

▲▲ BLACKFOX

290 Benalla Road
Shepparton
VIC 3630

Information Memorandum

Blackfox Property Group Pty Ltd

ACN 669 267 789

AFSL 477413

April 2025

STRICTLY CONFIDENTIAL



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Important Notice

Blackfox Property Pty Ltd ACN 600 811 827, Australian Financial Services Licence Number 477413 has been appointed by the Trustee to arrange for the issue of the Units by the Trustee to the Members pursuant to section 911A(2)(b) of the Corporations Act. Issues of Units pursuant to this Information Memorandum will be made under an arrangement between BFP Shepparton Home Pty Ltd ACN 679 728 824 (**Trustee**) as trustee for BFP Shepparton Home Unit Trust (**Trust**) and the Authorised Intermediary. For the purposes of section 911A(2) (b) of the Corporations Act, the Authorised Intermediary offers to arrange for the Trustee to issue Units in the Trust to you.

Purpose of this Information

The purpose of this IM is solely to assist prospective investors to decide whether to proceed with an Investment in the Trust. It is a summary only of the terms and conditions of the Investment and does not purport to contain all the information that an Investor or an Investor’s professional advisers may require to make a decision to invest in the Trust. The definitive terms and conditions of the Investment are contained in this IM and the Trust Deed. Investors may obtain copies of the Trust Deed on request. If there is any inconsistency between this IM and the Trust Deed, the Trust Deed will prevail.

This IM is not, and should not be construed as an offer or invitation to any person to subscribe for Units where such conduct may be prohibited by law.

Responsibility for Information

This IM is not a product disclosure statement for the purposes of Part 7.9 of the Corporations Act or a disclosure document under Chapter 6D of the Corporations Act. This IM does not contain the same level of disclosure as those documents.

Some of the information contained in this IM has been obtained from third party sources, including the financial information regarding the Property, and has not been independently verified by the Authorised Intermediary or the Trustee or Manager. The third-party sources whose statements and findings are contained in this IM are not responsible for this IM or for any statements and findings attributed to them in this IM.

None of the Authorised Intermediary, the Manager, the Trustee, Unit Trust or any of their respective associates, officers, employees, agents or advisers (**Specified Persons**) guarantees the performance of The Trust or any other Group Trust or the meeting of any Investment objectives, the repayment of capital or any particular rate of return. The Investment is not a debt obligation of, and is not guaranteed by, any of the Specified Persons.

Past performance is not a reliable indicator of future performance.

To the extent permitted by law, each of the Specified Persons exclude all liability for any loss or damage suffered or incurred by any Investor or any other person or entity howsoever caused relating in any way to this IM or the Trust (including without limitation, the accuracy or completeness of the

information any errors or omissions or any other written or oral communications made by any of those persons in relation to this IM or the Trust).

Date of this IM

This IM dated (**10 April 2025**) (**Preparation Date**) and is based upon information known to the Authorised Intermediary at that time.

The delivery of this IM at any time after the Preparation Date does not imply, nor should it be relied upon as a representation or warranty, that:

- there has been no change since the Preparation Date in the information contained or not contained in this IM and relating to an Investment; or
- the information contained in this IM is correct at such later time.

The Specified Persons undertake no obligation to provide any additional information, update any information or correct any inaccuracies that become apparent in this IM after the Preparation Date.

Important Notice continue

Investment risk

The Investment is subject to substantial investment risks, including possible delays in payment and loss of income and capital invested. The Trust will have significant Debt ranking ahead of Investor Equity. Investors should consider the Investment to be speculative and illiquid. None of the Specified Persons represent in any way that the description of key risks outlined in this IM is exhaustive or a complete description of all possible risks in connection with an Investment. Section 8 sets out some information on the risks associated with an Investment, but it is not exhaustive.

Authorised material

Without limiting any other disclaimers concerning this IM, no person is authorised to give any information or make any representation that is not contained in this IM and any information or representation not contained in this IM must not be relied upon as having been authorised by the Authorised Intermediary or anyone else associated with the Authorised Intermediary.

GST and currency

All references to dollars are exclusive of GST and are in Australian dollars unless stated otherwise.

Independent decision by investors

Neither this IM nor any other document or financial statement is intended to be, and does not constitute, a recommendation by any of the Specified Persons to subscribe for Units in the Trust or constitutes a basis for any Investment decision to do so. Accordingly, any person contemplating an Investment must:

- determine for themselves the relevance, accuracy and completeness of the information contained in this IM;
- make (and shall be taken to have made) their own independent investigation of the terms of the Investment, after taking all appropriate advice from qualified professional persons including tax, financial and legal advice;
- base any Investment decision on their own investigation and advice and not on this IM;
- carefully review this IM and the Trust Deed and any other relevant document relating to the subscription for and holding of Units; and
- note that no cooling-off regime is available for an Investment.

This IM does not constitute financial product advice. It does not take into account the investment objectives, financial situation or needs of any prospective Investor or any other particular person and may not contain all of the information that a prospective Investor needs to make

an Investment decision. None of the Specified Persons have made any inquiries as to whether the Investment is appropriate for you or any other person.

Consequently, each prospective Investor should, before acting on any information contained in this IM, consider the appropriateness of the information contained in this IM, having regard to the Investor's objectives, financial situations and needs. Without limiting the foregoing, each prospective Investor should consult its own legal, tax and financial advisers before making any decision with respect to an Investment.

Wholesale clients only

This IM has been prepared on a confidential basis for distribution only in Australia to Wholesale Clients as that term is defined in section 761G of the Corporations Act. This IM is not intended for, should not be distributed to, and should not be construed as an offer or invitation to any other person or in any other jurisdiction where it would be unlawful to offer Units for subscription under this IM.

The Trust has not been, and will not be, a registered managed investment scheme under the Corporations Act.

A person may not (directly or indirectly) offer or issue an invitation to subscribe for Units, or distribute this IM in the Commonwealth of Australia, except under circumstances where the

offer or invitation does not require disclosure to Investors to be made under Part 7.9 of the Corporations Act and complies with any other applicable laws, regulations or directives.

Neither this IM nor any other disclosure document in relation to the Investment has been or will be lodged with ASIC.

Accuracy of information

The information provided in this IM is believed to be correct as at the Preparation Date but, to the extent permitted by law, no representation or warranty is made or should be implied as to the accuracy or completeness of the material in this IM. Diagrams used in this IM are illustrative only and may not be drawn to scale.

Forward - looking statements and target returns

This IM contains forward-looking statements and target returns and any of the Specified Persons may make additional written or oral forward-looking statements from time to time. These forward-looking statements may include statements of intention, forecasts, projections of revenues and expenses, interest and inflation forecasts, profits, losses, returns to Unitholders, capital expenditure, business relationships, financings or investments by third parties, developments and plans for future operations. No representation is made or warranty is given that any

such forward-looking statements will prove to be correct. Forward-looking statements and target returns are based on various assumptions that may prove to be incorrect and may materially affect the accuracy of these forward-looking statements and target returns. No representation or warranty is given as to the achievement or reasonableness of any assumptions, target returns, plans, forecasts, future projections, management targets or prospects and nothing in this IM is or should be relied upon as a promise or representation as to the future.

Distribution

Unless otherwise permitted by applicable law, the offer described in this IM is only available to residents of Australia. It is open from the (10 April 2025) (Preparation Date) to 21 April 2025, unless closed sooner or extended by the Trustee in its sole discretion.

It is the responsibility of any persons wishing to make an Investment to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective Investors should inform themselves as to the legal requirements and tax consequences in Australia and any other relevant jurisdictions with respect to the acquisition, holding or disposal of Units. Prospective Investors who qualify as a Wholesale Client may make an offer to subscribe for Units in the Trust by completing an Application Form.

Confidentiality

The information in this IM is strictly confidential and must not be copied, disclosed, used, duplicated or transmitted by any means in whole or in part for any purpose other than the evaluation by the recipient of an Investment. If you do not agree with this condition please return or destroy this document immediately. Investors are not permitted to discuss this Investment or this IM with anyone other than their advisers.

Trust structure

The Trust is the **BFP Shepparton Home Unit Trust**. The Trust is acquiring the property (290 Benalla Road, Shepparton VIC).

See **Section 5.1** for further detail.

Updating the IM

The Authorised Intermediary may from time to time update or otherwise amend or supplement this IM but is under no obligation to do so. It is anticipated that this IM may be supplemented. Investors should check with the Authorised Intermediary whether or not a supplement has been or is expected to be issued. If there has been, or will be, a supplement, investors should not invest without reviewing all supplements.





13-14%
Forecast IRR



8.0%
Average forecast
distribution over the term,
paid monthly



5-6 YEAR
Term



Rental upside
potential of
20-40%+



100% leased with
secure cashflows,
4.30 year WALE &
contracted rental
increases



Strong regional
economy with
exceptional exposure
within large format
retail precinct



Letter to Investors



Dear Investor

We are delighted to bring to our investors an opportunity to acquire an indirect investment through BFP Shepparton Home Unit Trust (**Trust**) in 290 Benalla Road, Shepparton VIC 3630 (**Property**). The property will be acquired at **below replacement cost** for \$27.55m.

The key features of the Trust are:-

- Secure Income profile with target 6-year average **distributions of 8.0% p.a paid monthly**
- **Forecasted IRR of 13-14% p.a** (post fees, pre-tax)
- Initial investment **term of 6 years**

This Information Memorandum assumes that a purchase agreement satisfactory to Blackfox Property Group will be concluded before the Trust invests in the Property.

A diagrammatic representation of the investment structure for this opportunity is on page 37 of this Information Memorandum.

We appreciate your consideration of this opportunity and look forward to welcoming you as a valued Unitholder.



Yours sincerely

Greg Edelmuth
Managing Director
Blackfox Property

Why Large Format Retail (LFR)?

Blackfox Property has identified strategic opportunities in the LFR sector, where current market indicators suggest favourable mispricing. The sector’s historical resilience, supported by stable tenant demand and long-term structural trends, underpins its strong investment appeal and performance outlook:

- **Natural Market Barriers:** Strict planning regulations limit access to ideally sized, zoned, and accessible land in high-visibility locations.
- **Elevated Construction Costs Limiting Supply:** Rising construction and land costs mean new LFR projects require significantly higher rents to be viable. This creates a pricing barrier to entry, limiting feasible supply and advantaging established owners with lower cost bases and existing infrastructure in well-located, income-producing assets.
- **Favourable Demographics:** Australia’s population growth, particularly in expanding regional hubs like Shepparton, drives new housing and infrastructure demand—supporting spending on furniture and homewares, which in turn underpins LFR demand, tenant performance, and long-term asset value.
- **Low Vacancy Rates:** The sector currently experiences historically low vacancies, driven by population growth and for reasons as outlined above.
- **Rental Growth Potential:** The combination of limited new supply, strong population-driven demand, and tightly held assets is resulting in historically low vacancy rates. This imbalance continues to place upward pressure on rents, supporting attractive income growth and reinforcing long-term investment fundamentals.

Why Shepparton?

- **Defensive Economy:** Shepparton’s economy is anchored by agriculture, food processing, and manufacturing—industries that are relatively resilient to downturns, offering market stability.
- **Major Infrastructure Investment:** The region is benefiting from significant upgrades including a \$714 million train line upgrade, a \$230 million hospital redevelopment, La Trobe University upgrades, and a \$140 million secondary college expansion—expected to fuel future growth and housing demand.
- **Strategic Location:** As Victoria’s fourth-largest regional city, ~180km north of Melbourne CBD, Shepparton serves as a key hub for the Goulburn Valley and southern Riverina region of NSW. With a population of over 69,000 and a strong economic base in healthcare, manufacturing, and construction, the city is well positioned for growth.

With forecast population increases, ongoing infrastructure spend, and resilient retail demand, the property and its tenants are well placed to benefit from these strong market dynamics.

Why Shepparton Home LFR?

- **Upside in Rents:** Fully leased asset with scope for 20-40% rental growth and long-term capital upside, supported by strong demand and low vacancy.
- **Strategic Value:** Purchase price reflects a ~40% discount to replacement cost, providing value-add potential and capital growth upside.

- **Secure Income Growth:** 100% of leases include fixed or CPI-linked increases, supporting long-term income security.
- **Strong Tenancy Mix:** All income is from national retailers, with a WALE of 4.30 years—reducing leasing risk and improving stability.
- **Prime Location:** High-exposure site at Benalla Road and Doyles Road sees over 30,600 vehicles daily, surrounded by major national retailers like Bunnings, Spotlight, Anaconda, and Shepparton Marketplace.

Asset Management & Leasing Strategy

The asset experienced prior vacancy due to COVID-19 and competing developments. With those now complete and new supply constrained by construction and land costs, the centre is fully leased. The focus will be on optimising income and tenant retention.

- **Capturing Market Rents:** With tight vacancy and limited supply, existing rents are expected to trend closer to market levels, unlocking rental growth.
- **Cost Reduction Focus:** Most leases are gross. Reducing operational costs will directly enhance investor returns and asset performance.
- **Lease Alignment:** By aligning renewals with the five-six year investment horizon, we aim to enhance WALE and support an optimal exit strategy in a potentially lower interest rate market.
- **Additional unmodelled value:** Returns exclude further upside potential from solar income, rents trending closer to market than forecast, and further operational savings on gross leases.



1

Investment Opportunity

1.1 Key Features of the Trust

Blackfox is establishing the BFP Shepparton Home Unit Trust (**Trust**), a closed-end unlisted property fund, which will acquire 100% freehold interest in Shepparton Home, 290 Benalla Road, Shepparton VIC 3630 (**Property**). This section contains a summary of certain key features and is not intended to be exhaustive. You should read the whole of this IM to make an informed decision about whether to invest in the Trust.

Investment Objective and Strategy	During the investment period the Trustee intends to provide investors with regular income and potential for capital growth. In addition, the Trustee will seek to improve the income return of the asset through an improvement in commercial terms with the tenants.
Investment Type	An investment is through the acquisition of units in BFP Shepparton Home Unit Trust, an unlisted property trust, by way of subscription for Units.
Unit Price	Units will be issued at a price of \$1.00 per unit (Offer Price). The Trustee may accept or reject an application for Units in its absolute discretion.
Trust	BFP Shepparton Home Unit Trust
Trustee	BFP Shepparton Home Pty Ltd
Investment Term	The Trust has a six-year investment term. The Trustee will conduct ongoing reviews of the investment and will aim to divest the property in the fifth year, if it considers this will optimise returns to investors.
Minimum Investment	\$250,000 (250,000 units) subject to the discretion of the Trustee.
Liquidity & Withdrawal	The Trust will be illiquid due to the medium to long term nature of the investment. Unitholders have no right to withdraw from the Trust prior to its termination, although redemption requests may be considered at the Trustee's discretion.
Eligible Investors	Wholesale Australian Investors receiving the IM and accept the conditions of receipt of this IM.
Investor Reporting	The Manager will report to the Unitholders on a regular basis, providing summary details of key activities and the performance of the Fund. Unitholders will receive a tax statement after the end of each financial year that will provide details of the distribution entitlements from the Trust to assist them in the preparation of their tax returns.



1.2 Key Financial Information

Property purchase price / yield	\$27.55 million (exclusive of GST) 6.70%
Target Internal Rate of Return (IRR)	The Trustee aims to deliver investors an IRR of 13 - 14% (post fees, pre-tax) over the investment term.
Forecast Distributions	The Trustee will target average annual distributions of 8.0% p.a over the investment term. Trust income will be derived from distributions received by the Trust on the ordinary units held by it in the BFP Shepparton Home Unit Trust.
Distribution Payments	Distributions are expected to be paid monthly in arrears starting from two months post settlement. Distributions will be funded from the net rental income from the Property. See Sections 4 and 8 for further information on distributions.
Total equity to be raised	Target equity to be raised is \$16.0 million , with the trustee having the flexibility to raise between \$16 million and \$17 million to fund the purchase of the Property, capital expenditure, acquisition fee to Blackfox Property Group, and other ancillary fees.
Debt Facility	The Trustee is seeking terms for a debt facility of up to \$15.2 million, or 55% Loan-to-Value Ratio (LVR), with a leading financial institution. Initial LVR is expected to be 49.0%. Along with the equity contributions made by Investors pursuant to this IM, the debt facility will be used to acquire the Property. Section 4 for further detail.
Management Investment	Directors, principals and associates of Blackfox Property Group intend to subscribe for a minimum of 5% of total Units of the Trust .
Capital Expenditure	BFP Shepparton Home Unit Trust has budgeted an allowance of \$500,000 in capital expenditure following acquisition of the Property.
Risks	An investment in the Trust is subject to various risks. A summary is set out in section 8.
Valuation	The Trust will rely on the independent bank valuation report of the Property.
Tax	The tax payable by Unitholders will vary depending on each Unitholder's particular circumstances and prospective investors are encouraged to seek their own professional advice. Unitholders will generally be subject to Australian tax on distributions from the Trust. Tax may be payable upon realisation of the Trust's assets and distribution of capital gains to Unitholders. It is anticipated that a component of the Trust's distributions will be tax deferred distributions which effectively represent the excess of the income distributed by the Trust over the taxable component of those distributions. The Trustee will provide a tax statement with components of all payments received during the year to assist Unitholders to comply with their tax obligations. See Section 9 for further information on tax.



1.3 Property Overview

Shepparton Home is the region’s leading LFR centre for homewares and furniture. Fully leased and anchored by a strong line-up of national retailers, it serves as the dominant retail hub in the area.

The well-established 13,661sqm Centre occupies a substantial site area of 3.0 ha, with a weighted average lease expiry (WALE) of 4.3 years (by income). The Centre is easily accessible, with ultra-high exposure site of over 174m of frontage to Benalla Road (Midland Hwy) and is strategically positioned directly adjacent to Shepparton’s largest major growth corridor with thousands of new dwellings planned.

The Property	290 Benalla Road, Shepparton VIC 3630 Opened in 2007, the centre comprises two buildings designed for customer convenience and is fully leased to national retailers. With access via Benalla Road and Doyles Road, it offers 417 at-grade car spaces, providing a strong parking ratio of 3.05 spaces per 100 sqm of retail area.
Gross Lettable Area (GLA)	13,661 sqm (\$2,017/sqm at purchase)
Site Area	30,290 sqm (\$910/sqm at purchase)
Major Tenants	Fantastic Furniture, Nick Scali
Number of Tenants	10 tenants
Occupancy	100% by area and income
WALE	4.30 years (by income)
Car Parking	417 at-grade parking spaces (3.05/100sqm of GLA)
Zoning	Activity Centre Zone (ACZ1)
Street Frontages	Benalla Road – 174.0 m Doyles Road – 23.0 m



2

Property Summary

The Shepparton Home is a premier large format retail centre in the heart of Shepparton, VIC, approximately 180km north-east of Melbourne and 3km west of the CBD. Spanning 13,661 sqm of Net Lettable Area (NLA), the fully leased, single-level complex was opened in 2007 and comprises two buildings designed for customer convenience. Positioned on a high-exposure corner at Benalla Road and Doyles Road, with over 30,600 vehicles passing daily, the centre offers excellent access, 417 at-grade car parks, and is surrounded by major retailers including Bunnings, Anaconda, Spotlight, The Good Guys and Supercheap Auto. With limited competition within 7km, Shepparton Home is the region’s leading destination for homewares and furniture.

2.1 Key Investment Highlights



Strong Tenant Mix

Ultra-high exposure site with 100% weighted towards strong national LFR retailers with a WALE of 4.30 year.



Rental growth

The centre offers attractive rental growth, featuring annual fixed rental increases of either CPI or 3-4% per annum, and significant potential for further rental uplift.



Value-Add Opportunities

Strategic leasing, tenant remixing, and a basic façade refresh provide opportunities to unlock market rents, strengthen tenancy profile, and enhance the Centre’s appeal and long-term income resilience.



Minimal Capital Expenditure

The centre offers a modern design with low ongoing costs and minimal maintenance requirements envisaged.



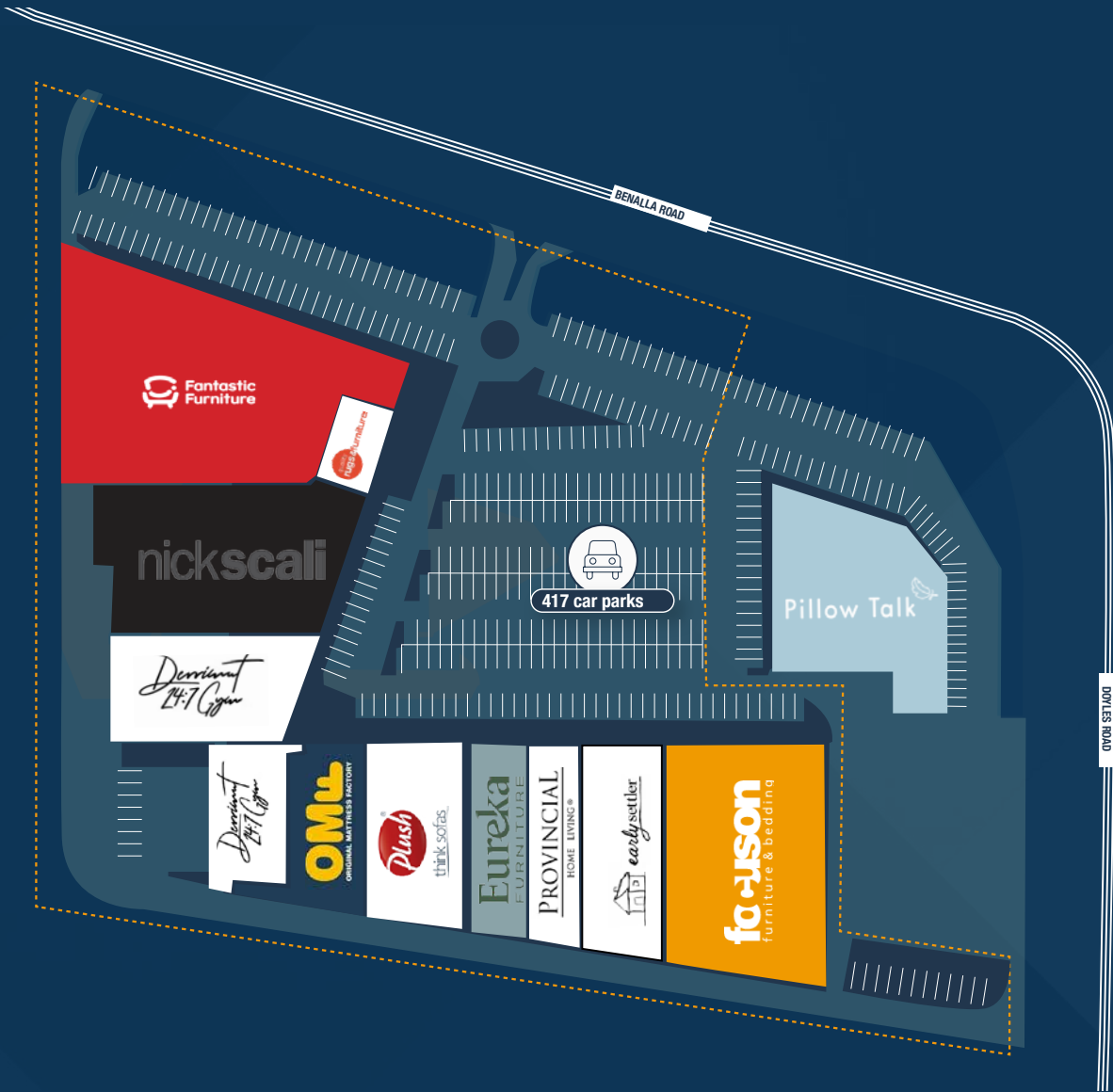
Prime Location

Located in Shepparton’s high-exposure LFR hub, the centre is surrounded by major national retailers including Bunnings, Anaconda, and Spotlight, and stands as the region’s leading destination for homewares and furniture.



Strong Regional Economy

Shepparton’s population is forecast to grow by 20% by 2036, supported by major infrastructure investment — including a \$714 million train line upgrade, \$230 million hospital redevelopment, and over 2,500 new homes planned under the Precinct Structure Plan.



Summary of Area

TENANT	USE	GLA (SQM)	% of GLA	% OF GROSS RENTAL INCOME
Fantastic Furniture	Furniture	3,247	24	21
Nick Scali	Furniture	2,163	16	15
Derrimut Health & Fitness	Fitness Centre	1,791	13	11
Focus on Furniture	Furniture	2,230	16	14
Original Mattress Company	Bedding	758	6	6
Plush	Furniture	987	7	6
Eureka Furniture	Furniture	602	4	7
Provincial Home Living	Furniture, Homewares	624	5	6
Early Settler	Furniture	999	7	10
Quality Rugs & Furniture	Furniture	260	2	3
TOTAL		13,661	100	100



2.2 Lease Summary

The below table provides a summary of the commercial terms of the major tenants:

TENANT	Fantastic Furniture	Nick Scali	Focus on Furniture	Derrimut Health	Early Settler
Gross Lettable Area (GLA)	3,247	2,163	2,230	1,791	999
Lease Term	13	7	16	12	5
Lease Commencement	10 Oct 14	21 Apr 23	1 Dec 13	24 Mar 20	15 Feb 25
Lease Expiry	9 Oct 27	20 Jul 30	28 Feb 30	23 Mar32	14 Jan 30
Option Term (Yrs)	3 x 5 years	2 x 5 years	1 x 5 years	1 x 5 years	-
Option Type	Open Market	Open Market	Capped 3.0%	Open Market	Open Market
Next Review	Oct-25	Apr-26	Dec-26	Mar-26	Oct-25
Base Rent Review	Lesser of CPI or 4%	Lesser of CPI or 3%	3.00%	3.00%	CPI

2.3 Tenant Profile



Fantastic Furniture is one of Australia's leading value-focused furniture and bedding retailers, founded in 1989. Now operating over 80 stores nationally, the brand is owned by Steinhoff International and is known for its affordable, Australian-made ranges that appeal to a wide customer base seeking practical and stylish home furnishings.



Nick Scali is a leading Australian furniture retailer, founded in 1962 and listed on the ASX. Known for its premium, design-led furniture, the brand operates over 60 showrooms across Australia and New Zealand, and is majority family-owned with Anthony Scali serving as Managing Director.



Focus on Furniture is an Australian-owned furniture and bedding retailer founded in 2001, offering affordable, value-driven products across a wide range of styles. The business operates over 40 stores nationally and is currently owned by Greenlit Brands, the local subsidiary of Steinhoff International.



Derrimut Health is a fast-growing Australian fitness chain founded in 2010, offering 24/7 access to large-format gyms with extensive equipment, group classes, and in-house supplements. Privately owned, the brand has expanded rapidly across Victoria, South Australia, and Queensland, positioning itself as a value-focused, full-service gym experience.



Early Settler is an Australian furniture and homewares retailer founded in 1985, known for its classic and vintage-inspired designs at accessible price points. Operating over 50 stores across Australia and New Zealand, the business is privately owned and caters to customers seeking timeless, character-filled pieces for their homes.



2.4 Trade Area Highlights



Shepparton Home

The Centre is situated within the main Shepparton Commercial Zone and is situated within a precinct of complementary large format retail tenants including Bunnings, Anaconda, Spotlight, The Good Guys and Supercheap Auto.



4th Largest Regional City in Victoria

Shepparton is a strong regional city with over 69,000 residents, and a thriving economy underpinned by Healthcare, food processing, manufacturing, and construction.



Established Regional Location

GDP of \$4.6 billion, a 12.1% increase since 2022.



Significant Agricultural Output

As of 2024, 18.6% of all businesses registered in Shepparton are in the agricultural industry.



Shepparton Line Upgrade

The Shepparton Line Upgrade will deliver more frequent and reliable services, and has allowed modern VLocity trains to travel to and from Shepparton for the first time.



2.5 Property
Financial Summary

\$1,844,744

PER ANNUM ESTIMATED
FULLY LEASED NOI

4.30 year

ESTIMATED WALE (BY INCOME)

100%

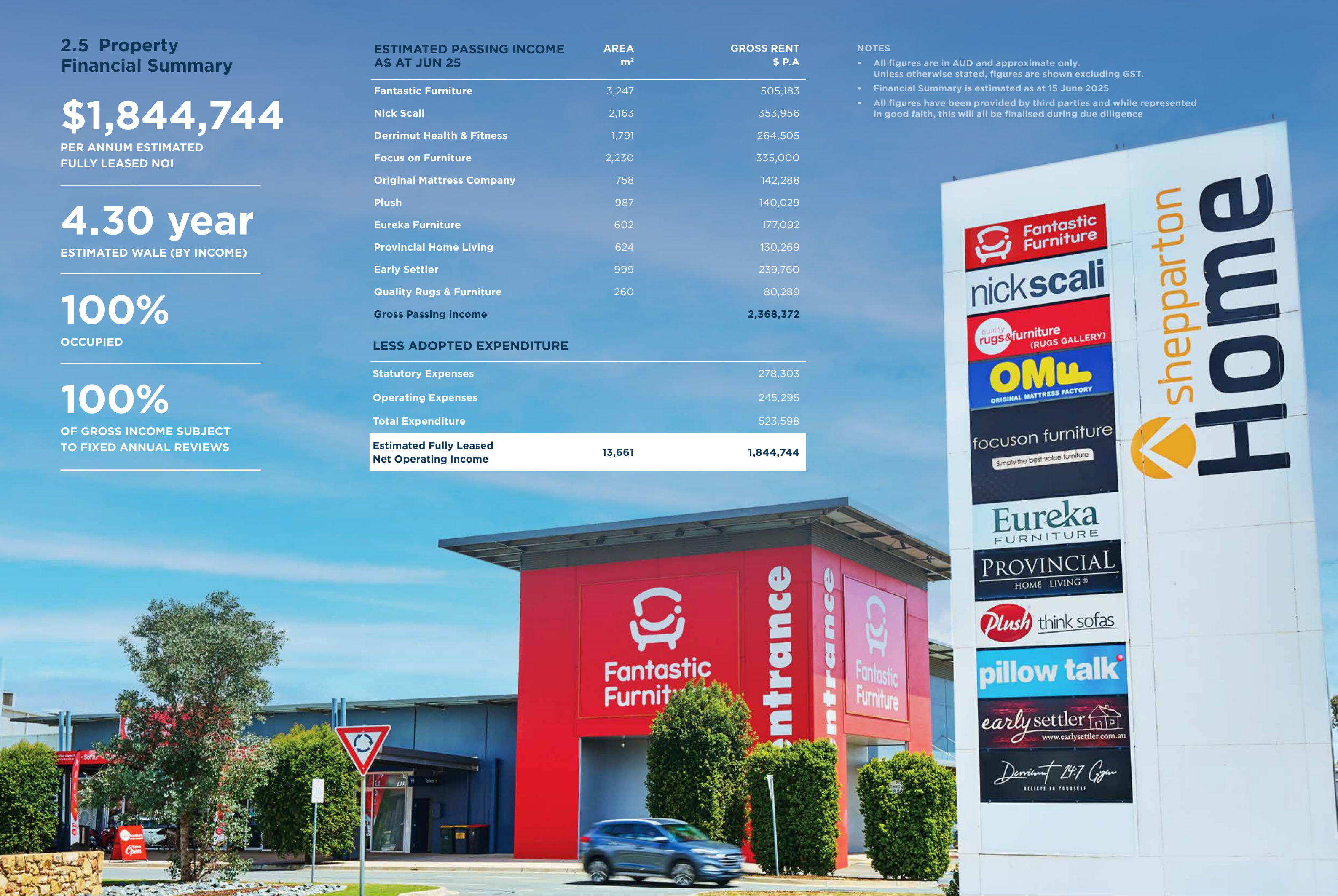
OCCUPIED

100%

OF GROSS INCOME SUBJECT
TO FIXED ANNUAL REVIEWS

ESTIMATED PASSING INCOME AS AT JUN 25	AREA m²	GROSS RENT \$ P.A
Fantastic Furniture	3,247	505,183
Nick Scali	2,163	353,956
Derrimut Health & Fitness	1,791	264,505
Focus on Furniture	2,230	335,000
Original Mattress Company	758	142,288
Plush	987	140,029
Eureka Furniture	602	177,092
Provincial Home Living	624	130,269
Early Settler	999	239,760
Quality Rugs & Furniture	260	80,289
Gross Passing Income		2,368,372
LESS ADOPTED EXPENDITURE		
Statutory Expenses		278,303
Operating Expenses		245,295
Total Expenditure		523,598
Estimated Fully Leased Net Operating Income	13,661	1,844,744

- NOTES
- All figures are in AUD and approximate only. Unless otherwise stated, figures are shown excluding GST.
 - Financial Summary is estimated as at 15 June 2025
 - All figures have been provided by third parties and while represented in good faith, this will all be finalised during due diligence



2.6 Market Transaction Evidence

The below table provides a summary of the commercial terms of each tenant

PROPERTY	LOCATION	SALE DATE	GLA (SQM)	LAND AREA (SQM)	TENANCIES	SALE PRICE	NET INCOME (\$ P.A.)	CORE MARKET YIELD	RATE PER SQM GLA	RATE PER SQM SITE
Shepparton Home	Shepparton VIC		13,661	30,290	10	\$27,550,000	1,844,744	6.70%	\$2,017	\$910
Home Central	Wagga Wagga, NSW	Mar-25	16,635	41,310	12	\$45,000,000	2,974,181	6.61%	\$2,705	\$1,089
Sunbury Showrooms	Sunbury VIC	Oct-24	5,554	12,140	6	\$19,588,000	1,190,423	6.15%	\$3,527	\$1,614
HomeCo Ballarat	Wendouree VIC	Jul-24	20,099	52,069	15	\$54,000,000	3,960,000	6.59%	\$2,687	\$1,037
Bayview Centre	Warrawong NSW	May-24	10,729	24,360	8	\$57,000,000	3,133,369	5.67%	\$5,313	\$2,340
Highlands Home HUB	Mittagong NSW	May-24	11,482	31,890	14	\$46,250,000	2,838,922	6.14%	\$4,028	\$1,450
Shepparton Retail Hub	Shepparton VIC	Feb-24	3,820	10,200	4	\$11,610,000	7,921,337	6.68%	\$3,039	\$1,138
Warwick Home & Life Centre	Warwick QLD	Mar-24	2,685	6,048	5	\$11,800,000	789,550	6.47%	\$4,395	\$1,951
428 Wyndham Street	Shepparton VIC	Aug-23	2,732	6,366	1	\$13,000,000	763,100	5.87	\$4,758	\$2,042



2.7 Rental Evidence

The below table provides a summary of the commercial terms of each tenant

PROPERTY	LOCATION	LEASE DATE	AREA (SQM)	TERM (Years)	RENTAL (\$/m2 Gross)	% VARIANCE TO SHEPPARTON HOME
Shepparton Home Centre	Shepparton VIC	Jun-25	13,661	4.3	173	
AMART, 175 Benalla Rd	Shepparton VIC	Apr-25	3,201	8	223	29%
Petbarn, Shepparton Retail Hub	Shepparton VIC	Apr-25	686	8	270	56%
BBQ Galore, Spotlight Centre	Shepparton VIC	May-24	967	10	300	73%
Jaycar Electronics, Spotlight Centre	Shepparton VIC	May-24	450	8	315	82%
Nutrition Warehouse, Spotlight Centre	Shepparton VIC	May-24	280	8	330	90%
Pillow Talk, Warrnambool Homemaker Centre	Warrnambool VIC	May-24	1,192	7	190	10%
Barbeques Galore, Warrnambool Homemaker Centre	Warrnambool VIC	May-24	1,003	8	195	12%
Petstock, 130-160 Benalla Rd	Shepparton VIC	Feb-24	1,200	2	265	53%
Beacon Lighting, 130-160 Benalla Rd	Shepparton VIC	Feb-24	1,200	5	258	49%
JB Hi-Fi, Raglan Parade	Warrnambool VIC	Aug-23	1,941	7	282	63%
Officeworks, Raglan Parade	Warrnambool VIC	Aug-23	1,629	7	241	39%
The Bottle-O, Shepparton Retail Hub	Shepparton VIC	Mar-23	774	5	273	57%
Officeworks, Shepparton Retail Hub	Shepparton VIC	Feb-23	2,160	5	244	41%



3

Location Overview

3.1 The Shepparton Investment Case

Shepparton Home occupies a strategic 3 hectare site which is prominently located in Shepparton LFR retail precinct with close proximity to many national retailers, benefiting from significant frontage to the Benalla Road (Midland Highway).



WALKING DISTANCE FROM PRESTIGIOUS UNIVERSITIES

2 minutes from La Trobe University & 6 mins from The University of Melbourne, Shepparton Campus and vehicular traffic.



\$714M SHEPPARTON TRAIN LINE UPGRADE

to boost connectivity and convenience, with 3 upgraded stations, 10 extra train services and modern VLocity trains to Shepparton for the first time.



EXPANSIVE 174M ROAD FRONTAGE

The centre occupies a prominent corner position with over 30,600 vehicles passing the centre daily, and is situated approximately 3 kilometres west of the Shepparton CBD.



HIGHLY CONNECTED LOCATION

The Centre is situated within the main Shepparton Commercial Zone and is situated within a precinct of complementary large format retail tenants.



IMMEDIATE PROXIMITY TO MAJOR RETAILERS

Big W, Woolworths, Spotlight, Anaconda, Bunnings and the Good Guys.



Victoria's 4th Largest Regional City

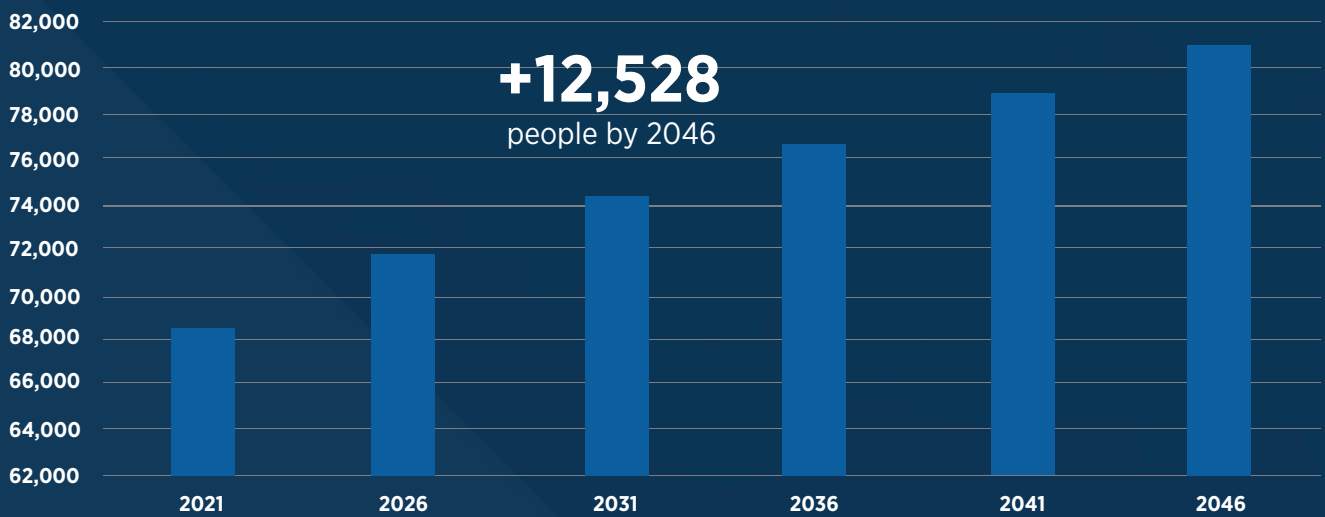
Shepparton, colloquially known as the 'Food Bowl of Australia', is Victoria's 4th largest regional city, situated approximately 180km north of Melbourne CBD in the Goulburn Valley.

Shepparton is a strong regional city with over 69,000 residents, and a thriving economy underpinned by Healthcare, food processing, manufacturing, and construction.

Located at the junction of the Goulburn and Broken Rivers, Shepparton boasts established road and rail routes, connecting it to smaller surrounding regional cities like Echuca, Wangaratta, Cobram, and Benalla. The city's diverse community enjoys a blend of urban amenities and natural beauty, supported by quality educational and healthcare facilities, as well as cultural attractions such as the Shepparton Art Museum, solidifying its position as a key player in Victoria's regional landscape.



CITY OF GREATER SHEPPARTON POPULATION FORECAST





Goulburn Valley Hospital



Greater Secondary College, Shepparton



Shepparton Train Station Upgrade



Shepparton Art Museum

3.2 About the Region

Shepparton is a regional city approximately 190km north of the Melbourne CBD, located at the heart of the 'Food Bowl of Australia', producing high quality fruit, vegetables and agricultural goods. Part of the Goulburn Region, Greater Shepparton is Victoria's fifth-largest regional city by population, with three quarters of the municipality's population residing in Shepparton and Mooroopna. Shepparton's unique location positions the city as a major service centre for the Goulburn Valley and southern riverine area of New South Wales. Its thriving regional economy is underpinned by the agricultural and tourism industry and supported by an established arterial network, regional rail routes and smaller surrounding regional cities Echuca, Wangaratta, Cobram and Benalla.

As part of the Regional Rail Revival project, Shepparton will benefit from significant government funded infrastructure investment through the Shepparton Line Upgrade valued at \$714 million, which will boost connectivity through increased frequency and reliability of train services as well as allow modern VLocity trains to travel to and from Shepparton for the first time. This investment will see 3 stations upgraded, 10 extra train services offered and 600 jobs created within the region, enhancing connectivity and facilitating economic growth.

3.3 Location Highlights



Thriving agricultural and manufacturing sector:

The region has a strong and well-developed economy, based primarily on internationally competitive agricultural industry, food processing, retail and road transport.



Emerging Industries and Opportunities:

Beyond agriculture, Shepparton is expanding its economic horizons. Growth in manufacturing, healthcare, logistics, and education sectors is creating a variety of job opportunities and attracting new businesses to the region.



High level of connectivity:

Shepparton is situated at the crossroads of major transport routes, at the junction of the Goulburn Valley and Midland Highways, along the Newell Highway corridor that provides links to Melbourne and Brisbane.



Government support:

Ongoing private and government investment in the region. The Victorian government is committed to supporting regional development, and Shepparton is a major beneficiary of this commitment.



The City of Greater Shepparton's Gross Regional Product is estimated at \$4.60 billion, which represents approximately 0.82% of the state's GSP (Gross State Product). Source: NIEIR



4

Financial Summary

4.1 Summary

The information contained in this IM is based on the current information available as at the Preparation Date in relation to the Property. Nothing in this IM is or should be relied upon as a promise or representation as to the future. Past performance is not a reliable indicator of future performance.

BFP Shepparton Home Unit Trust is seeking to raise a total of \$16.0 million of equity in addition to debt of \$15.2 million (initially \$13.48 million) which will be sought to cover the balance of the purchase price, the acquisition fee and acquisition costs for the Property (including stamp duty, bank fees, due diligence expenses, legal expenses and other acquisition fees) and provide an amount for working capital.

The Trustee will withhold the first two months of distributions as working capital. The Trust anticipates that distributions of 8.0% pa on average over 6 years will be paid monthly throughout the forecast period, starting at 6.3% in year one.



4.2 Indicative Funding & Investor Returns

The table below provides a breakdown of the estimated total costs of acquiring the Property.

Purchase Metrics	
Application of Funds	
Purchase Price	\$27.55m
Working Capital	\$0.33m
Acquisition costs	
Stamp Duty	\$0.89m
Acquisition Fee	\$0.56m
Other Acquisition Costs (legal, DD)	\$0.15m
Total use of funds	\$29.48m
Source of Funds	
Equity Required	\$16.0m
Bank Debt @ 49.0% initially	\$13.48m
Total Capital	\$29.48m

4.2 Capital Structure

LVR	55% of total purchase price
Term	Facilities to have a term of 2 - 3 years
Upfront Costs	0.40%
Base Rate	Bank bill swap rate (BBSY)
Margin (including line fee)	1.45%
Conditions	Recourse is limited to the assets of the Trust. There is no individual liability to Investors.

Equity raising

Equity subscriptions and debt financing will fund the acquisition and development of the Property, anticipated working capital requirements and other ancillary transaction or other fees (including the acquisition costs and borrowing fees), taxes (including stamp duty), costs and expenses (including due diligence expenses) associated with the acquisition and development of the Property and the issue of Units under this IM. The Trustee has a minimum subscription amount of \$16.0 million and a maximum of \$17.0 million.

Distribution and capital terms

Distributions and maintenance capital expenditure may be funded out of any of the income generated, debt, and equity, or a combination. The Trustee will set aside a working capital provision intended to allow for capital expenditure for the buildings, and to fund any cashflow shortfalls as a result of vacancy.





4.4 Tax Deferred Benefits

The targeted annual distributions indicated are anticipated to include deferred tax distributions which effectively represent the excess of income distributed over the taxable component of those distributions. This excess is anticipated to arise due to building depreciation allowances, and depreciation of plant and equipment. See Section 9 for further information on tax.

4.5 Investment Assumptions

The table below provides a summary of key investment assumptions:

Indicative Assumptions	
LVR	55%
Target Margin	1.45%
Average all in Rate (6 Years)	5.30%
Tenant Retention	81.5%
Incentives (New / Renew)	20% / 5%
New Lease Terms	5 years
Leasing Fees	14% / 12%
Market Growth Rate (6YR CAGR)	3.00%

4.6 Forecast Sale Summary

The table below provides a summary of the Internal rate of return:

Forecast Sale Price (6.70% cap rate)	\$41.5m
Less: Sale Costs	\$0.8m
Net Sale Value	\$40.7m
Less: Equity	\$16.0m
Less: Debt	\$15.2m
Net Profit of Sale	\$9.5m
Less: Performance Fee	\$2.0m
Net Capital Profit to Investors	\$7.5m
Total Distributions	\$7.7m
Total Return to Investors (includes distributions)	\$15.2m
Forecast IRR	13-14%

* The above forecast assumes the hold period is 6 years

4.7 Forecast Distribution Yield Summary

The table below provides a summary of the distribution yield over the investment period:

FORECAST DISTRIBUTION YIELD	
Year 1	6.3%
Year 2	7.0%
Year 3	7.8%
Year 4	8.5%
Year 5	8.7%
Year 6	9.5%
Average	8.0%

4.8 Forecast Sensitivity Analysis Summary

The table below provides a summary of the IRR based on different exit cap rates:

FORECAST SENSITIVITY ANALYSIS: EXIT CAP RATE		
Disposal	Exit Value	IRR
6.20%	\$44.8m	15.5%
6.45%	\$43.1m	14.7%
6.70%	\$41.5m	13.9%
6.95%	\$40.0m	13.1%
7.20%	\$38.6m	12.3%



5

Fund Structure

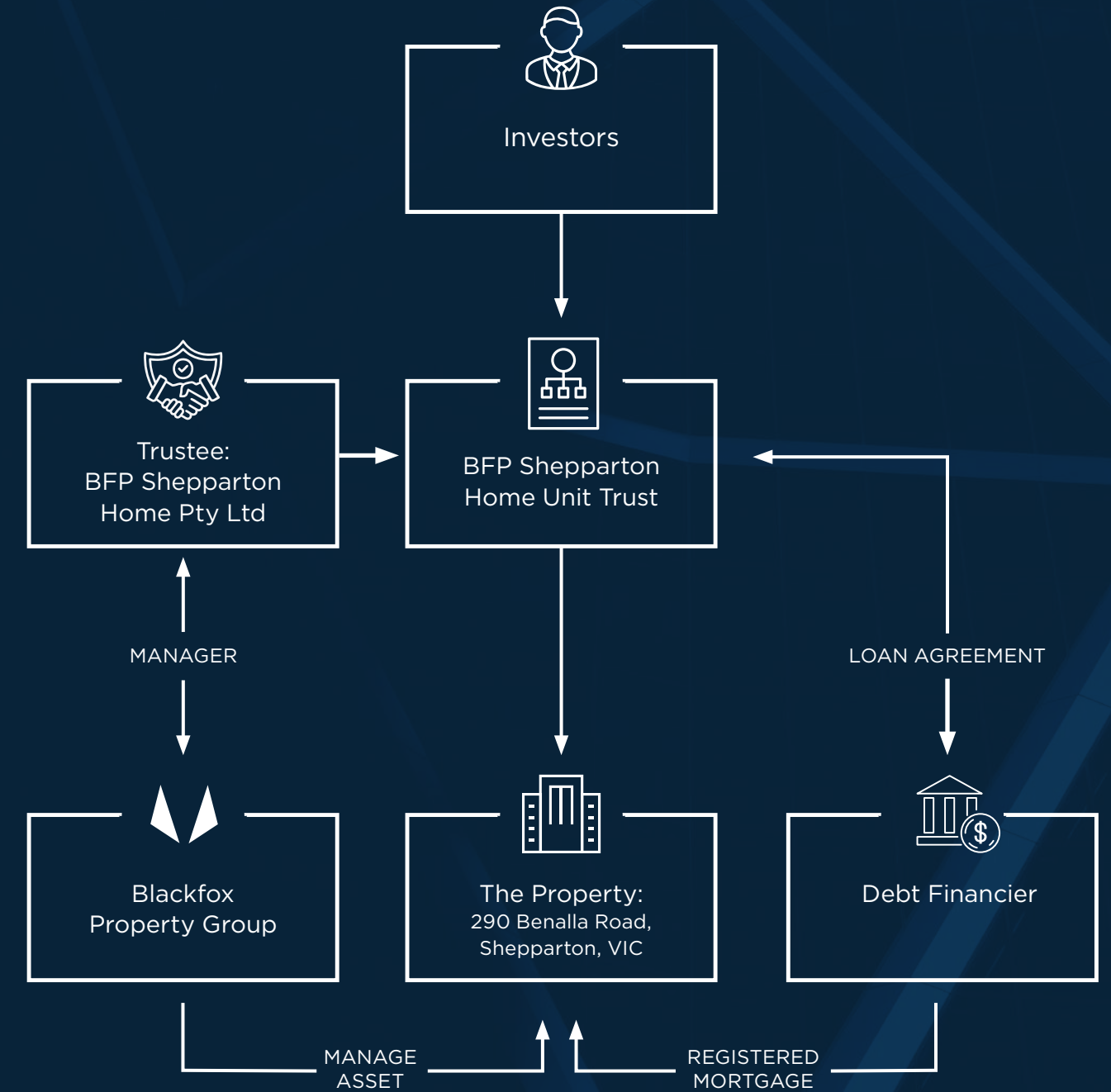


5.1 Structure

The Fund is a closed-end property fund acquiring a 100% share of the Property.

The Property will be acquired by BFP Shepparton Home Trust. BFP Shepparton Home Pty Ltd is the trustee of BFP Shepparton Home Unit Trust. The Trustee reserves the right to combine this trust with another asset under a stapled structure.

A diagrammatic representation of the relationship between the parties in the Trust is set out here:



6

Blackfox Property

BLACKFOX

Blackfox Property Group is a Real Estate Investment Manager established in 2014.

At Blackfox Property, we are focused on value-add private equity real estate funds management.

We partner with our investors to identify opportunities, secure financing, and execute deals that generate strong returns. Blackfox Property brings together a team of experienced and innovative professionals with expertise in a wide range of real estate disciplines, including financial services, funds management, retail, industrial, residential and commercial asset management and property development.

Our team has a proven track record of success in identifying, unlocking, and adding value to real estate assets. We are committed to providing our clients with the highest quality service and investment returns.

We manage our properties with a focus on efficiency and profitability, and we are committed to providing our investors with the highest level of service. Our directors are our sole shareholders, which gives us complete independence and allows us to focus solely on the interests of our investors.

5.2 The Blackfox Team

Blackfox Property will be led by Marc Schwartz, Greg Bachmayer and Greg Edelmuth. It has been a holder of its own AFSL licence since 2015.



Greg Edelmuth
Managing Director

Greg has more than 17 years' experience in institutional real estate, having previously led AMP Capital's Office and Logistics division, where he managed a \$13 billion portfolio. His career spans senior roles in funds management, capital transactions, asset strategy, and development across retail, office, and industrial sectors. Greg is known for his analytical rigour and ability to align capital partners with targeted property strategies. He has deep expertise in equity structuring, leasing, and value optimisation, underpinned by a strong network of global institutional investors and capital allocators.

Greg's strong analytical background and strategic thinking, has enabled him to identify and optimise investment opportunities and ensure capital allocation decisions are informed, aligned, and properly executed across funds, investment, property and development management, leasing, valuations, governance, and capital management.



Marc Schwartz
Founder and Executive Director

Marc founded Blackfox Property in 2014 and brings over two decades of experience across investment, operations, and structured finance. He began his career at Macquarie Bank in Structured Finance before becoming Managing Director of Pascoes Pty Ltd, where he oversaw national manufacturing and distribution operations. Marc is also a Director of Gelflex Laboratories, the largest contact lens manufacturer in the Southern Hemisphere. His commercial experience spans property acquisition, operational turnaround, and capital structuring. He currently serves on the board of Clime Capital (ASX: CAM, CAMG) and was past chair of YPO Sydney Pacific.

Throughout his career, he has managed, developed and acquired multiple properties around Australia. Marc founded Blackfox Property in 2014. He also serves as a Director at Clime Capital (ASX: CAM and CAMG). Marc specializes in operational efficiency, finance, investment, and strategy.



Greg Bachmayer
Executive Director

Greg is a qualified architect and experienced property executive with over 15 years in development, funds management, and project delivery. His career includes strategic leadership of B'nai B'rith Retirement Villages, where he oversaw multiple large-scale residential projects, and the establishment of Formspace Group, a project management and development firm specialising in high-end residential and industrial assets. Greg combines creative problem solving with commercial acumen, ensuring capital is deployed with discipline while delivering well-designed, commercially sound outcomes across all project phases.

In addition to his role at Blackfox Property, Greg is a Director of Formspace Group, a project management company that sources, develops, and sells high-end residential and light industrial projects on behalf of third-party capital. In both roles, he uses his expertise in finance, investment, and delivery to ensure that projects are completed on time and deliver strong risk-adjusted returns.



David Schwartz
Investor & Advisor

David is a founding director of Primewest and has played a key role in building one of Australia's leading property investment and development businesses. With over 30 years' experience across retail, commercial, and industrial real estate, David has led the negotiation and execution of numerous high-value transactions. He brings strong investment insight and governance experience, currently serving as a Non-Executive Director of Schaffer Corporation Ltd. His broader business interests span retail, manufacturing, and private equity, giving him a multi-sector perspective on value creation.

7

Fees

TYPE	AMOUNT	TIMING
Acquisition fee	2.0% of gross value of the Property	One off, payable upon completion of acquisition
Management fee	0.55% per annum of the gross value of the Property Trust based on the acquisition price initially	Paid in monthly installments in advance
Performance fee	The greater of: (a) 2% of the sale price; and (b) 20% of the Trusts over performance above the annual hurdle rate of 8%	Payable on the sale of the Property

Note: all fees due are exclusive of GST.

Gross value, for these purposes, means the total value of the Property held by the Fund—initially based on the Fund’s purchase price, and subsequently updated in line with revaluations undertaken during the term of the Fund.

In addition to the fees outlined above, Blackfox Property Group may receive fees, such as leasing fees, for providing additional services on arm’s length terms. Any fees payable to related entities will be calculated and applied at rates which are comparable to the fees which would have been paid to external and unrelated service providers for those services.

When planning, developing, or undertaking construction works on the Property, Blackfox Property Group is entitled to a project management fee of up to 4% of the costs and expenses (excluding GST). This project management fee is separate from other fees paid to Blackfox Property Group and is due concurrently with each relevant cost or expense incurred.

A unit holder transferring their units may incur a Transfer Fee, determined by the Trustee, up to a maximum of 1% of the transfer’s gross value (excluding GST). This fee is the responsibility of the transferring unitholder and does not come from the Trust’s assets. This fee applies only to subsequent unit transfers, not the initial unit allocation (i.e., it relates to any later transfer, if any, that may be requested by a Unitholder and facilitated by the Trustee).



8

Risks

All Investments are subject to risk

As with most investments, the performance of the Trust and the value of the Units may be influenced by a number of risk factors, many of which are outside of the control of the Trustee. The value of an Investment in the Trust, and income received by Unit holders, may rise or fall and, consequently, Investors may suffer losses.

Before investing, Investors should consider whether an investment in the Trust is a suitable investment, having regard to their personal investment objectives, financial position and particular needs and circumstances. Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. Investors should seek professional advice in setting their investment objectives and strategies before investing in the Trust.

The risk factors disclosed in this IM do not purport to be a complete explanation of risks involved with an Investment in the Trust. Some of the significant investment risks for the Trust are set out in the following categories:

- Trust specific risks
- General investment risks
- Manager/trustee risk
- Investor risk
- Other risks

The risks disclosed in this IM are not exhaustive. The Trustee will take steps to minimise risk. Risks cannot however always be avoided or ameliorated, and or that an investment in the Trust is not risk-free.

Other risks

The risks disclosed in this IM are not exhaustive. The Trustee and the Manager will take steps to minimise risk. Risks cannot however always be avoided or ameliorated, and or that an investment in the Trust is not risk-free.



TRUST SPECIFIC RISK

Risk associated with financial forecasts

There is a risk that actual performance of the Trust will fall below the financial forecast set out in this IM. The achievement of forecasts is neither promised nor guaranteed. This may occur if the assumptions are inaccurate or other variables or contingencies affect actual performance.

Tenant defaults

Distributions may be adversely affected if any tenant of the property defaults under its lease. The Trust’s target distribution income is dependent on tenants paying rent in accordance with their leases and on the Property remaining occupied by tenants. There is a risk that tenants may breach their leases, which could result in a reduction in rental income and additional expenses associated with re-leasing the Property and/any undertaking enforcement action. There is no guarantee that the Property (or any part of it) will be re-leased quickly if it becomes vacant. Vacancy periods may have an adverse impact on the Trust’s net income and distributions and on the Property’s capital value.

Competition risk

Rental growth may be adversely affected by changes in market supply or upgrades of competing centres.

Building risk

There may be external influences from time to time, including unforeseen items of expenditure and capital expenditure that have not been budgeted for, and which may adversely affect the income of the Trust. For example, the income or valuations of the Property could be adversely affected by discovery of environmental contamination and/ or incorrect assessment of costs associated with such environmental contamination or with property preservation.



Contract risk

There is a risk the contract may not settle due to a variety of factors and these may include the failure to achieve debt funding or raise the appropriate level of cash investment.

Insurance risk

Various factors can influence both the cost of maintaining insurance over the Property and the extent of cover available. Increased insurance costs, or limits on cover, may have a negative impact on the performance of the Trust.

Covid-19/Pandemic risk

Whilst COVID-19 restrictions are no longer mandatory, it is unknown if COVID-19 and/ or another pandemic will impact local and/ or global economies. Another pandemic could adversely impact the revenue of some tenants in the Trust. As a result, those tenants may be unable to pay their rent or even sustain their businesses. The Trust may be required to provide rent reductions or abatements to such tenants. Accordingly, the income from the Trust may be materially impacted. This may have a detrimental impact on the distributions to Investors and the value of the Trust.

Borrowing and refinancing risk

While borrowing may enhance Unitholders' returns, there is a risk that gearing may impact negatively on their investment. These risks relate to the ability to arrange debt financing and maintain financing on terms and conditions, including duration, interest rates and other covenants, that are acceptable. This includes the term extension of debt facilities or their renegotiation.

Investment model risk

The modelling that has been used to estimate returns is subject to numerous assumptions. While these assumptions are considered to be reasonable, they may prove to be incorrect. If any of the assumptions proves to be incorrect, this may materially adversely affect the estimated returns to Investors. The assumptions relating

to rental income, capitalisation rates and interest costs which most critically impact Investor returns are based on actual conditions (in the case of interest costs) or independent advice of specialist consultants.

Diversification risk

There is no diversification by investment class or exposure to different property sectors. The value of the Property may rise and fall over time and will ultimately determine the value of a Unitholder's return on their Investment. There can be no assurance that any particular rate of targeted return will be achieved.

Changes in law or Government policy

Changes in income tax, indirect tax or duty legislation or government policy may affect the Trust's returns. Such changes can result in the distribution policy of the Trust having to change. As changes in revenue law or policy and other legal or regulatory changes often cannot be foreseen.

GENERAL INVESTMENT RISKS

The returns from investments in listed and unlisted property trusts are affected by a range of economic factors, including changes in domestic and global interest rates, exchange rates, inflation, general share market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies.

The value of units can fall as well as rise due to circumstances affecting the economy generally, or to other factors which may affect the value of the property in the group. There may be increases in supply or falls in demand in any property market sector or geographic region. Therefore, there is no guarantee that the Trust will experience capital gains or realise a profit on the disposal of the Property or that distributions of income will occur or be able to be maintained at all times throughout the investment term.

Manager/Trustee risk

The past performance of funds managed by Blackfox Property Group and its related bodies corporate are not a reliable indicator of future performance and should not be relied upon in making a decision to invest in the Trust.

There is always a risk that Blackfox Property Group may fail to identify and adequately manage the Property and thus affect the ability to pay distributions or reduce the value of the Property.

Operational risks include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances such as change in its investment team, which may have a detrimental impact on the value of an investment.

INVESTOR RISK

Liquidity risk

Direct property assets are by their very nature illiquid assets. Direct property assets may be difficult to dispose of property in a timely manner at an optimal sale price. Investors should be aware that:

- there are restrictions on the right of Investors to withdraw from the Trust and Investors may not be able to exit their investment at the time they choose;
- there is no assured secondary market for Investors to sell their units;
- The Trustee is under no obligation to redeem or buy back any units should an Investor want to withdraw from the Trust; and
- there may be no access to funds invested until the Property is sold.

Tax risk

There are risks that the tax consequences for an individual Investor, or for the Trusts with regard to income tax (including capital gains tax), duty and other taxes may differ from the tax consequences described in (Section 9) of this IM.

Changes to tax law and policy (including any changes in relation to how income of the Trusts are taxed at the Trust level or at the Investor level or in relation to the deductibility of expenses) might adversely impact the Trust and Investors' returns. It is not possible to predict future changes to tax law or policy.

Other investor risks

Investments in the Trust are intended for medium to long-term investors and may not suit those seeking liquidity or short-term capital gains. While the Trust aims to deliver regular income, distributions are not guaranteed and may vary over time.

There is a risk that the investment may no longer align with an individual Investor's objectives, financial situation, or needs as circumstances change.

OTHER RISKS

Not all risks can be anticipated or mitigated. While the Trustee will seek to manage risks prudently, the value of the investment may be affected by unforeseen events. Investors should seek independent legal, financial, and tax advice before investing, to ensure the suitability of the Trust in light of their personal circumstances.

Neither the performance of the Trust nor the return of capital is guaranteed.



9

Taxation Information



The information provided below is a summary of some relevant tax considerations for Investors who acquire Units pursuant to applications made under this IM. The information has been prepared on the basis that Investors are Australian residents who hold their Units on capital account. The information may not apply to Investors who are carrying on a business of trading or investing in Units for a profit.

The taxation of a unit trust investment such as the Trust can be complex and may change over time. This section is general in nature and is not, and is not intended to be, tax advice. Accordingly, Investors are advised to seek professional tax advice in relation to their own position. This taxation information does not address any duty or GST matters in relation to the acquisition or disposal of Units in the Trust.

9.1 Taxation of the Trust

The Trust is expected to be regarded as a flow through entity for taxation purposes and the Trustee should not generally be liable for Australian income tax, provided that Investors are presently entitled within each income year to all of the distributable income of the Trust for that income year. This is intended to be the case under the Trust Deed.

Public trading trust

The Trust may, however, be taxed broadly like a company and will be liable for income tax in any year where the requirements to be classed as a public trading trust are satisfied for that year. The Trustee believes that it is unlikely that the Trust will be so taxed.

Tax losses

Where a revenue loss or net capital loss is incurred by the Trust, the loss cannot be passed on to or otherwise utilised by Investors for tax purposes.

Instead, revenue tax losses will, provided the relevant trust loss rules are satisfied, be carried forward in the Trust and offset against assessable income derived by the Trust in future years. Net capital losses will be

carried forward in the Trust and should be available to offset against future capital gains (there are no restrictions on carrying forward capital losses incurred by a trust).

Capital gains tax

The CGT discount rules operate such that where the Trust derives a capital gain in respect of an asset held for at least 12 months, qualifying Investors should be entitled to the benefit of the discounted capital gains rules.

9.2 Taxation of Australian Resident Investors

Taxation of distributions

Investors should have a present entitlement, within each income year, to all of the income of the Trust for that income year. As such, each Investor who is a resident of Australia for tax purposes will be liable to pay income tax on their share of the income of the Trust for each income year ending 30 June, at the tax rate applicable to the Investor.

The assessable portion of trust distributions, as advised by the Trustee on an annual basis, should be included in an Investor's assessable income in the year to which the distribution relates (i.e. the year in which the Trust derives the income, not when it is physically received by the Investor).

Distributions by the Trust generally retain their source and character. For example, a capital gain derived by the Trust will be treated as a capital gain in the hands of the Investor.

Distributions from the Trust may include various components, the taxation treatment of which may differ depending on the status of the Investor. For example, distributions may include tax deferred amounts, CGT concession amounts and net capital gains.

The CGT concession component and net capital gain component relate to any gains made by the Trust on the disposal of its assets. The net effect is that any discount capital gains made by a trust (on disposals of assets held for 12 months or more) should be fully available to eligible Unitholders depending on their own circumstances. This means that, assuming the 12-month minimum holding period test is met, a capital gains made by the Trust on the disposal of property should be capable of qualifying for the relevant CGT discount when taxed in the hands of a Unitholder (that discount being 50% in the case of an individual or a trust which is not a "complying superannuation entity" and 33.33% in the case of a "complying superannuation entity" and certain other entities).

Investors will receive a tax statement after the end of each financial year that will provide them with details of the distributions they have received from the Trust to assist them in the preparation of their tax return.

Tax deferred distributions

Tax deferred distributions can arise in a variety of circumstances and effectively represent the excess of the income distributed by the Trust over the taxable component of those distributions.

The excess is sheltered from tax because of deductions such as capital works, depreciation on plant and equipment and other tax timing differences. Distributions out of the corpus of the Trust such as the Special Capital Distributions should generally constitute tax deferred distributions.

Under current law and administration, tax deferred distributions are not immediately assessable when received by the Investor but will reduce the cost base of their Units. Therefore, tax deferred distributions received affect the Investor's capital gain/loss on disposal of the Units. If the cumulative total of the tax deferred amounts received by a Unitholder is sufficient to reduce the Unitholder's cost base of its Units to nil, any further tax deferred component distributions may give rise to an immediate capital gain to that Unitholder.

Sale of units

Where a Unitholder who is a resident of Australia for tax purposes disposes of a Unit, a capital gains calculation will be required in respect of that Unit. Any resulting capital gain or loss will need to be taken into account in determining the net capital gain to be included in the assessable income of the Unitholder for the year of income in which the contract for the disposal is entered into. Broadly, the capital gain or loss made by an Investor on the disposal of the Units will be an amount equal to the disposal proceeds received by the Unitholder less the cost base of the Units (as reduced by any prior tax deferred distributions).

A Unitholder that is an individual, a trust or a "complying superannuation entity" may be entitled to the CGT discount concession on any capital gains realised on the disposal of the Units.

Quoting your Tax File Number (TFN) or an Australian Business Number (ABN)

It is not compulsory for Unitholders to quote their TFN, ABN, or exemption details. However, should a Unitholder choose not to, the Trustee is required to deduct tax from a Unitholder's distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation.

9.3 Taxation of Non-resident Investors

If a non-resident Investor is entitled to taxable income of the Trust, the Investor may be subject to Australian tax.

9.4 Changes to Tax Laws

Changes to legislation may affect tax outcomes for Unitholders.



10

Additional Information



10.0 Additional Information

Trust deed

The Trust Deed sets out the Trustee's legal relationship with Unitholders in the Trust, and provides a framework for the operation of the Trust. The Trustee's primary functions are set out in the Trust Deed. The Trust Deed includes provisions which deal with:

- rights and liabilities of Unitholders
- powers and obligations of the Trustee in respect of the Trust
- liabilities of the Trustee
- the right of the Trustee to be indemnified out of the Trust's assets
- termination of the Trust
- meetings of Unitholders

As this section sets out a brief outline only of some provisions of the Trust Deed, and does not refer to all provisions in the Trust Deed, Investors should read the Trust Deed for detailed information in relation to the operation of the Trust. Investors should also consider whether it is necessary to obtain independent advice on the Trust Deed. A copy of the Trust Deed is available to Investors upon request.

Privacy statement and collection notice

By applying or subscribing for Units in the Trust, applicants will be providing personal information about themselves, their directors, and beneficial owners to members of the Blackfox Property Group, including the Trustee, Authorised Intermediary and Manager, and to service providers such as the Registry (collectively, the Recipients).

The Privacy Act 1988 (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information.

The personal information provided by the applicant will be collected to meet anti money laundering (AML) obligations (see Section 10.4) and Australian Taxation Office (ATO) requirements for the purposes of evaluating and processing the application and, if successful, in order to administer the Investor's holding in the Trust. Such personal information may be passed on to other organisations such as the ATO or the Australian Transaction Reports and Analysis Centre (AUSTRAC), strictly in accordance with legal requirements.

By submitting an application, each applicant agrees that the Recipients may use the personal information provided by the applicant for the purposes set out in this statement and may disclose it for those purposes to affiliates of the Trust, the Trustee, the Manager and related bodies corporate, agents, contractors, the Registry and other third party service providers, including professional advisers, and any applicable regulatory authority.

The relevant individuals described in an application have a right to gain access to the information that a Recipient holds about them subject to certain exemptions under law. A reasonable fee may be charged for access.

The Recipients are not likely to disclose personal information directly to overseas recipients, but to the extent that personal information held by them or any third-party provider is backed up using services located in the cloud or servers not located in Australia, back-ups of that information could be held overseas. The Recipients are not aware of the countries in which the relevant servers are likely to be located. Australian regulators might also share information that the Recipients are required to provide them with overseas regulators.

Anti-money laundering and counter-terrorism financing

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML Act)

and related rules and regulations rules (AML Requirements), the Trustee is required to collect and verify certain information from applicants to confirm the identity of the applicant and its beneficial owners (see definition below), and whether they or their families or close associates are politically exposed persons (PEPs) (see definition below). This must be done before the application can be processed. The Trustee may also need to collect further information about an investor such as the source of their application monies in order to assess any AML risk.

In the event of delay or failure by the applicant to produce this information, or difficulties in verifying the information, an application may be refused and the application monies relating to such application may be returned. The Trustee, the Manager, the Authorised Intermediary and their service providers such as the Registry are not liable for any loss suffered as a result of the rejection or delay of any application on the basis of AML issues or otherwise as a result of their compliance with the AML Requirements.

Where required or permitted by law, the Trustee may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

Investors must notify the Registry or the Trustee of any change during the life of their Investment to their personal details, or those of any director or beneficial owner or associated PEP, and must provide any further information about their identity, beneficial owners, PEPs, transactions, or circumstances if the Trustee, Registry or similar so requests from time to time.

Politically Exposed Persons (PEP)

A PEP is an individual who occupies a prominent public position or function in a government body or international organisation, whether within or outside Australia. This definition also includes such person's immediate family members including any parent, spouse, de facto partner, child, and a child's spouse or de facto partner. A close associate of a PEP, including any individual who is known to have joint beneficial

ownership of a legal arrangement or entity with a PEP, is also considered to be a PEP.

Examples of PEPs include Heads of State, Head of a Country or Government, Government Minister or equivalent senior politician, senior government official, whether at federal, state or local level, senior judge, or senior member of the armed forces. Where any person connected with an application identifies as a PEP, has a family member who is a PEP, or has a close association with a PEP, additional information may be requested.

Beneficial owners

'Beneficial Owner' means an individual who ultimately owns or controls (directly or indirectly) the Investor. 'Owns' means ownership (either directly or indirectly) of 25% or more of the Investor. 'Controls' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising and control through the capacity to determine decisions about financial and operating policies.

Certain exemptions as to providing beneficial ownership information apply to some Investors including individuals, self-managed superannuation funds, registered managed investment schemes and listed trusts.

Where a beneficial owner cannot be ascertained (for example, because of widespread shareholding in a company) the 'default' beneficial owner is a senior managing official for a company and, for a trust, the individuals who ultimately have the right to appoint a new trustee of the trust.



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How to Apply

KEY DATES

21 April 2025	Application form due	Eligible Wholesale Clients must submit their Application Form in accordance with instructions in the Application Form provided.
28 April 2025	Application monies due	20% application monies are required prior to exchange on 1 May 2025. A reminder will be sent to investors who have not paid by this date.
1 June 2025	Settlement Monies	100% of application money due prior to settlement.

All dates are subject to change and will be communicated by the Manager.

How to apply

Please email us at greg.edelmuth@blackfoxproperty.com specifying the number of Units that you want to apply for.

An Application Form will be then provided confirming the number of Units (subject to any scale back) and the amount of subscription money payable on application.

Investors subscribing for Units will be required to provide a Wholesale Client Declaration form certified by a qualified accountant together with their application. A standard Wholesale Client Declaration form can be provided upon request.

Key contacts

To discuss this investment opportunity in more detail, please contact our team members:

Greg Edelmuth

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Founder and Executive Director

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