

Outpace the ordinary with **APMCG CRED Investments** – an alternative income solution



ELTHAM (VIC)



INFORMATION MEMORANDUM

POST-HURDLE SERIES | AT A GLANCE

Date:	22 May 2026
INVESTOR RETURN:	OCR + 4.15% p.a.¹
LOAN TERM:	20 Months (with EARLY REPAYMENT OPTION after 15 months)
LVR:	64% "AS IF COMPLETE" (Inclusive of Fees and Costs)
TOTAL LEND:	\$30,343,000

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SPECIAL PURPOSE VEHICLE (SPV)

APMCG – Eltham Exchange (Vic) Trust (ABN 73587463842)

IMPORTANT LEGAL INFORMATION

This document (Information Memorandum) is dated **22 May 2026** and contains information about the APMCG – Eltham Exchange (Vic) Trust (ABN 73 587 463 842) and the investment loan. It is issued by Boutique Capital Pty Ltd (ACN 621 697 621) (the Trustee). Under this arrangement, the Trust is an unregistered managed investment scheme structured as a unit trust and established by deed on **28 August 2025**. The monies contributed by investors and APMCG Income Fund will be pooled and invested in the Trust.

As at the date of this Information Memorandum, there is no requirement or intention to register the Trust with ASIC or to list the Trust on a secondary market such as the Australian Securities Exchange.

This Information Memorandum is intended solely for the use of Wholesale Investors who are eligible to apply for Units in the Trust for the purpose of evaluating a possible investment in the Trust. This Information Memorandum is not intended for 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 Information Memorandum.

The Trustee has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Trust.

Neither the Trustee nor the Investment Manager nor any of their affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (**Specified Persons**) guarantees the rate of return of any investment in the Trust, the achievement of any target returns, the meeting of any investment objectives, the performance of the Trust, nor repayment of capital. 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, profits, losses, returns to Investors, capital expenditure, business relationships, financings or investments by third parties and plans for future operations. No representation is made, or warranty is given that any such forward-looking statements will prove to be correct. Furthermore, 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.

The Trustee has not, in preparing this Information Memorandum, considered the individual circumstances of any prospective investor. Past performance should not be viewed as an indication of future performance. Prospective investors should read this Information Memorandum in its entirety before investing and seek independent tax, legal, investment or other professional advice before deciding to invest in the Trust. This Information Memorandum is not a recommendation by the Trustee (or the Specified Persons) to invest in the Trust and does not contain any personal financial product advice. This Information Memorandum may not contain all the information that a prospective investor or an investor's adviser may require to make an investment decision. This Information Memorandum is not and is not required to be a disclosure document or product disclosure statement (within the meaning of the Corporations Act) and does not contain the same level of disclosure as those documents. The information contained in this document has been provided by the Trustee, Specified Persons and other sources considered reliable, but no assurance can be given by these parties as to the accuracy or completeness of this information. To the fullest extent permitted by law: (a) no representation or warranty (express or implied) is given; and (b) no responsibility or liability is accepted by the Trustee, any Specified Persons or any other party named in this document as to the truth, accuracy or completeness of any statement, forecast, information or other matter (whether express or implied) contained in this Information Memorandum.

Offer to Persons in Australia

This Information Memorandum can only be used by Wholesale Investors receiving it (electronically or otherwise) in Australia and cannot be used by investors in any other jurisdiction (except where permissible under the laws of that jurisdiction and with our prior written approval). It is your obligation to seek any advice on and observe any legal restrictions on investment in the Trust which may apply to you.

INVESTMENT STRUCTURE

Investment Manager

Australian Private Mortgages Capital Group Pty Ltd (APMCG)

ACN 670 306 788 | CAR 001313491

101 Victoria Avenue, Albert Park, VIC 3206

APMCG acts as Investment Manager and is a Corporate Authorised Representative under the AFSL held by Boutique Capital Pty Ltd.

Trustee & Fund Administrator

Boutique Capital Pty Ltd

ACN 621 697 621 | AFSL 508011

Level 16, 101 Miller Street, North Sydney, NSW 2060

Boutique Capital acts as Trustee, Custodian, and Fund Administrator.

Mortgagee (Legal Title Holder)

APM Lendco Pty Ltd

ACN 683 743 624

101 Victoria Avenue, Albert Park, VIC 3206

APM Lendco is a special purpose lending vehicle that holds legal title to loans and provides a PPSR-registered General Security Agreement back to the Fund, ensuring access to the registered first mortgage security.

Loan Originator

Australian Private Mortgages Pty Ltd (APM)

ACN 157 984 819

101 Victoria Avenue, Albert Park, VIC 3206

APM is responsible for originating, assessing, and managing transactions through its disciplined credit process.

APM Lendco Pty Ltd - Panel Solicitor

K&L Gates

Level 25, 525 Collins Street, Melbourne VIC 3000

INVESTMENT CONSIDERATIONS

Reference: General [Market Outlook](#) prepared by APMCG (March 2026)

Investment Term is a guide to assist with investment decisioning. Investment funding may be subject to term extensions, which can be caused by market risk for sale, funding risk for refinance, administrative and regulatory authority delays, or any other change in market conditions. Investors are contracted for the full term (incl. any extensions) of the transaction. An investor may not withdraw from the transaction prior to complete discharge of the transaction, except with APMCG/Boutique express written consent, which is given entirely at their own discretion, and which may be withheld. In circumstances where APMCG/Boutique deems the loan to be in default, or where APMCG/Boutique is required to enforce on the security, APMCG/Boutique will communicate to the investor the applicable terms pertaining to the default or enforcement and how these will impact on the investor.

INFORMATION SUMMARY

ELTHAM, VIC

\$30,343,000

LVR 64%

OCR + 4.15% p.a., paid quarterly in arrears (Post-Hurdle Series)¹

This opportunity is exclusively available to Wholesale Investors (as defined under the Corporations Act 2001 (Cth)). This opportunity is managed by Australian Private Mortgages Capital Group Pty Ltd (ACN 670 306 788), a Corporate Authorised Representative (No. 001313491) of Boutique Capital Pty Ltd (AFSL 508011, ACN 621 697 621), who also acts as Trustee, Custodian and Administrator. Loans are originated and managed by Australian Private Mortgages Pty Ltd (ACN 157 984 819) and funded through APM Lendco Pty Ltd (ACN 683 743 624), which holds legal title to the loans and provides a registered General Security Agreement back to the Trustee on behalf of investors. Each loan is secured by registered first-ranking mortgages over Australian real property.

This is an important document and should be read in full to gain an understanding of the proposed investment. Investors are strongly encouraged to seek advice from their professional advisers before making any commitment. By committing to fund all or part of this Loan Investment, the Investor acknowledges that they have read, understood, and agree to be bound by the terms of this Information Memorandum and the associated transaction documents.

Summary Information as follows:

Loan Purpose	To provide funding for the refinance of an industrial vacant land allotment and the construction of 23 factories, 7 offices, 1 coffee shop, and 36 pod storage facilities situated at 25-31 Brisbane Street, ELTHAM VIC 3095
Loan Amount	Tranche 1: \$9,000,000 – Refinance, Interest, Fees, and Costs. Tranche 2: \$21,343,000 – Balance for Construction Funding Maximum loan advance: \$30,343,000 (Total Loan Facility)
Loan Commencement Date	12 September 2025 following the Tranche 1 refinance settlement
Borrowers	Salco Investments Pty Ltd ACN 662 029 165 Brisbane Silver Pty Ltd ACN 662 472 282 Storebridge Investments Pty Ltd ACN 662 132 470
Guarantors	Individual 1 – name withheld, commercially sensitive Individual 2 – name withheld, commercially sensitive Individual 3 – name withheld, commercially sensitive
Loan To Value Ratio (Summary)	64% on Gross Realisable Value (net of GST) AS IF COMPLETE MARKET VALUE 68% “AS IS” LVR on the advancement of Tranche #1
Estimated Loan Term	20 months from date of initial advance at the end of which it must be repaid in full, together with any interest then it is still outstanding. Borrowers have the option of early repayment after 15 months. Please consider the Investment Considerations below, before investing in the Loan.
Borrower Blended Rate	6.06% p.a. + the prevailing RBA Official Cash Rate (OCR) variable interest rate on the principal amount plus applicable fees (refer to <i>Loan Break-Up</i>). In the event of default, an additional 5.50% p.a. is applied to the borrower interest rate.
Investor Return	4.15% p.a. (Post-Hurdle Series) + the prevailing RBA Cash Rate, variable interest rate, calculated monthly and paid quarterly in arrears. ¹ <i>The RBA Official Cash Rate (OCR) is variable and may change over the investment term. The target return and IRR are estimates only and may not be achieved.</i> ¹ In the event of default, an additional 3.30% p.a. is applied to the investor interest rate.
Fees and Expenses	Please refer to the section headed “Fees and Expenses” on page 10
Investor Funds Required By	29 June 2026
Interest Commencement Date	1 July 2026, subject to the actual settlement date.

¹ The RBA Official Cash Rate (OCR) is variable and may change over the investment term. The target return and IRR are estimates only and may not be achieved.

INVESTMENT INFORMATION

UPDATE – MAY 2026 | POST - HURDLE SERIES

This Information Memorandum (dated 22 May 2026) is issued for the purpose of inviting subscriptions in a new class of Units in the APMCG – Eltham Exchange (Vic) Trust (the Post-Hurdle Series). It updates the position previously disclosed in the original Information Memorandum dated 1 September 2025 to reflect (i) construction progress achieved at the security property, (ii) the variation to the Loan Facility approved by the Borrower and APM Lendco Pty Ltd, and (iii) the introduction of the Post-Hurdle Series class of Units for new investor subscribers. Existing Series A Unitholders (who subscribed under the original Information Memorandum dated 1 September 2025) continue to hold their Units on their original terms - RBA Cash Rate + 5.00% p.a. margin - with no change to their rights or return as a consequence of this Information Memorandum.²

Prospective investors subscribing under this Information Memorandum should read this section in conjunction with the balance of the document.

1. Summary of Changes Since the Original IM (1 September 2025)

The principal changes addressed in this Information Memorandum are:

- Introduction of the Post-Hurdle Series class of Units (RBA Cash Rate + 4.15% p.a.) for new investor subscriptions from 1 June 2026.²
- Material project de-risking - pre-sale credit-condition hurdle substantially progressed, Podium Slab (suspended slab / ground lid) complete, approximately 52% of Contract Sum expended, on programme for Practical Completion 18 December 2026 (independently certified by Mavenstone).
- Loan Facility Variation effective 1 June 2026 — increase from \$29,343,000 to \$30,343,000; LVR on the “As If Complete” Market Value moves from approximately 62% to approximately 64%.
- Series A Unitholders remained on original terms (RBA Cash Rate + 5.00% p.a.); no change to their investor rights or return.

2. Two-Cohort Structure

The Trust now has two Classes of Units issued or on offer:

- Series A — RBA Cash Rate + 5.00% p.a. closed to new subscriptions. Existing Series A Unitholders continue their original terms (no change).²
- Post-Hurdle Series — RBA Cash Rate + 4.15% p.a. open for new subscriptions from 1 June 2026 under this Information Memorandum.²

The two-Class structure is expressly contemplated by the Unit Trust Deed dated 28 August 2025.

The Trustee has resolved that the introduction of the Post-Hurdle Series does not adversely affect the rights of the Ordinary Series Unitholders, whose investor terms (including the 5.00% margin over RBA Cash Rate) remain unchanged. The Trust is an unregistered wholesale managed investment scheme (section 761G / 761GA of the Corporations Act 2001 (Cth)); differential pricing between Classes is permissible and is supported by fair-treatment principles between Classes.

3. Project De-Risking (independently certified as at 4 May 2026)

Material milestones achieved between the date of the original Information Memorandum (1 September 2025) and the date of this Information Memorandum (22 May 2026) include the following, each independently sourced as indicated:

- Pre-sale credit condition - **SUBSTANTIALLY PROGRESSED**. Executed Sale Contracts with deposits received total \$9,362,000 (ex GST) across 8 lots, with a further pending commitment of \$1,468,000 (ex GST) in respect of Lot 101. The original hurdle was \$9,500,000 (net of GST). Upon execution of the Lot 101 contract and receipt of the deposit, executed contracts will total \$10,830,000 (ex. GST), exceeding the hurdle. Source: Mavenstone Progress Claim Report 7 (4 May 2026) and APM Loan Update Six (May 2026).
- Construction programme - **ON PROGRAMME**. Approximately 52% of the Contract Sum has been expended to date (\$8.69M of \$16.59M ex GST). Podium Slab (suspended slab / ground lid) complete; superstructure underway. Practical Completion forecast 18 December 2026, no extensions of time granted.
- Cost control - **DISCIPLINED**. Zero pending variations; zero extension-of-time claims; one approved variation (\$355,740, slab gradient); contingency of \$780,694 unallocated and assessed adequate by the Quantity Surveyor.
- Construction insurance - **CURRENT**. Contract Works \$8,000,000 (AIG) and Public Liability \$20,000,000 (Mecon) in place for

² The RBA Official Cash Rate (OCR) is variable and may change over the investment term. The target return and IRR are estimates only and may not be achieved.

the balance of the construction period.

- Statutory declarations & permits - **CURRENT**. Contractor's Statutory Declaration received; Building Permits Stages 1 and 2 issued.
- Sales momentum - **IMPROVING**. CBRE reports increased enquiry post upper-level slab completion; further lots under negotiation.

While the Project has materially progressed and certain risks have reduced, the investment remains subject to the following ongoing risks:

- Approximately 48% of construction remains to be completed (precast, structural steel, lockup, services, finishes, Practical Completion handover).
- Settlement risk on pre-sale contracts (contracts settle post-Practical Completion).
- Residual stock and sales velocity risk during the sell-down phase.
- Refinance / exit risk at the 15–20-month mark.

The Post-Hurdle Series margin (RBA Cash Rate + 4.15% p.a.) reflects this materially de-risked, but not risk-free, position. The ordinary margin (RBA Cash Rate + 5.00% p.a.) reflects the higher-risk pre-pre-sale, pre-podium-slab position at the time of subscription.³

4. Loan Facility Variation (\$1,000,000 Additional Advance)

Effective 1 June 2026, the Loan Facility increased from \$29,343,000 to \$30,343,000 to give effect to the refund of the \$1,000,000 cash contribution provided by the Borrower at Tranche 1 settlement on 12 September 2025, which was refundable upon satisfaction of the \$9,500,000 (net of GST) pre-sale hurdle. APM Lendco Pty Ltd, having regard to the substantial progress against the hurdle and its commercial assessment of the in-progress Lot 101 sale, has elected to give effect to the refund on the Effective Date. The Variation Agreement has been documented by K&L Gates with the concurrence of the Trustee.

- The principal effects of the variation on the Loan Facility are summarised below:
- Total Loan Facility increased from \$29,343,000 to \$30,343,000 (Tranche 2 increases from \$20,343,000 to \$21,343,000).
- LVR on the "As If Complete" Market Value (excl. GST) of \$47,175,000 moves from approximately 62% to approximately 64%.
- Interest on the additional \$1,000,000 advance accrues from 1 June 2026 to the end of the term (11 May 2027 – 345 days) at the prevailing OCR-linked rate. Additional capitalised interest is estimated at \$114,668.74 over the period, subject to further RBA Cash Rate changes.
- No line fee applies to the additional \$1,000,000 advance.
- No other components of the Loan Facility (including the contingency provisions) have been amended.
- All costs of preparation and execution of the Variation Agreement are borne by APM Lendco Pty Ltd at no cost to the Trust or to Unitholders.

5. Post-Hurdle Series — Investor Terms

Investors subscribed under this Information Memorandum will hold Post-Hurdle Series Units in the Trust on the following principal terms:

- Investor Return — RBA Cash Rate + 4.15% p.a., calculated monthly and paid quarterly in arrears.³
- Default-event premium — 3.30% p.a. payable on loan discharge in the event of default.
- Interest commencement — 1 July 2026, on settlement of subscription monies (subject to actual settlement date).
- Minimum interest period — 5 months and 11 days (164 days), to the early repayment trigger at month 15 of the Loan Facility (12 December 2026); may extend to the 20-month term end (11 May 2027) if early repayment does not occur.
- Subscription deadline (first close) – 25 June 2026; subsequent monthly closes available subject to residual capacity in the Trust.
- Minimum investment — \$100,000 per investment entity.

All other terms (governance, security, exit strategy, default protections, valuation) are as set out elsewhere in this Information Memorandum and apply equally to Series A/Ordinary Class and Post-Hurdle Series Unitholders.

³ The RBA Official Cash Rate (OCR) is variable and may change over the investment term. The target return and IRR are estimates only and may not be achieved.

LOAN OVERVIEW

The proposed new Loan facility totaling \$30,343,000 is to assist with the refinance of 25-31 Brisbane Street, ELTHAM VIC 3095, and to provide a construction loan facility for an industrial development comprising 23 factories, 7 offices, 1 coffee shop, and 36 storage pods facilities.

Proposed Commercial Development – Eltham Exchange:

Upon completion, the development will comprise a mixed-use industrial complex known as “*Eltham Exchange*”, comprising 23 factory/warehouse units, 36 self-storage units, 7 office suites, and a café tenancy (total GLA of 8,230 sqm). The ground floor will accommodate the café (174 sqm), self-storage units (3,289 sqm) and offices (704 sqm), while the first floor will comprise office/warehouse units (4,063 sqm).

Warehouse accommodation consists of a minimum internal clearance of approximately 8.7 metres and is accessed via a single on-grade roller shutter door (RSD). Storage units will be accessed via a single on-grade RSD and are designed for security and flexible storage. Office accommodation will be positioned to front Brisbane Street, providing natural light and direct pedestrian access. The café tenancy is positioned to the southwestern corner of the site and will provide amenity for occupants and visitors, with potential for indoor and outdoor seating and visibility from Brisbane Street.

Vehicular access to the industrial units will be provided via Silver Street, while access to the ground level storage units will be facilitated by three crossovers off Brisbane Street.



The project is expected to have a total timeframe of 20 months, including a 17 - month construction period and an additional 3 months for potential delays, compliance, registration, and settlements/refinance.

The Sponsors are well versed in contract negotiations and have solid knowledge of building codes. The construction period has been verified via an independent Quantity Surveyors Report completed by Muller Partnerships on 19 August 2025 with the Quantity Surveyor validating the building contractor credentials to successfully undertake and complete the development around costs and timing.

APM has appointed an independent Project Manager (PM), Mavenstone, to monitor and manage monthly Project Control Board meetings and provide monthly updates as to the progress of the development. APM maintains a strong working relationship with the Project Manager.

The Sponsors intend to market and sell the majority of the warehouse and office units during the development, with net proceeds applied toward repayment of the loan facility. The storage pods are expected to be retained as long-term assets within the Sponsors’

property portfolio. The Borrowers have engaged in discussions with their mainstream bank regarding the prospect of refinancing any outstanding debt upon completion of the development. This process remains subject to final credit approval by the bank.

The Sponsors have extensive experience in obtaining planning approvals and managing development projects, with a proven record of delivering completed projects within agreed timelines.

The First Mortgage Security is situated at 25-31 Brisbane Street, ELTHAM VIC 3095.

A Valuation was completed on 13 August 2025 by CBRE, Tier One National Property Valuers, advising that based on the following aspects of the security subject:

- Extensive road frontage
- High quality 'infill' location in close proximity to public transport, retail amenities and affluent population
- Quality surrounding occupants.
- The land is vacant and ready to be developed (in line with the existing Planning Permit).

The 'AS IS' Market Valuation is \$13,250,000 (net of GST)

The 'AS IF' Complete Market Valuation is \$47,175,000 (net of GST)

Pre-Sales and Market Positioning

The pre-sale hurdle of \$9.5m (net GST) by month 15 has been substantially progressed ahead of programme (as at 22 May 2026); precinct leverages dual zoning and a tightly held catchment supporting SME owner-occupier demand.

The Sponsors have engaged Tier One CBRE as Commercial Real Estate Agents to market and sell the Warehouses during the development, with all net proceeds used to reduce the overall loan facility.

There are currently EIGHT executed Sale Contracts with deposits received, totalling \$9,362,000 (ex. GST), as follows:

<u>Lot</u>	<u>Sale Price (net of GST)</u>
Lot 102	\$1,025,000
Lot 103	\$1,185,000
Lot 115	\$1,615,000
Lot 116	\$1,565,000
Lot 119	\$822,000
Lot 121	\$780,000
Lot 122	\$780,000
Lot 123	\$1,590,000

Total sales achieved to date (ex. GST): \$9,362,000

Pending Sale Commitments

<u>Lot</u>	<u>Sale Price (ex. GST)</u>
Lot 101	\$1,468,000

As at the date of this re-issued Information Memorandum (22 May 2026), executed Sale Contracts and deposits received total \$9,362,000 (ex. GST), representing substantial progress against the pre-sale hurdle of \$9,500,000 (net of GST), with the hurdle to be exceeded upon execution of the in-progress Lot 101 contract. The selling agents are confident that additional purchaser demand will continue to be generated during construction, given the development's **affordable entry-level pricing** and broad appeal. The product is well-suited to Self-Managed Super Fund investors and owner-occupiers, including tradespeople, small business operators, and individuals seeking flexible space for storage, vehicles, recreational use, or office/studio purposes.

Facility Overview

The loan is advanced in two tranches:

- **Tranche 1** – to refinance the existing APM Facility and associated fees over the Security Property. ***(This tranche has now been successfully completed, following the refinance settlement on 12 September 2025.)***
- **Tranche 2** – progressive drawdowns to fund construction of 23 factories, 7 office suites, 1 café and 36 storage pods at Eltham Exchange including interest, fees and costs.

The initial drawdown (refinance, including interest and fees) was completed on **12 September 2025**, with construction scheduled to commence immediately thereafter. The total facility term is **20 months**, comprising a **17-month construction period** and an additional **3 months** to allow for compliance, registration, and sales settlements.

Investor Returns

- Investors under this Information Memorandum will receive interest for a minimum period of 5 months and 11 days (164 days), commencing from 1 July 2026, at a rate of RBA Cash Rate + 4.15% p.a. (Post-Hurdle Series). Distributions will be declared monthly and paid quarterly in arrears.⁴
- **If the project does not complete and repayment does not occur early within this period**, investors will remain entitled to receive up to a further **five months of interest**, extending the benefit across the full **20-month loan term (equivalent to approximately 10 months and 11 days under this IM)**.

This facility is secured by a first registered mortgage over the development site, providing investors with strong asset-backed protection and a pathway to attractive income returns.

DEVELOPER / BUILDER CREDENTIALS

The Sponsors have previously completed a number of commercial developments funded by Australian Private Mortgages (APM), during which the Borrowers demonstrated strong quality control and effective project management. APM has maintained a long-standing relationship with the Borrower group, having successfully funded multiple projects with them since 2018, **all of which were repaid on time and within budget**.

Development Facility:

- 2025: 25-31 Brisbane Street, ELTHAM VIC 3095 – Settled on 12 September 2025 (**Funded by APMCG**)

Development undertaken and completed:

- 2024: Lot 746, 69 Trafalgar Road, EPPING VIC 3076 – Two Level Office Warehouse - \$4.322M
- 2024: Lot 31 Oldham Street, EPPING VIC 3076 – Commercial Warehouse - \$5.98M
- 2024: Lot 32 Transit Drive, CAMPBELLFIELD – Two level Office Factories - \$5.968M
- 2023: 25-31 Brisbane Street, ELTHAM VIC 3095 – Land Settlement and Development Permit - \$13.195M
- 2022: 50 Jersey Drive, EPPING VIC 3076 – Commercial Factory: \$12M
- 2022: 8 Northpoint Drive, EPPING VIC 3076 – Commercial Factory: \$12M
- 2022: 9 Transit Drive, CAMPBELLFIELD VIC – Four Industrial Factories: \$2.920M
- 2021: 207 Thomsons Road, BULLEEN VIC 3105 – Three Townhouses: \$1.809M
- 2019: Dexter Drive, EPPING VIC 3076 – Two Industrial Factories: \$1.90M

All past projects have been completed on time and within budget and were leased during the construction process once completed or sold.⁵

SPONSOR / GUARANTOR

The Borrower is an existing client of APM. The Sponsor's core business is a registered builder trading as Impact Designer Homes Pty Ltd, a well-established building and construction business for over 22 years specialising in property developments, both residential and commercial. The Sponsor owns several trust entities which hold substantial investment property portfolios and completed development sites throughout Victoria, which receive considerable rental income. APM has also funded numerous past developments on behalf of the Sponsor, all of which have been completed on time and within costs with successful outcomes including sales or refinance of past APM loans.

APM has been provided with financial and supporting information regarding the Borrower and the Guarantors financial position including the Borrower's/Guarantors' Statements of Position and ATO tax portals, financial statements and tax returns, existing loan statements demonstrating strong servicing history, proof of savings held, all of which has been taken into consideration in determining the Credit Assessment review. This information was collated and verified during July/August 2025.

⁴ The RBA Official Cash Rate (OCR) is variable and may change over the investment term. The target return and IRR are estimates only and may not be achieved.

⁵ The APM operations were conducted through a different investment vehicle as single-vehicle loans from 2017 to 2025.

FUNDING OVERVIEW

The loan facility will be advanced to the Borrower in multiple tranches. The initial tranche will be drawn as a single advance to refinance the existing facility and cover interest and associated fees, with the Borrower contributing an additional \$1 million in equity towards the funding. Subsequent tranches will be progressively advanced to fund the construction phase of the development, with all drawdowns subject to verification and certification by the independent Project Manager via monthly Project Control Meetings (PCMs).

In addition to the \$1 million borrower contribution, the Sponsors have already invested approximately \$1 million in preliminary development costs, including site demolition, site cut, and project marketing. This upfront investment further demonstrates the Sponsors' commitment and alignment with the project. These works are reflected in the project-related site costs and the assessed "As Is" Market Value (refer to the Valuation section). The construction schedule and associated build costs have been independently reviewed and verified through a Quantity Surveyor's report, with ongoing oversight provided by Mavenstone.

Borrower interest is capitalised for the full 20-month term and retained within the loan account, with distributions to investors made quarterly in arrears. A minimum of 15 months' interest applies to this facility. An early repayment option is available should the loan be discharged before month 20. Where the facility continues beyond month 15, investors will continue to receive quarterly interest distributions through to the expiry of the 20-month term.

VALUATION

A Valuation by CBRE Property Valuers dated 13 August 2025, reflects an AS IS Market security value of \$13,250,000 (exclude. GST) and AS IF Complete security value of \$47,175,000 (excluding GST), made in favour of APM Lendco Pty Ltd, as Reliant Party for First Registered Mortgage purposes.

The property is situated on the corner of Brisbane Street and Silver Street, Eltham with frontages to both streets adjacent to the railway line and opposite Bunnings.



Located on the northern side of Brisbane Street and eastern side Silver Street (corner location) within the suburb of Eltham, approximately 100 metres north of Bridge Street, 650 metres west of Main Street and 24 kilometres east of the Melbourne CBD. Eltham is a mixed-use suburb comprising light industrial, commercial and retail uses. The subject is positioned directly adjacent Bunnings and other national retailers including including Petbarn, McDonald's, Forty Winks, Repco, Supercheap Auto, and Total Tools. The site comprises a rectangular shaped allotment which is undulating (sloping towards the western portion of the site). The surface consists of dirt, soil and stockpiles of crushed rock and minor rubble with the former buildings having recently been demolished. The land is vacant and ready to be developed (in-line with the existing Planning Permit).

Eltham Exchange represents a rare opportunity in a tightly held market: a contemporary commercial precinct delivering premium design, practical functionality, and built-in flexibility, all in one strategically positioned location.

Should you be interested in finding out more, click [here](#) to learn about the Eltham Exchange development, including key project details.

LOAN TO VALUATION RATIO (LVR)

A valuation dated **13 August 2025** was issued by **CBRE Valuation Group**, assessing the property with an “**As Is**” market value of **\$13,250,000 (excluding GST)** and an “**As If Complete**” market value of **\$47,175,000 (excluding GST)**. The valuation was prepared in favour of **APM Lendco Pty Ltd** as the reliant party for first registered mortgage purposes.

Based on the “**As If Complete**” value, the facility reflects a **Loan-to-Value Ratio (LVR) of 64%**, inclusive of development costs, capitalised interest, and fees prepaid for the full loan term to investors. For **Tranche 1**, the “**As Is**” Market Value supports a **Loan-to-Value Ratio (LVR) of 68%** upon advancement. A higher LVR represents an increase in leverage and may increase risk in downside scenarios.

BREAKEVEN ANALYSIS

Enforcement Scenario	Scenario 1	Scenario 2
Value Drop (%)	5.00%	10.00%
Months of Default	6	9
Adjusted Net Value	\$ 44,816,250.00	\$ 42,457,500.00
APM Debt Amount (in default)	\$ 31,392,608.55	\$ 32,417,412.83
Enforcement Costs (Estimate)	\$ 500,000.00	\$ 500,000.00
Loan To Value Ratio (LVR)	71.16%	77.53%
Equity Margin	\$ 12,923,641.45	\$ 9,540,087.18

- **Scenario 1:** (i) decrease in market value by 5% (ii) default interest of six months (post capitalised period) and (iii) \$500k in enforcement costs – in this event there would be over \$12.9m in surplus proceeds post debt repayment.
- **Scenario 2:** (i) decrease in market value of 10% (ii) default interest for nine months (post capitalised period) and (iii) \$500k in enforcement costs – in this event there would be over \$9.5m in surplus proceeds post debt repayment.

This stress testing allows for confidence in our position and ability to achieve full recoveries, given decreasing values and cost escalation (noting interest is capitalised for the full term). In the worst-case scenario illustrated above an equity buffer of \$9.5m is still maintained.

LOAN BREAK-UP

Funding Position	\$30,343,000	N1
Loan Tranche #1	\$9,000,000	
Less: Refinance	\$8,000,000	
Less: Capitalised Interest @9.49% p.a. - pro-rata for 20 months	\$1,423,500	
Less: Establishment Fee @1.99% (inclusive of GST)	\$583,926	
Less: Valuation Fee	\$17,600	
Less: Legal Fee (estimate only)	\$22,000	
Less: Initial Quantity Surveyors' Report	\$5,060	
Less: Project Manager Inspection and Administration Fees	\$42,160	
Less: Line Fees 1.35%	\$374,880	
Plus: Borrower's Contribution	\$1,000,000	N2/N5
Shortfall of Funds	- \$469,125	N3
Funding Position - Construction Loan		
Loan Tranche # 2	\$21,343,000	
Less: Building Costs (net of GST)	\$16,234,777	
Less: Capitalised Interest @ 10.24% p.a. on Drawdowns	\$2,335,641	N4
Less: Contingency Fee @ 7% of Building Costs (net of GST)	\$1,136,434	
Less: GST Payment Progress Payment 1 and Progress Payment 2	\$167,023	
Less: Shortfall Tranche 1	\$469,125	
Balance	\$0	

N1 – The advance of loan funds is subject to Satisfactory Valuation's confirming "AS IF COMPLETE" market value – **maximum 64% LVR**.

N2 – Borrowers Contribution to be made available once Mortgage Documents are fully executed. The Borrowers contribution of approx. \$1,000,000 is to be made available on PEXA Workspace.

N3 – Borrowers shortfall of **\$469,125** to be funded during the construction stage of loan tranche #2.

N4 – Variable Interest Rate, which is subject to change. At the time the Information Memorandum was initially issued, the borrower's variable interest rate for Tranche 2 was **10.24% p.a.** Since that time, the Reserve Bank of Australia has implemented **three increases to the Official Cash Rate of 0.25% each**, resulting in a cumulative increase of **0.75%**. Accordingly, the borrower's variable interest rate for Tranche 2 has increased to **10.99% p.a.**

N5 – Loan Facility Variation effective 1 June 2026: The total Loan Facility has been increased from \$29,343,000 to \$30,343,000 (additional advance of \$1,000,000) to give effect to the refund of the \$1,000,000 Borrower cash contribution provided at Tranche 1 settlement on 12 September 2025, refundable upon satisfaction of the \$9,500,000 (net of GST) pre-sale hurdle and elected by APM Lendco Pty Ltd having regard to substantial progress against the hurdle. Interest accrues on the additional advance from 1 June 2026 at the prevailing OCR-linked rate, with estimated additional capitalised interest of \$114,668.74 over 345 days to 11 May 2027, subject to further RBA rate changes. No line fee applies to the additional advance, and no other components of the facility (including the contingency provisions) have been amended. All costs of the Variation Agreement are borne by APM Lendco Pty Ltd at no cost to investors. Refer to the "Update – May 2026" section for further detail.

FEES AND EXPENSES

Management Fee

While this Information Memorandum remains on issue, the Investment Manager is entitled to charge a management fee of up to 1.50% p.a. (plus GST) of the face value of the Trust, calculated and payable monthly in arrears.

The Management Fee includes a fee of 0.30% (plus GST) to cover the management of the Trust's investments by the Investment Manager, plus loan management fees of up to 1.20% (plus GST) which are payable by the Investment Manager to APM for managing loans on behalf of the Investment Manager. If default interest of 5.50% p.a. is payable by the Borrower, the Investment Manager is entitled to receive an amount equal to default interest of 2.20% p.a. which is payable by the Investment Manager to APM to cover the additional resources required for APM to manage loans in default on behalf of the Investment Manager.

Performance Fee

The Investment Manager may earn a performance fee, calculated periodically based on the Fund's performance over OCR +5.00% after applicable fees and expenses. The Performance Fee is calculated and payable on the last Business Day of each month, or at other times as determined by the Trustee.

Expenses

The Trustee may be reimbursed from the Fund in respect of a range of costs and expenses, which may include but are not limited to, costs associated with the Trust Deed (including amendments), the Trustee's fees, Unit Holder meetings, operating fees and government duties and taxes.

RELATED PARTY DISCLOSURES

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

The Trustee may from time-to-time enter into transactions with related entities.

APM Lendco Pty Ltd and Australian Private Mortgages Pty Ltd (APM) are related bodies corporate of APMCG. APM Lendco is a special purpose lending vehicle that does not receive any fees from APMCG and on-lends money on behalf of the Fund or any sub-funds on a back-to-back commercial basis.

APMCG may pay loan management fees of up to 1.20% (plus GST) to APM for managing loans on behalf of APMCG. These fees are negotiated by APM on a deal-by-deal basis and will be paid by APMCG from APMCG's management fee. In addition, APM will receive loan establishment fees of 1.99% (incl. GST) and line fees of 1.35% for managing the Trust's construction facilities. These costs are payable by the Borrower on settlement of each tranche (in addition to legal, valuation, quantity surveying, regulatory and other costs payable by the Borrower). These are not additional costs to the APMCG - Eltham Exchange (Vic) Trust. APM is also entitled to receive an amount equal to default interest payable by the Borrower of 2.20% p.a. to cover the additional resources required to manage loans in default on behalf of the Investment Manager.

SECURITY

The security position is as follows:

- **Registered First Mortgage** over 25 - 31 Brisbane Street, ELTHAM VIC 3095.
- **Guarantee and Indemnity** provided by (each) Guarantor.
- **General Security Deed** over the Borrower
- **ALLPAP PPSR Registrations** over the Borrower
- **Tripartite Agreement** between APM Lendco Pty Ltd, the Borrower and Builder (Impact Design).

QUALITY ASSURANCE

As an additional layer of protection, APM's credit team will have oversight on all drawdowns and will work with the project manager to ensure the project progresses to plan and programme and investor funds are protected at all times.

EXIT STRATEGY

Primary Exit: The Sponsors intend to market and sell the majority of the warehouse and office units during the development, with net proceeds applied toward repayment of the loan facility. The storage pods are expected to be retained as long-term assets within the Sponsors' property portfolio. The Borrowers have engaged in discussions with their mainstream bank regarding the prospect of refinancing any outstanding debt upon completion of the development. This process remains subject to final credit approval by the bank.

Secondary Exit: A secondary exit pathway is available through the sale of non-core assets within the Guarantors' property portfolio, enabling a reduction in LVR to acceptable levels to facilitate refinance into an investment loan. As detailed above, the LVR at project completion is expected to be at a level that would support refinance with a major bank or second-tier funder, considering the pre-sales hurdle of \$9.5M (net of GST).

Subsequent Exits: Further potential exit pathways include the ability to call upon the Guarantors' assets, a sale of the Property upon completion, or refinance with the **APMCG Income Fund** into an investment loan. In the unlikely event of default, enforcement may be undertaken over the Property to enable a sale as Mortgagee in Possession, thereby recovering funds. Based on the valuation and projected equity buffer, there is expected to be sufficient net equity margin to support full repayment of the facility upon completion of the Project, considering pre-sale hurdle of \$9.5M (net of GST).

KEY CONDITIONS

Per Funder's Standard Terms and Conditions including, but not limited to:

- Receipt of independent third-party Valuation Report on an As IS and AS IF Complete Market Value basis (Excluding GST)
- 64% Max LVR on AS IF Complete Market Value (excluding GST)
- Borrower and Guarantor meet credit and ID verification requirements
- Accountant's declaration for Borrower and each Guarantor certifying no outstanding statutory and tax obligations
- Funder's solicitors to produce all loan and security documents, affect all security registrations as required, and certificate completion of all conditions prior to payout
- Interest and Fees – capitalised and funded for the Loan Term
- Tripartite Agreement between APM Lendco Pty Ltd, Borrower and Builder
- Any draw-downs subject to Property Inspection Report by Mavenstone and Funder verification for sign off
- The Borrower is providing a cash contribution of \$1,000,000 at refinance settlement

KEY POINTS OF RECOMMENDATION

APM has provided its key points for the internal credit approval of this transaction, not limited to the following:

- Significant equity contributed into the Project by the Sponsors, producing a maximum LVR of 64% and a net equity margin of circa \$16m is on the completion of the construction.
- Highly experienced and well-regarded builder within the industry, with demonstrated histories of delivery
- Quality project with keen market demand
- Location is well positioned to take advantage of increased investment into the area
- Anticipated to be well received by the market for refinancing into an investment loan upon completion of the Project, with a conservative LVR
- Strong primary and secondary exits for the transaction are available to APMCG
- Funding is backed by personal guarantees with an acceptable net asset position.
- Appropriate security in the form of first registered mortgages, general security agreement and individual guarantees
- Repeat Borrower via APM on many successful past projects

FUNDING AND TIMING

By committing to fund all or part of this Loan Investment, the Investor acknowledges that they have read, understood, and agree to be bound by the terms of this Information Memorandum (IM) and the associated transaction documents, and specifically acknowledges the conditions relating to the Estimated Investment Term and Investor Return set out in the 'Investment Considerations' section of this document.

- Minimum investment of \$100,000 (one hundred thousand dollars) per investment entity
- Investor funds to be deposited into the Boutique Capital Pty Ltd ATF APMCG - Eltham Exchange (VIC) Trust account BSB: 032-097 Account Number: 586947
- Investor funds are required by no later than **Monday, 29 June 2026**
- **5 months and 11 days (164 days), commencing from 1 July 2026**, – Investors will receive interest at **RBA Cash Rate + 4.15% p.a. (Post-Hurdle Series)**. Distributions will be declared monthly and paid quarterly in arrears.⁶
- **20 months loan term** – If the project does not complete and repayment does not occur early within this period, investors will continue to receive interest for up to a further **five months**, extending the benefit across the full 20-month loan term (equivalent to approximately **10 months and 11 days under this IM**).
- Should an event of default occur, investors receive a **3.30% p.a.** premium on the Investor Return, paid on loan discharge.
- Investment participation to be registered through Registry Direct Portal.
- Investors are encouraged to refer to Investment Considerations in the Information Summary for further information in respect to a default scenario.

⁶ ⁶The APM operations were conducted through a different investment vehicle as single-vehicle loans from 2017 to 2025.

MEET YOUR APMCG AND APM TEAM

The APMCG and APM team are dedicated to a shared goal: helping you achieve your investment objectives. We take the time to understand your unique requirements and aspirations, and we develop tailored strategies designed to deliver on those objectives while holding ourselves accountable for their successful implementation.

APMCG Team



ANTHONY D'ALESSANDRO, AFP®
SMSF Specialist Advisor™
Founder | Director | CEO



SIMON GRANT
BCom, LLB, GAICD, FGIA, FCIS
Director | Non-executive Chair



SELENA KHOO, CFP®
Director, Investor Relations
| Operations and Compliance



LINDZ AMOIN
BS Psychology, BA of Education
Fund Management Assistant

APM Team



LINO PELACCIA
Loan Originator Director



ROSS PALMINGTON
Mortgage Administration Manager



NATALIA D'ALESSANDRO
Head of Marketing



MICHAEL SAVOIA
Project Manager at Mavenstone
APM External Consultant

ADDITIONAL INFORMATION

Australian Private Mortgages Capital Group Pty Ltd ACN 670 306 788 (**APMCG**) is a corporate authorised representative (**CAR**) (CAR Number 1313491) of Boutique Capital Pty Ltd ACN 621 697 621 (**Boutique Capital**) AFSL 508011.

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The investment summarised in this document is subject to known and unknown risks, some of which are beyond the control of Boutique Capital, APMCG and Australian Private Mortgages (APM) and their directors, employees, advisers or agents. Boutique Capital, APMCG and APM do not guarantee any particular rate of return or the performance of the investment, nor does Boutique Capital, APMCG and APM and its directors personally guarantee the repayment of capital or any particular tax treatment. Past performance is not indicative of future performance.

The materials contained herein represent a general summary of APMCG current portfolio construction approach. APMCG is not constrained with respect to any investment decision making methodologies and may vary from them materially at its sole discretion and without prior notice to investors. Depending on market conditions and trends, APMCG may pursue other objectives or strategies considered appropriate and in the best interest of portfolio performance.

There are risks involved in investing in the APMCG's strategy. All investments carry some level of risk, and there is typically a direct relationship between risk and return. We describe some steps we take to mitigate risk (where possible) in the Information Memorandum. It is important to note that despite taking such steps, APMCG cannot mitigate risk completely.

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FOR MORE INFORMATION



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