



INFORMATION MEMORANDUM

BSP Commercial Trust No 4

Dated 23 May 2025

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IMPORTANT NOTICE

This Information Memorandum (“IM”) is dated 26 May 2025. It relates to the offer of Units in the BSP Commercial Trust No 4 (“the **Trust**”) and is issued by Brian Sullivan Property Pty Ltd ACN 075 946 244 as Trustee (“**Trustee**”). 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 of the Trust 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 IM 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 the Offer, you should contact your financial or other professional adviser without delay.

The Offer is only available to either current Unit Holders of the Trust and 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 Unit Holder and select potential investors 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, 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 IM (or any ancillary documents to this IM) from any person other than the Trustee, please return it to them.

This IM has been prepared to the best of the knowledge and belief of the Trustee 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 or 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 Trustee and the Manager, their 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 or income 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, or omission of, 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 ancillary information about the Trust, will be made available for inspection by prospective investors at the offices of the Manager.

Unless otherwise stated, any photographs of land or buildings appearing in this IM, are of land or buildings and other improvements forming part of the Property or Properties (as the case may be).

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26 Harness Street, Hilbert



161 Canna Drive, Canning Vale



1 Robbos Way, Kwinana Town Centre



35 Sanderson Road, Lesmurdie

1. INVITATION TO PARTICIPATE

Brian Sullivan Property Pty Ltd is pleased to invite you to participate in an offer for Units in the BSP Commercial Trust No. 4 (the **Trust**). The Trust was established on 2 October 2019 with the objective of acquiring income-producing property investments that offer both regular income and the potential for capital growth.

Since its inception, the Trust has acquired the following assets:

1. **Kwinana Local Tavern** purchased 31 January 2020 and located at 1 Robbos Way, Kwinana Town Centre. This property enjoys substantial frontage to Chisham Avenue and comprises a tavern and a bottle shop.
2. **161 Canna Drive, Canning Vale**. Purchased 3 December 2020, this property comprises 4,374 square metres of land and is improved with an early learning centre leased to Think Childcare 6165 Pty Ltd, trading as *Nido*, for a term of 15 years from lease commencement. A second tenancy on the site operates as a restaurant and café.
3. **Lesmurdie Village Shopping Centre**. Purchased 1 July 2021, this property is located at 35 Sanderson Road, Lesmurdie. The property is an established convenience shopping centre comprising a supermarket and specialty stores. The Trust has secured approval for the construction of a purpose-built, two-level childcare centre licensed for 96 places. A lease has been secured with an operator, and construction has recently commenced.

The Trust now proposes to acquire a fourth asset: **26 Harness Street, Hilbert**, Western Australia. This acquisition aims to further diversify the Trust's income stream and enhance both regular income and long-term capital growth potential.

To facilitate the acquisition, the Trust is issuing **up to 4,000,000 additional Units** at a price of **\$1.07 per Unit**. In addition, the Trust intends to increase its existing funding facility to a maximum of 60% of the combined value of the Trust's assets. As is the current arrangement, the facility will be interest-only, variable rate, non-recourse, and secured against the Trust's properties. If the Offer is fully subscribed, the Trust may not need to draw the facility in full.

The Trust continues to generate consistent and stable cash flow for its investors while operating at modest levels of gearing. The Trust is currently scheduled to terminate in 2029, unless extended by a 75% majority (by unit value) of Unit Holders.

Please note that neither the Trustee nor any other party guarantees the performance of the Trust. This Investment Memorandum provides detailed information regarding the Trust and the proposed acquisition for your review and consideration.

We invite you to consider participating in this Offer and encourage you to read the Investment Memorandum in its entirety. Should you have any questions regarding this investment, please do not hesitate to contact the Trustee.

2 KEY OFFER FEATURES

The following are what we believe to be 'Key Features' of the Offer. This is not a full statement of the costs, benefits, risks and other characteristics of the Trust or the Offer.

Investment Structure:	The Trust is a special purpose unit trust established for the acquisition of commercial properties. Investors to the Offer will be issued Units in the Trust.
Trustee:	Brian Sullivan Property Pty Ltd
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:	26 May 2025
Offer Closes	27 June 2025 (" Closing Date "): The Trustee reserves the right to change the closing date. Accordingly potential investors are encouraged to submit an Application Form as early as possible. New Units will only be issued under the Offer if the contract to acquire the Property becomes unconditional.
Offer Price:	\$1.07 per Unit
Trust Borrowings:	The Trustee in conjunction with the Manager may source debt funding for the acquisition of the Property and for any other purpose such as to improve or develop the Property.
Maximum Subscription level:	<p>4,000,000 Units at \$1.07 per Unit to raise \$4,280,000.</p> <p>If sufficient Applications, as determined by the Manager, 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 in full.</p> <p>The Manager may however, at its discretion, accept Unit Holder Subscriptions greater or less than 4,000,000 Units.</p>
Use of Funds:	The Offer is being made to fund the acquisition of the land, building and improvements located at 26 Harness Road, Hilbert, Western Australia 6112 (defined in this IM as the Property) and to fund the costs of the Offer and/or reduce the Trust's debt.
Eligible Investors:	Investment in the Trust is restricted to Wholesale Investors.
Minimum Investment:	The minimum amount for investment in the Trust for new Investors is \$50,000 or such other amount as determined by the Trustee.
Long term Investment:	The term of the Trust expires in 2029, unless otherwise agreed to be extended by a 75% majority of Unit Holders (by value of unit entitlement in the Trust).

Regular Returns	Distributions will be made at the end of each Quarter. Returns of on average of approximately 6% 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.
Withdrawals:	There are 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 Trustee may request the Manager to have the Properties (including the Property) owned by the Trust re-valued at any time at its discretion.

3 THE PROPERTIES

First Property details



This First Property is located at 1 Robbos Way, Kwinana Town Centre was purchased by the Trust on 31 January 2020.

This First Property is situated within the town centre of Kwinana, on the intersection of Robbos Way and Chisham Avenue, Kwinana Town Centre, Western Australia 6167. Kwinana is approximately 37 Kilometres south west of Perth's Central Business District and 10 kilometres north east of Rockingham.

The building comprises a modern suburban tavern and bottle shop constructed about 2012. Building improvements total approximately 1,140 square meters.

Site

The site comprises an area of approximately 1,601 square metres.

Title Details

This First Property is described as being Lot 113 on Deposited Plan 69267 and being the whole of the land described in Record of Certificate of Title Volume 2759 Folio 587.

Zoning

This First Property is zoned "General Town Centre, Market Square" under the City of Kwinana current Town Planning Scheme. The existing use is permitted under this zoning.

Tenancy Details

This First Property is leased in full and the Lease 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 Lessee. Some of the key terms of the Lease are as follows:

Lessee	TP & MW Pty Ltd (ACN 619 280 465)
Leased Area	1,140 m ² approx.
Lease Term	10 years
Commencement Date	18 August 2017
Lease Expiry	17 August 2027
Option	5 years + 5 years
Current Net Rent	\$257,676 per annum

Second Property details



This Second Property is located at 161 Canna Drive, Canning Vale and is situated approximately 22 kilometres from the Perth CBD and within the mixed use precinct south of the intersection of Nicholson Road and Garden Street. Canning Vale and the immediate surrounds, are primarily residential in nature with most residences generally constructed in the last 20 years. The area is well serviced by schools and retail services.

The building improvements erected on this Second Property comprise of a modern childcare centre facility constructed in 2020. The Trust recently completed development of a Café & Restaurant on the site which is now leased to RJ WA Groups Pty Ltd and trades as Jugnu Café & Restaurant.

Site

This Second Property comprises an area of approximately 4,374m².

Title Details

This Second Property is described as being Lot 815 on Deposited Plan 68751 and being the whole of the land described in Record of Certificate of Title Volume 2790 Folio 276.

Zoning

This Second Property is within the City of Gosnells and zoned Residential Development under Town Planning Scheme No 6 and Mixed Use R80 under the Canning Vale Structure Plan. The existing development received development approval from the City of Gosnells.

Tenancy Details

The Lease for the modern childcare centre to Think Childcare 6165 Pty Ltd trading as Nido on this Second Property is 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 Lessee.

Some of the key terms of the Lease are as follows:

Lessee	Think Childcare 6165 Pty Ltd
Lease Term	15 years
Commencement Date	14 February 2020
Lease Expiry	13 February 2035
Option	5 years + 5 years + 5 years + 5 years
Current Net Rent	\$282,329 per annum
Rent Increases	Annual fixed 3% per annum increases
Comments	Outgoings payable by the Lessee include rates, building insurances, maintenance, cleaning and gardening

Lessee	RJ WA Groups Pty Ltd
Lease Term	5 years
Commencement Date	1 April 2025
Lease Expiry	31 March 2032
Option	5 years
Current Net Rent	\$40,000 per annum
Rent Increases	Annual CPI = 1% per annum increases
Comments	Outgoings payable by the Lessee include rates, building insurances, maintenance, cleaning and gardening.



Third Property details



This Third Property is known as the Sanderson Road Marketplace (also known as Lesmurdie Village Shopping Centre) and is located at 35 Sanderson Road, Lesmurdie. Lesmurdie is a suburb of Perth, Western Australia and within the City of Kalamunda. Lesmurdie is located approximately 20 kilometres in an easterly direction from the Perth CBD.

This Third Property is located directly opposite the Lesmurdie Primary School.

Site

This Third Property comprises a land area of approximately 10,100m².

Title Details

This Third Property is described as being Lot 69 on Plan 009041 and being the whole of the land described in Record of Certificate of Title Volume 1883 Folio 581.

Zoning

This Third Property is zoned Commercial under the City of Kalamunda Local Planning Scheme No.3.

Tenancy Details

The improvements on the site comprise a local shopping centre. The centre is anchored by an IGA Supermarket and supported by approximately 16 specialty stores, including chemist, liquor store and food and convenience based usages serving the local community.

The leases are generally commercial in nature expiring generally within a 5 year time period, with many leases providing the occupant with a further option period.

This Third Property is currently generating a passing income equal to approximately \$562,500 per annum.

Below are artists impressions of the Child Care facility currently under construction at 35 Sanderson Road, Lesmurdie.

The improvements when complete will comprise a modern childcare facility accommodating up to 96 children.



Proposed Fourth Property details.



This Proposed Fourth Property is located at 26 Harness Street, Hilbert, Western Australia and is situated within close proximity to schools and to Armadale Shopping City and the Armadale Town Centre.

Our research indicates that 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

This Proposed Fourth Property is described as being Lot 1 on Plan 426503 and being the whole of the land described in Record of Certificate of Title Volume 4054 Folio 475

Zoning

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

The existing use is permitted under this zoning.



Tenancy Details

This Proposed Fourth Property's 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 Lessee.

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)
Lease Term	15 years
Commencement Date	10 May 2024
Lease Expiry	9 May 2039
Option	5 years + 5 years
Current Net Rent	\$348,140 per annum
Rent Increases	Annual 3% per annum
Comments	Outgoings payable by the Lessee include rates, building insurances, maintenance, cleaning and gardening

Trust Financial Forecasts – On completion of acquisition of Proposed Fourth Property

On completion of the acquisition of 26 Harness Street, Hilbert, Western Australia the Trust will own:

1. **Kwinana Local Tavern**, located at 1 Robbos Way, Kwinana Town Centre. (**Kwinana**)
2. **161 Canna Drive, Canning Vale**. (**Canning Vale**)
3. **Lesmurdie Village Shopping Centre**, located at **35 Sanderson Road, Lesmurdie**.
4. **26 Harness Street**, Hilbert.

This section contains financial forecast for the Trust after the purchase of 26 Harness Street, Hilbert, but excluding income from the Child Care facility at Lesmurdie and the estimated costs to construct the Child Care facility at Lesmurdie (as the building contract is in place).

Financial Forecasts prior to completion of Lesmurdie Child Care

	Notes		
Income	1		\$
Net rental income Kwinana		\$	257,676
Net rental Income Canning Vale		\$	322,330
Net rental Income Sanderson Road Marketplace		\$	562,414
Net rental income Lesmurdie Child Care facility		\$	-
Net rental Income 26 Harness Stret, Hilbert		\$	348,140
	2	\$	1,490,560
Trust Expenses			
Accountancy Fees	3	\$	12,500
Property Outgoings not recovered from Tenants	4	\$	120,000
Interest Expense	5	\$	457,508
		\$	590,008
Operating Surplus		\$	900,552
Distribution Yield	6		6.64%

*It is intended that Trust distributions will be 6.0% per annum per unit until completion of the Lesmurdie Child Care facility, with any excess over this amount being placed in an interest bearing account in the name of the Trust.

4.3 Financial Forecasts

The financial forecasts set out in this section of the IM show the potential returns that 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 participating in the Offer 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 participating in the Offer are also referred to the risk factors appearing in this IM.

Financial Forecasts on completion of Lesmurdie Child Care facility

	Notes		
Income	1		\$
Net rental income Kwinana		\$	257,676
Net rental Income Canning Vale		\$	322,330
Net rental Income Sanderson Road Marketplace		\$	562,414
Net rental income Lesmurdie Child Care facility		\$	360,000
Net rental Income 26 Harness Stret, Hilbert		\$	348,140
	2	\$	1,850,560
Trust Expenses			
Accountancy Fees	3	\$	12,500
Property Outgoings not recovered from Tenants	4	\$	120,000
Interest Expense	5	\$	647,925
		\$	780,425
Operating Surplus		\$	1,070,135
Distribution Yield	6		7.90%

4.3.1 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 forecasted. 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 a Unit Holder's 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 and the Properties. 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 and the leases of the Properties owned by the Trust (including the Property). The forecasts are based upon the Tenants of the Properties (including the Property) fulfilling their obligations under the respective leases.

The Tenants are 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 5% of Gross Collections (for example, if annual Gross Collections totalled \$1,500,000 per annum, the fee would be \$75,000 + GST).

5. Interest expense

The Manager intends to negotiate borrowings totalling not more than 60% of the combined value of the Trust's assets. The Manager will negotiate the financing at this level of gearing, in order for the financier to provide the funding with the security being a registered mortgage over the Properties. No guarantees or indemnification is sought from Unit Holders. Please note, although the Trust Deed allows the Trustee to borrow up to any amount it thinks fit, for the purposes of

the workings in this IM, a borrowing level of \$12,225,000 has been adopted which allows for acquisition of the Property and construction of the Lesmurdie Child Care facility.

Based on preliminary discussions with financiers, the interest on the loan facility has been projected using an interest rate of 5.3% per annum on borrowings. Our workings are based on an interest rate of 5.3%. 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 by 0.5%

Increase in interest expense of the Trust:	\$61,125
Surplus Reduces to:	\$1,009,011

New Forecast distribution yield	7.45%
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Decrease in interest rates by 0.5%

Decrease in interest expense of the Trust:	\$61,125
Trust Increases to:	\$1,131,261

New forecast distribution yield	8.35%
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6. Distribution Yield

Represents the cash distribution per Unit expressed as a percentage.

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 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

Changes to the level of borrowings and Unit Holders Subscriptions (Equity) will affect returns to the Unit Holders. The Manager has set a minimum level of additional subscriptions of 1,500,000 new Units but may, however, at its discretion, accept Unit Holder Subscriptions greater or less than this minimum. The Manager may accept up to another 4,000,000 units. The Financial Forecast is based on the issue of 2,000,000 Units, which would bring the total Units issued (Equity) in the Trust to 13,547,500.

The impact to a Unit Holder if the Manager accepts Unit Holder Subscriptions greater or less than 2,000,000 new Units is illustrated by the following hypothetical scenarios.

Increase in New Unit Holder Subscriptions to –	\$3,000,000
Decrease in Debt to -	\$11,225,000
Trust Distribution Increases by:	\$53,000
Forecast distribution Increases to:	\$1,123,135
New Forecast distribution yield on Total Units of 14,547,500	7.72%
Decrease in New Unit Holder Subscriptions to –	\$1,000,000
Increase in Debt to -	\$13,225,000
Trust Distribution Decreases by:	\$53,000
Forecast distribution Decreases to:	\$1,017,135
New Forecast distribution yield on Total Units of 12,547,500	8.11%

The above workings are based on loan costs of 5.3% pa.
They are based on analysis after completion of the Lesmurdie Child Care facility

5 RISKS

The performance of the Trust, including the payment of distributions, the tax-effectiveness of any distributions, and the repayment of capital or payment of income, is not guaranteed by any person acting as Trustee, 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, the Properties and the Trust will be influenced by a number of factors, many of which are outside the control of the Trustee 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 (and/ or the Properties) does not or do 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 enable the purchase of the Property.

The Manager selected the Property because it believes it has solid fundamentals in terms of location and the quality of the building. 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 does not in any way guarantee the performance of this investment.

The Trustee will take out all insurances which a property owner would ordinarily obtain to protect against this risk.

Tenancy risk – which is the risk that a 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.

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 a Unit Holder may not be able to sell or redeem that Unit Holder's Units in the Trust promptly or at all. The terms of the Trust Deed do not require the Trustee or any other person to allow Unit Holders to withdraw from the Trust or to have their Units redeemed. Therefore, in order to sell a Unit Holder's Units at other times, the Unit Holder will need to find a buyer who wishes to make an indirect investment in property through 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 (or any of the Properties) 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 the Offer?

Answer: This is an offer for Units in the BSP Commercial Trust No. 4 (known in this IM as the Trust) which was established for the acquisition of income producing property investments held for income return and potential capital growth. Investors in the Offer will be issued Units in the Trust.

Question 2: How do I become a Unit Holder?

Answer: If you have been invited to participate in the Offer you need to complete an Application Form and return it to the Trustee with your cheque for your nominated Interest. If you are applying as a company or a trust, then some additional information is required. Please follow the instructions 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 payment you are making an offer to become a Unit Holder in the Trust.

Once your application is received, the Manager will deposit any money received from you into an account to be held on trust until settlement of the Property. Cheques for the 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).

The Trust will only proceed with the purchase of the Property if the Trustee determines that the Trust has received sufficient Application Money for the Trust to purchase the Property, when aggregated with any debt.

The Manager has the sole discretion whether to accept or reject an Application. If your Application is rejected, 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 Trust may borrow money to complete the purchase of the Property. The Manager will co-ordinate the borrowing and arrange for a financier to lend funds sufficient for the Trust to complete the purchase of the Property. The projections in this IM are based on borrowings totalling \$8,632,234.

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 \$8,632,234 (being 49.4% of the value of the Properties (including the Property) owned by the Trust) 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 for 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.

This IM has been prepared on the assumption the above finance proposal or better will be achieved. If the Trustee receives an offer for finance which is the same as that disclosed above or better, then the Trustee 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 Properties (including the Property) owned by the Trust. It is important to note that personal liability under the finance arrangements is limited to the Unit Holder's initial proposed cash contribution which is nominated on the Application Form. Even if the financier had reason to put the Property or Properties to market and the Property or Properties were sold at a value less than the loan money outstanding, the Unit Holder 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 Unit Holder 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 agreement over the Properties (including the Property) are properly executed and remains 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 may establish a working capital account for the Property which may be used to smooth Unit Holder 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 Unit Holders are aware that with these benefits come capital gains tax implications which arise if the Trust sells the Property.

A depreciation schedule 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 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 in conjunction with the Manager will review the need to carry out repairs or refurbishment from time to time.

The Trustee 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 during or shortly after the 2029/2030 financial year (approximately 10 years from acquisition of the first property). However, the Unit Holders may vote to end the Trust earlier. A vote to terminate the Trust early 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 during or shortly after the 2029/2030 financial year 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 continue the Trust or to end the Trust early.

Question 10: Can the Property be sold prior to the 2029/2030 Financial Year?

Answer: The assets of the Trust (including the Property and the Properties) may be sold prior to the 2029/2030 financial year 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 and the Properties (and any other assets purchased by the Trust) will be sold at a price which the Trustee 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 and the Properties (and any other assets) owned by the Trust is or are 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 and items the Manager will attend to are listed below:

- Unit Holders will receive the Trust's 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 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 will not be 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 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 Unit Holders with a high level of service and regular reporting.

If Unit Holders 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 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 asset acquisition fee for the purchase of the Property shall be \$121,500 plus GST.

The asset acquisition fee arising for future assets purchased by the Trust will be 3% of the acquisition price plus GST, 3.3% of the acquisition price inclusive of GST.

Sale of the Property

On the sale of any of the Properties (including the Property) owned by the Trust, the Manager shall be entitled to a fee equivalent to 3% of the sale price plus GST, 3.3% 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 5% of the Gross Annual Income.

Leasing Fees

When a tenancy is leased, the Manager will be entitled to a Leasing Fee equivalent to 15.5% 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 \$54,250 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 is not more than 4% 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: -

-
- (a) The Manager is not otherwise obliged to provide under the terms of the Trust Deed or other agreement with the Trustee; and
 - (b) If provided by a person other than the Trustee would result in the Trustee 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 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 Manager of the Trust. It contains extensive provisions about the duties of the Manager, such as collecting rent, negotiating rent reviews and paying rates. The Manager must use its best endeavours in exercising its duties and powers on behalf of the Trust.

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

The Contract for the Property

The Contract for the Property is the offer and acceptance between the Trustee and the Vendor governing the purchase of the Property.

The Contract for the Property includes a Due Diligence Period of 14 days commencing from the day of execution of the Contract.

The Trust may withdraw from the purchase of the Property any time during these 14 days and will be refunded the deposit.

If the Trustee does not receive what it believes as sufficient Application Monies, it may withdraw from the purchase of the Property before the conclusion of the Due Diligence Period.

Unit Holders and potential new Investors can obtain a copy of the Contract for the Property 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.
- 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 that have not been commissioned to investigate other matters, including:

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

10 GLOSSARY

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

\$:	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 or subscription for Units made pursuant to this IM by using an Application Form.
Application Form:	For: <ul style="list-style-type: none">(a) potential new Investors, the application form titled 'Annexure B - Application Form' included in Annexure B of this IM; and(b) existing Unit Holders, the application form titled 'Annexure E - Unit Subscription Notice and Application Form' issued to you, and accompanying this IM.
Application Money:	The amount of money, equivalent to the capital call of Units applied for under this Offer, 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:	13 June 2025 (unless the Offer period is extended or reduced by the Trustee in its discretion).
Contract for the Property:	A 'contract for sale of land or strata title by offer and acceptance (commercial)' and made between the Vender and Brian Sullivan Property Pty Ltd ACN 075 946 244 as the trustee for the Trust.
Corporations Act:	Corporations Act 2001 (Cth) (including the Corporations Regulations 2001) as amended from time to time.
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.
Management Agreement:	Has the meaning given to it in section 9 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.
Property:	26 Harness Street, Hilbert Western Australia.
Properties:	Collectively: <ul style="list-style-type: none"> (a) 1 Robbos Way, Kwinana Town Centre, Western Australia; and (b) 161 Canna Drive, Canning Vale, Western Australia; and (c) 35 Sanderson Road, Lesmurdie, Western Australia; and
Quarter/Quarterly:	Each consecutive period of 3 months ending on 31 March, 30 June, 30 September and 31 December.
Trust:	BSP Commercial Trust No 4 established by the Trust Deed.
Trustee:	Brian Sullivan Property Pty Ltd ACN 075 946 244 in its own right.
Trust Deed:	A deed of the Trust dated 2 October 2019.
Unit(s):	An ordinary fully paid Unit in the Trust.
Unit Holder:	A holder of units in the Trust.
Unit Holder Subscriptions:	The total value of Application Money from Applications under this Offer.
Vendor:	Auswide International Investments (Treeby) Pty Ltd (ACN 647 503 008) of PO Box 1796 Canning Vale DC WA 6970.
Wholesale Investor:	<p>A person to whom a regulated disclosure document is not required to be given because the person satisfies at least one of the following:</p> <ul style="list-style-type: none"> (a) a professional investor (as that term is defined in the Corporations Act); (b) invests at least \$500,000.00 into the Trust; (c) 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; or (d) otherwise satisfies the Trustee they are not a "retail client" for the purposes of Chapter 7 of the Corporations Act.

11 How to Invest

Existing Unit Holders

If you are an existing Unit Holder then Applications under this Offer must be made by completing and returning the Application Form titled 'Annexure E - Unit Subscription Notice and Application Form' issued to you and accompanying this IM. Existing Unit Holders do not need to complete or provide an Annexure B – Application Form, Annexure C – Verification Form or Annexure D – Wholesale Investor Certificate.

Potential new Investors

If you are a potential new Investor selected by the Trustee, Applications under this Offer must be made on the Annexure B – Application Form. Potential new Investors must also provide the Manager with copies of completed Annexure C – Verification Form and Annexure D – Wholesale Investor Certificate.

Application Form

The form is an application for units in BSP Commercial Trust No 4. 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 or its assignees 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 may accept or reject your Application in whole or in part.
- That the Trustee has absolute discretion to allocate Units as it sees fit.
- You have made an offer to purchase Units 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 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 will guarantee the performance of the Trust or the repayment of capital or payment of income.
- 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 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 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 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. You do not have to provide your TFN if you have already provided it to us.

Annexure A - 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:	086 136
Account Number:	17839 3462

Cheques should be made payable to:

Brian Sullivan Property WA REBA Trust Account

All forms and cheques should be:

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

Annexure B - 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	
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 of the BSP Commercial Trust No 4 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 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 BSP Commercial Trust No 4 and the progress of the Trust activities.

Your personal information may also be provided to other persons to enable the Trustee and the Manager 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, the Manager will not be able to accept your Application and you will not be able to acquire units in the BSP Commercial Trust No 4. If any of your personal details change, please contact the Manager at the address stated in this Application Form. You can also contact the Manager 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.

Annexure C - 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 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 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 will be maintained in a secure manner for the period of time required by the laws of Australia.

Annexure D - Wholesale Investor Certificate

Certificate under sections 708(8)(c) and 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 sections 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 sections 708(8)(c) and 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: _____

Annexure E – Unit Subscription Notice and Application Form

BSP Commercial Trust No 4 (Trust)

I/We, _____ offer to subscribe for the following Units at the Subscription Price of \$1.07 per Unit under the terms set out in the Information Memorandum and the Unit Subscription Terms & Conditions:	
Number of ordinary Units: At \$1.07 per unit
Subscription Amount:	A\$

- I/We confirm I/we have received the Information Memorandum from the Trustee for my consideration and have had the opportunity to request further information from the Trustee.
- I/We confirm I/we will transfer the Subscription Amount immediately on completion of this Application.
- I/We confirm the issue of Units in the Trust is on the terms as set out in the Trust Deed, the Information Memorandum and the Unit Subscription Terms & Conditions (on the second page of this Application).
- I/We confirm I/we enter into this Application with full understanding of the terms and risks associated with it.
- I/We acknowledge and agree as set out in the Information Memorandum and Unit Subscription Terms & Conditions the lodgement of this Application and the payment of the Subscription Amount does not guarantee that the Trustee will accept this Application. The Trustee (in its absolute discretion) may choose not to issue the Units, which in that case I/we are entitled to a full refund of any Subscription Amount I/we have paid.

Signature		Signature
Name (print):		Name (print):
Date		Date

Trust Bank Details:

Bank Name:	National Australia Bank
Bank BSB:	086 136
Account Name:	Brian Sullivan Property WA REBA Trust Account
Account Number:	17839 3462
Reference (SUBSCRIBER NAME):	

UNIT SUBSCRIPTION TERMS & CONDITIONS

By submitting the Application the Subscriber agrees to be bound by the Trust Deed, Information Memorandum, and any other Trust agreements and deeds as well as the following terms and conditions (known as the **Unit Subscription Terms & Conditions**):

1. Subscription

1.1. Subscription for Units

- (a) The Subscriber agrees to subscribe for the Units for the Subscription Amount and on the terms set out in this Application and the Information Memorandum.
- (b) The Trustee will review the Application and if accepted the Trustee agrees to issue to the Subscriber the Units. The Trustee may reject any Application in its absolute discretion.
- (c) Each Unit shall be issued at the Subscription Price.
- (d) The Subscriber authorises the Trustee to place its name on the Trust's register of members in respect of the Units.
- (e) If the Trustee does not accept the Application and the Subscriber has paid the Subscription Amount (minus any converted 'Unit Holder Trust income distribution), the Trustee will refund the Subscription Amount paid to the Trust within 20 Business Days.

1.2. Conditions precedent

- (a) The issue and allotment of the Units is conditional on the Subscriber submitting a valid Application to the Trustee and the Trustee accepting the Application and subscription.
- (b) The Subscriber or the Subscriber's nominee paying the Application Amount (minus any converted 'Unit Holder Trust income distribution) into the Trust's bank account.

2. Warranties

2.1. General

Each party represents and warrants to the other party that:

- (a) **Legally binding obligation:** this Application constitutes valid and legally binding obligations in accordance with its terms;
- (b) **Application and acceptance:** the making and acceptance of this Application by it does not violate any statute or law, or any document or agreement to which it is a party or which is binding on it or any of its assets; and
- (c) **Authorisation:** all consents, licences, approvals and authorisations required to be obtained by it in connection this Application have been obtained and are valid and subsisting.

2.2. Trustee warranties

The Trustee represents and warrants to the Subscriber that:

- (a) **No restriction on allotment:** other than as disclosed in writing by the Trust to the Subscriber before the date of this Application, there is no restriction on the allotment and issue of the Subscription Units to the Subscriber; and
- (b) **Subscription Units rank equally:** the Subscription Units will, once issued, rank pari passu with all other Units.

2.3. Subscriber warranties

The Subscriber represents and warrants to the Trustee that the Subscriber:

- (a) **Subscriber acting as principal:** is acting as principal in subscribing for the Subscription Units;
- (b) **No re-sale intention:** is not subscribing for the Subscription Units with the purpose of selling or offering any interest in the Subscription Units;
- (c) **Bound by Constitution:** will continue to be bound by the Trust Deed;
- (d) **Person to who offer can be made:** is a person to whom the Subscription Units can lawfully be offered pursuant to this Application under all applicable laws, including laws applicable in the Subscriber's place of residence, and to whom the Subscription Units can be lawfully issued without causing the Trust or Trustee to breach any applicable laws;
- (e) **Own enquiries:** relies on its own assessment of the Trust and its prospects and has conducted its own investigations with respect to the Subscription Units and the Trust, including the particular tax consequences of acquiring, owning or disposing of the Subscription Units in light of the Subscriber's particular situation as well as any consequences arising under the laws (including taxation laws) of any jurisdiction;
- (f) **reliance on forecasts or projections:** does not rely on any forecasts, projections, opinions of future performance or other statements relating to the Trust, including that which may have been provided by the Trustee or any of its respective affiliates, related entities and associates, or persons acting on its behalf, and acknowledges that no warranty is given or representation made that any such forecast, projection or opinion will be met or achieved; and

2.4. Acknowledgements of Subscriber

The Subscriber acknowledges and agrees:

- (a) **No Guarantee of Subscription:** the lodgement of the Application by the Subscriber and the payment of the Subscription Amount does not guarantee the Subscriber that the Trustee will accept the Application and subscribe the Units.
- (b) **Minimum subscription not met:** the Trustee, in its absolute discretion, may reject all Application received and refund any Subscription Amounts received if the Minimum Subscription Amount is not achieved.
- (c) **No intention to re-sell:** the Trustee is not allotting and issuing the Subscription Units for the purpose of all or any of the Subscription Units being offered for re-sale or transfer;
- (d) **No disclosure document:** no disclosure document will be lodged with ASIC in connection with the offer or issue of the Subscription Units;
- (e) **Offer not financial product advice:** neither this Application nor any offer to subscribe for Units made by the Trustee constitutes financial product advice and that the Trust and Trustee have not had regard to the Subscriber's particular objectives, financial situation and needs;
- (f) **Investment speculative:** an investment in the Trust is speculative and involves risk and that the Subscriber has considered such risk in deciding to acquire the Subscription Units; and

- (g) **Liability excluded:** except to the extent that liability cannot by law be excluded, none of the Trust, or any of its respective related bodies corporate or associates, or any directors, officers, employees or advisers of the Trust, or any of its respective related bodies corporate or associates, accept any responsibility, and disclaim all liability, in relation to the offer and issue of the Subscription Units.

2.5. No other representation or reliance

Each party:

- (a) acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to make this Application, except for representations or inducements expressly set out in the Information Memorandum; and
- (b) acknowledges and confirms that it does not make this Application in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in the Information Memorandum.

3. Definitions

Application means this unit subscription application between the Trustee and the Subscriber.

ASIC means the Australian Securities and Investments Commission.

Information Memorandum means the information memorandum dated 23 May 2025 detailing investment in the Trust and setting out the Offer.

Unit Holder means a holder of Unit(s) in the Trust.

Units means fully paid ordinary Units of the Trust.

Subscriber means the Unit Holder applying for Subscription Units.

Subscription Amount means the Subscription Units multiplied by the Subscription Price.

Subscription Price means \$1.07AUD.

Subscription Units means the number of Units the Unit Holder is offering to subscribe for in this Application.

Trust means BSP Commercial Trust No 4.

Trust Deed means the deed of the Trust dated 2 October 2019.

Trustee means Brian Sullivan Property Pty Ltd ACN 075 946 244 as trustee of the Trust.