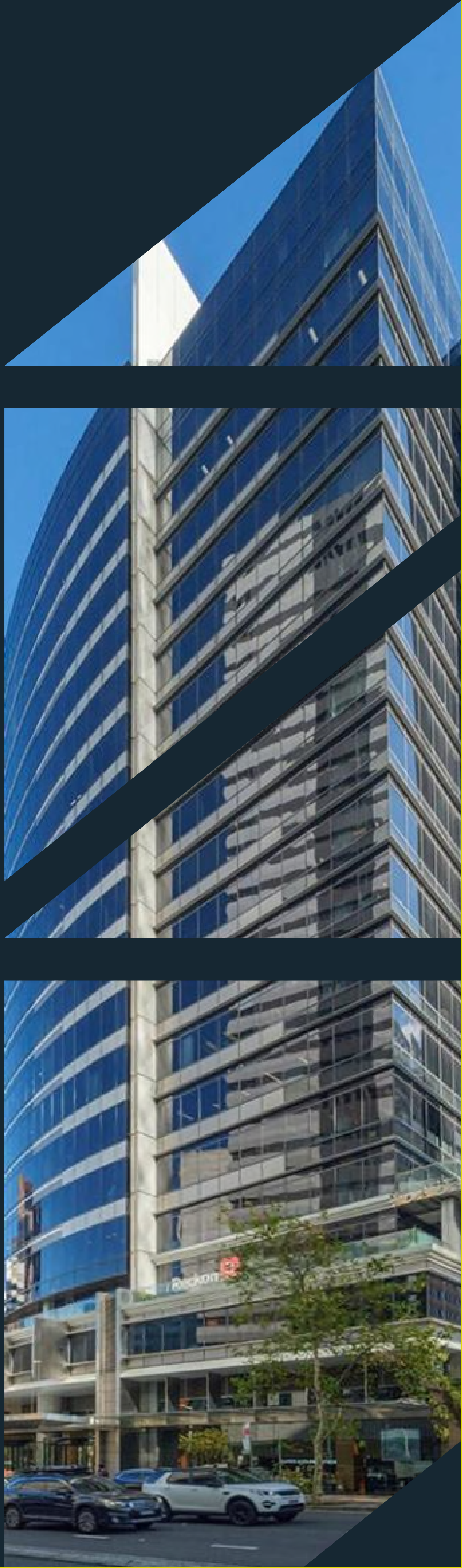
Information Memorandum

Forza 100 Pacific Highway Fund

19 AUGUST 2025



Forza Capital Pty Ltd

AFSL 345 929

ABN 96 141 853 045

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IMPORTANT INFORMATION

Strictly private and confidential

This Information Memorandum ("IM") is provided to you on a personal and private basis. This IM has not been issued under the terms of the Corporations Act 2001 ("Act"). It is indicative only and may be subject to change by the directors of Forza Capital Pty Ltd ("Forza"), ABN 96 141 853 045, AFSL 345 929, the Trustee for the Forza 100 Pacific Highway Fund (the "Fund") ABN 50 720 055 004.

Forza Advisory Pty Ltd ACN 169 721 760 is the investment manager of the Fund ("Manager") and has been appointed as a corporate authorised representative (Number 1315808) of the Trustee.

To the maximum extent permitted by law, the Trustee and Manager, and every other party involved in the preparation of this IM, or the information utilised by Forza to prepare this IM, and their respective directors, employees, consultants, advisers or agents, do not accept any liability. This includes, without limitation, any liability arising from a fault, negligence, misstatement, misrepresentation or other potential right of action on the part of any person for any loss arising from the use of this document or its contents or otherwise arising in connection with it.

This IM is being provided to you so you may consider whether you (or your clients) would like to participate in the acquisition of Units in the Fund. The document is provided to you as a wholesale client (as defined in the Act) to whom disclosure is not required to be given under Part 7.9 of the Act ("Wholesale Investor") and in accepting this IM you warrant you are such an investor.

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The Trustee does not intend to register the Fund with ASIC or any other government body however the Trustee reserves the right to register the Fund should it deem, in its absolute discretion, registration may be required at some future time.

The Trustee is not authorised under the Banking Act 1959 (Cth) and is not supervised by APRA. Investment in the Fund is not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian authorised deposit-taking institution.

Except in certain circumstances prescribed by law, the Trustee enters into transactions in respect of the Fund in its capacity as trustee of the Fund only, not in its own capacity and its liability in relation to those transactions is limited to the assets of the Fund.

The parties involved in preparing this IM have done so on the basis of information available to them as at 19 August 2025. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this document.

Financial projections and estimates in this IM involve subjective judgement, interpretation and analysis which may or may not be appropriate or correct. There can often be differences between projected outcomes and actual outcomes and such differences may on occasion be material. The financial projections set out in this IM should be read in conjunction with the assumptions and risks which are also contained within the IM.

None of the Trustee or Manager or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of the Fund, the repayment of capital invested in the Fund by a Unitholder or any particular rate of return on investments in the Fund. There can be no assurance that the Fund will achieve results that are comparable to the track record of the Truste or Manager, or that the Fund's investment objectives will be achieved.

Prospective investors and their advisers should undertake their own independent review of the critical assumptions, calculations and tax and accounting policies upon which the estimates and projections with this IM are based.

This IM is not a prospectus or a product disclosure statement. This IM outlines matters pertaining to the investment the Fund proposes to make, and such matters do not constitute a comprehensive statement of the costs, benefits, risks and other characteristics of the Fund.

This IM should be read in its entirety, and prospective investors should obtain advice from a suitably qualified professional advisor and make their own assessment of the investment before deciding to invest.

This document does not constitute advice on legal, taxation or investment matters and does not take into account the investment objectives or the personal financial circumstances of any person to whom it is provided. No cooling-off regime applies in respect of the acquisition of Units in this Fund.

The provision of this IM is not, and should not be considered, the provision of financial product advice.

This IM does not constitute, and may not be used for the purposes of, an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not authorised to do so or to any person to whom it is unlawful to make such an offer or invitation.

New Zealand investors

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia and New Zealand. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory. By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so, and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund.

Photos and images

Photographs used in this IM which do not have descriptions are not assets of the Fund and are for illustration purposes only. Investors are also able to obtain a paper copy of this document by calling 03 9650 9300 or emailing investor@forzacapital.com.au

View from the Property looking toward Barangaroo and the Sydney Harbour

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INVESTMENT HIGHLIGHTS

A Grade office tower purchased for $226.5m, representing a 43% discount to the price the vendor sought in 2021.

Target net IRR of 15.7% and an investment multiple of 1.84 times over the 5-year Projected Period**.**

5-year average net distribution yield of 8.0% p.a. with an estimated 95% tax deferral.

Property acquired at a **50% discount to replacement cost.**

Purchased at a **fully leased passing yield of 8.8%** as compared to the 10 and 25-year averages of 5.81% and 6.96% respectively.

North Sydney is projected to be one of the **tightest leasing markets in Australia by 2030** with a vacancy rate of 6.1%.

North Sydney's A Grade vacancy rate fell 2.5% in the 6 months to July and anecdotal **leasing volumes are materially up quarter on quarter.**

Victoria Cross Metro station is only **250m away and a trip to the Sydney CBD takes only 5 minutes**.

A **substantial refurbishment was undertaken in 2019/20** which included a major ground floor foyer upgrade and a new end-of-trip facility.

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1. EXECUTIVE SUMMARY

100 Pacific Highway, North Sydney, NSW ("the Property") represents a counter-cyclical purchase of an institutional grade office asset which has outstanding repositioning and value creation opportunities.

A defining feature of the Property is its acquisition metrics. Whilst the vendor attempted to sell the Property in 2021 for ~$400 million, a related party of the Trustee has entered into due diligence (with an ability to nominate the Fund as the purchaser) to purchase the Property for $226,500,000. The Fund's acquisition **represents a substantial 50% discount to estimated replacement cost** and the fully leased passing yield of **8.80%** is an outlier to historical measures.

The Property has a WALE of 2.2-years and 66% occupancy, with the high vacancy rate attributed to the vendors recent underinvestment in fit out and amenity. Since entering due diligence, the Trustee has identified 9,400m^2 of tenant interest in the Property's 7,535m^2 of current vacancy. **The Trustee is strongly of the view that the current vacancy can be resolved which underpins the potential of this investment opportunity**.

The new Metro rail line has changed the face of North Sydney. The Property is only a 250 metre stroll from the new Victoria Cross station and a trip into Sydney's CBD (Martin Place) now only takes 5 minutes. This new dynamic, together with a material improvement in surrounding amenity, is driving new tenant interest and anecdotal feedback from leasing agents indicates leasing volumes are materially up quarter on quarter. Additionally, the Property is only 170 metres from an entrance to the North Sydney train station, which operates on a different train line, and these infrastructure dynamics place the Property in a highly competitive position for tenants given the ease of access.

Over the first five financial years ("Projected Period"), it is projected Investors will receive the following investment returns (net of fees and expenses):

- Distribution yield of **8.00%** per annum, paid quarterly;
- IRR of **15.7%;**
- Investment Multiple of **1.84 times**;
- 95% tax deferred income.

We believe this transaction represents a compelling once in a cycle opportunity to acquire an institutional grade office asset in a desirable location. We trust you see the merit in participating in this exciting investment.

PROPERTY SUMMARY

Purchase Price	$226,500,000	**Section 2**
Replacement Cost	$450,000,000	
Price per m² of NLA	$10,344m²	
Passing Yield	6.10% (based on 66% occupancy)	
Fully leased yield	8.80%	**Section 2**
Average Rent	$943m²	**Section 8**
Building Grade	A Grade	
Construction date	2006	**Section 4.2**
Net Lettable Area	21,896m² - Typical floor plates are 1,268m²	
Land Area	2,681m²	
Car Parks	122 (ratio of 1:179)	
Current Occupancy	66%. The vendor has provided a $11,300,000 rental guarantee which can be applied over a 24-month period to any tenancy area not producing income.	**Section 3.1**
WALE	2.2 years	
Number of Tenants	20.	**Section 8**
Capital Provisions	$34,300,633 allocated to landlord works, fit out works and incentives, base building upgrades and unallocated working capital.	**Section 3.2**
Key Tenants	> Penguin Random House – 8% of NLA > Seek Limited – 6% of NLA > Taylor Construction – 6% of NLA > Robert Bird Group – 6% of NLA	**Section 8**
ESG Ratings	> 5.0 Star NABERS Energy. > 4.5 Star NABERS Water. > 6.0 Star 'Indoor Environment' Rating.	**Section 4.6**
Public Transport Connectivity	> Victoria Cross Metro Station – 250 metres > North Sydney Train station entrance – 170 metres > Pacific Highway Bus Stop (9 bus lines) – 80 metres	**Section 4.1**

INVESTMENT SUMMARY

Trustee	Forza Capital Pty Ltd, ABN 96 141 853 045, AFSL 345 929.	**Section 12**
Manager	Forza Advisory Pty Ltd ACN 169 721 760 which is a corporate authorised representative (number 1315808) of the Trustee.	**Section 12**
APIR code	The Fund APIR Code is FOR5093AU.	
Total Equity Required	$139,000,000	**Section 10.1**
Minimum Investment	$200,000, although the Trustee may accept lesser amounts or scale back applications to less than this amount in its absolute discretion. This offer is only available to Wholesale Investors.	
Investment Term	Approximately 5-7 years.	**Section 11.3**
Potential Returns	The Trustee's modelling projects the following returns to Unitholders (net of fees and expenses but pre-tax) over the first five financial years of the Fund (the "Projected Period"): > Average distribution yield: 8.00% per annum > Target net IRR: 15.7% > Investment Multiple: 1.84 times > Tax deferral: 95%	**Section 10.3 and 10.4**
Distributions	Paid quarterly out of the net income of the Fund.	**Section 11.4**
Strategy	> Immediately upgrade vacant tenancies and put them to market to capture improved rental income. > Undertake aesthetic improvements to the ground floor lobby as well as a substantial upgrade to all lifts. > Aggressively chase new tenants and expiring existing tenants by offering highly competitive leasing packages. > Improve asset quality by allocating the identified 10-year capital expenditure during the Projected Period.	**Section 3**
Debt Funding	> Total debt facility: $135,900,000 > Drawn LVR at settlement: 44.97% > LVR Covenant: 60% > Facility Term: 5 years > Interest rate: 5.1% per annum comprises a swap rate of 3.50%, total facility margin of 1.60% and a line fee of 0.8% on undrawn funds. It is the Trustee's intention to fix the interest rate for at least 3 years of the facility term.	

	The Trustee has received an indicative term sheet from a financier and will not proceed with the Property acquisition until debt is secured on terms substantially the same as outlined above.	
Risks	Investment in the Fund is subject to a number of risks. Please see Section 15 for further details on the investment risks of this Fund.	**Section 15**
Trustee's Fees and Expenses	**Acquisition Fee:** $1,500,000 which equates to 0.66% of the Property purchase price, payable upon the first issue of Units under this IM.	**Section 13**
	Management Fee: 0.70% p.a. of the gross value of the Fund's assets paid monthly in arrears.	
	Development Fee: 5.00% of the cost of any capital works undertaken.	
	Leasing Fee: Up to 15% of the first year's gross rent for a new tenant and 7.5% of the first year's gross rent for a lease renewal only where a lease has been directly negotiated by the Trustee or a related party.	
	Expenses: Costs incurred by the Trustee in the proper establishment and operation of the Fund, are payable by the Fund.	
Hurdle Return	9.0% p.a. IRR based upon paid up equity (adjusted for any capital return).	**Section 11.1.3**
Alignment of Interests	Entities associated with the Trustee will be issued with: > 2,237,250 Foundation Units in the Fund issued solely to establish the Trust; and, > Options that convert into Units in the Fund providing an interest equivalent to 20% of the remaining net proceeds of the Fund after provisioning for all fees and expenses, any Hurdle Return owing and the return of any paid-up capital outstanding to Ordinary Unitholders.	**Section 11.1.1 and 11.1.3**
Key Dates	> Applications for Units in the Fund will open at **9.00am on 25 August 2025**. > All Applications must be received by the Trustee no later than **5.00pm on 22 September 2025.** > Application Monies must be paid into the nominated bank account detailed in Section 18 by **5.00pm on 26 September 2025.** > The Trustee reserves the right to extend or shorten these periods, or withdraw the offer, which it may do in its absolute discretion Applications for Units in the Fund can be completed **HERE** Once Applications open, Applications will be allotted on a 'first in, first allocated' basis until the Total Equity Requirement is committed. Per Section 11.1, the Trustee may accept or reject, or scale back, an application in its absolute discretion.	


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2. INVESTMENT THEMATICS

2.1. Simple strategy, exceptional returns

The investment strategy of the Fund is decidedly simple and is premised on the execution of three key goals:

> Upgrade the Property by expending the $34.3 million in capital raised;
> Aggressively chase tenants and improve occupancy;
> Exit the investment at a yield in line with the 25-year average for comparable North Sydney assets.

2.2. Don't focus on the vacancy

Market vacancy in North Sydney is currently elevated at 21.7% and many view this as the primary risk of this Fund. Notwithstanding, the Trustee believes this vacancy statistic belies underlying dynamics which indicate the North Sydney market is rapidly improving:

> The PCA A Grade vacancy rate fell 2.5% over the last 6 months;
> Anecdotal feedback from multiple leasing agents indicates leasing activity has increased materially quarter on quarter;
> Colliers publication '*Metro Reset*' suggests that of the 197,662m^2 of current vacancy in North Sydney, up to 136,158m^2 of office stock could be withdrawn by 2030, materially influencing vacancy rates.

Given the above dynamics, vacancy in North Sydney at the end of the Fund's Projected Period could fall dramatically into single digits as detailed in the chart below.

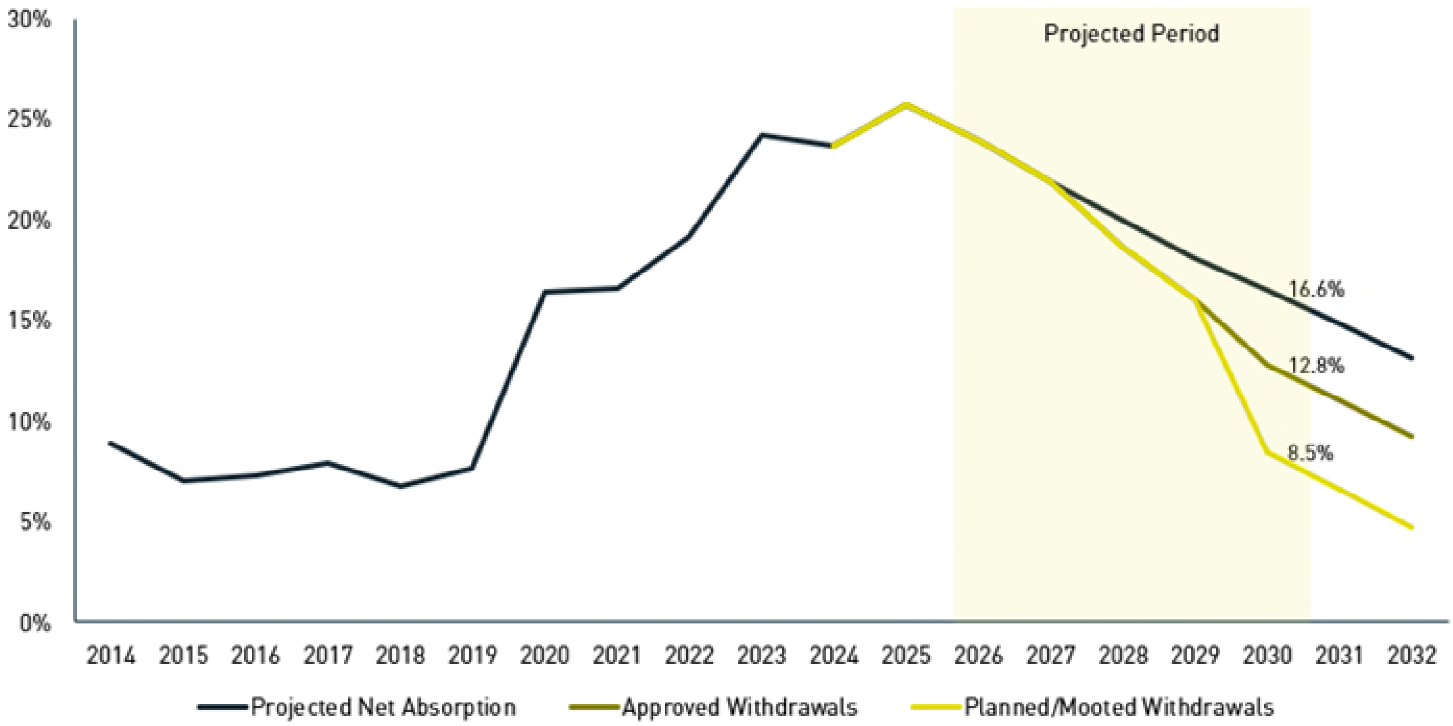

Figure 1: Forecasted Impact of Office Stock Withdrawals on North Sydney Office Vacancy
Source: CBRE

Further to the previous vacancy chart, in Figure 2 below Colliers research data projects that in 2030 North Sydney will have one of the lowest vacancy rates in Australia as detailed below:

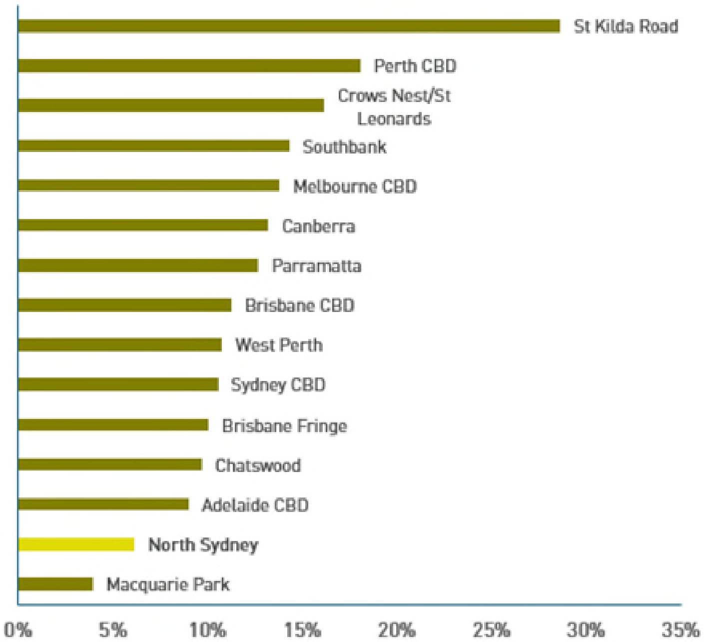

Figure 2: Forecasted Office Vacancy in 2030
Source: Colliers

Whilst we acknowledge that current market vacancy is high, the Trustee is of the view that market dynamics are supportive of the Fund strategy and expects they will improve during the Projected Period.

2.3. Countercyclical market opportunity

The Property's fully leased yield of 8.80% appears disproportionately cheap when compared to long-term North Sydney A Grade office averages:

> 25-year average – 6.96%

> 10-year average – 5.81%

Attractive risk spread

A robust measure of purchasing dynamics is to assess the 'spread' between the Property purchase yield and 10-year Government bond yields.

An assessment of the Property's metrics has been undertaken as per the table to the right.

	GFC	10-year Avg	25-year Avg	Property
North Sydney A grade office yield	8.15%	5.81%	6.96%	**8.80%**
Average government bond yield	5.15%	2.59%	4.12%	**4.28%**
Spread	3.00%	3.22%	2.84%	**4.52%**

This data highlights that the Property has been secured at what the Trustee considers a very attractive price relative to historical measures. Furthermore, if we apply the 25-year average spread (2.84%) to the current 10-year Australian government bond yield of 4.28%, this implies an exit capitalisation rate of 7.12%. On this basis, our assumed exit capitalisation rate of 6.75% in 2030 appears appropriate.

2.4. Material discount to replacement cost

The Property has been acquired at a significant 50% to replacement cost based on the following:

> Purchase price of $226.5 million ($10,344m^2 based on NLA); and,

> Estimated replacement cost of $450 million ($20,551m^2 based on NLA).

Given the purchase price, the Trustee believes further downside risk to the investment is low and that there could be material upside in investment performance – what as the Trustee refers to as an asymmetric investment.

2.5. Supply constraints

The rent required to make new supply feasible is estimated at $1,542m^2, whereas the current prime market rents are $1,091m^2. This is a 41% differential and indicates that:

> Near term rental growth is likely; and,

> Material new supply is unlikely until rents grow substantially.

2.6. Locational dynamics

The August 2024 opening of the Victoria Cross Metro station has fundamentally changed the North Sydney market. It is now a 3 minute trip to Barangaroo Station and 5 minutes to Martin Place Station. As a result, North Sydney public transport patronage has increased approximately 25%, and 59% of all North Sydney train passengers now move through Victoria Cross.

North Sydney rents are approximately 40% cheaper than the Sydney CBD core, and with the Metro optimising access to the CBD, a greater range of tenants are now considering North Sydney as their office location. More recently, there has been a strong shift of tenants from markets such as Macquarie Park, Chatswood and St Leonards seeking the amenity North Sydney provides vis-à-vis their current location.

2.7. Manager expertise

Over 15 years of operation, the Trustee has exited 62% of all transactions (the balance are current investments) for a net investor IRR of 19.9%. Whist past performance is not an indicator of future performance, it is representative of our ability to execute on our investment strategy and return capital to investors.

Examples of investments made by the Trustee and Manager which are similar to the Fund include:

- 420 George Street, Brisbane CBD – an office building which was 88% vacant office building acquired in 2015 when CBD vacancy was between 20-25% and achieved 96.5% occupancy in 4 years.
- 10 Browning Street, South Brisbane –an office building which was 23% vacant when acquired in 2016 and which was 100% occupied within 21 months of acquisition.
- 295 Bay Road, Cheltenham – acquired a brand new, but totally vacant office building, and matched it with a 10-year pre-lease prior to purchase.
- 200 Creek Street, Brisbane- acquired an asset 36% vacant in 2021 and in need of refurbishment. Fully refurbished and re-leased the asset over a 3.5-year period.
- 3-7 Hamilton Street, Mont Albert – in 2024 acquired an asset 71% vacant and had the asset 100% leased within 12 months.
- 399 Lonsdale Street, Melbourne – acquired education focused asset in 2021 with a short WALE of 1.5 years. Despite Melbourne's high vacancy, the WALE has been increased to 5.5 years and net rent has increased 34%.

Tenancy fit out at the Property

3. FUND INVESTMENT STRATEGY

3.1. Aggressive leasing strategy

The Property has been acquired approximately 34% vacant, which the Trustee believes is reflective only of the vendor's underinvestment in the Property, not its quality.

The Property satisfies the top 5 key tenant considerations as identified in CBRE's '*APAC Occupier Survey from July 2024*':

> Public transportation access;
> Onsite food and beverage;
> Sustainable building features and options;
> Access to retail amenities / shopping centres;
> Car parking.

The Trustee is of the view that a compelling asset offering, paired with high touch and active asset management, will allow the Fund to outperform. To achieve this, the Fund has allowed above market provisions for incentives/fit outs to ensure the Property remains a compelling option for tenants.

Since commencing due diligence, the Trustee is engaging with approximately 9,400m^2 of leasing interest in the Property as detailed to the right:

Target	Source of Introduction	Area
Tenant 1	Leasing Agent 1	500m^2
Tenant 2	Leasing Agent 1	500m^2
Tenant 3	Leasing Agent 1	1,200m^2
Tenant 4	Leasing Agent 2	1,200m^2
Tenant 5	Leasing Agent 3	1,200m^2
	Leasing Agents – Total	**4,600m^2**
Tenant 6	Tenant Rep 1	200m^2
Tenant 7	Tenant Rep 1	1,000m^2
Tenant 8	Tenant Rep 1	1,200m^2
Tenant 9	Tenant Rep 2	1,200m^2
Tenant 10	Tenant Rep 3	1,200m^2
	Tenant Reps – Total	**4,800m^2**
	Total Leasing Targets	**9,400m^2**
	Current Vacancy	7,535m^2
	Targets vs Vacancy (%)	125%

Whilst not all this interest will convert to leases, it nonetheless indicates that the Property has strong market appeal.

As a fallback risk mitigant, the Trustee has secured an $11.3 million rental guarantee from the vendor to cover any tenancy which does not produce income over the first 2 years of the Fund.

Figure 3: Historical leasing profile for the Property

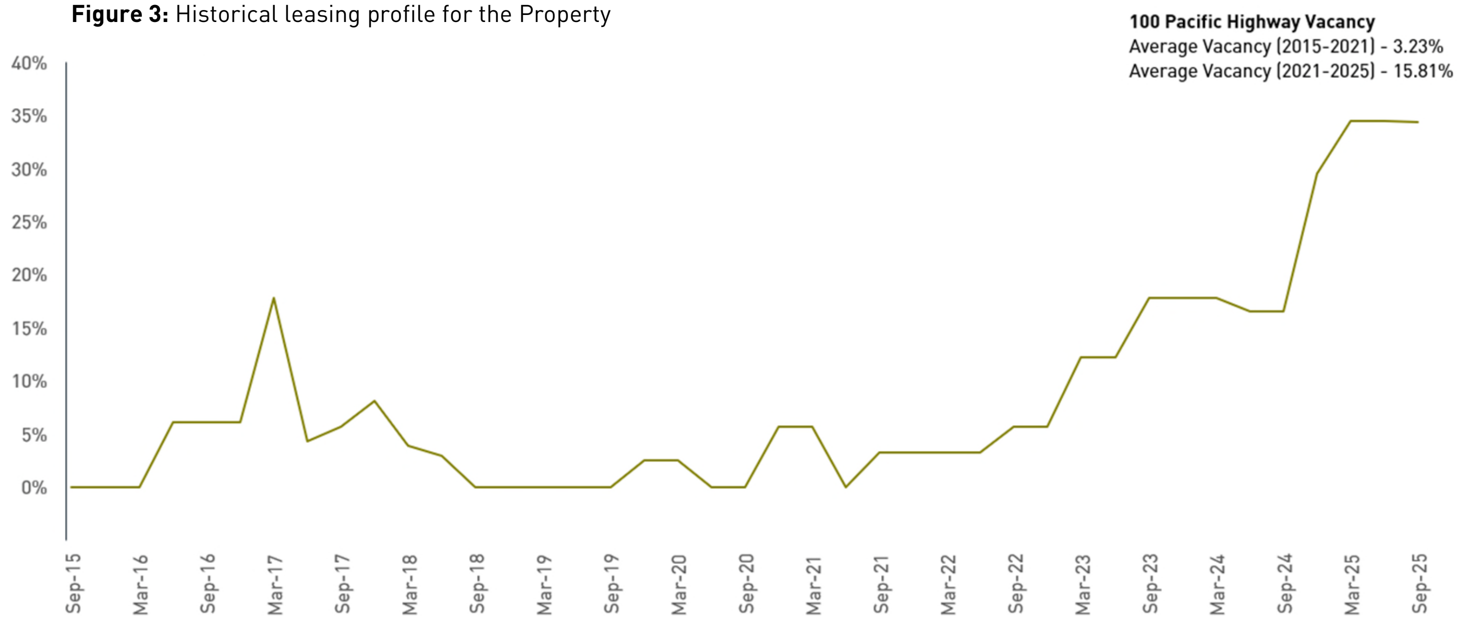

Figure 3 on the previous page highlights the Property's leasing history for the last decade. Up until late 2022, the Property had a strong leasing profile which signified its market relevance. The Trustee believes the current high level of vacancy is an aberration and not something due to any fundamental issue with the Property or its tenant appeal.

3.2. Invest in the Property

The Trustee intends to undertake a targeted investment program to improve the Property's aesthetics and tenancy amenity. The Trustee has provisioned over $34.3 million from the equity capital raised under this offer.

Key areas of investment are as follows:

> - Cosmetic upgrade of the ground floor lobby and delivery of more shared spaces such as tables, booths and seating.
> - Lobby upgrades on each level including the creation of tenant breakout and workspace areas.
> - Creation of a tenancy 'third space' at the rear of level 1 which will comprise communal workspace, meeting rooms and 'town hall' presentation space.
> - Upgrade of the external courtyard that the third space opens onto by redoing the paving, enabling use for tenant activation events.
> - Spending 75% of the total 10-year technical due diligence identified works and completing them during the Projected Period. These works would include a major lift upgrade (new interiors, lift controls, lift motors and lift car internals), some mechanical services and general cosmetic upgrades.
> - Substantial tenancy fit out works including significant speculative fit outs for vacant space.

A summary of the allocation of the $34.3 million is outlined in the table below:

Item	Provision
Landlord Works - General	$ 700,000
Lobby & Amenities	$ 1,000,000
Ground Floor Foyer	$ 750,000
Level 1 third space & courtyard	$ 1,323,975
Short term cap ex (see Section 4.8)	$ 38,000
Medium term cap ex (see Section 4.8)	$ 130,500
Long term cap ex (see Section 4.8)	$ 3,303,390
Consultant Allowance	$ 543,440
Tenancy Refurbishments	$16,369,905
Leasing Incentives	$ 5,382,081
Leasing Costs	$ 2,301,181
Unallocated Working Capital	$ 2,458,161
Total	**$ 34,300,633**

End-of-Trip facilities at the Property

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4. PROPERTY OVERVIEW

4.1. Location

The Property occupies a commanding position in the heart of North Sydney's CBD given its 46 metres of prime frontage to Pacific Highway.

Positioned just a 250-metre stroll from the newly delivered Victoria Cross Metro Station and 170 metres from a North Sydney railway station entrance, the Property is integrated into one of Sydney's most significant infrastructure corridors.

The Property also benefits from arterial road connections via the Warringah Freeway, linking North Sydney to Sydney's northern suburbs and major commercial catchments such as Macquarie Park and Chatswood. This strategic positioning enhances the Property's appeal to both multinational and domestic occupiers seeking quality office accommodation with exceptional transport integration.

A summary location map is detailed below.

Local Amenity

North Sydney has undergone significant transformation with placemaking initiatives reshaping the district into a highly liveable and well-serviced commercial hub.

The Property is located opposite Northpoint, North Sydney's landmark food precinct and in close proximity to Greenwood Plaza which features a full-line Coles, fashion retailers, services, banking and the Greenwood Hotel.

The revitalised Victoria Cross precinct is emerging as a wellness-focused destination, anchored by curated health, fitness and lifestyle offerings. These include boutique fitness studios, pilates, remedial massage, and allied health. The proposed vehicular closure of Miller Street between the Pacific Highway and Berry Street will create a pedestrian plaza on the doorstep of Victoria Cross Metro. This, together with the Central Laneways Masterplan focusing on the internal street and laneway network comprising Denison, Spring, and Little Spring Streets, is expected to further improve the amenity of North Sydney.

To provide some perspective as to the Property's close proximity to key local amenity, consider the below table:

Destination	Distance
Victoria Cross Metro Station	250 metres
North Sydney Station entrance	170 metres
Bus Stops (Pacific Hwy)	80 metres
Greenwood Plaza	300 metres
NorthPoint	225 metres
Warringah Freeway Access	500 metres

4.2. Property Particulars

The Property occupies a freehold landholding known as 100 Pacific Highway, North Sydney and comprises the titles Lot 1 in Deposited Plan 1119395 and Lot 2 in Deposited Plan 1119395. The title boundaries are as follows:

Frontage to Pacific Highway	46 metres
Southern Frontage	80 metres
Western Frontage	23 metres
Frontage to Charles Street	52 metres
TOTAL SITE AREA	**2,681 m²**

4.3. Planning Overview

Zoning

The Property is located within the E2 – Commercial Centre zone under the North Sydney Local Environmental Plan 2013 (amended on 14 March 2015 – No. 41 Gazette). This zoning supports the property's current use as commercial office accommodation, with ancillary retail and car parking.

Objectives of E2 Zoning are as follows:

> To strengthen the role of the commercial centre as the centre of business, retail, community and cultural activity.

> To encourage investment in commercial development that generates employment opportunities and economic growth.

> To encourage development that has a high level of accessibility and amenity, particularly for pedestrians.

> To enable residential development only if it is consistent with the Council's strategic planning for residential development in the area.

> To ensure that new development provides diverse and active street frontages to attract pedestrian traffic and to contribute to vibrant, diverse and functional streets and public spaces.

> To minimise the adverse effects of development on residents and occupiers of existing and new development.

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4.4. Building Overview

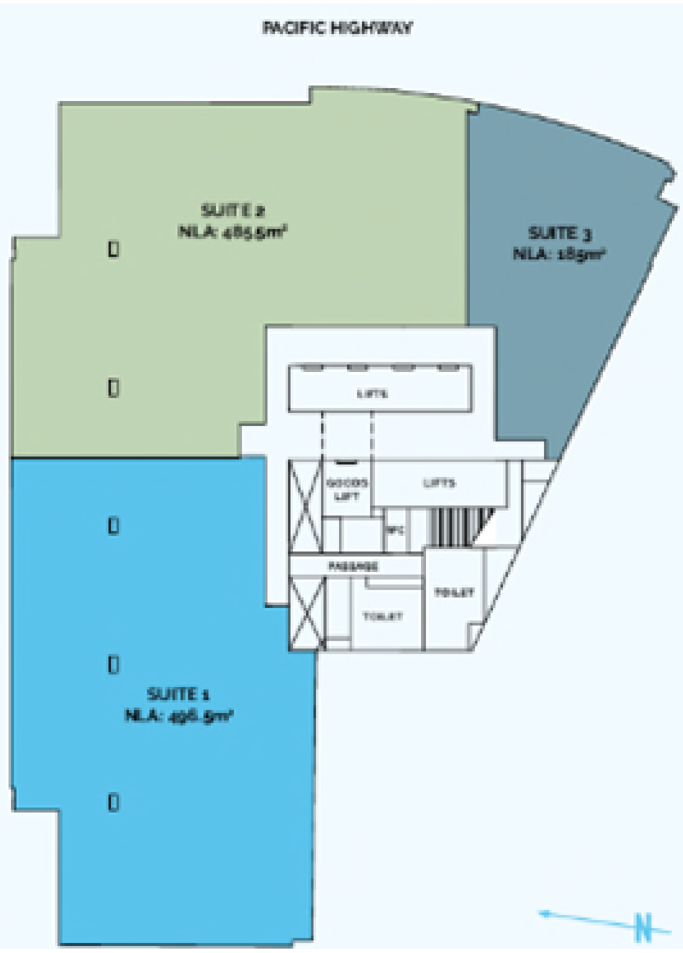
Construction and Design

The Property is a modern, 19-storey, A Grade office tower constructed in 2006 comprising 21,896m^2 of NLA and a 122-bay car park. Typical floorplates are approximately 1,268m^2 with a side core configuration that can accommodate single or multiple tenancies. Importantly, if the floorplate is subdivided, it results in only a minimal ~5-7% loss of NLA.

Full-height, double-glazed curtain wall glazing on all façades ensures exceptional natural light penetration and offers sweeping views across Sydney Harbour.

There are also private terraces for certain tenancies on Levels 2, 3, and 18 and there is also a landscaped podium-level breakout space at the rear of the building that is accessed via Level 1.

Lower rise floor plate (Levels 1 - 9)



High rise floor plate (Levels 10 – 18)

4.5. Building Services

Mechanical Systems

The mechanical services consist of water-cooled chillers, gas fired hot water system, cooling towers for heat rejection and zoned central air handling units. The building's zoning and air delivery systems are flexible and energy efficient.

Electrical and Communications

The electrical system includes a main switchboard, distributed to consumer mains connected from a building substation to two main switch boards. Lighting is mainly LED throughout. The building has security card access and CCTV security systems.

Fire Protection

Fire systems include combined sprinkler/hydrant and hose reel system with water storage and dual pump sets. Smoke detection is installed for early warning and smoke control system activation.

Vertical Transport

There are eight passenger lifts spread over two lift cores with four lifts each servicing the upper and lower levels. The Fund intends to undertake a full upgrade of the lifts early during its period of ownership.

4.6. ESG

The Property has strong ESG credentials which are expected to make it attractive to tenants. Currently the asset holds the following ESG ratings:

> 5.0 Star NABERS Energy;
> 4.5 Star NABERS Water;
> 6.0 Star 'Indoor Environment' Rating.

When the asset had greater occupancy, the Property enjoyed a 5.5 Star NABERS energy rating. It is the Trustees intention to seek to obtain a 5.5 Star rating again whilst also investigating what other enhancements are available to see if further improvements can be made.

4.7. Refurbishment and Upgrades

Over the last decade, the Property has undergone progressive upgrades, with $11.5 million invested to maintain its position as a core institutional grade asset:

> Capital works program in 2017 delivered a premium end-of-trip (EOT) facility including secure bike storage.
> Further modernisation between 2019–2021 included the revitalised ground floor lobby, new canopy entrance, upgraded lift cars, upgrade of lift lobbies and tenant floor finishes.
> Upgrades to building controls and HVAC systems to enhance energy performance.

Outdoor area at the rear of the Property at Level 1

4.8. Future Works Provisioning

A detailed capital expenditure plan has been developed to support the ongoing performance and repositioning of the Property and comprises the following components:

1. Technical due diligence expenditure; and,
2. Targeted tenant expenditure (includes both speculative fit outs and refurbishment of partially tenanted or soon-to-be-vacant suites).

A technical due diligence report commissioned by the vendor identified a range of short, medium and long term expenditure as outlined in Figure 4.

Only $38,000 in short term expenditure is required across all service categories, which indicates that the Property been prudently serviced and maintained.

As per the table in Section 3.2, the Trustee has adopted all the short and medium term expenditure identified in the technical due diligence report. For the longer term identified expenditure (5-10 years), the Trustee has chosen to adopt 75% ($3.303.390) of the total sum and expend this amount during the Projected Period.

Figure 5 identifies specific tenancy fit out works that the Trustee will undertake. These amounts form part of the $16,369,905 identified as 'Tenancy Refurbishment' in Section 3.2.

Figure 4: Technical due diligence expenditure

Category	Short	Medium	Long	Total
Building Structure, Fabric & Finishes	–	–	$271,520	$271,520
Mechanical Services	–	–	$500,000	$500,000
Electrical Services	–	$70,000	$40,000	$110,000
Fire Services	–	$25,000	$25,000	$50,000
Hydraulic Services	–	$28,000	$28,000	$56,000
Vertical Transportation	$25,000	–	$3,500,000	$3,525,000
BCA	$12,000	$7,500	$40,000	$59,500
Environmental	$1,000	-	-	$1,000
TOTAL	**$38,000**	**$130,500**	**$4,404,520**	**$4,573,020**

Figure 5: Targeted tenant expenditure

Category	Target tenancy areas	Estimated cost
Speculative Fit outs	Suites 2.02, 8.01, 11.01, 11.02	$3,284,225
Refurbishment Works	Suites 1.04, 8.01, 11.01, 11.02 and Levels 9, 10, 17, 18	$2,935,100
TOTAL		**$6,219,325**

5. MARKET OVERVIEW

5.1. Macro Context

The broader Australian economy is entering a moderate recovery cycle, underpinned by the Reserve Bank's shift to rate cuts and improved sentiment among businesses. National GDP growth is forecast at 2.1% in 2025, while NSW Gross State Product is expected to rise by a similar margin.

Against this backdrop, the Sydney Metropolitan office market is showing early signs of stabilisation, with tenant movements increasingly driven by the flight to value, quality, and amenity. The Australian office market is beginning to demonstrate positive net absorption as the following structural forces reshape the market:

> The acceleration of hybrid working and return to work momentum;
> An organisational shift toward flexible, ESG-compliant buildings with strong amenity;
> Tenant flight-to-quality.

North Sydney Market Snapshot

North Sydney remains the second-largest commercial office precinct in New South Wales, with total office stock of 912,690m^2 and a tenant profile dominated by technology, finance, engineering and government services

The completion of the Victoria Cross Metro Station and anticipated delivery of the Miller Place precinct have materially transformed the area's commuter experience and public realm. This has further entrenched North Sydney's status as the preferred lower-cost alternative to the Sydney CBD — offering comparable amenity and skyline views at around 40% discount to CBD rentals.

5.2. Demand Dynamics

While overall tenant demand remains uneven, A grade office assets in North Sydney have outperformed their peers materially over the past 6 months, recording positive net absorption of 6,206 m^2 since January 2025.

Leasing activity is dominated by mid-sized tenants (500–2,000m^2), particularly in sectors like technology, recruitment, and legal services. Smaller refurbished suites are also drawing strong interest from professional services firms priced out of the Sydney CBD and city fringe.

Multiple leasing agents have provided anecdotal feedback that leasing transactional volumes in North Sydney have materially increased from Q1 to Q2 in 2025.

Office Supply and Vacancy

North Sydney's overall office vacancy sits at 21.7%, a 200 bps reduction from 23.7% in January 2025. This vacancy rate includes the fully vacant 25,000 m^2 former MLC Centre at 105-153 Miller Street which was previously vacated for residential development and is now earmarked for future refurbishment but is not readily tenantable.

A summary of the North Sydney vacancy is below:

	January 2025	July 2025
Premium	2.30%	0.90%
A-Grade	26.20%	23.70%
B-Grade	29.90%	25.90%

Source: PCA Office Market Report

Importantly, new supply beyond the Victoria Cross project remains limited. There are currently no other major developments under construction and current market economics do not support further near-term supply.

5.3. Rental Performance

Net effective rents in North Sydney are stabilising, supported by relatively low levels of new completions and rising tenant expectations for quality. Rents for prime grade stock similar to the Property are in the range of \$910m^2 – \$1,150m^2 and incentives range between 25% - 55%.

While prime grade rents held steady in Q1 2025, secondary grade rents recorded a small increase (+3.2%) driven by refurbished assets with upgraded EOT facilities and lobby works. The Trustee expects face rents in prime buildings to remain stable or rise marginally, and for incentive levels to moderate gradually from current elevated levels.

5.4. Outlook & Investment Drivers

The outlook for North Sydney office space is underpinned by several compelling structural tailwinds:

- Tightening Supply: With no major new developments anticipated in this decade and up to 136,158m² of withdrawals anticipated by 2030, overall office stock is forecast to decline.
- Given the projected supply reduction and ongoing tenant demand, North Sydney vacancy is projected to tighten to 6.1% by 2030 – one of the tightest vacancy rates in Australia
- Infrastructure-Led Regeneration: The completion of Victoria Cross Metro Station and the upcoming Miller Place precinct will materially improve local amenity, drawing major tenants to the area and assisting with retention of existing tenants.
- Flight to Quality: The divide between quality prime grade and ageing secondary grade assets is widening. As occupiers seek efficiency and sustainability, repositioned assets like the Property are well placed to capitalise on this trend.
- Investment Repricing: Yields in North Sydney stabilised in Q1 2025, with A Grade office assets reporting an average yield of 7.38%. Stabilisation is expected to support investor re-entry as pricing expectations reset and cap rate spreads over the CBD office market narrow.

These dynamics suggest a counter-cyclical opportunity for investors in the Fund complemented by the Trustee's capability to reposition and re-lease a well-located property to an increasingly selective tenant pool.

Northpoint retail complex at 100 Miller Street

6. COMPARABLE SALES

In the past 12 months, there have been few transactions above $100 million outside of Sydney's CBD. Comparable Sydney CBD transactional evidence clearly indicates prime office yields have broadly stabilized in the 6.0 –6.55% range and given the historical North Sydney yield premium of around +80 bps relative to CBD, the Trustee believes a North Sydney prime yield estimate of 7.50–8.00% is justified.

	Address	NLA (m²)	Cars	Sale Price	Sale Date	Equivalent Yield	$m²	WALE
	**100 Pacific Highway, North Sydney**	**21,896**	**122**	**$226,500,000**	**TBC**	**8.80%**	**$10,344**	**2.2 years**
	**40 Miller Street, North Sydney**	12,615	105	$141,000,000	June 2024	7.5%	$11,177	4.06 years
	**13 Garden Street, South Eveleigh**	11,203	64	$116,000,000	June 2025	6.85%	$10,354	1.8 years
	**116 Miller St & 173 Pacific Hwy, North Sydney**	11,368	63	$80,000,000	Oct 2024	8.2%	$7,038	1.0 years
	**124 Walker Street, North Sydney**	11,006	116	$95,500,000	Jan 2024	8.0%	$8,677	1.5 years
	**54 Miller Street, North Sydney**	6,964	66	$72,100,000	Dec 2023	7.15%	$10,353	1.8 years
	**50 Miller Street, North Sydney**	10,445	75	$148,000,000	Nov 2022	5.5%	$14,184	~7 years

7. COMPARABLE LEASES

In the last twelve months, 3 new leases at the Property have been executed representing 1,819.6m² of space (8.3% of the total NLA) with an average net face rent of $893m². A copy of the current tenancy schedule for the Property can be found in Section 88.

The table below highlights comparable leasing transactions in office towers comparable to the Property. The average net rent across these leases is $980m² with an average tenancy size of 1,424m².

	Address	Tenant	Start Date	NLA m²	Net Face Rent	Lease Term	Gross Incentives
	**177 Pacific Highway, North Sydney**	PepsiCo	Dec 2025	2,860	$1,000m²	7 years	49%
	**177 Pacific Highway, North Sydney**	Adco	2026	1,430	$1,000m²	7 years	Unknown
	**101 Miller Street, North Sydney**	Fleet Partners	Jul 2025	1,371	$1,015m²	5 years	39%
	**40 Mount Street, North Sydney**	Lenovo	Jan 2025	1,712	$1,040m²	5 years	Unknown
	**100 Miller Street, North Sydney**	N-Able	May 2025	871	$950m²	5 years	38%
	**141 Walker Street, North Sydney**	ICON Building and Construction	Nov 2025	967	$940m²	5 years	25% with spec fit out
	**118 Mount Street, North Sydney**	Georgio Group	Apr 2025	810	$1,150 m²	7 years	40%

8. LEASING DETAILS

A summary of the tenancy profile for the Property as at the proposed settlement date of 15 October 2025 is below:

Occupier	Tenancy	Area m²	Lease Start	Expiry Date	Review	Term	Net Rent p.a.	Net Rent m²
Lumos Ground Espresso[3]	Ground	136	07-Oct-22	27-Nov-26	4.00%	4.1	$164,491	$1,209
HP PPS Australia Pty Ltd	Level 1 - 1.0)	349	01-Oct-17	30-Sep-28	3.50%	11.0	$315,845	$905
Ocean Network Express	Level 1 - 1.02	356	01-Mar-23	28-Feb-30	4.00%	3.0	$325,367	$914
Cutcher & Neale Pty Ltd	Level 1 - 1.03	247.9	01-May-25	30-Apr-30	3.50%	5.0	$216,913	$875
Vacant (third space)	Level 1 - 1.04	255.1	-	-	-	-	-	-
Vacant	Level 2 - 2.02	209.8	-	-	-	-	-	-
Reckon Limited	Level 2 - 2.01	1086.2	01-Mar-25	28-Feb-30	3.50%	5.0	$972,149	$895
Penguin Random House Australia Pty Ltd	Level 3 - 3.01	533.5	01-Feb-19	31-Jan-33	3.50%	14.0	$498,823	$935
Ramboll Australia Pty Ltd	Level 3 - 3.02	536.5	01-Oct-22	30-Sep-26	3.50%	4.0	$469,913	$876
Penguin Random House Australia Pty Ltd	Level 4	1273	01-Feb-19	31-Jan-33	3.50%	14.0	$1,190,255	$935
Independent Reserve Pty Ltd	Level 5 - 5.02	722.8	01-Aug-24	31-Jul-29	3.50%	5.0	$665,807	$921
Tech Mahindra Limited	Level 5 - 5.01	455.2	18-Jul-21	17-Jul-29	3.50%	8.0	$432,440	$950
Robert Bird Group	Level 6	1273	01-Jun-20	31-May-27	4.00%	7.0	$1,239,039	$973
Netapp Australia Pty Ltd	Level 7 - 7.01	739.2	13-May-24	12-May-29	3.50%	5.0	$688,565	$932
Vacant	Level 7 - 7.02	429.7					$401,770	$935
Shell Energy Operations	Level 8 - 8.02	485.5	01-Feb-25	31-Jan-30	3.50%	5.0	$441,805	$910
Upm-Kymmene Pty Ltd [1]	Level 8 - 8.03	185	01-Apr-23	31-Mar-26	4.00%	3.0	$176,084	$952
Vacant	Level 8 - 8.01	496.5	-	-	-	-	-	-
Vacant	Level 9	1221	-	-	-	-	-	-
Vacant	Level 10	1221	-	-	-	-	-	-
Vacant	Level 11 - 11.01	557.3	-	-	-	-	-	-
Vacant	Level 11 - 11.02	607.9	-	-	-	-	-	-
Workday Australia	Level 12	1193.9	01-Sep-20	31-Aug-30	3.50%	10.0	$1,116,296	$935
Vacant	Level 13	1269	-	-	-	-	-	-
Seek Limited	Level 14	1268	03-May-21	30-Jun-27	3.50%	6.2	$1,236,800	$975
Sandoz	Level 15 - 1501	675	01-Jan-24	31-Dec-28	3.75%	5.0	$626,780	$929
CGI Technologies	Level 15 - 1502	532	01-Feb-23	31-Jan-28	3.50%	5.0	$507,204	$953
Taylor Construction Group	Level 16	1269	01-Jan-23	31-Dec-29	3.50%	7.0	$1,169,071	$921
Vacant	Level 17	1268	-	-	-	-		
Beam Suntory Australia Pty Ltd [2]	Level 18	1044	01-Jan-21	31-Dec-25	3.75%	5.0	$1,084,203	$1,039
Total		**21,896**	**14,360m² occupied**				**$13,537,850**	**$943**
Car Parking	Leased	90					$942,752	$873[4]
Car Parking	Vacant	32					-	-
		122						
Other Income							$29,237	-
Total Passing Gross Income							**$14,509,839**	

1. Upm-Kymmene Pty Ltd - Renewal for 3 years in final discussions.
2. A multi-national tenant has executed a Heads of Agreement on Level 18 for 7 Years from 1 Oct 2026 at $1,050m² net rent.
3. Lumos Ground Espresso is on a gross lease basis.
4. Per car parking space per month.

8.2. Property tenancy stack

Level	Tenants			
L18	**Beam Suntory Australia Pty Ltd** | 1,044 sqm | 31 Dec 25			
L17	**Vacant** | 1,268 sqm			
L16	**Taylor Construction Group** | 1,269 sqm | 31 Dec 28			
L15	**CGI Technologies** | 532 sqm | 31 Jan 28	**Sandoz** | 675 sqm | 31 Dec 28		
L14	**Seek Limited** | 1,268 sqm | 30 Jun 27			
L13	**Vacant** | 1,269 sqm			
L12	**Workday Australia** | 1,193.9 | 31 Aug 30			
L11	**Vacant** | 607.9 sqm	**Vacant** | 557.3 sqm		
L10	**Vacant** | 1,221 sqm			
L9	**Vacant** | 1,221 sqm			
L8	**Vacant** | 496.5 sqm	**Shell Energy Operations** | 485.5 sqm | 31 Jan 30	**UPM-Kymmene Pty Ltd** | 185 sqm | 31 Mar 26	
L7	**Netapp Australia Pty Ltd** | 739.2 sqm | 12 May 29	**Vacant** | 429.7 sqm		
L6	**Robert Bird Group** | 1,273 sqm | 31 May 27			
L5	**Tech Mahindra Limited** | 455.2 sqm | 17 July 29	**Independent Reserve Pty Ltd** | 722.8 sqm | 31 July 29		
L4	**Penguin Random House Australia Pty Ltd** | 1,273 sqm | 31 Jan 33			
L3	**Penguin Random House Australia Pty Ltd** | 533.5 sqm | 31 Jan 33	**Ramboll Australia Pty Ltd** | 536.5 sqm | 30 Sep 26		
L2	**Reckon Limited | 1,064 sqm | 28 Feb 30**	**Vacant** | 215 sqm		
L1	**HP PPS Australia Pty Ltd** 349 sqm | 30 Sep 28	**Ocean Network Express** 356 sqm | 28 Feb 30	**Cutcher & Neale Pty Ltd** 247.9 sqm | 30 Apr 30	**Third Space** 255.1 sqm
Ground	**Lumos Ground Espresso** | 136 sqm | 27 Nov 26			

Property front entrance and ground floor foyer cafe

9. OUTGOINGS

Below is a schedule of outgoings for the Property for the year ending 30 June 2025, which the Trustee considers are in line with industry metrics.

Outgoings Item	Per Annum	Cost per m^2 of NLA
Operating Outgoings		
Insurance	$86,534	$3.95
Air Conditioning	$196,459	$8.97
Common Area Cleaning	$530,287.35	$24.22
Electricity	$324,876	$14.84
Fire Protection	$138,681	$6.33
Lifts & Escalators	$94,067	$4.30
Pest Control	$4,655	$0.21
Repairs & Maintenance	$305,135	$13.94
Energy & Building Management Systems	$136,382	$6.23
Security	$87,690	$4.00
Gardening	$14,105	$0.64
Property Management	$450,256	$20.56
Miscellaneous	$255,479	$11.67
Statutory Charges		
Statutory Costs	$170,022	$7.77
Water & Sewerage Rates	$45,167	$2.06
Land Tax	$829,640	$37.89
Total Outgoings	**$3,669,440**	**$167.58**

10. FINANCIAL INFORMATION

This Section contains important financial information. Please note these projections, and any returns from the Fund, may be subject to variations, many of which are outside the control of the Trustee, and which may differ materially from the returns ultimately achieved. The projections should be read in conjunction with the assumptions set out in Section 0 and the sensitivity analysis set out in Section 10.5, the risks set out in Section 15 and other information detailed in this IM.

10.1. Source and Application of Funds

Purchase Price	$226,500,000
Stamp Duty	$11,776,762
Forza Acquisition Fee	$1,500,000
Acquisition and Due Diligence Costs	$170,000
Total Property Acquisition	**$239,946,762**
Capital Expenditure Allowance (Base Building & Repositioning Works)	$7,245,865
Consultant Allowance	$543,440
Leasing and Tenant Incentive Provisions	$24,053,167
Trust Establishment Costs	$34,005
Debt Establishment Costs	$618,600
Total Fund Costs	**$32,495,077**
Total Acquisition and Fund Costs	**$272,441,839**
Debt Finance (60% LVR)	$135,900,000
Add: Working Capital	$2,458,161
Total Equity Requirement for Fund	**$139,000,000**

10.2. Fund Debt

The Trustee has a credit approved indicative funding proposal from a 'big 4' bank for a 5-year, non-recourse debt facility for the Fund at a maximum drawn LVR of 60% with a 60% covenant. The proposed facility of $135,900,000 equates to 60% LVR based upon the Property purchase price, broken into two tranches:

- Tranche 1 (Settlement): $102,000,000;
- Tranche 2 (Cap-Ex and Leasing): $33,900,000.

At settlement however, the Trustee will draw $101,860,278 in debt from the available $102,000,000, equating to an LVR of approximately 44.97%. Post settlement, the Fund will have $34,039,722 in available debt which will be applied to capital works, leasing and incentive costs.

Over the Projected Period, Trustee modelling indicates the LVR does not exceed 45% based on projected Property valuation (even accounting for additional debt drawn between 30 June 2029 and the end of the Projected Period to finance tenant incentives, refurbishment works and leasing costs).

The Trustee has assumed an interest rate of 5.1% per annum which comprises an indicative facility margin of 1.6%, a line fee of 0.8% on undrawn funds and an assumed swap rate of 3.50%. At settlement, the Trustee intends to fix the interest rate on drawn debt for at least 3 years.

To further illustrate the Trustee's approach to debt management, the table below projects the debt balance at the end of each financial year along with the total projected capital expenditure and the Trustee's projected Property value:

Gearing Summary	15-Oct-25[1]	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30
Debt Balance	$101,860,278	$103,883,127	$122,084,963	$128,519,634	$132,348,522	$139,900,000[4]
Cost[2]	$226,500,000	$228,522,849	$246,724,685	$253,159,356	$256,988,244	$264,539,722
Projected Value[3]	$226,500,000	$283,900,000	$329,600,000	$338,600,000	$359,200,000	$358,900,000
LVR on Cost	44.97%	45.46%	49.48%	50.77%	51.50%	52.88%[4]
LVR on Projected Value	44.97%	36.59%	37.04%	37.96%	36.85%	38.98%

[1] Projected date of settlement of the Property is 15 October 2025.

[2] Total forecast cost base including transaction costs.

[3] Projected value assuming property yield of 8.25% in Jun 26, 7.50% in Jun 27, 6.75% in Jun 28-30.

[4] An increased debt facility requirement of $4.4m in is required FY30.

The above indicates that the projected Fund leverage will remain below the expected debt covenant of a 60% LVR at all times. See Section 10.5 for further sensitivity analysis.

Please note, whilst the above debt finance terms have been provided via a credit approved indicative funding proposal, to date there has been no binding credit approval provided. Notwithstanding, and assuming the equity raising is completed successfully, the transaction will not proceed unless the Trustee secures suitable debt to acquire the Property on terms substantially the same as those outlined above.

Prior to the expiry of the proposed debt facility the Trustee will endeavour to extend the loan facility for a further period or find a replacement financier. The terms and conditions relating any future debt facility may vary from those which apply to the initial loan facility. Such changes may impact on loan covenants beyond the expiration of the initial loan facility and may potentially impact the distribution of surplus cashflow from the Fund should a financier wish to see amortisation of outstanding principal under the debt facility.

10.3. Investment Cashflow

Below is a projected cash flow for the Fund for the Projected Period.

Please note these estimates and returns may be subject to variation due to timing, lease execution, lease incentives and holding costs and other such risks and variables. The assumptions on which they are based may not prove to be correct. Unitholders should consider the assumptions (Section 0) and the key risks of investing in the Fund which are contained in Section 1514.

Cashflow Summary	30-Jun-26[1]	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30
Property					
Total Property Income	$ 17,531,114	$ 24,582,900	$ 22,585,565	$ 24,147,448	$ 23,178,547
Total Property Expenses	$ (2,890,536)	$ (3,998,575)	$ (4,148,521)	$ (4,304,091)	$ (4,465,494)
Net Property Income	**$ 14,640,578**	**$ 20,584,325**	**$ 18,437,044**	**$ 19,843,357**	**$ 18,713,053**
Fund					
Interest Income	$ 100,764	$ 185,778	$ 202,930	$ 196,777	$ 180,062
Management Fees	$ (1,189,125)	$ (1,621,174)	$ (1,669,809)	$ (1,719,903)	$ (1,771,500)
Bank Loan Interest Expense	$ (4,117,294)	$ (5,804,757)	$ (6,476,624)	$ (6,690,080)	$ (6,947,519)
Other Fund Expenses - Cash Items	$ (124,188)	$ (169,309)	$ (174,388)	$ (179,620)	$ (185,009)
Total Fund Expense	**$ (5,329,843)**	**$ (7,409,462)**	**$ (8,117,892)**	**$ (8,392,827)**	**$ (8,723,965)**
Net Fund Income	**$ 9,310,736**	**$ 13,174,863**	**$ 10,319,152**	**$ 11,450,531**	**$ 9,989,088**
Distribution paid to unitholders	**8.00%**	**8.00%**	**8.00%**	**8.00%**	**8.00%**
Net Investor IRR	**18.49%**	**16.58%**	**19.93%**	**17.01%**	**15.72%**
Terminal Yield	8.25%	7.50%	6.75%	6.75%	6.75%
WALE	4.19	3.67	3.12	2.58	2.58
Interest Coverage Ratio (ICR)	3.24	3.24	2.56	2.68	2.41
LVR (Revised Valuation)	41%	43%	39%	39%	39%

[1] Annualised.

10.4. Tax Deferral

An indicative depreciation schedule for the Property has been obtained. This schedule has been based upon the purchase price of $226,500,000. As a result of estimated depreciation allowances and the tax treatment of certain Fund establishment expenses and incentive/leasing costs, the Trustee projects distributions from the Fund will have a high level of tax deferral as summarised in the table below:

INDICATIVE TAX DEPRECIATION SCHEDULE

	FY Jun 26	FY Jun 27	FY Jun 28	FY Jun 29	FY Jun 30
Net Fund Income	$9,310,736	$13,174,863	$10,319,152	$11,450,531	$9,989,088
Less Tax Depreciation Allowances					
Depreciation & Building Allowances	$6,086,183	$5,910,622	$5,359,346	$4,945,397	$4,625,316
Capital Expenditure/Consultants	$377,552	$597,891	$858,887	$1,299,957	$1,556,411
Leasing Fees & Incentives	$1,037,018	$3,457,046	$4,482,984	$4,807,692	$4,810,633
Finance Establishment Fee	$123,720	$123,720	$123,720	$123,720	$123,720
Forza Acquisition Fee	$1,500,000				
Fund Establishment Costs	$34,005	-	-	-	-
Valuation - Property	$25,000	-	-	-	-
Due Diligence costs	$70,000	-	-	-	-
Legals settlement	$75,000	-	-	-	-
Legals (leases etc)	$100,000	-	-	-	-
Total deductions	**$9,428,478**	**$10,089,279**	**$10,824,937**	**$11,176,766**	**$11,116,080**
Taxable Income / (Loss) for the period	($117,742)	$3,085,584	($505,785)	$273,765	($1,126,993)
Losses Brought Forward	-	($117,742)	-	($505,785)	($232,021)
Taxable Income / (Loss) for the period - after brought forward losses	($117,742)	$2,967,842	($505,785)	($232,021)	($1,359,013)
Tax Deferral (%)	**100%**	**77%**	**100%**	**100%**	**100%**
5-year average					**95%**

10.5. Sensitivity Analysis

10.5.1. Upside Sensitivity Analysis

The Trustee has undertaken scenario modelling to assess various investment upside scenarios. These scenarios reflect the Trustee's investment thesis and a range of outcomes based on shifts in the property yield and rental growth rate. The projections in this IM are not forecast returns and are not guaranteed. They are subject to significant risks as set out in Section 15. Note that financial disclosures in this IM are based on assumptions set out in Section 10.6.

While the analysis below is an 'upside' scenario, the Trustee considers the scenarios are achievable for the following reasons:

> Adopting a base case property yield on sale of 6.75% in the table below is considered reasonable given market transaction evidence the Trustee has obtained which shows the average North Sydney A Grade office yield for

freehold assets has been 5.81% for the last 10 years, 6.51% for the last 15 years and 6.96% for the last 25 years. Furthermore, by the end of the Projected Period the Property will have benefitted from substantial additional investment (See Sections 3.2 and 4.8).

> The economic rent required to justify new supply is estimated at $1,542m², which is a 41% premium to the current market rents of $1,091m².

Below is a sensitivity analysis undertaken by the Trustee to illustrate how a Unitholders IRR is impacted by movements in rents and property yields.

			Property Yield as at 30 June 2030						
			+50 bps 7.25%	+25 bps 7.00%	Base Case 6.75%	-25 bps 6.50%	-50 bps 6.25%	-75 bps 6.00%	-100 bps 5.75%
Rental Growth (p.a.)	-100 bps	2.75%	12.53%	13.61%	**14.72%**	15.89%	17.08%	18.33%	19.63%
	-50 bps	3.25%	13.03%	14.11%	**15.23%**	16.39%	17.58%	18.82%	20.12%
	Base Case	3.75%	**13.53%**	**14.62%**	**15.72%**	**16.88%**	**18.08%**	**19.32%**	**20.62%**
	+50 bps	4.25%	14.03%	15.11%	**16.23%**	17.37%	18.57%	19.82%	21.12%
	+100 bps	4.75%	14.53%	15.60%	**16.72%**	17.87%	19.07%	20.31%	21.61%
	+150 bps	5.25%	15.02%	16.10%	**17.21%**	18.36%	19.56%	20.80%	22.10%
	+200 bps	5.75%	15.51%	16.59%	**17.70%**	18.85%	20.05%	21.30%	22.59%
	+250 bps	6.25%	16.01%	17.08%	**18.19%**	19.35%	20.54%	21.78%	23.09%
	+300 bps	6.75%	16.50%	17.57%	**18.68%**	19.83%	21.03%	22.27%	23.57%

10.5.2. Downside Sensitivity Analysis

LVR COVENANT SENSITIVITY ANALYSIS

The table below indicates the extent to which the Property can withstand a softening in yields (or valuation) before the requested debt facility covenant of 60% is breached. The Trustee has undertaken this analysis based on projected revenue as at June 2029 given this is when the Fund is likely to be approaching a refinance event.

	Property Yield			
	8.00%	[1]8.80%	10.00%	11.00%
Drawn Debt LVR[2]	46.98%	48.59%	60.08%	66.84%
Debt Headroom (against facility limit of 60%)	$36,671,478	$31,091,478	($168,522)	($13,548,522)

[1] 8.8% is the initial fully leased yield reflective of the purchase price.

[2] LVR is based on projected values after capital adjustments as at 30 June 2029 using the projected fully leased net income.

Based on the above, the Trustee believes the Fund is well placed to withstand any further softening in yields before breaching the 60% LVR covenant. The Trustee believes this represents generous debt headroom which will assist in managing risk for the Fund.

Note however that a 60% LVR covenant has not yet been approved and there is a risk that this may not be able to be achieved.

DISTRIBUTION YIELD SENSITIVITY ANALYSIS

The table below indicates the impact on the projected average distribution yield during the Projected Period as a result of changes in rents from the adopted market rent of $951m^2$. These calculations assume the movement in rents is applicable for any new leasing deals within the Projected Period.

	Rent Shift					
	-30%	-20%	-10%	0%	10%	20%
Projected Period Average Distribution Yield	6.99%	7.27%	7.64%	8.00%	8.61%	9.26%

Property foyer entrance from Pacific Highway

10.6. Assumptions

The financial projections included in Section 10 are based upon a number of key assumptions in relation to the leasing and investment strategy to be implemented by the Trustee. These assumptions have been adopted by the Trustee based on the available information and the Trustee's best estimates of what it considers likely to occur. Potential investors should be aware that actual results may vary significantly from those projections because future events may not occur in accordance with the assumptions. The Trustee has included a number of sensitivity analyses in Section 10.5 to highlight the impact changes in some (but not all) of the key assumptions can have on the financial projections.

Investor capital.	The projections assume that the Trustee issues 139,000,000 Ordinary Units and 2,237,250 Foundation Units for a total of 141,237,350 Ordinary Units in the Fund. See Section 11.1.1.
Commencement date of 15 October 2025	The Fund completes the acquisition of the Property on 15 October 2025.
Investment period of 5-7 years.	The Trustee believes given current market conditions, the current tenancy profile and a reasonable time period to execute upgrade and leasing works, that this investment period is optimal. The 'base case' projections in Section 10 assume the Property is sold at the end of the Projected Period. Investors should note the Trust may continue beyond the Projected Period (see Section 11.3)
Provision of $700,000 to undertake general landlord works.	This allowance has been provisioned based on the Trustee's experience in undertaking capital expenditure programs and the requirement for general works allowance.
Provision of $1,000,000 to undertake lobby and amenities works on relevant office floors.	This allowance has been provisioned based on the Trustee's experience in undertaking similar lobby and amenities upgrades. The provision is based on initial costings of approximately $200,000 for 5 floors with split tenancy design.
Capital expenditure allowance of $750,000 to make cosmetic upgrades to the ground floor foyer.	This allowance has been provisioned based on the Trustee's experience in undertaking similar foyer upgrades. The works are proposed to include refresh and reactivation of space with indicative estimates provided by contractors which support our estimate. It is noted that an additional fit-out allowance for the café could be integrated into provisions allowed for a cafe lease renewal.
Provision of $1,323,975 to create a 'third space' on level 1 and also upgrade the exterior courtyard at the rear of the Property	This allowance has been provisioned based on contractor initial costings in undertaking similar refurbishment upgrades. The works are proposed to include a high-end 'third space' and refreshed adjoining courtyard with indicative estimates provided by contractors that support our estimate.
Capital expenditure allowance of $3,471,890 to undertake services and infrastructure works.	This allowance has been provisioned based on a technical due diligence report identifying potential lifecycle costs over a 10-year period. The Trustee has adopted $3,471,890 of the identified $4,573,020 costs but has assumed these monies are spent over the Projected Period rather than over a 10-year horizon.

Provision of $543,440 for consultant costs, or 7.5% of the capital expenditure works.	The Trustee believes this allowance is reasonable based on the Trustee's direct experience in undertaking capital works projects of a similar nature.
Provision of $16,369,905 for tenancy refurbishment works prior to July 2029.	The Trustee has provisioned this sum to cover both first and second term tenancies at the Property from the period of acquisition up to 30 June 2029 and believes this allowance is reasonable based on the Trustee's direct experience in undertaking refurbishment works of a similar nature. The provision has been calculated utilising an average of costings provided by contractors for either or, a combination of, appropriate make-good works and high-end speculative fit-out works.
Leasing incentives totalling $5,382,081 provisioned for second term tenants with leases expiring before July 2029.	The Trustee has assumed that $5,382,081 will be required to be expended in incentives upon the expiry of an existing first term tenancy to have the tenant renew for a second term. This has been calculated by assessment of current lease deals in the market for similar space, plus recent pricing for fit-out works.
Leasing fees totalling $2,301,181 for leases expiring before July 2029.	The Trustee believes these allowances are reasonable given leasing agent feedback and the Trustee's direct experience. Of the $2,301,181 provision, $2,201,181 has been allowed for in leasing fees, $60,000 in leasing legal costs and a further $40,000 in other leasing costs.
Tenancy refurbishment and leasing costs post 30 June 2029	The Trustee has assumed that tenancy refurbishment and leasing costs incurred post 30 June 2029 will be accommodated by drawing upon $4,400,000 of additional debt in excess of the current debt facility. At 30 June 2029, the drawn LVR of the Fund is modelled to be 39% which provides scope for an extension to the debt facility.
Provision of $2,458,161 in unallocated working capital.	Based on its experience with other commercial assets, the Trustee believes this is a sufficient sum to cover unforeseen costs. If there are costs incurred in excess of this allowance, the Trustee may reduce investor distributions to make any future provision as required.
Typical vacancy allowance of 8 months with a 50% probability of lease renewal.	Based on feedback from leasing agents, the extent of capital expenditure planned and the Trustee's direct experience in leasing other commercial office assets, the Trustee believes this assumption is reasonable.
Currently leased office tenancies can be renewed or replaced at net rental rates at an average of $951m^2 from Level 1 to Level 18 escalating at a rate of 3.75% per annum.	The Trustee considers these rents are achievable and are in line with the recent leasing deals at the Property. Despite the substantial capex provisioning, the modelling assumes no impact to passing rents other than rental indexation. The assumed rental rates are also supported by feedback from leasing agents and comparable transactions as outlined in Section 7 indicating net leasing rates of $910 - $1,150m^2 for comparable stock. In the Trustee's experience, leases typically have rental indexation of between 2-4% per annum even in periods of low inflation. In addition,

	leasing agency estimates of 10-year rental CAGR at 3.94% p.a. supports our adopted 3.75% p.a. escalation rate.
Lease incentive allowances averaging 57% and 44% (on a gross lease basis for vacant and renewed spaces respectively) based on 5-year lease terms for all leases. These incentive allowances are allocated between abatement, fit out and refurbishment contributions.	The Trustee believes this assumption is prudent based on feedback from the proposed leasing agent, recent leasing transactions at the Property and in comparable buildings and the Trustee's direct experience in leasing commercial office assets.
Agents leasing fees of 15% of the first year's gross income with a 50% probability of lease renewal.	Based on current experience by the Trustee on leasing office space and supported by fee proposals from leasing agents.
Assumed property yield at 30 June 2030 of 6.75%.	Assumes the Trustee is able to execute is investment strategy following which the Property will have been repositioned and substantially re-leased. The Trustee believes at that time a sale price reflecting a yield of 6.75% on fully leased passing income is achievable. The average North Sydney A grade office yield for freehold assets has been 5.81% for the last 10 years and 6.96% for the last 25 years. Given this is an average, and represents higher quality and lower quality assets, the Trustee believes this is a reasonable basis for a 6.75% exit yield being adopted given the location, lease profile and additional money invested in the Property. Unitholders should note movement in property yields have a material impact on the sale value of the Property and Unitholder returns.
Outgoings expenditure.	All outgoings expenditure outlined in Section 9 reflects the outgoings incurred in the financial year to 30 June 2025. We have adopted a budgeted outgoings schedule for the year to 30 June 2026 reflecting $176.02m^2 or a 5% increase.9
The Property price is assessed for stamp duty at the net value of $214,450,000.	The Trustee has assumed that the Property acquisition is assessed for stamp duty at the net acquisition price of $214,450,000. The net acquisition price is determined by using the nominal purchase price of $226,500,000 and deducting the outstanding tenant incentives of $12,050,000 as at 15 October 2025. If the acquisition is ultimately assessed at the gross sale price, the additional stamp duty payable would be $662,750. Should duty be assessed at the gross price, it would have a negative impact on the Fund, but not a material one.
It is assumed that outgoing expenditure increases by 3.75% per annum.	3.75% p.a. increases are considered reasonable for outgoing costs.
An LVR of 60% of Property value can be obtained.	Based on the credit approved indicative funding proposal received from a preferred 'big 4' bank, the Trustee has assumed it can secure a debt facility of $135,900,000 which represents an LVR of 60% based upon the Property purchase price.

	At settlement, given the excess cash held by the Fund, it is intended that the debt facility is only drawn to an LVR of 44.97%. Over the Projected Period, the Trustee's modelling indicates that the LVR does not exceed 45% at any point.
An interest rate of 5.10% per annum has been adopted in relation to any borrowings over the five-year facility term.	This is in accordance with the credit approved term sheet received from a preferred financier which indicates a 5 year a debt facility margin of 1.60%, a line fee of 0.80% on undrawn funds and an assumed swap rate of 3.50%. At settlement, the Trustee intends to fix the interest rate on drawn debt for at least the initial 3 years.
The interest rate of 5.10% per annum has been retained as the interest rate after the expiry of the proposed 3-year fixed interest rate period.	The Trustee considers it has no reasonable basis to forecast interest rates after the fixed rate period expires in 3 years' time. As such, it has assumed rates remain unchanged at 5.10% per annum. Unitholders should note there may be some risk around the interest rate cost increasing at the time of refinance which would adversely affect distributions to Unitholders.
Debt facility can be refinanced in five years' time.	It has been assumed by the Trustee that the debt facility can be refinanced once the proposed initial debt facility expires.
Interest on cash at bank.	Interest rate of 3.75% p.a. on cash based on current term deposit rates.
Tax deferral.	The Trustee has provided estimates on the potential for tax deferred income over the Projected Period of the Fund based on an independent depreciation report and assumed treatment of other costs of the Fund.

11. FUND DETAILS

11.1. Issue of Capital

The Fund will be structured as a unit trust and will raise the Total Equity Requirement of $139,000,000 by issuing 139,000,000 Ordinary Units at a fully paid application price of $1.00 per Ordinary Unit and the issue of 2,237,250 Foundation Units to an entity related to the Trustee (see Section 11.1.1).

Upon completion of the capital raising there will be a total of 141,237,350 Ordinary Units on issue including the Foundation Units.

Applicants must apply for a minimum of 200,000 Ordinary Units in the Fund however the Trustee may waive this minimum or scale back Applications to below this amount in its absolute discretion.

The Trustee may reject Applications in its absolute discretion, without any need to disclose its reasons for doing so.

Should the acquisition of the Property not proceed for any reason after Application Money has been accepted and Units have been issued, then any Application Monies received will be refunded.

No interest will be paid on refunded Application Monies.

11.1.1. Foundation Units

Entities associated with the Trustee will be issued 2,237,250 Foundation Units at a price of $0.0001 per unit. The Foundation Units are issued solely to establish the Trust.

Other than the issue price, Foundation Units will have all the same rights as Ordinary Units including in relation to the distribution of income and capital.

11.1.2. Ordinary Units

Holders of Ordinary Units are entitled to receive their share of distributions (of income or capital) declared by the Trustee where that share is determined based on the number of Units held by the Unitholder as a proportion of all Units on issue in respect of which the distrbution is declared. On disposal of the Property and after all liabilities of the Fund have been either paid or provisioned for, Ordinary and Foundation Unitholders will be entitled to the balance sale proceeds (less any interests which vest with Option Holders (see Section 11.1.3 below)) pro rata in accordance with the number of units they hold.

11.1.3. Option Terms of Issue

Entities associated with the Trustee will be issued an Option in the Fund pursuant to the Option Deed. The fee payable for the Option is $2,500.

If the Option is exercised, the grantee is entitled to acquire the number of Ordinary Units in the Fund calculated in accordance with the Option Deed (explained below).

The Option Deed details the circumstances in which an Option can be exercised. They can be divided into 4 main categories.

Hurdle Return

Ordinary Units are entitled to receive a Hurdle Return IRR of 9.0% p.a. on paid up capital (taking into account any return of capital or prior distributions in excess of the Hurdle Return). The Hurdle Return is not guaranteed and will stop accruing once either 95% of paid up capital is returned, or the Property is sold, or the Trustee otherwise disposes of its interests in the Property. The distributable amount for each Ordinary Unitholder in a particular distribution period may not equate to the Hurdle Return and where any distribution is less than the Hurdle Return, the difference will be paid if and when there are sufficient proceeds to pay the accrued amount.

Property Sale

Subject to the terms of the Option Deed, the Option can be exercised on the disposal of the Trust's interest in the Property if each of the following conditions have been met:

a. All liabilities of the Fund are repaid or suitable provision for all expenses and wind up costs is made;

b. All remaining paid up equity has either been returned or a provision has been made for its return (taking into account any return of capital or prior distributions in excess of the Hurdle Return); and,

c. Ordinary Unitholders have received, or are projected to receive, an amount equivalent to an IRR of 9.0% on paid-up equity at risk (Hurdle Return) adjusted for any capital return.

Removal as Trustee

In addition to the above, if Forza Capital retires or is removed from its position as trustee, or if investors or other parties take steps to remove Forza Capital as trustee, then the Option Holder may exercise its Call Option at any time within 5 years of that date.

Reorganisation Proposal

If the Fund is listed or the capital of the Fund undergoes some kind of reorganisation, then the Option Holder may exercise its Call Option at any time within five years of that date.

In each case the Option Holder is only able to exercise its Option if on the date of exercise Unitholders are projected to receive their outstanding paid up capital and the Hurdle Return based on the value of the Fund's assets if the Property were sold on the relevant date.

If these conditions are satisfied, then upon exercise of the Option, the Option Holder will hold interests which have a value equivalent to 20% of the residual net proceeds after Ordinary Unitholders have received their Hurdle Return and any outstanding paid up capital.

When calcualting the projected returns to Unitholders they will be calculated using the most recent independent valution of the Property.

11.2. Liquidity and Withdrawals

Unitholders should note that an investment in this Fund is illiquid. Property, by its very nature, is an illiquid asset and the Trustee has no intention of creating liquidity to allow Unitholders to redeem their Units. Notwithstanding the above a Unitholder may, subject to the terms of the Constitution, transfer their Units at any time. However, any Units proposed to be transferred must first be offered to the Trustee (or its nominee) who has a first right of refusal. Unitholders should therefore anticipate holding their investment until the Property is sold and the net sales proceeds are returned to Unitholders.

Unitholders should note that the transfer of Units may be subject to landholder duty under the Duties Act 1997 (NSW). Unitholders are recommended to seek their own specialist advice in this regard.

11.3. Investment Term

A Fund timeframe of 5-7 years has been set to enable the Fund investment strategies to be implemented.

It is the Trustee's intention to hold the Property for its income potential. However in order to provide a potential liquidity event for Unitholders, if the Property has not been sold prior, it is the intention of the Trustee to call a meeting of Unitholders around the seventh anniversary of settlement of the Property acquisition. At any Unitholder meeting the Trustee will provide its views on whether they believe the Property should be sold or the investment term extended

The Trustee will take steps to sell the Property unless a Sale Resolution is passed at this meeting in favour of extending the investment term. If the Sale Resolution is not passed, then the Trustee will take steps to sell the Property after which it will wind up the Fund and Investors will receive a final distribution on completion of the winding up. The time it takes to sell the Property and make a final distribution to Investors may vary depending on market conditions at the time.

Notwithstanding the above, the Trustee may sell the Property and wind up the Fund at any time if it believes doing so is in the best interest of Unitholders.

This investment is subject to risks and prospective investors should review Section 15 before making a decision to invest in the Fund. Distributions are not guaranteed, and neither is the return of investor capital.

11.4. Distributions

Where possible, the Trustee will seek to make distributions on a quarterly basis (quarters ending March, June, September and December). The first distribution is scheduled in January 2026 for the period from settlement to 31 December 2025.

11.5. Liability of Unitholders

The liability of each Unitholder is limited to its invested equity in the Fund. Under the Constitution, Unitholders are not required to indemnify the Trustee or a creditor of the Trustee against any liability in respect of the Fund, however, this type of provision has not been tested by the courts. The rights of Unitholders are governed by this IM and the Constitution.

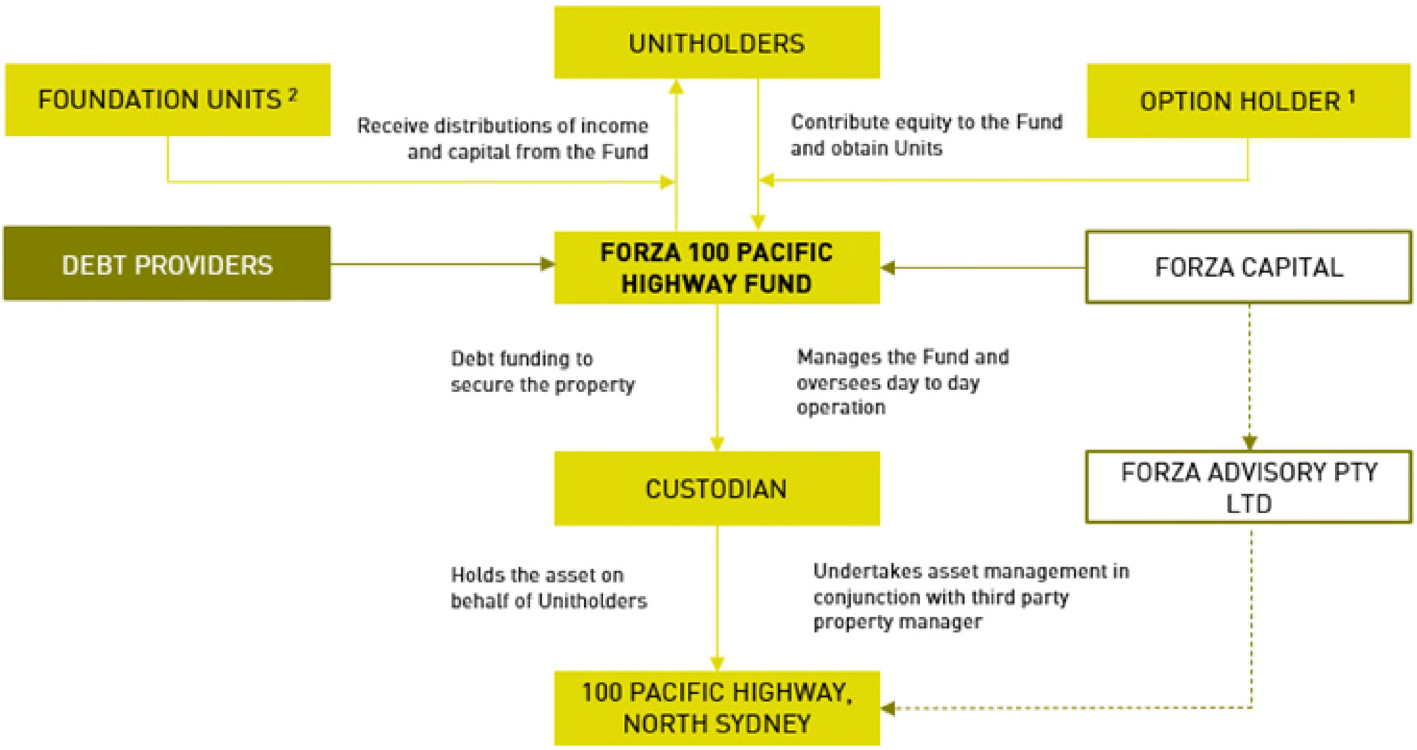
11.6. Superannuation Funds

The structure of this Fund is generally considered suitable for investment by superannuation funds. Applicants are recommended to seek their own specialist advice in this regard.

11.7. Fund Information

Copies of the Constitution are available upon request. Other documentation pertaining to the Fund may be requested and viewed at the offices of the Trustee.

11.8. Fund Investment Structure



[1] Option Holder granted option to acquire Ordinary Units provided vesting conditions are met (see Section 11.1.3).

[2] Foundation Units issued to the Trustee or a related party (see Section 11.1.1).

FORZA CAPITAL

12. TRUSTEE AND MANAGER

Forza Capital Pty Ltd is the Trustee of the Fund and is licensed to provide investments by way of its AFSL, number 345 929, issued by ASIC. As Trustee, Forza Capital is responsible for all financial services, compliance and administration in relation to the Fund. Forza Advisory has been appointed Manager of the Fund under an Investment Management Agreement. As Manager, Forza Advisory is responsible for investment management and performance. The Trustee and Manager are related bodies corporate:

	**Craig Bingham** Non-Executive Chairman	Craig has been the Non-Executive Director and Chairman of Forza Capital since 2013. He is also the Chair of AusCycling and a Board member of the Australian Olympic Committee. Until February 2023, Craig was the CEO of Bennelong Funds Management, a role he held for 8 years. Craig is highly regarded within the marketplace and brings a wealth of expertise and experience with over 30 years in financial services. Craig plays a key role in evaluating decision making and ensuring best practice governance whilst bringing an independent perspective from beyond the property industry. Previously Craig was the CEO of Federated Investors, Asia Pacific, and Aviva Investors, Asia Pacific
	**Adam Murchie** Co-founder and Director	Adam is a specialist in funds management and investment and has worked in the property industry since 2001. Adam's core skills encompass capital sourcing, investment structuring and investment management and he has developed strong relationships with family offices, UHNW advisory groups and individual HNW investors. Adam has a strong interest in governance, sustainability and philanthropy – he is a co-founder of the Gruppetto Fund, a philanthropic sub-fund of the Australian Communities Foundation, was the former Vice President of the Property Funds Association of Australia (PFA) and founded the PFA Sustainability sub-committee
	**Ashley Wain** Co-founder and Director	Ashley has worked in the property and investment industry for over 28 years and is widely regarded for his skill in identifying strategic investment opportunities and managing risk. Ashley's core competencies include critical analysis of growth markets and the identification and management of risk. This allows him to optimise investment outcomes by taking advantage of arbitrage and mispricing opportunities when they arise.
	**Wayne Murray** Head of Capital	Wayne has worked in investment markets for over 19 years and has deep experience across funds management, stockbroking, investment banking and private equity. With an analytical mind and an absolute client-centric approach, Wayne brings a diversity of experience and knowledge that will be invaluable to Forza Capital as we seek to evolve our business. Wayne has established extensive relationships across a national network of advisors, brokers, family offices and HNW individuals. He can convey complex financial information to a range of investor audiences and is passionate about being a trusted, long-term partner to investors.
	**David Nelson** Chief Operating Officer	David has a wealth of experience built over more than 20 years with expertise in financial management, operations and CFO appointments. Over the course of his career David has led the financial strategic development, structural improvements and performance uplift in multiple industries with previous roles including financial controller of a venture capital group and private equity fund. He leverages this breadth of experience to optimise the financial reporting within Forza Capital and our Funds. David holds a Bachelor of Business (Accounting) from Charles Sturt and is a qualified CPA
	**Jeremy Gray** Fund Manager	Jeremy has 20 years' experience in commercial property markets in New Zealand, the United Kingdom and, for the last 12 years, Australia. Jeremy brings substantial experience across Investment, Asset and Property Management of both retail and commercial assets. Jeremy leverages this experience in overseeing Forza Capital's portfolio to help drive successful outcomes for investors in leasing, capital works delivery and other value add strategies. Jeremy holds a Bachelor's degree in Property from the University of Auckland

	**Éve Larosée** Principal – Investor Capital	Ève has had a career spanning over 20 years in the financial services industry, covering lending, financial planning, life insurance and investments. Utilising her deep experience and industry connections, Ève has a passion for delivering the best possible client outcome, thereby driving deep and lasting client relationships. Ève holds a Diploma of Financial Planning and a Diploma in Financial Services (Commercial Finance/Mortgage Broking).
	**Erin Obliubek** Asset Manager	Erin has worked in a variety of roles in the property industry accumulating over 16 years' experience in research, property management and leasing. She holds two bachelor of business degrees in property and accounting. The combination of experience makes Erin a strong strategic and analytical thinker with the ability to manage complex tasks.
	**Jacob Jess** Capital Transactions Manager	Jacob brings financial acumen, technical modelling expertise, and analysis skills which he uses to assess new opportunities and manage the ongoing performance of investments. Leveraging his experience in property valuations, he works in a multi-faceted role to source new ventures, identify value-add assets and maintain investor relationships. Jacob is a Certified Practicing Valuer ("CPV") and holds a Bachelor of Applied Science – Property and Valuations from RMIT.
	**Georgia Gibbs** Asset Manager	Georgia leverages her experience in property consulting and valuations in the management of Forza Capital's portfolio of commercial assets. Before joining Forza Capital, Georgia worked on a range of significant projects for public and private clients, including the preparation of strategic property advice, development feasibility assessments, site selection, acquisitions and disposals. Georgia holds qualifications in Property Valuation, Management and Accountancy
	**Sherryn Hogan** Executive Assistant and Office Manager	Sherryn has strong stakeholder engagement, communication, organisational and time management skills which she uses to keep Forza Capital focused. Since 2019, Sherryn has driven our team and the office functioning to ensure it is a well-oiled machine. More recently she has also been assisting in a critical role of client communications. Sherryn joined the Forza Capital team after almost 8 years as an Arena Contracting Coordinator / Personal Assistant at Melbourne & Olympic Parks and prior to that was a Cabin Supervisor at Virgin Australia. Sherryn is a dedicated team player and understands the value of the customer and the importance of getting the details right – a perfect fit for Forza Capital.
	**Trista Zhang** Analyst	Trista is an accomplished Analyst with a background in the valuations division of a major commercial real estate agency. She plays a key role in supporting the firm's investment strategy through market research, due diligence, detailed feasibility modelling, and performance assessment of existing investments. Her qualifications as a Certified Practising Valuer (CPV) underpins her strong technical modelling skills and solid understanding of real estate fundamentals, both of which enhance the rigour of our investment analysis and contributes to the long-term growth of the firm's portfolio. Trista holds a Master of Property from the University of Melbourne and a Bachelor of Construction Management from NIT, Zhejiang University
	**Thiviru Warakawa** Analyst	Thiviru is an Analyst at Forza Capital, where he contributes to investment research, capital raising, and strategic decision-making. With a strong foundation in finance and a track record of analytical problem-solving, he brings valuable insights and unique perspectives to the team. Prior to joining Forza Capital, Thiviru completed two internships at Cbus Super Fund and Global Investment Institute. Thiviru holds a Bachelor of Commerce degree from the University of Melbourne and represented the University at International Case Competitions in the US, Australia, and Thailand. At university, he also completed multiple pro-bono consulting engagements for a local government, pet food manufacturer, and beverage manufacturer.

13. FEES AND EXPENSES

13.1. Fees Payable by the Fund to the Trustee

Type of Fee or Charge	What the charge is for?	How is the charge calculated and paid?
Acquisition Fee	Payable by the Fund to the Trustee for work associated with the acquisition of the Property.	A fee which is the greater of $1,500,000 or 0.66% of the Property purchase price, payable upon the first issue of Units under this IM.
Management Fee	Payable by the Fund to the Trustee for management of the Fund and implantation of the investment strategy.	0.70% p.a. of the gross value of the Fund's assets payable monthly in arrears.
Development Fee	Payable by the Fund to the Trustee for managing any development or capital works on behalf of the Fund.	5.0% of the total cost of any planning, development or capital works undertaken payable monthly across the duration of the works.
Leasing Fee	Payable by the Fund to the Trustee for managing any leasing on behalf of the Fund.	Up to 15% of the first year's gross rent for a new tenant and 7.5% of the first year's gross rent for a lease renewal. This fee is only payable where a lease has been directly negotiated by the Trustee or its related party.
Expenses and Other Costs	Expenses pertaining to the proper management and operation of the Fund.	Charges or expenses incurred by the Trustee in the proper establishment and operation of the Fund will be payable by the Fund or reimbursed by the Fund. Expenses payable by the Fund are detailed in the Constitution and may include compliance, accounting, custodial, auditing, advertising, marketing, printing, planning, development and administrative expenses.

The Trustee may elect to engage related parties including the Manager to provide some or all of the services referred to above and to pay any fees to which the Trustee may be entitled to its related party. Where the Trustee is entitled to any fees or reimbursements under the Constitution, it may elect to apply that amount to subscribe for Units, at the prevailing application price per Unit calculated in accordance with the Constitution.

13.2. Third Party Payments

At the Unitholder's discretion, payments may be made to intermediaries for their services in raising capital for the Fund. Any payments made to intermediaries will need to be disclosed to the relevant Unitholder by the intermediary and paid directly to the intermediary, and all such payments must comply with the Corporations Act 2001. The Trustee will not participate in any intermediary revenue.

13.3. GST

The Trustee's fees as stated in this IM are exclusive of GST.

14. TAXATION

This section is a general summary of the Australian tax consequences for an Australian resident Unitholder that holds Units in the Fund.

This taxation summary assumes that Unitholders will hold any Units directly and on capital account. It does not consider the position for Unitholders who hold their Units on revenue account, or who are subject to the taxation of financial arrangements (TOFA) rules.

This taxation summary does not constitute tax advice as it does not take account of your specific circumstances. Furthermore, the summary is based on interpretation of the current Australian tax laws at the date of publication of this IM and may change over time. Accordingly, we recommended that you seek independent professional taxation advice that considers your particular circumstances before investing in the Fund.

14.1. Taxation of the Fund and Unitholders

The income tax consequences for the Fund and Unitholders depends on whether the Fund is eligible for the Attribution Managed Investment Trust (AMIT) regime and makes an irrevocable election for the AMIT regime to apply. The Constitution provides that the Trustee may elect to apply the AMIT rules and the Trustee intends to make this election in its first year of operation (if eligible).

The AMIT regime provides for an elective income tax regime for qualifying Managed Investment Trusts (MITs) that allows for flow-through taxation treatment for Unitholders via an attribution model for determining Unitholder allocation of taxable income. The AMIT regime intends to provide greater certainty of tax treatment for Unitholders and the Fund, including the ability to carry forward understatements or overstatements of taxable income and deemed fixed trust treatment under the Tax Act.

A trust which qualifies as an eligible MIT can elect to treat the trust's "covered assets" (primarily, shares, units and real property) on capital account. In this case Unitholders may obtain the benefit of the CGT discount and other tax concessions (where applicable) on distributions of capital gains received from the trust, where the specific eligibility criteria are satisfied (for example, the Unitholders will need to have held their Units for 12 months or more).

The Trustee expects that the Fund will qualify as eligible MIT and will make a capital account election. However, Unitholders should be aware that determining whether the Fund will qualify as a MIT is complex. Any determination as to the eligibility of the Fund as an MIT depends on (among other things) the Fund not being a public trading trust and meeting a 'widely held' test and a 'closely held' test and this could be subject to change should the makeup of the Unitholders change.

The Fund will be required to apply the TOFA rules in respect of its investments.

Broadly, the TOFA rules may affect the timing and character for income tax purposes of gains and losses arising from certain financial arrangements. Further, the TOFA rules treat the relevant gains and losses arising from financial arrangements on revenue account. The default income and expense recognition methods under the TOFA rules are the "accruals" and "realisation" tax timing methods, unless the Fund elects to apply one of the elective tax timing methods under the TOFA regime such as the TOFA fair value election.

Any net tax losses incurred by the Fund do not flow-through to Unitholders and are effectively trapped in the Fund. Carry forward tax losses may be able to be offset against taxable income at the Fund level in a future income year subject to certain loss recoupment tests.

14.1.1. Tax implications where the Fund is an AMIT

Taxation of the Fund

Where the Fund is an AMIT, the Fund should be treated as a flow-through entity for Australian tax purposes and should not pay income tax, provided the Trustee properly attributes all the Fund's taxable income and tax offsets to Unitholders on a fair and reasonable basis in accordance with the Fund's trust deed.

Taxation of Australian resident Unitholders

Unitholders should be required to include amounts in their assessable income according to the attribution of the trust components determined by the Trustee.

The Fund may derive taxable income on an accruals basis. Accordingly, Unitholders may be required to include amounts in their taxable income prior to receiving the corresponding amount of cash distribution from the Fund, which may occur in a subsequent income year.

Where a Unitholder reinvests a distribution from the Fund to receive additional Units (in lieu of receipt of distributable income), the Unitholder should still be required to include their share of the net taxable income in their taxable income.

Unitholders should be required to adjust their cost base in the Units where they:

- Receive cash distributions that exceeds the attribution of assessable income (inclusive of the non-assessable component of a discount capital gain and tax offsets, if any), to the relevant Unitholders – in this case, the Unitholder should be required to reduce their cost base in the Units to the extent of the excess or recognise a capital gain to the extent that the excess exceeds the Unitholder's cost base in the Units; or
- are attributed assessable income (inclusive of the non-assessable component of a discount capital gain and tax offsets, if any) that exceeds the sum of the distributions to which the Unitholder becomes entitled – in this case, the Unitholder should be required to increase their cost base in the Units to the extent of the excess.

If the cost base is decreased to nil, any further cost base decreases will result in a deemed capital gain in relation to the Unitholder's Units in the Fund under CGT event E10.

You will be provided with an Attribution Managed Investment Trust Member Annual Statement (AMMA Statement) on an annual basis with the details of the trust components attributed to you for the income year, such as assessable income and capital gains, and other relevant information for inclusion in your income tax return. The AMMA Statement will also include the amount of any net cost base increase or decrease relevant to your Units.

14.1.2. Tax implications where the Fund is not an AMIT

Taxation of the Fund

The Fund should be treated as a flow-through entity for Australian tax purposes and should not be liable to pay income tax, provided that the Fund is not considered to be a Public Trading Trust and Unitholders are presently entitled to all of the distributable income of the Fund. It is the intention of the Trustee to ensure this is the case.

Taxation of Australian resident Unitholders

Unitholders should include in their assessable income a share of the net taxable income of the Fund based on their proportionate share of the distributable income of the Fund to which the Unitholder is presently entitled.

The Fund may derive taxable income on an accruals basis. Accordingly, Unitholders may be required to include amounts in their taxable income prior to receiving the corresponding amount of cash distribution from the Fund, which may occur in a subsequent income year. This would not give rise to an increase in the cost base of the Unitholder's units.

Where a Unitholder reinvests a distribution from the Fund to receive additional Units (in lieu of receipt of distributable income), the Unitholder should still be required to include their share of the net taxable income in their taxable income.

Certain tax-deferred distributions (e.g. where cash distributed exceeds the Unitholder's share of taxable income) that are not assessable income may result in a reduction in the cost base of the Unitholder's Units. A capital gain under CGT event E4 should arise where tax-deferred distributions exceed the cost base of the Unitholder's Units where it has been reduced to nil.

The Trustee will provide an annual tax distribution statement to Unitholders with the details of the components of the net taxable income of the Fund to which each Unitholder is presently entitled for the income year, such as assessable income and capital gains and other relevant tax information that a Unitholder may be required to include in their income tax return.

14.2. Redemption or disposal of Units by Australian resident Unitholders

If an Australian tax resident Unitholder redeems or disposes Units in the Fund, this will constitute a CGT event. To the extent the capital proceeds received by the Unitholder as a result of the redemption or disposal of their Units exceeds the cost base of the Units redeemed or disposed of, the Unitholder should realise a taxable capital gain. Further, a Unitholder should generally incur a capital loss where the reduced cost base of the Units redeemed or disposed exceeds the capital proceeds received.

If a Unitholder holds their Units on capital account, individuals and trusts (conditions apply) may be eligible for the 50% CGT discount concession, and complying superannuation entities may be eligible for the 33.33% CGT discount concession, where the Units were held for at least 12 months prior to the redemption or disposal.

14.3. Public Trading Trust Rules

Division 6C of the Tax Act treats certain trusts, known as public trading trusts, as companies. In particular, the trustees of such trusts are taxed at the company rate and distributions to Unitholders are taxed as dividends. Consequently, public trading trusts cannot qualify as AMITs or MITs and do not receive flow-through tax status.

A unit trust is a trading trust if, at any time during the income year, it carried on a trading business or controlled another person who carried on a trading business. A "trading business" is negatively defined as a business that does not consist wholly of "eligible investment business". Based on the investment objectives of the Fund and its intended investments, the Fund is not expected to be subject to the public trading trust rules of the Tax Act.

14.4. Foreign resident Unitholders

The taxation implications of non-resident investors are not considered as part of this summary. Unitholders in the Fund that are residents of another country for tax purposes will need to consider taxation consequences under the tax laws of that other country, in addition to the Australian taxation consequences.

For Unitholders that are not an Australian resident, tax will be withheld from distributions at the following prescribed rates:

> interest: 10% (or 0% in certain circumstances);

> other income where the concessional MIT withholding rates apply: 15%;

> other income where the concessional MIT withholding rates do not apply: 30% or 45%.

If you are a non-resident, you may be entitled to a credit for Australian income tax paid by us in respect of your respective local tax liability.

14.5. GST

Investors should not be liable to GST on the subscription, redemption or disposal of Units in the Fund. Unless otherwise disclosed in this IM, fees and charges are exclusive of GST. Where the Fund is charged an amount for a supply that includes GST, the Fund may be entitled to claim a full or reduced input tax credit for some of the GST.

14.6. Tax File Number (TFN) and Australian Business Number (ABN)

As the Fund will be an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number ("TFN") or in certain cases an Australian Business Number ("ABN") from its Unitholders.

It is not compulsory for you to quote your TFN or ABN. If you are making an investment in the Fund in the course of a business or enterprise carried on by you, you may quote an ABN instead of a TFN. Failure by you to quote an ABN or TFN or claim an exemption may oblige us to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to you. Non-residents are generally exempt from providing a TFN.

15. RISKS

The Trustee will take care to ensure that risks associated with the Property are either mitigated to the extent possible or appropriately managed. However, there are direct and indirect risks associated with any property investment and these risks should be fully understood and considered by you prior to your decision to invest in the Fund.

These risks have the potential to reduce your return and/or create a loss of some or all of the capital invested in the Fund. Before deciding whether to make an application under this IM, you should consider whether the investment in the Fund is suitable based on your investment objectives and financial circumstances. You should also consult a suitably qualified professional adviser when considering an investment in the Fund.

In investing in the Fund, some of the risks Unitholders should consider prior to investing are:

Investment withdrawal risk

There is a risk that, prior to proceding unconditionally with the transaction on 30 September 2025, matters may arise which are inconsistent with the information contained within the IM. If, in the Trustee's opinion, these changes may materially impact upon investors, then the Trustee reserves the right to withdraw the IM and the Fund at its absolute discretion. In this instance the Trustee will return Application Money in full (without interest).

Investment risk

All investments have risk. The value of your investment may rise or fall, distributions may or may not be paid and your capital may or may not be returned. No guarantee is made by the Trustee, its directors, its associates, or its consultants on the performance of an investment in the Fund.

Tenancy risk

The Property held by the Fund is leased to multiple tenants and there is a risk that a tenant may suffer financial problems or cease to exist, vacant space may not be able to be relet, or new leases may not be able to be struck at the levels desired. There is also a risk that a tenant may not exercise their option at the conclusion of the initial term of their lease and the Property may have vacancy, or be vacant, at the end of the Fund term. The projected returns contained in this IM are predicated on tenants meeting their lease obligations and the Property being sold largely fully leased at the end of the investment term.

Planning risk

There is a risk that planning permit approval is not achieved for any planning application the Trustee may submit.

There is a risk planning controls or outcomes may change during the period of ownership of the Property. Statutory authorities may not support any planning application of the Fund or the Fund may need to vary its application to secure an approval. There is also a risk that any application may take longer, and cost more than the Trustee anticipated. Such outcomes may negatively impact on the returns available to Unitholders.

Environmental Risk

Land contamination, the presence of hazardous materials, combustible cladding, asbestos or other contaminants may be found on the Property and have an adverse impact on the Fund.

Diversification risk

Given the Fund will hold only the Property, there is risk because your investment exposure is concentrated and any underperformance of the Property will affect your financial returns.

Valuation risk

The value of a Unit may rise or fall. A fall in the value of the property will result in a fall in the Unit price and may increase the gearing level of the Fund. Property values are affected by several factors which may include supply and demand of competing property assets, interest rates, gearing, market sentiment, government policy, taxation, tenant stability, vacancies and general market conditions.

Market risk

Real estate valuations fluctuate and the value of real property is determined by market forces at any particular time. This may result in the value of the Property increasing or declining in value. There is also a risk that at the end of the investment term, the Property may not be able to be sold for its current valuation or there may be delays in selling the Property, due to property market conditions or other factors.

Debt facility and refinancing risk

At the date of this IM debt finance has not been formally secured and there is a risk that the finance, when secured, will not be on terms as favourable as those included in the Trustee's feasibility. The Trustee is attempting to secure a 5-year debt facility to acquire the Property. There is a possibility the Fund may only secure a debt facility of a shorter duration (eg 3-years).

When the debt facility matures, there is a risk the Trustee will not be able to refinance the debt facility, or the terms of any refinancing may not be as attractive when compared to the original facility. Such outcomes may have an adverse impact on distributions to Unitholders.

Any debt facility will contain:

> Interest coverage ratio (ICR) covenants. The ICR is an indicator of the borrower's ability to meet its obligation to pay interest from the cash flow generated by the Property. The ability of the Fund to meet the ICR covenants is dependent on the tenants continuing to meet their obligations under their respective leases. If the tenants default, then the Fund may default on the facility and an additional margin can be charged and/or the facility can be withdrawn.

> Loan to value (LVR) covenants. The LVR represents the proportion of debt as a percentage of the Property value. The LVR fluctuates as a function of the Property value and the amount of drawn debt. If the Property value drops below a certain level and the LVR covenant is exceeded, then the Fund may default on the facility and an additional margin can be charged and/or the facility can be withdrawn.

If a breach of these covenants does occur, then the Trustee will either attempt to remedy the breach, seek alternative funding on behalf of the Fund or attempt to raise further capital. This would likely affect returns to Unitholders. If the Trustee is unable to raise additional equity or to obtain alternate funding, then it is possible that the lender could enforce their security and seek to sell the Property, but this would generally be treated as a last resort by a lender.

Upon expiry of any debt facility, there is a risk that the current, or a new financier, may not wish to refinance the proposed facility on the same terms, or at all, or the length of any replacement facility is shorter than the Trustee would like. In those circumstances the Trustee may be forced to sell the Property earlier than anticipated which may have an adverse impact on the price which can be achieved on a sale. If no sale can be achieved prior to the expiry of the existing debt facility, then the lender could enforce their security.

Interest rate risks

The Trustee intends to fix the interest rate for up to the initial 3 years of the proposed debt facility term however there is a risk this might not be able to be achieved. The Trustee has not entered into a binding debt facility at the date of this IM and there is a risk this might not be able to be achieved on the same (or better) terms on which the financial projection in this IM are based. For example, if it cannot secure a debt facility for an initial 5-year term, then the Trustee may elect to fix the interest rates for a shorter period (e.g. 2 years).

Interest rates on debt and deposit facilities may rise and fall. If the interest rate on the facility is not fixed, then an increase in interest rates will decrease the level of cash flow of the Fund which could result in facilities being in default. Whilst the Trustee has provided an indicative debt interest rate for the debt facility, this will not be confirmed until the debt facility is drawn down and thus the interest rate may not be on terms as favourable as those included in the Trustee's projections.

Gearing risk

The Fund intends to have a debt facility and thus Unitholders will be exposed to gearing risk. Gearing can magnify gains but can also magnify losses and typically gearing increases the risk of the investment. Any debt facility for the Fund however will be non-recourse to Unitholders.

Insurance risks

The Property may be damaged or destroyed by fire, earthquake, flood or some other disaster. The Trustee intends to insure against property risks where possible, however the Fund may incur increases in insurance premiums, losses due to uninsured risks or breaches of insurance policy conditions which may adversely affect the performance of the Fund.

Any failure by insurers, or re-insurers, may adversely affect the Fund's ability to make claims under its insurance. There may be certain events for which insurance cover is not available, for which it is uneconomic or for which the Fund does not or is not able to secure cover. If the Fund is affected by an event for which it has no insurance cover, this may result in a loss of capital and an impairment to Unitholder returns. An event of this type could also result in an increase in insurance premiums.

Dilution risks

At a future point in time, the Fund may be required to raise additional capital for a variety of reasons. If existing investors in the Fund do not participate in any additional capital raising, or do not participate to the full extent of their entitlement to do so, then their interests in the Fund will be diluted. Unitholders can mitigate dilution risk by participating in any additional capital raising offered.

Capital works risk

The Fund will undertake improvement works on the Property and there are numerous risks associated with such works. For example, the Fund could be exposed to cost increases, contractor issues and timing delays which could occur at any stage of the process, increasing the duration of the project and impacting negatively on cash flows.

This risk cannot be completely mitigated however the Trustee intends to mitigate this risk where possible by using reputable contracts and contractors. There is also a risk that contractors may default under the terms of a contract due to circumstances outside the Trustee's control (for example, if a contractor becomes insolvent).

Working capital risks

The Trustee intends to maintain a level of working capital for the Fund to meet unexpected expenses or other costs in operating the Fund. There is a risk that such working capital may be insufficient to cover all costs and expenses. In such a situation, returns may be affected or additional capital may be required.

Liquidity risk

Investment in this Fund is illiquid. Property, by its very nature, is an illiquid asset and Unitholders do not have any rights to redeem their Units. Subject to certain conditions and the Constitution, the Trustee may allow Unitholders to withdraw from the Fund. Such withdrawal is at the absolute discretion of the Trustee and Unitholders should assume that withdrawal offers will not be made.

Pandemic or Force Majeure risks

While a pandemic or force majeure event is not able to be forecast, there is a risk that the broad economic conditions caused by such events may adversely affect the Fund, including the value of the Property and the Fund's earnings and income distributions.

Legal and counterparty risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes, for example, tenancy disputes, environmental and occupational health and safety claims, industrial disputes and any legal claims or third-party claims. A material or costly dispute or litigation may affect the value of the assets or the expected income of the Fund. There is also risk that changes in law or policy, such as that which occurred with respect to combustible cladding, may negatively impact upon the Fund. The Fund also intends to work with a range of counterparties and there is a risk that if the counterparty does not properly discharge their role it could impact negatively on the Fund.

Property due diligence and use of experts

In acquiring the Property, the Trustee has engaged experts to assist with due diligence enquiries. These reports have been relied on by the Trustee in assessing the risks associated with ownership of the Property. Whilst the Trustee has no reason to believe those enquiries were not appropriate and complete, we cannot guarantee that risks and potential problems associated with this investment are identified and have been fully mitigated.

Stamp duty risks

A transaction in Units that is deemed a relevant acquisition may attract stamp duty (or landholder duty), including the issue of Units as part of any additional capital raising. Unitholders should ascertain whether any future interest in the Fund they intend to acquire may result in a dutiable transaction. Any duty incurred is solely payable by the relevant Unitholder/s.

Transfer risks

There is a risk that investors may incur duties and charges if they seek to transfer their units in the Fund. The Trustee does not provide tax or duties advice, nor has it obtained taxation or duties advice specific to the Fund. The Trustee recommends Unitholders seek their own specialist advice in this regard and neither the Trustee or the Manager is responsible for any costs or expenses Unitholders may incur.

Significant investor

It is possible that a significant investor or associates may hold a significant interest in the Fund. A significant investor may be able to materially influence decisions and resolutions regarding the Fund, removal of the Trustee, and any change to the Constitution.

Environmental, Social and Governance (ESG) risks

Changes in environmental policy, ratings systems (e.g. NABERS) and other legislated environmental outcomes may adversely affect the Property. Further, changes in such policy may also affect the ability to attract or retain tenants. Additionally, changes in social norms, outcomes or expectations, including the governance of investments, may impact positively or negatively on the Fund.

Taxation Risk

The Trustee does not provide tax advice, nor has it obtained taxation advice specific to the Fund. As such, this IM cannot address all the taxation issues which may be relevant to you. Unitholders must take full and sole responsibility for their investment in a Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment.


Taylor Construction fit out on Level 16 of the Property

FORZA CAPITAL

16. CONFLICTS OF INTEREST AND RELATED PARTY MATTERS

The Trustee wishes to make the following conflict of interest and related party declarations:

> The Manager, Forza Advisory Pty Ltd ("Forza Advisory"), is a related party and corporate authorised representative (Number 1315808) of the Trustee. Under agreement with the Fund, Forza Advisory will oversee investment management and performance, debt management, capital works services and some administration. This arrangement is arm's length and the payment for the services is at or below prevailing market rates. Further, it will provide administration, human resources, accommodation and research services to the Trustee. This arrangement is arm's length terms and the payment for the services is below prevailing market rates. This cost is not a Fund cost.

> Where leases or renewals are concluded without third party agent involvement, Forza Advisory will undertake any such leasing negotiations and is entitled to a fee in accordance with the Fund Constitution and Section 13.1 of this IM.

> Forza Holdings has been issued with Foundation Units in the Fund. These Units have the same rights as Ordinary Units and have been issued to reflect represents consideration for establishing the Trust.

> The Directors and related parties of the Trustee may acquire Ordinary Units in the Fund. Any interests will be acquired on the same terms as all other Unitholders, except in relation to the Foundation Units (see Section 11.1.1) and Option (see Section 11.1.3).

> Forza Holdings has entered into an Option Deed to acquire Ordinary Units in the Fund subject to certain events occurring. See Section 11.1.3 for further information. Forza Holdings, as the Option Holder, will also enter into a loan agreement with the Fund whereby the Fund will loan the issue price of any Ordinary Units acquired under the Option Deed. This loan will only be drawn upon when (and if) the Option is exercised which is expected to be immediately prior to the Fund being wound up. In those circumstances the loan is only expected to remain drawn for a short period of time. However, there are other circumstances in which Forza Holdings may exercise its option including if Forza Capital prematurely retires or is removed as trustee and the required performance hurdle is satisfied. In those circumstances the loan may be drawn for a longer period. Forza Holdings will use the proceeds to which it is entitled on a winding up of the Fund to repay the loan. Interest is payable on the loan at a rate calculated as the 30-day BBSW plus 200 basis points.

> The Trustee, subject to the provisions of the Constitution, has a pre-emptive right to acquire any Units offered for sale by Unitholders. The Trustee is not bound to acquire any Units offered for sale.

> An entity associated with the Trustee may be engaged to undertake capital works/development management on behalf of the Fund where this may be required. A development management agreement specifies what the related party must deliver. Payment for the services provided will be in accordance with prevailing market rates. A copy of the agreement can be viewed at the Trustee's office upon request.

> An entity associated with the Trustee may be engaged to facilitate infrastructure associated with energy management and retailing. Payment for such services provided will be in accordance with prevailing market rates

17. ADDITIONAL INFORMATION

Complaints

The Trustee has a dedicated complaints handling process in place which deals with the reporting of complaints, maintaining a complaints registers, breaches, complaints handling and complaints remedies. Unitholders are able to request a copy of the complaints process by making such a request to the Trustee in writing

Privacy Policy

The Trustee has a privacy policy in place which regulates how we treat client information. In applying to participate in the Fund, you will be required to supply personal information to the Trustee.

Personal information provided will be used to process your participation in the Fund and to administer and report on your unitholding and the operation of the Fund. Where necessary, your personal information may also be provided to third parties to enable us to provide our service to you, or to persons you authorise to have your information (such as an adviser). We may, in certain circumstances, be required to also disclose your personal information as required by law.

Personal information may also be used by us to offer you other products and services. A copy of our privacy policy is available from www.forzacapital.com.au or by calling 03 9650 9300.

AML/CTF Policy

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act) requires reporting entities such as the Trustee to maintain a program that identifies, mitigates and manages money laundering and terrorism financing risks associated with its business.

In this regard, you are required to provide certain information and documentation for identification and verification purposes when applying to participate in the Fund. Please note we will not accept an application to participate in the Fund until we are satisfied the identity of the proposed Unitholder has been verified in accordance with the requirements of the AML/CTF Act.

If you do not provide a completed Application Form or the correct identification documents, then the processing of your application may be delayed, returned or refused. By applying to participate in the Fund, you warrant that you are not aware and have no reason to suspect that:

- Monies you intend to use have been derived from or related to money laundering, terrorism financing or other illegal activities; or
- Monies you intend to receive from any investment in a Fund will be used to finance illegal activities; and
- You are a politically exposed person or organisation.

FATCA

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that a Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, we will have to obtain and disclose information about certain investors to the Australian Taxation Office (ATO). In order for us to comply with our obligations, we will also request you provide certain information, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

Should you believe you are subject to the FATCA reporting requirements, please contact the Trustee who will advise of any additional information which may need to be collected.

Common Reporting Standard (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts.

The Fund will be a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain Unitholders to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Unitholders will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

Should any applicant, or any Controlling Person of the applicant, be a tax resident of any country other than Australia you MUST advise the Trustee at the time your Application for Units is made. See Section > for the definition of Controlling Person.

Should you require further information please refer to the Guidance published by the ATO for further information at:

https://www.ato.gov.au/general/international-tax-agreements/in-detail/international-arrangements/automatic-exchange-of-information---crs-and-fatca/?page=6

Foreign Controlling Person

We are required under domestic and international laws to collect and report financial and account information relating to individuals (including individuals that are Controlling Persons), entities and legal arrangements who are, or may be, foreign tax residents.

For the purposes of this section, a Controlling Person means an individual that directly or indirectly has a legal interest of 25% or more in an entity or legal arrangement, and/or exercises actual effective control over an entity or legal arrangement from an economic or other perspective, such as through voting rights, and/or is treated as exercising actual effective control over an entity or legal arrangement. A Controlling Person is an individual that could be a shareholder, or in the case of a trust, a named beneficiary, a class of beneficiaries, a settlor, trustee, protector (if any) or, in the case of an arrangement other than a trust, occupies an equivalent or similar position to that of a named beneficiary, a class of beneficiaries, a settlor, trustee and protector (if any).

We may ask you whether any individual or Controlling Person is a foreign tax resident from time to time, such as when you make an investment with us, or if your circumstances change. If you do not provide this information to us, including information about the foreign tax identification number for all countries for any individual or Controlling Person, where that individual or Controlling Person is a foreign tax resident of that country, we may be required to limit the services we provide to you. This could include not providing you with your requested product, limiting functions or services of your product, or closing it.

Unless you tell us otherwise, you certify that any individual or Controlling Person is not a foreign tax resident. You must tell us if any individual or Controlling Person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (e.g., for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify such beneficiary and, in any case, before such distribution is to be made to them. You may contact us to provide foreign tax residence information by calling 03 9650 9300 or emailing at investor@forzacapital.com.au.

We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

18. MAKING AN INVESTMENT

Review of this IM

Please read this Information Memorandum and pay particular attention to the risk factors set out in Section 15.

How to Participate

Applications for Units in the Fund will open at **9.00am on 25 August 2025**.

Applications can be made by completing the Application Form at this **LINK**. If you would prefer to complete a PDF Application Form, please contact us at investor@forzacapital.com.au.

Investors can submit applications before the open date, however they will not be accepted until the open date. Applications will be accepted via email from the Trustee.

Applications for the Fund close on **Monday 22 September 2025 at 5.00pm**. Applications will be allotted on a 'first in, first allocated' basis until the Total Equity Requirement is committed. Accordingly, if the Fund is fully subscribed before the close date, applications will be closed early. For applications received after the Fund is fully subscribed, a wait list will be established. The Trustee may accept or reject, or scale back, an application in its absolute discretion.

Where relevant, Applications will only be accepted if you also provide a current wholesale client certificate which has been certified by a qualified accountant within the past 24 months.

The Trustee reserves the right to withdraw the offer, which it may do in its absolute discretion.

Tax File Number

Unitholders will be required to provide a Tax File Number (TFN), or exemption code, otherwise tax will be withheld by the Trustee on distributions paid to the Unitholder at the highest marginal tax rate plus Medicare levy. It is not compulsory for you to quote your TFN.

Payment of Application Monies

Ordinary Units will be fully paid to $1.00 per Unit upfront.

Applications must be paid in full by **5.00pm on Friday 26 September 2025** into the following bank account.

> Bank: NAB
> Account Name: Sandhurst Trustees Limited ACF Forza Capital Pty Ltd Applications Account
> BSB: 082-001
> Account Number: 91 196 9752

Please ensure you nominate your investing entity in the transfer description of any direct credit made to the Applications account.

Direct credit of Application Monies is preferred, however if paying by cheque, please make a cheque out to:

> "Sandhurst Trustees Limited ACF Forza Capital Pty Ltd Applications Account".

19. GLOSSARY

Term	Definition
Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
AFSL	Australian Financial Services Licence as issued by ASIC.
AML/CTF	the Anti-Money Laundering and Counter Terrorist Financing Requirements imposed by the Commonwealth Government. AML/CTF Act means the Anti-Money Laundering and Counter-Terrorism Financing Act and rules declared from time to time.
APIR code	is the Fund reference code of FOR5093AU issued by APIR Systems Ltd.
Application	an application made to become a Unitholder.
Application Monies	those monies required to accompany any Application for Units in the Fund.
ASIC	Australian Securities and Investments Commission.
CAGR	Compound Annual Growth Rate.
CBD	Central business district.
Constitution	the constitution of the Fund dated 12 August 2025.
Controlling Person	is a natural person who exercises control over an entity. For a company, this includes any natural person that holds directly or indirectly more than 25 percent of the shares or voting rights of the entity as a beneficial owner. If no such person exists, then it is any natural person(s) that otherwise exercise control over the management of the entity (for example, the senior managing official of the company). For a trust, this means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust. For a partnership this means any natural person who exercises control through direct or indirect ownership of the capital or profits of the partnership, voting rights in the partnership, or who otherwise exercises control over the management of the partnership.
Development Fee	the fee summarised in Section 13.1.
EOT	End-of-trip.
Expenses	expenses of the Fund as defined in clause 15.9 of the Constitution.
Foundation Unit	a unit in the Fund issued to a related entity of the Trustee on the terms summarised in Section 11.1.1.

FSR	Floor Space Ratio, being the floor area that is permitted to be developed compared to the land area of a given property.
Fund	the Forza 100 Pacific Highway Fund, ABN 50 720 055 004.
Hurdle Return	a 9.0% p.a. IRR (after fees but before tax) based upon the "at risk" paid up equity of Ordinary Unitholders (adjusted for any capital return). For the avoidance of doubt, the Hurdle Return stops accruing once either 95% of Ordinary Unitholder's paid-up equity is returned or the Fund's interest in the Property is sold and settled.
ICR	Interest cover ratio which is calculated as net rental income divided by total interest cost.
IM	this document issued on 19 August 2025.
IRR	Internal Rate of Return (in this IM expressed as after fees but before tax).
Leasing Fee	the fee as summarised in Section 13.1.
LVR	the loan to valuation ratio, being the amount of borrowings in relation to the value of the Property, expressed as a percentage.
Management Fee	the fee as summarised in Section 13.1.
Manager	Forza Advisory Pty Ltd ACN 169 721 760 ATF who is a corporate authorised representative (Number 1315808) of Forza Capital Pty Ltd, AFSL 345 929
Minimum Investment	means $200,000 or any other such amount the Trustee may agree to in its absolute discretion.
NLA	Net lettable area.
Option	the call option held by the Option Holder as described in Section 11.1.3.
Option Deed	the document determining the rights and obligations of the Option as described in Section 11.1.3.
Option Holder	Forza Holdings Pty Ltd ACN 141 853 027 ATF Forza Holdings Unit Trust.
Ordinary Unit	a class of unit as defined in the Constitution.
Ordinary Unitholder	a holder of Ordinary Units.
Projected Period	the time period commencing 15 October 2025 and concluding 30 June 2030.
Property	The property located at 100 Pacific Highway, North Sydney, NSW and comprising Lot 1 in Deposited Plan 1119395 and Lot 2 in Deposited Plan 1119395.
Sale Resolution	a resolution of Unitholders at a duly called meeting with at least 66% of the votes cast in favour.

SME	Small to medium size enterprise.
SMSF	Self-managed super fund.
Total Equity Requirement	The amount of $139,000,000 to be raised from the issue of Ordinary Units as disclosed in this IM.
Trustee	Forza Capital Pty Ltd, ABN 96 141 853 045, AFSL 345 959.
Unit	a unit in the Fund.
Unitholder	a holder of Units.
WALE	Weighted average lease expiry based on net lease income and measured as at 15 October 2025
Wholesale Investor	a wholesale investor as defined in section 761G of the Act.

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