NTA Calculation

1. Land and Buildings

This represents the purchase price of the Property contained in the contract.

2. Stamp Duty, Legal and Other Costs

These represent the expected costs of stamp duty on the purchase price of the Property plus legal fees on the conveyance of the Property, due diligence on the leases and preparation of the IM, Management Agreement and Unit Trust. The trustee of the Trust will also be obliged to pay a fee to the Finance Broker for organising finance.

3. Acquisition Fee

The asset acquisition fee arises on the Purchase Date as a result of the Manager providing its services in locating the Property, negotiating its purchase and settling the purchase of the Property on behalf of the Unit Holders. The fee for the acquisition of the property (including preparation of this IM) is \$158,250 plus GST. This is a once off payment.

4. Owners Reserve

This is an amount which will be set aside and kept in an account in the name of the Trust. Funds from this Reserve will be used to meet incentives to tenants, non-recoverable costs including building and fit-out works and other non-recoverable expenditure which may occur from time to time, at the discretion of the trustee of the Trust.

5. Due Diligence, Marketing and Consultants' Costs

This represents costs incurred for completion of specialist reports such as reports relating to buildings, the value of the land and buildings and depreciation and payments to any Agent for negotiating the acquisition of the Property or providing advice relevant to the purchase. The costs of preparing and marketing the IM, including distribution to interested persons, advertising, and costs incurred for the provision of other advice relating to the formation of the Trust.

Please note these costs are estimates only and if a shortfall exists on completion of the Acquisition it will be taken from the owner's reserve. If less than estimated is expended the difference will be added to the owner's reserve.

6. Unit Holder subscriptions

This is the equity to be raised under this IM.

7. Trust Borrowings

This is the amount of the loan to be negotiated by the trustee of the Trust on behalf of the Trust to fund the purchase of the Property.

8. Net Tangible Asset Backing Per Unit

This amount shows the net tangible asset backing per \$1.00 invested.

Financial Forecasts

The financial forecasts set out in this Section of the IM show the potential returns Unit Holders may achieve from an investment in the Trust based on the specific underlying assumptions listed below. If there is any change to the underlying assumptions then the forecast returns will also change. The assumptions used are based on the best estimates of the Manager. The Manager believes the assumptions to be reasonable.

Applicants must understand that events do not always occur as anticipated and therefore actual results may vary from those forecast and those differences may be material. The Manager does not offer any guarantee in respect of the accuracy of the assumptions used in preparing these forecasts. Applicants are also referred to the risk factors appearing in this IM.

FINANCIAL FORECASTS	Notes	Year 1
	1	\$
Income		
Rent	2	348,140
Estimate of recoverable Outgoings		65,500
Total Income		413,640
Trust Expenses		
Accountancy fees	3	5,000
Estimate of Outgoings inclusive of Management and Trust Management Fees	4	65,500
Interest Expense	5	151,488
Miscellaneous expenses		0
Total Expenses		221,988
Operating surplus/(loss)		191,652
Distribution yield (on total unit holders subscription of \$3,000,000)	6*	6.39%

*It is intended that Trust distributions will be 6.0% per annum with any excess over this amount being held in the name of the Trust.

Assumptions and Notes to Financial Forecasts

The Financial Forecasts in this IM have been prepared using various assumptions which have been made based on the best estimates of the Manager.

Potential Unit Holders should appreciate that many factors which affect these forecasts are outside the Manager's control and cannot be foreseen. As such, the actual results may differ from those forecasts. The forecast results demonstrate the expected return inflows and outflows of the Trust before tax and other non-cash deductions are taken into account. Potential Unit Holders are reminded that an investment in the Trust may have taxation implications, which will vary depending on a Unit Holders' individual taxation position. Unit Holders should also note that the Financial Forecasts have not been prepared having regard to Unit Holders personal circumstances. Unit Holders are advised to contact their financial adviser to determine whether an investment in the Trust is suitable for them.

1. Forecast Period

The Manager has forecast the returns to Unit Holders for the first year following acquisition of the Property assuming a full year's ownership of the Property. The return shown is an annual equivalent of the estimated expected income from the Property. The forecasts are calculated net of the effect of GST.

2. Lease Rental

This is the base rent payable under the terms of the Lease. The forecasts are based upon the Tenant fulfilling its obligations under the Lease.

The Tenant is also responsible for payment of certain property outgoings including rates, taxes and insurances.

3. Accounting Fees

This is the Manager's best estimate of accounting and administrative expenses of operating the Trust based upon quotes from respective service providers. The forecast has been made by the Manager based on its experience in managing similar schemes.

4. Management Fee

This represents the fees the Manager is entitled to receive for the ongoing management of the Property and the Trust. The Manager is entitled to receive an annual fee during the term of the Trust of up to 7% of Gross Collections (for example if annual Gross Collections totalled \$413,640 per annum the fee would be \$28,954.80 + GST). The Manager has elected that for the 2025/25 financial year it will only charge that proportion of the Management Fee that is recoverable from the Tenant.

5. Interest expense

The Manager intends to negotiate borrowings totalling \$2,754,328 with a financier representing a loan to purchase price of approximately 52%. The Manager will negotiate the financing at this level of gearing, in order for the financier to provide the funding with the only security being a registered mortgage over the Property. No guarantees or indemnification is sought from Unit Holders.

Based on preliminary discussions with financiers, the interest on the loan facility has been projected using an interest rate of 5.5% per annum on borrowings. Our workings are based on an interest rate of 5.5%. When all borrowings have been drawn down the interest rates on the loan will be fixed. The Manager has assumed the term of the loan for the purposes of the Financial Forecasts will be between 12 and 36 months.

The Manager may accept subscriptions above the target level and if this occurs the borrowing level may be reduced.

The impact to a Unit Holder of a movement in the interest rate on the loan of plus or minus 0.5% is as follows:

Increase in interest rates of 0.5%

Increase in interest expense of the Trust:	\$13,772
Surplus Reduces to:	\$177,880

New Forecast distribution yield	5.93%
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Decrease in interest rates of 0.5%

Decrease in interest expense of the Trust:	\$13,772
Surplus Increases to:	\$205,424

New forecast distribution yield	6.85%
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6. Distribution Yield

Represents the cash distribution per Unit expressed as a percentage.

The Trust is expected to be formed during the 2025/2026 financial year. The return shown is an annualised return, based on a full 12 months from the date of acquisition of the Property, assuming the lease profile as at acquisition, together with various assumptions on likely renegotiations of existing leases and new leases.

7. Goods and Services Tax (GST)

The forecasts have been prepared net of GST as the Trust will be able to claim GST input credits for the GST included in any costs incurred by it. Any GST payable by the Trust will be offset entirely by GST input credits for the GST included in the payments made to the Trust.

8. Capital Expenditure

The financial analysis assumes no capital expenditure or other expenditure of an unforeseen nature on the Property. In the event that the Property requires structural repairs or refurbishment, Unit Holders may receive a lower than forecast distribution due to that additional capital expenditure cost being incurred.

9. Change in Debt Level

The Manager intends to acquire the Property through borrowings totalling \$2,754,328, and Unit Holders Subscriptions (Equity) totalling \$3,000,000. The Manager may however, at its discretion, accept Unit Holder Subscriptions greater or less than \$3,000,000. This will affect returns to Investors.

The impact to a Unit Holder of the Manager accepting greater Unit Holder Subscriptions is illustrated by the following hypothetical scenario.

Increase in Unit Holder Subscriptions to –	\$4,000,000
Decrease in Debt to -	\$1,754,328
Trust Distribution Increases by:	\$55,000
Forecast distribution Increases to:	\$246,652
New Forecast distribution yield	6.17%
Decrease in Unit Holder Subscriptions to –	\$2,750,000
Increase in Debt to -	\$3,004,328
Trust Distribution Decreases by:	\$13,750
Forecast distribution Decreases to:	\$177,902
New Forecast distribution yield	6.47%

The above workings are based on loan costs of 5.5% pa.

If the property is required without Debt:

Increase in Unit Holder Subscriptions to –	\$5,754,328
Decrease in Debt to -	\$0
Trust Distribution Increases by:	\$151,488
Forecast distribution Increases to:	\$343,140
New Forecast distribution yield	5.96%

5 RISKS

The performance of the Trust, including the payment of distributions, the tax-effectiveness of any distributions, and the repayment of capital, is not guaranteed by any person acting as trustee of the Trust, the Manager or any other party.

Property investment, by its nature, carries with it a certain level of risk, and the performance of both the Property and the Trust will be influenced by a number of factors, many of which are outside the control of the trustee of the Trust or the Manager.

A number of these risk factors, and some potential or likely affects are listed below. While the Manager has endeavoured to disclose all material risks, the following list is not necessarily exhaustive and should be treated as a general guide only.

Property market risk – which is the risk that the market value of the Property does not meet expectations. Changing local or global economic conditions may affect the resale value of the Property. This may result in the net proceeds from the sale of the Property being less than the equity contributed to the purchase.

The Manager selected this Property because it believes it has solid fundamentals in terms of location and the quality of building improvements. The Manager believes these factors will reduce the potential for downward movement in the value of the Property.

Asset risk – which is the risk that the Property may be damaged or destroyed by fire or some other disaster. This could result in loss of capital value, loss of income, or in the event of major damage may force the Tenant to break the Lease. The Manager or the current trustee, incoming trustee or any other person acting as trustee of the Trust does not in any way guarantee the performance of this investment.

The trustee of the Trust will take out all insurances which a property owner would ordinarily obtain to protect against this risk.

Tenancy risk – which is the risk that the Tenant does not or cannot honour its Lease obligations. This may result in an inability of the Trust to make distributions, and would also result in the Trust being unable to meet its forecasts as contained in this IM or pay the outgoings relating to the ownership of the Property.

Vacancy risk – which is the risk that the Property cannot be re-leased on expiry of the existing Lease or in the event the Tenant vacates the Property. This is a sole tenancy property, if there is no tenant there is no revenue.

Regulatory risk – changes in relevant taxes (including GST) may adversely affect the financial performance of the Trust.

Asset management risk – which is the risk that the Property may require some form of unexpected ongoing maintenance or capital expenditure. This could result in a reduction in the distribution available to Unit Holders or even a situation where Unit Holders are asked to make a further contribution to cover additional expenses.

Property ownership risk – which is the risk that changes in government or local authority policy or requirements with respect to the Property require the Trust to undertake additional

unbudgeted expenditure. This could result in a reduction in the distribution available to Unit Holders.

Liquidity risk – which is the risk that you may not be able to sell or redeem your Units in the Trust promptly or at all. The terms of the Trust Deed do not require the trustee of the Trust or any other person to allow Unit Holders to withdraw from the Trust or to have their Units redeemed. Therefore, in order to sell your Units at other times, you will need to find a buyer who wishes to make an investment in property of this kind, under the legal structure of the Trust.

Financing risk- which is the risk the Trust is not able to meet its mortgage payments from cash flow. This could result in a mortgagee enforcing its security, and potentially selling the Property to recover the amount of the loan.

At the end of a loan term it may be necessary to refinance a facility. The terms may vary from the original facility. If a loan cannot be refinanced it may be necessary to sell assets to repay the loan facility.

Interest Rate risk – which is the risk that there are upward movements in interest rates, leading to increased interest expenses. This could result in a reduction to the distribution available to Unit Holders, or in extreme circumstances, failure by the Trust to meet the interest obligations on its loan. Changes in interest rates may alter the general demand for property.

Valuation risk – which is the risk that the unrealised value of the Property does not meet expectations and that as a result a lender requires the Trust to reduce its level of borrowings. This could result in a reduction in the distribution available to Unit Holders.

6 YOUR QUESTIONS ANSWERED

Additional information about this investment (and the Offer) is provided in question and answer format below.

Question 1: What is the structure of this investment?

Answer: A special purpose Unit Trust is being established for the acquisition of the Property. Investors will be issued Units in that Unit Trust. Investors do not have a direct interest in the Property.

Question 2: How do I become a Unit Holder?

Answer: To apply to become a Unit Holder you need to complete an Application Form and return it to the trustee of the Trust with payment for your nominated Interest. If you are applying as a company or a trust, then some additional information is required. Please follow the instructions to applicants carefully when completing the Application Form.

If your investment is under \$500,000, then you will also need to arrange completion of a Wholesale Investor form by your accountant or other eligible person (refer form attached to this IM).

By sending a completed Application Form together with your bank transfer you are making an offer to become a Unit Holder in the Unit Trust.

Once your application is received, we will deposit any money received from you into an account to be held on trust for you until settlement. Deposit of application monies must be made payable to Brian Sullivan Property Pty Ltd WA REBA Trust Account (in accordance with the directions set out in this IM).

Once we have received sufficient applications to fill the Unit Trust, the Manager will confirm the condition relating to funding has been met. At that time the Manager will also arrange payment from monies received of all Deposits and payment of other costs incurred in relation to the forming of the Trust. Settlement will occur after the conditions of the Contract are fulfilled or alternative period as agreed between the trustee of the Trust and the owner of the Property.

The Manager has the sole discretion whether to accept or reject an Application. If your Application is rejected, then the Manager will notify you in writing and return all application money within 10 business days of you receiving a notice of rejection.

Question 3: Is the Property going to be mortgaged?

Answer: Yes. The Unit Trust will borrow money to complete the purchase of the Property. The Manager will co-ordinate the borrowing and arrange funding with a financier. The projections in this IM are based on borrowings initially totalling \$2,743,828.

The funds will be borrowed on a **non-recourse** basis (explained in the following question). At the date of this IM, the finance package is not finalised. It is not possible now to state with complete certainty what the final financing arrangements will be, but it can be stated that according to the negotiations so far, the following summarises the likely terms on which finance will be provided:

- The loan facility is intended to be \$2,743,828 (being 52% of the purchase price of the Property) and sufficient for the Trust to complete the purchase of the property.
- The financier will be a recognised lender carrying on business in Australia.
- The initial term of the loan will be between 1 and 36 months. However, the Manager may select a longer term according to what is most advantageous for the Trust at the time of finalising the finance package. At the date of this IM it is expected the loan will be for a term of 24 months.
- The interest rate will be variable at settlement and will be based on a margin of not more than 3% above the relevant wholesale Bank Bill Swap Rate (as advised by the Australian Financial Markets Association at 10am Melbourne time, on the date of settlement). The manager may elect to fix all or portion of the loan facility at any time.
- The Trust will be liable to pay fees, stamp duty, taxes and the financier's reasonable legal costs and expenses.

Because of the borrowings, there will be interest payments payable from the revenue of the Trust.

This IM has been prepared on the assumption the above finance proposal or better will be achieved. If the trustee of the Trust receives an offer for finance which is the same as that disclosed above or better, then the trustee of the Trust will enter into loan arrangements on behalf of the Trust.

Question 4: What is meant by a non-recourse loan?

Answer: The financier's loan is secured by the Property. It is important to note that personal liability under the finance arrangements is limited to the Investor's initial cash contribution which is nominated on the Application Form. Even if the financier had reason to put the Property to market and the Property was sold at a value less than the loan money outstanding, the Investor has no liability to make up the deficit for your share or any other Unit Holders' share of the Property.

Question 5: What are the returns a Member can expect?

Answer: Forecast returns are set out in Section 4 of this IM. The Manager has provided these forecasts by assuming the tenants and Lease Agreements over the Property are properly executed and remain in place. The Manager is happy to include those forecasts and is confident they are accurate based on the information available. No guarantee is given that the forecasts will be achieved.

The Manager intends paying distributions Quarterly in arrears.

The distribution policy is to source distributions from the cash from operations (excluding borrowings) only however, the trustee of the Trust will establish a working capital account for the Property which may be used to smooth Investor distributions as required from time to time. In addition, a portion of the distributable income may be withheld in one period to replenish working capital for future periods.

Question 6: Are there any tax benefits from investing in the Trust?

Answer: Property investments usually provide taxation benefits such as depreciation and building allowances. It is important that Investors are aware that with these benefits come capital gains tax implications which arise if the Trust sells the Property.

A depreciation schedule is being prepared by quantity surveyors, and will be made available to Unit Holders.

Tax is a complicated feature of any investment and it is recommended that the potential Investors obtain independent legal and accounting advice in respect of these matters.

Question 7: Who is the trustee and Manager of the Property?

Answer: The trustee of the trust will be Brian Sullivan Property Pty Ltd (in its own right). Working in conjunction with the Manager, the role of the trustee is limited to holding the assets of the Trust.

Brian Sullivan Property Pty Ltd as trustee of the Brian Sullivan Property Trust trading as Sullivan Property Consultants will manage the Trust for the Unit Holders and provide Trust Management Services. This includes maintaining a reporting system that will provide the Unit Holders with information on an ongoing basis concerning the management and investment performance of the Trust.

The Manager will be appointed to perform the duties of a Managing and Leasing Agent in relation to the assets of the Trust. These duties include general day to day management of the Property, collecting the rent, paying all expenses and fulfilling the role of a manager of a commercial rental property. The Manager may delegate these property management aspects to another professional property manager.

The full terms of the trustee's obligations are set out in the Trust Deed.

The terms of the Managing Agent's duties are set out in the Management Agreement.

Question 8: What provision is made for longer term and major items of repair or refurbishment?

Answer: Under the terms of commercial Leases, the Tenants are usually obliged to keep the interior of their premises in a good state of repair, subject to fair wear and tear. If the Tenant causes any damage then it would have to make the repairs. However, the Property may need some maintenance work from time to time.

The trustee of the Trust in conjunction with the Manager will review the need to carry out repairs or refurbishment from time to time.

The trustee of the Trust may need to reduce distributions if and when the expenditure is made or retain money from distributions in order to make payment of known upcoming expenses.

The trustee may reduce distributions if it believes a Tenant may vacate, so that an appropriate sum is available to meet any property outgoings or maintenance during the period the Property is vacant, advertising costs and reletting or selling expenses.

Question 9: How long does the Trust run?

Answer: The Trust will be wound up on 31 December 2033 or shortly before or after (approximately 8 years from acquisition of the first asset). However, the Unit Holders may vote by to extend the Trust or end the Trust earlier. A vote to Terminate the Trust early or extend the Trust must be supported by a majority of greater than 75% of Unit Holders (by value of Unit Entitlement). The quorum for a meeting where a resolution is to be passed to end the Trust early is greater than 75% of all Unit Holders of the Trust.

The trustee will decide at which point before or shortly after 31 December 2033 to wind up the Trust bearing in mind the obligation to achieve a good price in circumstances where a sale must be made.

Before the trustee commits the Trust to selling the Property Unit Holders will be asked whether they want the Trust to continue. If 75% of all Unit Holders (by value or Unit Entitlement) agree the Trust should continue, then the Trust will be extended for a further period of 5 years.

The trustee stresses that in excess of 75% of Unit Holder must agree each time there is a vote about whether to extend or to end the Trust early.

Question 10: Can the Property be sold prior to 31 December 2033?

Answer: The Property may be sold prior to 31 December 2033 by the Trustee if the Trustee believes it to be in the best interest of the Trust.

Question 11: What happens when the Trust ends?

Answer: When the Trust comes to an end the Property will be sold at a price which the trustee of the Trust can achieve in the market at the time. Unit Holders will receive their proportional interest in the ownership of the Trust (less loans, costs and selling expenses) following completion of the sale. Unit Holders should be aware that if a sale is made at a capital gain, then Unit Holders will need to consider Unit Holders own capital gains tax position.

Conversely, if the Property owned by the Trust is sold at a loss, then after the loan is repaid and selling expenses deducted, there may not be sufficient equity in the Trust such that Unit Holders will receive the return of equity Unit Holders have invested. However the non-recourse loan means that Unit Holders will not have to pay any more of Unit Holders own money to repay the loan.

Question 12: What information can you regularly expect to receive?

Answer: Some of the information Unit Holders will regularly receive from the trustee of the Trust and items the Manager will attend to are listed below:

- Unit Holders will receive the Trusts financial statements annually (usually within two months after the end of the financial year) including statements of taxable income/loss which Unit Holders can use to prepare their tax

returns. These reports will be prepared in accordance with generally accepted accounting principles. Unit Holders will need to use the information contained in these reports to complete their own tax return. Therefore, it is very important Unit Holders do not finalise their own tax return until Unit Holders have received this information.

- Unit Holders will receive quarterly distribution statements explaining the performance of the Trust
- The trustee of the Trust will keep up-to-date all the information required under the Trust Deed.

Question 13: When will the property be valued?

Answer: Any property owned by the Trust or being considered for purchase will be valued prior to acquisition and as may be determined as appropriate by the Manager.

Question 14: Can my super fund purchase an interest or must I purchase in my own name?

Answer: The Unit Trust structure for acquisition of the Property is generally considered suitable for investment by Superannuation Funds. Prospective investors should however seek their own specialist advice.

Question 15: Have labour standards, environmental, social or ethical considerations been taken into account?

Answer: No. The Manager will select property for acquisition that it believes has potential to provide a good long term income and possible value growth. Labour standards, environmental, social or ethical considerations was not a factor in the selection of the Property.

7 THE TRUSTEE AND MANAGER

Brian Sullivan Property Pty Ltd

Brian Sullivan Property Pty Ltd as trustee of the Brian Sullivan Property Trust trading as Sullivan Property Consultants is a property investment, development and management consultancy specialising in the retail, commercial and industrial property sector in Western Australia.

Sullivan Property Consultants was established in 2010 to help guide clients to better investment decisions in the retail, commercial and industrial sector in Western Australia. Brian Sullivan Property Pty Ltd as trustee of the Brian Sullivan Property Trust trading as Sullivan Property Consultants holds a Real Estate Agents Licence RA No 37865 and an Australian Financial Services Licence No 397602.

The retail, commercial and industrial property sector is a specialised asset class. Brian Sullivan, Managing Director of the Manager has specialised in this sector for over 30 years. Brian was educated in Western Australia at Aquinas College and Curtin University. Brian holds a Real Estate and Business Agents Licence in Western Australia, and a Bachelor of Business (Major Valuation) from Curtin University, Western Australia. Brian is a Licensed Land Valuer Number 559 – the licence first granted in April 1990.

Manager

Brian Sullivan Property Pty Ltd in its own right will act as the initial trustee of the Unit Trust. Working in conjunction with the Manager, the role of the trustee is limited to holding the assets of the Trust.

Brian Sullivan Property Pty Ltd as trustee of the Brian Sullivan Property Trust trading as Sullivan Property Consultants will manage the Trust for the Unit Holders and provide Trust Management Services, including maintaining a reporting system that will provide the Unit Holders with information on an ongoing basis concerning the management and investment performance of the Trust.

The Manager is committed to providing Investors with a high level of service and regular reporting.

If Investors have any queries or questions about the investment in the Trust:

Telephone: +61 8 9438 1599
Email: admin@sullivanproperty.net.au
Website: www.sullivanproperty.net.au
Post: PO Box 160, PALMYRA WA 6957

8 FEES & CHARGES

The following is a disclosure of the fees which pursuant to the terms of the Trust Deed the trustee of the Trust will be authorised to pay to the Manager. These fees will be payable out of Trust income and assets (other than the Units Transfer Fee):

Asset Acquisition Fee

The asset acquisition fee arises on the Purchase Date as a result of the Manager providing its services in locating the Property, negotiating its purchase, establishing and promoting the Trust, negotiating the Loan Funds and settling the purchase of the Property on behalf of the Unit Holders. The initial component shall be \$158,250 plus GST.

Sale of the Property

On the sale of any Property owned by the Trust the Manager shall be entitled to a fee of up to 5% of the sale price plus GST, 5.5% of the sale price inclusive of GST.

Management Fee

The annual asset management fee shall be an amount determined by the Manager but shall not exceed 7% of the Gross Annual Income.

Leasing Fees

When a tenancy is leased, the Manager will be entitled to a Leasing Fee of up to 20.5% of the average annual gross rental plus GST. For example should a tenancy be leased for an average gross annual rental of \$350,000 plus GST, the Leasing Fee payable would be \$71,750 plus GST.

Development Management Fee

The development management fee shall be an amount agreed from time to time by the Manager and the Trustee of the Trust, but which may be up to 25% of the amount expended by the Trustee of the Trust on any structural improvement to, or further development or enhancement of, the Property.

Units Transfer Fee

The units transfer fee shall be an amount equal to 3% of the gross consideration payable for the transfer of any Units(s) (excluding GST component of that consideration). This fee is payable by the transferor of the Units and not by other Unit Holders.

Additional Service Fees

The Manager is entitled to additional service fees if the Manager provides an additional service to the Trust or the Members being a service which:-

- I. The Manager is not otherwise obliged to provide under the terms of the Trust Deed or other agreement with the trustee of the Trust; and
- II. If provided by a person other than the trustee of the Trust would result in the trustee of the Trust incurring a Trust Cost.

GST Exclusive

Unless otherwise stated above, the Manager's Fees are exclusive of GST.

Amendment of Fees by Agreement

The trustee of the Trust at the request of the Manager may, with the consent of the 75% of Unit Holders (by value of Unit Entitlement), amend the percentages or rates applicable to any one or more of the Manager's fees with effect from the date approved by the Unit Holders.

9 IMPORTANT DOCUMENTS AND CONSULTANTS

The Management Agreement

The Management Agreement is based on the standard management agreement prepared by REIWA. It is the primary document governing the relationship between the Trust and Brian Sullivan Property Pty Ltd as trustee of the Brian Sullivan Property Trust trading as Sullivan Property Consultants in its capacity as Managing Agent. It contains extensive provisions about the duties of the Managing Agent, such as collecting rent, negotiating rent reviews, paying rates etc. The Managing Agent must use its best endeavours in exercising its duties and powers on behalf of the owner of the Property.

A copy of the Management Agreement can be obtained from the Manager free of charge.

The Purchase Agreement

The Purchase Agreement is the primary document governing the relationship between Brian Sullivan Property Pty Ltd as trustee of the BSP Commercial Trust No 5 and the Vendor of the Property.

Brian Sullivan Property Pty Ltd as trustee of the Brian Sullivan Property Trust trading as Sullivan Property Consultants has entered into the Purchase Agreement as Trustee for the BSP Commercial Trust No 5. The manager will be refunded all costs including deposits paid and other expenditure incurred from deposit monies paid by Unit Holders.

The Purchase Agreement contains several important statements and conditions, as follows:

- The Purchase Price of the Property is \$5,275,000.
- For the purpose of GST, the sale of the Property is a “*supply of a going concern*”.
- The purchase price of the Property includes the chattels and depreciable items.
- The Vendor has agreed not to commence or conclude any negotiations, actions, assignments, extensions, variations, rent reviews or similar actions with respect to the Leases without the consent of the Manager, which consent cannot be unreasonably withheld.

The Purchase Agreement sets out the conditions for the Purchase of the Property. Potential Investors can obtain a copy of the Purchase Agreement by contacting the Manager.

Valuation & Other Reports

As part of the investigations into the acquisition of the Property, the Manager has arranged the completion of specialist reports covering issues such as:

- Valuation of the Property
- Identification Survey
- Building report
- Legal review of the leases and other matters pertaining to the Property

Copies of these reports will be available at the offices of the Manager on request.

Reports have not been commissioned to investigate other matters, including:

- Traffic matters.
- Depreciation.
- Environmental contamination.
- Occupational, health and safety
- Planning.

Consents

Each of the parties listed below have given, and have not before lodgement of this IM, withdrawn their consent to the issue of the IM with either a reference to them or with any statement which may have been made by them included in the form and context in which they are included. None of these firms are responsible for the issue of this IM and nor are they responsible for any particular part of it other than as described below:

- Brian Sullivan Property Pty Ltd ACN 075 946 244 as trustee for Brian Sullivan Property Trust ABN 94 128 545 201, trading as Sullivan Property Consultants RA 37865 – consents to being named as the Manager and Managing Agent throughout this IM.
- William & Hughes – consents to being named as the legal advisers to the purchase of the Property.
- Valuer – when appointed it will be a condition of the appointment that the Valuer consents to being named as the Valuer of the Property.

10 GLOSSARY

The following terms and abbreviations used in this IM have the following meaning:

Term	Meaning
\$	All dollar amounts are in Australian dollars.
Applicant(s)	A person(s) who submits a valid Application Form pursuant to this IM.
Application	A valid application for Units made pursuant to this IM by using an Application Form.
Application Form	The application form(s) included in or accompanying this IM, including a paper version of an electronic application form.
Application Money	The amount of money, equivalent to the initial capital call of Units applied for, accompanying an Application Form.
ASIC	Australian Securities and Investments Commission.
Assets	The property, assets and rights of the Trust, including the Property.
Business Day	Any day that is not a Saturday, Sunday or gazetted public holiday in Perth, Western Australia.
Closing Date	01 June 2025 (unless the Offer period is extended or reduced by the trustee of the Trust in its discretion).
Corporations Act	Corporations Act 2001 (Cth) (including the Corporations Regulations 2001) as amended from time to time.
Current trustee	Brian Sullivan Property Pty Ltd ACN 075 946 244 in its own right
GST	Tax levied under a New Tax System (Goods and Services Tax) Act 1999, as amended.
IM	The Information Memorandum as constituted by this document.
Trustee	Brian Sullivan Property Pty Ltd ABN 075946244 as trustee for the Brian Sullivan Property Trust ABN 94 128 545 201
Investor	A holder of Units.
Leases	The current or intended leases or licences of the Property referred to in Section 3 of this IM.
Manager	Brian Sullivan Property Pty Ltd ABN 075946244 as trustee for the Brian Sullivan Property Trust ABN 94 128 545 201, trading as Sullivan Property Consultants.
Managing Agent	See manager.
Offer	The offer to acquire Units in the Trust, as set out in this IM.
Purchase Agreement	Contract of Sale of Land by offer and acceptance dated 07 March 2025.
Property	26 Harness Street, Hilbert, Western Australia.
Quarter/Quarterly	Each consecutive period of 3 months ending on 31 March, 30 June, 30 September and 31 December.
Trust	BSP Commercial Trust No 5 established by the Trust Deed.
Trustee	Brian Sullivan Property Pty Ltd ACN 075 946 244 in its own right.
Trust Deed	A deed of trust dated on or about the date of this IM.
Unit(s)	An ordinary fully paid Unit in the Trust.
Unit Holder	A holder of units in the Trust.
Vendor	Triceratops WA Pty Ltd
Wholesale Investor	A person to whom a regulated disclosure document is not required to be given because the person satisfies at least one of the following: <ul style="list-style-type: none">• A professional investor (as that term is defined in the Corporations Act).• Invests at least \$500,000.00 into the Trust.• Meets the minimum asset (\$2.5 million of net assets) or income (\$250,000.00 of gross income for the last two financial years) requirements set out in the Corporations Act and provides an independent accountant's certificate certifying that fact.• Otherwise satisfies the trustee of the Trust they are not a "retail client" for the purposes of Chapter 7 of the Corporations Act.

11 How to Invest

Applications under the Offer must be made on the Application Form attached.

Application Form

The form is an application for units in BSP Commercial Trust No 5. By lodging this form you are agreeing to the following:

- To be bound by the provisions of the Trust Deed as may be amended from time to time in the future.
- Authorise the trustee of the Trust or its assigns to complete and execute any documents necessary to effect the allotment of any Units.
- Declare that you have read this IM and that all statements made by you in the Application Form are complete and accurate.
- Declare that you are a Wholesale Investor.
- That the trustee of the Trust may accept or reject your Application in whole or in part.
- That the trustee of the Trust has absolute discretion to allocate Units as it sees fit.
- You have made an offer to become an Investor in the Trust and that offer cannot be revoked.
- You have not relied on any statements or representations made by anybody (including the directors of any person acting as trustee of the Trust or the Manager and their officers, employees or agents) prior to applying, other than those representations contained in this IM, and have conducted your own due diligence and enquiries on the prospects of the investment.
- You have relied upon your own independent financial and taxation advice.
- That no person acting as trustee of the Trust will guarantee the performance of the Trust or the repayment of capital.
- Units issued in the Trust will not be listed on any market and there is no secondary market for the Units. Therefore, the investment is illiquid and long term.
- That the trustee of the Trust the Manager or any of their officers, employees or agents have provided you with any advice or recommendation as to the suitability of an investment by you in the Trust.
- To provide any further information required by the trustee of the Trust to fulfil any banking, statutory or licensing requirements prior and subsequent to accepting your Application.

Tax File Number (TFN)

The collection of tax file numbers is authorised by laws relating to the withholding of income tax from trust distributions. You do not have to provide us with your TFN and declining to quote it is not an offence. However, if you do not provide your TFN, then the trustee of the Trust may be required to deduct tax from any income paid to you at the top marginal tax rate.

You may be eligible for an exemption to provide your TFN, in which case you will need to state the reason in the Application Form in the space provided. Alternatively, if you have an ABN you may quote your ABN instead of your TFN.

Place to forward documents and funds.

All funds should be paid to:

Account Name:	Brian Sullivan Property WA REBA Trust Account
Bank:	National Australia Bank
Branch:	Booragoon
BSB:	086 006
Account Number:	17839 3462
REF:	SURNAME / INVESTOR NAME
REMIT	Emailed to admin@sullivanproperty.net.au

Cheques should be made payable to:

Brian Sullivan Property WA REBA Trust Account

All forms and cheques should be:

Hand Delivered to:

Brian Sullivan Property Pty Ltd
Unit 9C, 265 Canning Highway
(Corner Petra Street)
PALMYRA WA 6157

Mailed To:

Brian Sullivan Property Pty Ltd
PO Box 160,
PALMYRA WA 6957

Application Form

Applicant Details			
Business Type: <input type="checkbox"/> Individual <input type="checkbox"/> Sole Trader <input type="checkbox"/> Trust <input type="checkbox"/> Partnership <input type="checkbox"/> Company <input type="checkbox"/> Super Fund			
Entity Name			
ACN (if Applicable)			
ABN (if Applicable)			
Tax File Number			
Investment Amount			
Contact Details			
Business Address			
Postal Address			
Contact Person			
Telephone		Mobile	
Fax			
Email			
Banking details for distributions			
Name of Account			
BSB		Account number	
Additional Details: Sole Trader / Directors / Partners / Individual Trustees			
Name of Individual and Residential Address	Date of Birth	DL number	
Signature			

DECLARATIONS

By signing this application form:

- I/we have read and understood the attached Information Memorandum and agree to the matters set relating to this application form.
- I/we agree to be bound by the terms and conditions of the Trust Deed establishing the BSP Commercial Trust No 5 and to observe and perform all the obligations imposed on me/us by that Trust Deed.
- I/we declare that the details inserted in this Application Form are complete and accurate.
- If a sole signatory on behalf of a company, I confirm that I am signing as a sole director and secretary of the company.
- If investing as a trustee (on behalf of a superannuation fund or trust), I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the trust deed. In the case of a superannuation fund, I/we also confirm that it is a complying fund under the Superannuation Industry (supervision) Act 1993.
- If this application is signed under Power of Attorney, I/we have attached a certified copy of the Power of Attorney with this application.
- I/we declare that I/we meet the definition of wholesale client in section 761G of the Corporations Act 2001.
- I/we acknowledge that neither person acting as trustee of the Trust nor the Manager guarantees the performance of the Trust or return of capital. I/we further acknowledge that the subscription is subject to investment risk, including the loss of income and capital.

Signature(s)

Signature 1 or Director 1 or

Print Name:
Office Held:
Date:

Signature 2 or Director 2 Secretary

Print Name:
Office Held:
Date:

Sole Director and Sole Secretary

Print Name:
Office Held:
Date:

Privacy

By completing the Application Form, you are providing personal information to Brian Sullivan Property Pty Ltd.

Your personal information will be used to process your Application and, if your Application is successful, to administer and report on your unit holding in the Mandurah Central Property Trust and the progress of the Trust activities.

Your personal information may also be provided to other persons to enable Brian Sullivan Property Pty Ltd to provide these services to you (for example service providers, consultants and advisors) or to persons that you authorise to act on your behalf in relation to your investment (for example your financial advisor, accountant or lawyer). We may disclose your personal information to others as permitted under the law. If you do not provide all or part of the information required by the application form, Brian Sullivan Property Pty Ltd will not be able to accept your Application and you will not be able to acquire units in the Brian Sullivan Property Trust No 5. If any of your personal details change, please contact Brian Sullivan Property Pty Ltd at the address stated in this Application Form. You can also contact Brian Sullivan Property Pty Ltd to find out what personal information is held about you or if you have a complaint about the way in which your personal information has been handled.

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Verification Form

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) requires additional identification information from Investors. This is to be provided by you or your adviser.

Investor's Name: _____

(please note that there is to be one form for each investing person/entity)

Date:

Please provide us with requested identification information with your completed application form.

Individual

Please complete full name, date of birth and residential address on application form and provide a current original or certified copy of one of the verification documents from A or two verification documents from B as directed.

A

An Australian driver's licence containing a photograph of the person.

An Australian passport.

An identification card issued by a state or territory that contains the date of birth and a photograph of the card holder.

A foreign government, United Nations or United Nations agency issued passport or similar travel document containing a photograph and signature of the person. Where the document is not in English, it must be accompanied by an English translation prepared by an accredited translator.

B

An Australian birth certificate.

An Australian citizenship certificate.

A pension card or health card issued by Centrelink.

A foreign driver's licence that contains a photograph of the person. Where the document is not in English, it must be accompanied by an English translation prepared by an accredited translator. A citizenship certificate issued by a foreign government. Where the document is not in English, it must be accompanied by an English translation prepared by an accredited translator.

A birth certificate issued by a foreign government, United Nations or United Nations agency. Where the document is not in English, it must be accompanied by an English translation prepared by an accredited translator.

PLUS one of the following:

An original notice that contains the name and residential address of the person and is:

Issued by the Commonwealth or a state or territory within the preceding 12 months that records the provision of financial benefits.

Issued by the Australian Taxation Office within the preceding 12 months and records a debt payable to or by the person by or to the Commonwealth.

Issued by a local government body or utilities provider within the preceding 3 months that records the provision of services to that address or to that person.

Individual acting in the capacity of a Sole Trader

Please complete full name, date of birth, residential address, full business name (if any) and principal place of business (if any) on the application form and provide:

Current or certified copy of a business name search.

Verification documents required for an individual (listed above).

Partnership

Please complete full name, date of birth and residential address on application form and provide:

A current certified copy of one of the following:

A current partnership agreement.

Minutes of a partnership meeting.

Either copy must include:

- the full name of the partnership

- the full business name (if any) of the partnership, as registered under any state or territory business name legislation

-
- the country in which the partnership was established
 - the full name and residential address of each partner.

AND

Verification documents required for an individual for at least one partner (listed above).

Company

Please complete full company name, ACN and registered office on the application form and provide:

A current or certified copy of a search of ASIC databases or the appropriate foreign registration body for foreign companies showing:

- the full name of the company
- the ACN
- the registered office address
- the principal place of business
- the names of each director (only if a proprietary company)
- the names and address of each director (only provide if a proprietary company that is not licensed and is not subject to regulation).

Trustee

- 1 For all trusts (including self-managed super funds/wrap trusts/master trusts/IDPS) please provide the original trust deed or a certified copy or certified extract of the trust deed confirming:

Full name of trust.

Type of trust.

Country where trust was established.

Name of each beneficiary or class of beneficiary. If the trust is a unit trust you will need to provide a certified extract of the trust register to confirm the name of each beneficiary.

If the trustee is an individual, please also provide documentation required for individuals (listed on the previous page).

If the trustee is a company, please also provide documentation required for companies (listed above).

- 2 For a registered managed scheme or government superannuation fund:
- ASIC search confirming the registration of the managed investment scheme.
 - Name of each beneficiary or class of beneficiary. If the trust is a unit trust you will need to provide a certified extract of the trust register to confirm the name of each beneficiary.

Reasons for Verification Form

The above information is required because the Federal Government has enacted laws in relation to money laundering and terrorism financing. Please note that the trustee of the Trust may also disclose this information to other entities involved in the Trust to the extent that this information is required to fulfil that entity's anti-money laundry obligations. The trustee of the Trust will only disclose information about Investors where it is considered that it is required to do so by the laws of Australia or other relevant countries. Please note that the information obtained by the trustee of the Trust will be maintained in a secure manner for the period of time required by the laws of Australia.

Wholesale Investor Certificate

Certificate under Section 708(8)(c) and Section 761G(7)(c) of the Corporations Act

Re: (the "Investor") _____

I certify that:

1. I am one of the following:

- A member of the CPA Australian who is entitled to use the post-nominals 'CPA' or 'FCPA' and is subject to and complies with the Society's continuing professional development requirements; or
- A member of the Institute of Chartered Accountants Australia and New Zealand (formerly The Institute of Chartered Accountants in Australia) who is entitled to use the post nominals 'ACA', 'CA' or 'FCA', and is subject to and complies with the Institute's continuing professional education requirements; or
- A member of the Institute of Public Accountants who is entitled to use the post-nominals 'AIPA', 'MIPA' or 'FIPA' and is subject to and complies with the Institute's continuing professional education requirements; or
- A member of an Eligible Foreign Professional Body.

You will satisfy the criteria for a qualified accountant if you are a member of one of the Eligible Foreign Professional Bodies listed below and you:

- Have at least three years' practical experience in accounting or auditing, and
- Are only providing a certificate for the purpose of section 708(8)(c) and 761G(7)(c) to a person who is a resident in the same country (other than Australia) as yourself.

Eligible Foreign Professional Bodies are:

- The American Institute of Certified Public Accountants;
- Association of Certified Chartered Accountants (United Kingdom);
- Canadian Institute of Chartered Accountants;
- Institute of Chartered Accountants of New Zealand;
- The Institute of Chartered Accountants in England and Wales;
- The Institute of Chartered Accountants in Ireland; and
- The Institute of Chartered Accountants of Scotland.

2. In accordance with the requirements of Section 708(8)(c) and Section 761G(7)(c) of the Corporations Act, the Investor meets one of the following criteria:

- A person with net assets of at least \$2.5 million; or
- A person with gross income for each of the last two (2) financial years of at least \$250,000 a year; or
- A company or trust controlled by a person who has net assets of at least \$2.5 million; or
- A company or trust controlled by a person who has a gross income for each of the last two (2) financial years of at least \$250,000 a year.

Accountants Signature: _____

Date: _____

Name of Accountant: _____

Address of Accountant: _____

Street No and Name: _____

Suburb State Postcode: _____

Membership Designation: _____