



# BCV Early Learning Property Trust II

## INFORMATION MEMORANDUM

24 June 2025

*Issuer:* BCV Early Learning Property II Pty Ltd (ACN 657 436 621) as trustee for the BCV Early Learning Property Trust II

*Arranger:* Blackoak Securities Pty Ltd (ACN 157 880 745; AFSL 420784)

Blackoak Capital is an Australian private equity real estate investment firm which actively invests and develops across asset classes.



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Acknowledgment of Country

Blackoak Capital and associated companies acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.



Wildflowers Early Learning,  
Lake Coogee



# BCV Early Learning Property Trust II

## KEY HIGHLIGHTS



**7.7% P.A AVERAGE  
STABILISED INCOME  
DISTRIBUTION**



**TARGET IRR 11.2%  
1.99X EQUITY MULTIPLE**



**LOW LEVELS OF DEBT  
35% TARGET LVR**



**LIQUIDITY VIA  
WITHDRAWAL FACILITY**



**STRONG MACRO-  
ECONOMIC SUPPORT**



**15 YEAR TRIPLE  
NET LEASES**

# 1. Important Information

## INFORMATION MEMORANDUM

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This Information Memorandum is dated 24 June 2025 and relates to the offer of Ordinary Units in the BCV Early Learning Property Trust II ("Fund"). The offer of units under this Information Memorandum ("Offer") is by BCV Early Learning Property II Pty Ltd (ACN 657 436 621) ("Trustee"), which is the trustee of the Fund and responsible for the issue of this Information Memorandum and the statements made herein.

## GENERAL ADVICE WARNING

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The information contained in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. As such, before making any decision to invest in the Fund, you should read this Information Memorandum carefully and in full, and consider the appropriateness of the investment having regard to your objectives, financial situation and needs. Prospective investors should consult their financial adviser about an investment in the Fund.

## EXCLUDED OFFER

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The Fund, at the date of this Information Memorandum, is not required to be, and is not, registered as a managed investment scheme pursuant to section 601ED of the *Corporations Act 2001* (Cth) ("Corporations Act").

This document is not a Product Disclosure Statement and the regulated fundraising provisions of the Corporations Act do not apply to this Offer. This Information Memorandum has not been lodged with the Australian Securities and Investments Commission ("ASIC") or any other government body.

## ELIGIBLE INVESTORS

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This Information Memorandum has been prepared on the basis that prospective Investors are "wholesale clients" under section 761G(7) of the Corporations Act or are "sophisticated investors" under section 761GA of the Corporations Act (collectively "Eligible Investors"). The offer of Units in the Fund under this Information Memorandum can only be accepted by recipients who qualify as Eligible Investors.

## CONFIDENTIALITY

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This Information Memorandum is confidential and is being provided to prospective Investors on a strictly confidential basis for the purpose of evaluating an investment in the Fund. Its use for any other purpose is not permitted. This Information Memorandum may not be copied, reproduced or redistributed, in whole or in part, and its contents may not be disclosed to any person without Blackoak Capital's prior written consent.

## DEFINED TERMS

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Certain abbreviations, technical terms and defined terms used in this Information Memorandum are set out in the Glossary of this Information Memorandum.

## IMAGES AND AMOUNTS

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Dollar amounts are expressed in Australian dollars. Photos, drawings or artist impressions in this Information Memorandum are clearly labelled and are not assets of the Fund (or an Asset Trust), unless otherwise stated.

## BUSINESS DAYS

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In this Information Memorandum, Business Day refers to a day on which Australian banks are open for business in Perth, Western Australia.

## AUSTRALIAN FINANCIAL SERVICES LICENCE

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The Trustee is authorised by Blackoak Securities Pty Ltd (ACN 157 880 745) ("Licensee"), which holds AFSL 420784, to establish and operate the Trust. The Trustee has appointed the Licensee pursuant to Section 911A(2)(b) of the Corporations Act to make offers to people to arrange the issue of Units under this Information Memorandum. Units in the Fund will only be issued by the Trustee in accordance with such offers if they are accepted. The Trustee is not licensed to provide financial product advice and provides general financial product advice pursuant to Corporations Regulations 7.1.33H.

## ACCURACY AND UPDATES

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While the Trustee has used reasonable endeavours when preparing the information contained in this Information Memorandum, this Information Memorandum does not purport to be complete, accurate or contain all the information which recipients may require to make an informed assessment of whether to invest in the Fund. Information contained in this Information Memorandum may change from time to time.

Neither Blackoak Capital nor any of its related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified the information contained in this Information Memorandum, nor do they give any warranty as to the accuracy, reliability, currency or completeness of the information or assumptions contained in this Information Memorandum, nor do they, to the maximum extent permitted by law, accept any liability whatsoever, however caused to any person, relating in any way to reliance on information contained in this Information Memorandum or any other communication relating to the issue of Units in the Fund. This Information Memorandum must be read in conjunction with the Trust Deed. Prospective Investors should review the Trust Deed for further information regarding the rights and obligations of Investors in the Fund.

## NO UNAUTHORISED STATEMENTS OR REPRESENTATIONS

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Blackoak Capital is not responsible for any financial product advice or information given, or not given, to prospective Investors by any other party distributing this product and, to the maximum extent permitted by law, accepts no liability whatsoever for any loss or damage arising from prospective Investors relying on any information that is not in this Information Memorandum.



## PAST PERFORMANCE STATEMENTS

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Any information in this Information Memorandum that relates to past performance is not a reliable indicator of future performance. Investment decisions should not be made upon the basis of past performance or previous distribution rates achieved for other assets or investments, including other Blackoak Capital funds.

## FORWARD-LOOKING STATEMENTS

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This Information Memorandum contains forward-looking statements relating to future matters which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from those expressed or implied by such statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Information Memorandum, are expected to take place.

Forward looking statements are not guarantees of future performance and Blackoak Capital cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Information Memorandum will actually occur. Prospective investors are cautioned not to place undue reliance on these forward-looking statements.

## NO PERFORMANCE GUARANTEE

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No person, company or entity makes any promise or representation or gives any guarantee as to the performance or success of the Fund, the repayment of equity or any particular rate of income or equity return. To the maximum extent permitted by law, Blackoak Capital denies and rejects any liability for any loss or damage suffered by any person investing in the Fund.

## NOT REGULATED BY APRA

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Blackoak Capital is not authorised under the *Banking Act 1959* (Cth) and is not supervised by APRA. An investment in the Fund does not represent a deposit with or a liability of Blackoak Capital.

Investments in the Fund are not covered by the deposit or protection provisions available to depositors who make a deposit with an Australian Authorised Deposit-taking Institution ("ADI"). You should consider this when assessing the suitability of an investment in the Fund, and particular aspects of risk, including the risk of loss of income and capital invested or delays in repayment.

## APPLICATIONS

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The Trustee reserves the right to accept or reject any or all applications submitted, without giving reasons for the rejection. Blackoak Capital is not liable to compensate prospective Investors for any cost, expense or loss incurred by the prospective Investor in connection with their review, analysis or consideration of an investment in the Fund (including any review, analysis or consideration of any information included in this Information Memorandum).

## RISKS

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Before investing in the Fund, prospective Investors should be aware there are risks associated with investing in the Fund. These risks may be exacerbated by domestic or foreign events, economic issues, social / health issues and/or travel restrictions, and any number of known or unknown risks may also arise as a result of such issues which may adversely impact the performance of the Fund and distributions to Investors.

Prospective Investors should independently verify the material contained in this Information Memorandum and must rely on their own enquiries and seek professional advice as to the wisdom, or otherwise, of an investment in the Fund and as to the accuracy and completeness of this Information Memorandum.

The significant risks associated with investing in the Fund are summarised in Section 10.

## JURISDICTION AND DISTRIBUTION

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This Information Memorandum has been prepared to comply with the requirements of the laws of Australia. The distribution or receipt of this Information Memorandum in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this document should seek advice and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Information Memorandum does not constitute an offer of investment in any jurisdiction where, or to any person whom it would be unlawful to issue this Information Memorandum. It is the responsibility of any prospective Investor outside Australia to obtain any necessary approvals for being issued Units pursuant to this Information Memorandum. Our receipt of a completed Application Form from you will constitute a representation and warranty that you have complied with all relevant approvals and consents in relation to your investment in the Fund. Blackoak Capital does not bear any liability or responsibility to determine whether a person is permitted to apply for Units under this Offer.

This Information Memorandum is available in electronic format. If you receive it electronically, please ensure that you have received the entire Information Memorandum. If you are unsure whether the electronic document you have received is complete, please contact us.

## 2. Key Features

Issue	Summary	Reference
<b>Fund</b>	BCV Early Learning Property Trust II ("Fund").	Section 11.1
<b>Trustee</b>	BCV Early Learning Property II Pty Ltd (ACN 657 436 621) ("Trustee").	Section 3.4
<b>Manager</b>	Blackoak Capital Ventures (ABN 38 896 928 872) ("Blackoak Capital" or "Manager").	Section 3.2 and 3.1
<b>Tenant</b>	Wildflowers Early Learning Pty Ltd (ACN 653 122 779) as the trustee for the Wildflowers Early Learning Unit Trust (ABN 27 906 640 479) ("Wildflowers Early Learning" or "Tenant").	Section 4.1.3
<b>Portfolio</b>	Properties located in the greater Perth area, to be developed as childcare centres.	Section 4.1.7
<b>Target Size</b>	<p>\$16 million in equity.</p> <p>The Trustee reserves the right to accept subscriptions for Units in excess of the target subscription amount and to raise additional capital for the Fund in the future.</p> <p>The minimum subscription amount for the Fund is \$5 million.</p>	Section 6.3
<b>Closing Date</b>	The offer of Units in the Fund will be targeted to close three months from the first issue of Units under this Offer ("Closing Date"), unless otherwise determined by the Trustee.	Sections 6.3 and 6.4
<b>Minimum Investment</b>	\$100,000 with any further increments in multiples of \$50,000.	Section 6.2
<b>Issue Price</b>	<p>Ordinary Units – issue price of \$1.00 per unit.</p> <p>Founder Units – issued at \$0.001 per unit (fully paid on issue). There will be no further issues of Founder Units.</p> <p>If the Trustee intends to raise further capital for the Fund after the capital raising period, then Ordinary Units will be issued in accordance with the Trust Deed and the issue price will be based on the NAV of the Fund or a greater amount (as determined by the Trustee) to reflect potential future valuation gains.</p>	Sections 6.5, 6.6 and 6.9
<b>Application Amount</b>	<p>The issue price for Ordinary Units issued to investors under the Information Memorandum during the initial capital raising will be payable as follows:</p> <ul style="list-style-type: none"> <li>\$0.50 per unit is payable on application.</li> <li>The balance of the issue price \$0.50 is expected to be called in two instalments, estimated to be \$0.25 per unit by 31 March 2026, and \$0.25 per unit by 30 September 2026.</li> </ul> <p>The capital calls are not expected to be made until after the completion of the initial capital raising period under this Offer, which ends on the Closing Date.</p>	Section 6.6
<b>Eligible Investors</b>	Investment in the Fund is restricted to wholesale clients/sophisticated investors.	Section 6.7
<b>Term of Investment</b>	<p>Eight (8) years from the Closing Date.</p> <p>The investment term may be extended by up to 12 months at the discretion of the Manager, plus a further 12 months with the approval of the Investment Committee. Any further extensions may only be approved by a Special Resolution (including Investors and Founder Unitholders), which requires at least 75% of the votes cast on the resolution to approve the extension of the investment term.</p>	Section 4.4 and 7.1.3
<b>Annual withdrawal facility</b>	<p>The Trustee intends to make annual withdrawal offers to Investors (Ordinary Units only) via a limited liquidity facility commencing in Year Four (from the Closing Date). The withdrawal offers will be subject to the financial position and requirements of the Fund, including the Fund's access to cash to fund such withdrawal offers. The Trustee anticipates that each withdrawal offer will provide Unit redemptions of up to 5.0% p.a of the GAV of the Fund.</p> <p>There is no guarantee that withdrawal offers will be made or that Investors will be able to exit their investment in the Fund as part of any withdrawal offer.</p>	Section 7.1.2
<b>Target Total Return</b>	The target equity Internal Rate of Return ("IRR") for the Fund is 11.2% (calculated pre-tax) and net of distributions to Founder Units and Fees. There is no performance fee to net off the returns.	Section 4.6.1

Issue	Summary	Reference
<b>Distributions</b>	<p>Distributions will be paid quarterly, unless otherwise determined by the Trustee. Distributions will be subject to available distributable income and the funding requirements for the Fund and each Property. Distributions will only commence once a sufficient amount of rental income is being received from the Tenant of the childcare centres.</p> <p>Subject to the distribution entitlements of Founder Units, Investors are entitled to share in the distributable income of the Fund based on the number of units held by each Investor on each distribution calculation date (and adjusted for paid up capital, if applicable). Distributions may be declared and paid at any time during a financial year.</p> <p>Founder Units are entitled to share in 10% of the total of all amounts available for distribution to Unitholders.</p>	Section 4.6
<b>Risks</b>	<p>Investors will be exposed to risks associated with the acquisition, ownership, development, leasing and disposal of childcare property assets; and compliance with childcare regulatory requirements. These risks may be exacerbated by the occurrence of domestic or foreign events, economic issues, social issues, health issues and/or travel restrictions, which may adversely impact the performance of the Fund and the distributions to Investors.</p> <p>The risk section contains further details of the risks associated with an investment in the Fund.</p>	Section 10
<b>Fees</b>	<p>The Manager is entitled to receive fees from the Fund, including:</p> <ul style="list-style-type: none"> <li>Asset management fee: 0.65% (plus GST) per annum of the Gross Asset Value ("GAV") of the Fund.</li> <li>Development management fee: 5.0% (plus GST) of the cost of all capital works.</li> <li>Property management fee: charged at commercial industry rates, which will be fully recoverable from the tenant, Wildflowers Early Learning ("Tenant").</li> </ul>	Section 8
<b>Costs</b>	<p>The Fund is responsible for all costs associated with the establishment and operation of the Fund, including the costs associated with the acquisition, development, leasing and sale of each Property.</p>	Section 8
<b>Borrowings</b>	<p>The target long term Loan-to-Value Ratio ("LVR") for the Fund is 35% (and not to exceed 50%). All borrowings will be non-recourse to Investors.</p>	Section 4.5
<b>Taxation</b>	<p>General information on taxation issues associated with an investment in the Fund is set out in Section 9. All Investors should obtain their own taxation advice in relation to the taxation treatment of an investment in the Fund.</p>	Section 9
<b>Liquidity of Investment</b>	<p>An investment in the Fund is considered an illiquid investment, based on the nature of the assets of the Fund and that there is no established secondary market for Units.</p> <p>The Trustee intends to make annual withdrawal offers to Investors (Ordinary Units only) via a limited liquidity facility commencing in Year Four (from the Closing Date). See Section 7.1.2 for details.</p> <p>If Unitholders approve an extension of the investment term of the Fund, any Investors not wanting to remain in the Fund can submit a withdrawal request as part of the annual withdrawal facility (see Section 7.1.2 for details).</p>	Section 7
<b>Transfers of Units</b>	<p>Investors are permitted to transfer Units during the term of the investment with the consent of the Trustee.</p>	Section 7.3
<b>Cooling Off Period</b>	<p>No cooling off period applies to applications.</p>	Section 6.4
<b>Investor Reporting</b>	<p>Investors will receive regular updates, at least twice a year, on the performance of the Fund; and an annual tax statement. Investors can access an investor portal which will provide details of their current holdings, and estimated market value of Units.</p>	Sections 4.9 and 4.10



## 3. Blackoak Capital

### 3.1 ABOUT BLACKOAK CAPITAL

Blackoak Capital (ABN 52 132 925 038) is an Australian private equity real estate investment firm owned and controlled by its management. Blackoak Capital invests throughout Australia and across multiple real estate sectors and asset classes.

Blackoak Capital is a long-term investor. Our objective is to at least double our investors' capital every 10 years with a strong focus on capital preservation and risk-adjusted returns (our funds have generally utilised a low-to-no debt strategy).

Blackoak Capital and its related companies have a diverse team of highly skilled professionals, and co-invests alongside investors (including via Founder Units).

Blackoak Capital makes investment decisions based on private equity style financial analysis and due diligence, focused on total investor return with strong emphasis placed on risk mitigation.

The firm is very selective about the investments it makes. Assets Under Management ("AUM") is not a key driver of the business. Blackoak Capital seeks to identify innovative and unique strategies to unlock value others may not see or be capable of unlocking. Blackoak Capital doesn't rely on the market cycles to generate profits, rather it utilises its team's diverse set of skills and experience to focus on creating increased net operating income, higher and better uses and more efficient management processes, all of which generate value for our investors and stakeholders.

Since its inception, Blackoak Capital has invested over \$790 million across Australia and has realised assets worth over \$520 million, generating an IRR in excess of 18% on realised assets and returning more than 1.9 times of its investors' capital. Blackoak Capital holds an AFSL authorising it to operate its fund management business.

Refer to Blackoak Capital's website for further information ([blackoakcapital.com.au](http://blackoakcapital.com.au)).

### 3.2 ABOUT BLACKOAK CAPITAL VENTURES

Blackoak Capital Ventures (ABN 38 896 928 872), is a partnership between Blackoak Capital Ventures Pty Ltd (ACN 642 207 476) and Arget Ventures Pty Ltd (ACN 642 285 372). The partnership was established in July 2020 as a Western Australian property business pursuing opportunities in development and other structured property investments.

Blackoak Capital Ventures adopts a partnership approach with the objective of generating gains for all stakeholders across its projects and businesses by adding value through solving complex issues, providing flexible financial resources and delivery capabilities.

Refer to Blackoak Capital's website for further information on Blackoak Capital Ventures ([blackoakcapital.com.au](http://blackoakcapital.com.au)).



Wildflowers Early Learning,  
Midvale

### 3.3 KEY PERSONNEL

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David Zimmermann

**CHIEF EXECUTIVE OFFICER,  
BLACKOAK CAPITAL**

**Background:** PwC, Canary Wharf Group, Brockton Capital LLP

**Experience:** Structured Finance, Commercial Real Estate (Investment Management, Development, Leasing & Management), Private Equity, Childcare, Leisure, Hospitality, Healthcare, Land Development

**Education:** Bcom University of Western Australia, Member of Institute of Chartered Accountants of Australia & New Zealand, Financial Services Institute of Australasia (Fellow)



Timothy Mack

**MANAGING PARTNER, BLACKOAK  
CAPITAL VENTURES**

**Background:** Macquarie Bank, FJM Property

**Experience:** Structured Finance, Commercial Real Estate (Investment Management, Development, Leasing & Management), Private Equity, Private Credit, Childcare, Leisure, Hospitality, Healthcare, Land Development, Residential Development

**Education:** Bcom (Hons) University of Western Australia, Retired Member of Institute of Chartered Accountants Australia & New Zealand



Mathew Fisher

**CHIEF OPERATING OFFICER,  
BLACKOAK CAPITAL**

**Background:** Porter Matthews, JLL

**Experience:** Commercial Real Estate (Investment Management, Development, Leasing & Management), Childcare, Hospitality

**Education:** Bcom (Property & Finance) Curtin University; Real Estate Licence Holder



Tony Crabb

**NON-EXECUTIVE CHAIRMAN,  
BLACKOAK CAPITAL INVESTMENT  
COMMITTEE**

**Background:** ISPT, Savills, Cushman Wakefield, Deakin University, Reserve Bank of Australia

**Experience:** Equities, Fixed Income & Real Estate Funds Management, Commercial Real Estate Research & Analysis, Academic Advisory

**Education:** BA La Trobe University, Diploma Financial Services Tribeca, Member of Faculty of Australian Writers



Oliver Smith

**NON-EXECUTIVE MEMBER, BLACKOAK  
CAPITAL INVESTMENT COMMITTEE**

**Background:** Goldman Sachs, Arlington Securities, Mansford Real Estate LLP

**Experience:** Structured Finance, Commercial Real Estate (Investment Management, Development & Leasing), Private Equity, Childcare, Leisure, Healthcare, Student Housing

**Education:** BA (Law) Trinity College, Cambridge



Kheam Teo

**NON-EXECUTIVE MEMBER, BLACKOAK  
CAPITAL INVESTMENT COMMITTEE**

**Background:** Assetwise Capital

**Experience:** Structured Finance, Commercial Real Estate (Investment Management, Development & Leasing), Private Equity, Leisure, Residential Development

**Education:** Bcom and LLB University of Western Australia, MBA University of Michigan



### 3.4 TRUSTEE

The Trustee of the Fund is BCV Early Learning Property II Pty Ltd (ACN 657 436 621), ("Trustee") which is a special purpose company established to fulfill this role. The directors of the Trustee are:

- David Zimmermann
- Timothy Mack
- Mathew Fisher

### 3.5 INVESTMENT COMMITTEE

The primary purpose of the Investment Committee is to provide critical analysis of the investment strategy of the Fund and oversight in respect of particular decisions for the Fund, e.g., to review and evaluate the Fund's investment and divestments strategies. The Investment Committee does not evaluate or approve specific asset acquisitions or divestments unless it involves a related party issue and does not have day-to-day operational responsibility of the Fund.

The Investment Committee has an average of more than 30 years' experience per member in the property or investment management sectors. The members of the Investment Committee (as at the date of this Information Memorandum) are:

- Tony Crabb (Non-Executive Chairman)
- Oliver Smith (Non-Executive)
- Kheam Teo (Non-Executive)
- David Zimmermann
- Timothy Mack

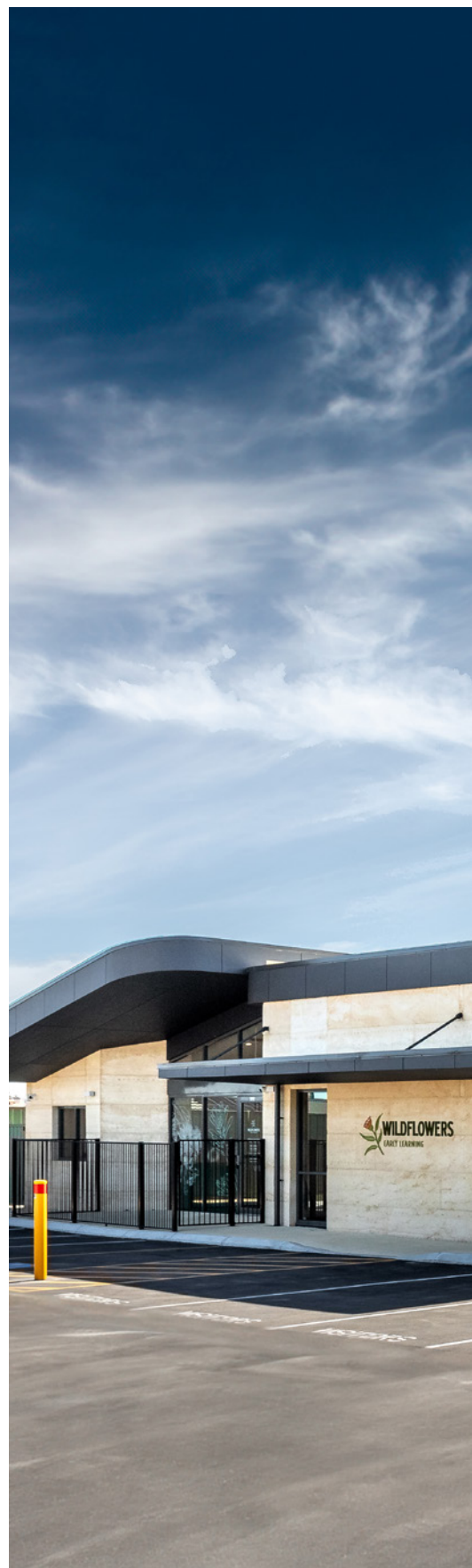
The members of the Investment Committee may change from time to time.

The Trustee is required to obtain Investment Committee approval to:

- Set the investment strategy for the Fund and any material deviations or changes
- Sell an asset of the Fund to, or buy an asset from, the Manager or a related body corporate of the Manager or a director of the Manager.
- Acquire an asset in the Fund where the Manager (or a related entity) acts as an investment adviser or investment manager of the vendor or already owns an interest in the asset.
- Extend the term of the Fund by 12 months.
- Depart from, or changes to, the investment objectives or investment restrictions of the Fund.
- Enter into any related party transactions.

The Investment Committee meets as required. At meetings of the Investment Committee:

- Each voting member has one vote with no one member having a casting vote.
- Resolutions of the Investment Committee are approved by a simple majority.
- A member with a conflict of interest will not be entitled to vote on a resolution by the Investment Committee.





Blackoak Capital is seeking to  
raise \$16 million of equity for  
its second childcare fund

Wildflowers Early Learning,  
Lake Coogee

## 4. About the Fund

### 4.1 INVESTMENT STRATEGY

#### 4.1.1 Overview

Blackoak Capital is seeking to raise \$16 million of equity for the Fund. The Fund aims to acquire properties in the greater Perth region to develop childcare centres and generate rental income over the long term with potential for capital growth. This is Blackoak Capital's second childcare property fund (and Blackoak Capital's ninth fund).

Each Property will be leased on a triple net basis to Wildflowers Early Learning for a 15-year term, plus 2 x 5-year options. The rents will be set based on an 8.0% unlevered gross yield on total cost, including land, construction and consultant fees inclusive of Development Management fees and any third party costs associated with the development of each Property. This excludes the impact of asset management fees and any Founder Units.

The projected unlevered yield on cost of each Property is 7.2% to Ordinary Unitholders, as at the commencement of the lease. This is calculated before asset management fees and the application of gearing, and is based on the terms of the lease with Wildflowers Early Learning. Rent under each lease for the Fund's Properties will be subject to an annual rent review linked to the Perth Consumer Price Index (all categories), subject to an annual cap of 4.0%.

The Fund has a unique opportunity to develop a portfolio of pre-leased best-in-class childcare centres at an income yield that is 10% to 15% greater than completed assets being sold in the open market, and with the potential for capital growth.

The childcare centres will be developed to exceed minimum regulatory requirements for child-to-outdoor area ratios by 40% to 100%+, providing outdoor spaces that are significantly greater than most other childcare centres across the industry. Coupled with high-quality construction and strategically conceived, purpose-built design, the childcare centres are expected to possess a distinct and enduring competitive advantage within the market. All childcare centres to be developed by the Fund will include a purpose built dining room for meal times and with thoughtfully designed staff rooms that include outdoor courtyards wherever possible to exceed the offerings of competitors.

The Fund's investments will be underpinned by significant landholdings compared to typical childcare centres because of the playground spaces, dining rooms, larger staff rooms and associated courtyards which are all key requirements sought by Wildflowers Early Learning, but not a regulatory obligation.

Childcare is a growth industry that generates strong cashflows with more than 60% of the income typically funded via Commonwealth Government subsidies. In the financial year ending 30 June 2025, Wildflowers Early Learning generated c.65% of its revenue via government subsidy payments for families.

Since February 2022, Blackoak Capital Ventures has developed four Wildflowers childcare centres, with a fifth centre due to complete in November 2025, collectively delivering over 500 long day care places across Western Australia.

#### 4.1.2 Manager

Blackoak Capital Ventures is the Manager of the Fund.

The Manager has identified the following key criteria when seeking sites for a Wildflowers Early Learning childcare centre.

- Strategically positioning sites near key activity hubs, such as work nodes, schools, neighbourhood shopping precincts, main transport routes, etc.
- Positioning sites in areas of forecast population growth to preempt childcare demand.
- Creation of a competitive advantage through build quality, professionalism of management and staff, and a superior outdoor area to child ratio.
- The retention of large native trees (where reasonably possible) to create a nature based play area for children. If mature trees aren't currently onsite or retained, then semi-mature trees will be purchased and planted within the play areas as part of the development of the childcare centre.

The Manager uses its industry expertise and a focus on the needs of the operating business (the Tenant) to identify sites that are expected to work for the business over the long term. A successful tenant leads to a successful real estate investment. The team uses a collaborative approach with the operational management team, builder and consultant team to create best-in-class childcare centres.

#### 4.1.3 The Tenant

Wildflowers Early Learning is a WA-owned and operated early learning business established in 2021, offering authentic, play-based educational programs in safe, nature-inspired environments. Its architecturally designed childcare centres support children to explore, play and grow at their own pace, guided by experienced and caring educators. The business is 55% owned by entities related to the Manager, whose team have deep experience in asset-backed operating businesses. Wildflowers Early Learning currently have four operational childcare centres, and a fifth childcare centre under construction which is due to reach practical completion in November 2025. The business continues to grow and deliver its vision of creating and operating high-quality, nature-connected early learning across Western Australia. The core values of Connect, Respect and Thrive are at the heart of everything the business does. For further information on Wildflowers Early Learning visit [www.wildflowersel.com.au](http://www.wildflowersel.com.au)



## BCV Early Learning Property Trust II

### Targeted Portfolio Composition

Total Equity	\$16,000,000
Senior Debt	\$13,200,000
Total Capital	\$29,200,000
Estimated Number of Projects	Five (5)
Target Loan to Value (LVR) Ratio	35%

### Target Return Metrics

#### Base Case

#### Upside Case <sup>(1)</sup>

Average Stabilised Distributions (Post Completion)	7.70% p.a	7.54% p.a <sup>(2)</sup>
IRR	11.18%	18.20%
Equity Multiple	1.99 x	1.99 x

**Note:** All figures quoted are post fees and Founder Unit distributions. The equity multiple and IRR for the Fund are levered figures and quoted as inclusive of income and capital gains, reflecting the distributions to Investors during the investment period and sales proceeds.

<sup>(1)</sup> The upside scenario assumes:

- 100bps lower exit cap rate.
- 50bps point reduction in the cost of debt, and consequently a 50bps reduction in CPI.
- Assets sold in year five on the basis the fund receives an unsolicited offer.

<sup>(2)</sup> The upside scenario assumptions around the reduction of CPI, and the number of those increases, results in a lower average stabilised distribution yield.



Wildflowers Early Learning:  
Operating high-quality,  
nature-focused early learning  
centres across Western Australia

Wildflowers Early Learning,  
Lake Coogee



#### 4.1.4 Lease Terms

Wildflowers Early Learning has agreed to predetermined lease terms which provide financial stability for the Fund and reduces construction-related risk. The agreed lease terms include the following:

**Tenant:** Wildflowers Early Learning Pty Ltd as the trustee for the Wildflowers Early Learning Unit Trust.

**Initial Rent:** Calculated to be the equivalent to an 8.0% yield on the total capital requirements (cost) for each respective childcare centre developed by the Fund (before fees payable to the Manager and distributions to Founder Units). The capital requirements include, but are not limited to:

- Acquisition price of the Property and all associated costs.
- Capital expenditure for the development/construction of the centre, including construction costs.
- Consultant costs, e.g., architects, engineers, town planners etc.
- Development Management fees.
- Any other associated costs with the development of the childcare centre.

Rent under each lease is subject to annual rent review linked to the Perth Consumer Price Index (all categories), subject to a maximum annual cap of 4.0%.

**Lease Term:** 15-year initial term.

**Option:** 2 x 5 year options.

**Triple-net-lease:** Outgoings, repairs and maintenance will be 100% payable by the Tenant.

**Other:** The Trustee (as the Landlord), has the right during the initial term to reset the lease (at the passing rent on the date of reset) for a new 15-year term prior to sale. All other lease terms and options remain the same.

All childcare centres developed by the Fund will be leased under these lease arrangements.

#### 4.1.5 Property Types

The types of real property assets the Fund may acquire include:

- Land – to be developed into childcare centres.
- Existing childcare centres – assets may require refurbishment, capital works, or be of strategic value for the Fund.
- Multi-use properties – properties that may have (or be developed to have) some ancillary retail, or commercial/office premises (in addition to a childcare centre). Note: it is the intention that the Fund will only hold real property assets that operate as childcare centre.

Childcare centres are required to be (or be developed as) compliant with the requirements of the law and statutory regulations which is assessed and enforced by the Education and Care Regulatory Unit (ECRU).





#### 4.1.6 Investment Drivers

The investment strategy for the Fund in the sector is driven by the following factors:

1. **Stable cashflows** – All Properties are leased for 15 years with annual CPI rental increases (capped at 4.0%) to provide Investors with transparent steady income distributions each quarter (post completion for development assets).
2. **Liquidity** – Each Property acquired by the Fund can be sold individually via auction or private treaty. There is also the potential for a portfolio premium by offering a corporate or institutional investor scale through the sale of multiple childcare centres (including combining assets of the Fund with other childcare properties owned/operated by Blackoak Capital).
3. **Scale of investment market** – Childcare assets are actively traded, with \$720 million in transactions recorded across Australia in 2024 alone, and over \$2 billion transacted over the past four years (*Source: Cushman & Wakefield*).
4. **Premium yield on cost to investors** – Each asset is being developed to deliver an initial **unlevered yield on cost of 7.20% to Ordinary Unitholders** based on the total development costs associated with the development of each Property) as at the commencement of the lease (calculated before asset management fees, and the application of gearing) and is based upon the terms of the lease with Wildflowers Early Learning. This compares favourably to the yield that existing built childcare centres can be purchased for, which typically range from 6.0% to 6.5% (pre transfer duty) in the open market at the time of this document.
5. **Favourable macroeconomic and demographic trends** – This social infrastructure asset class is in increasing demand as female participation in the workplace is driven by positive moves of gender equality and the cost of living grows to a level that typically requires two incomes to support most households.
6. **Government funding** – The level of government subsidies have increased over the last term of the Federal Labor Government and are expected to continue to grow based on the policies taken to the 2025 election.
7. **Reduced development risk** – The rental levels are set as a percentage of development costs meaning the Fund's projected cashflows are not effected by construction cost fluctuations.
8. **Low levels of external debt** – The target level of Fund debt is a LVR of 35% (and not to exceed 50%). This is lower than most other childcare related funds in the market and reduces Investors' exposure to volatility in the financial markets (e.g., fluctuations in interest rates).



Wildflowers Early Learning,  
Midvale



4.1.7 Portfolio

At the time of issue of this Information Memorandum, the Manager has identified three (3) sites within various stages of offer and due diligence, as set out below:

Wildflowers Early Learning,  
Midvale



Asset One: Wildflowers Rockingham

Asset Overview	
Property Address	36 Patterson Road, Rockingham, WA, 6168
Land Area	2,667 sqm
Building Area (GFA)	682 sqm
Play area	890 sqm
Childcare Places	89
Development Status	Under contract, with a six month due diligence period, DA lodgement expected by Q3 2025.
Zoning	Mixed Use – Strategic Centre
Vendor	Kentucky Fried Chicken Pty Ltd (off-market)
Expected Lease Commencement	Q2 2027.
Financial Summary	
Land and acquisition Cost	c.\$1,345,800
Estimated Capital Expenditure (inc fees & Consultants)	\$2,971,500
Estimated Holding Costs	\$43,475
Estimated Commencing Rent (p.a)	\$348,900 / \$3,920 per place



## Asset Two: Wildflowers Forrestfield

Asset Overview	
Address	21 Berkshire Road, Forrestfield, WA, 6058
Land Area	3,750 sqm
Building Area (GFA)	880 sqm
Play Area	1,210 sqm
Childcare Places	104
Development Status	Under contract, DA application expected Q3 2025.
Zoning	Urban Development
Vendor	Private family (off-market)
Estimated Lease Commencement Date	Q2 2027.
Financial Summary	
Land and acquisition cost	c.\$1,454,000
Estimated Capital Expenditure (inc fees & Consultants)	\$3,930,000
Estimated Holding Costs	\$51,868
Estimated Commencing Rent (p.a)	\$434,865 / \$4,181 per place

## Asset Three: Confidential

Asset Overview	
Address	Confidential
Land Area	3,520 sqm
Building Area (GFA)	683 sqm
Play Area	842 sqm
Childcare Places	84
Development Status	Partially executed heads of agreement (HOA) to acquire site post subdivision with DA.
Zoning	Urban Development
Vendor	Private developer (off-market)
Estimated Lease Commencement Date	Q4 2027.
Financial Summary	
Land and acquisition cost	c.\$1,897,400
Estimated Capital Expenditure (inc fees & Consultants)	\$3,317,700
Estimated Holding Costs	\$50,105
Estimated Commencing Rent (p.a)	\$421,210 / \$5,014 per place

#### 4.1.8 Exit Strategy

The Manager will assess the property and investment market throughout the term of the Fund to determine the timing for the divestment of the Portfolio.

The exit strategies for the Fund may include any of the following:

- Sale of one or more individual property assets to the same purchaser.
- Sale of the entire Portfolio to one purchaser.
- Sale of the Fund (as a whole).
- Sale of the assets of the Fund with the assets of another entity.
- Merger of the Fund with another entity.
- Partial or entire sale of the assets or the Fund.

The sale of the Portfolio (or specific assets within the Portfolio) may also be combined with assets from the BCV Early Learning Property Trust I (or subsequent Blackoak Capital childcare funds) to secure more favourable sale terms and outcomes for Investors.

By creating a Portfolio of scale, the Fund may broaden its appeal to a wider range of potential institutional investors, thereby increasing the opportunity to dispose of the assets at the most favorable price point.

When assessing any exit strategy, the Manager will consider the interests of Investors, e.g., a merger of the Fund may need to include a redemption facility for Investors wishing to exit the Fund at that time.

In the event that a Property is sold prior to the end of the initial lease term (which may occur prior to the end of the Fund term), the Trustee (as the landlord) will have the right to exercise a 'lease reset' mechanism, whereby the Tenant is required to enter into a new lease with an initial term of fifteen (15) years, commencing from the date of settlement of the sale. This lease term allows the Fund to secure a longer Weighted Average Lease Expiry (WALE) as part of an asset sale.

The new lease will be on substantially the same terms as the existing lease, including rent review clauses, and the rental rate will commence at the passing rent as at the lease is reset. This mechanism is intended

to support valuation stability and preserve long-term income certainty for the purchaser, thereby assisting in the realisation of maximum exit value on disposal.

## 4.2 LEGAL AND INVESTMENT STRUCTURE

### 4.2.1 Legal Structure

The Fund is an unregistered managed investment scheme, structured as a unitised trust. At the date of this Information Memorandum, there is no intention for the Fund to be registered as a managed investment scheme pursuant to section 601ED of the Corporations Act.

### 4.2.2 Capital Structure

The capital structure of the Fund is as follows:

- Ordinary Units.
- Founder Units.

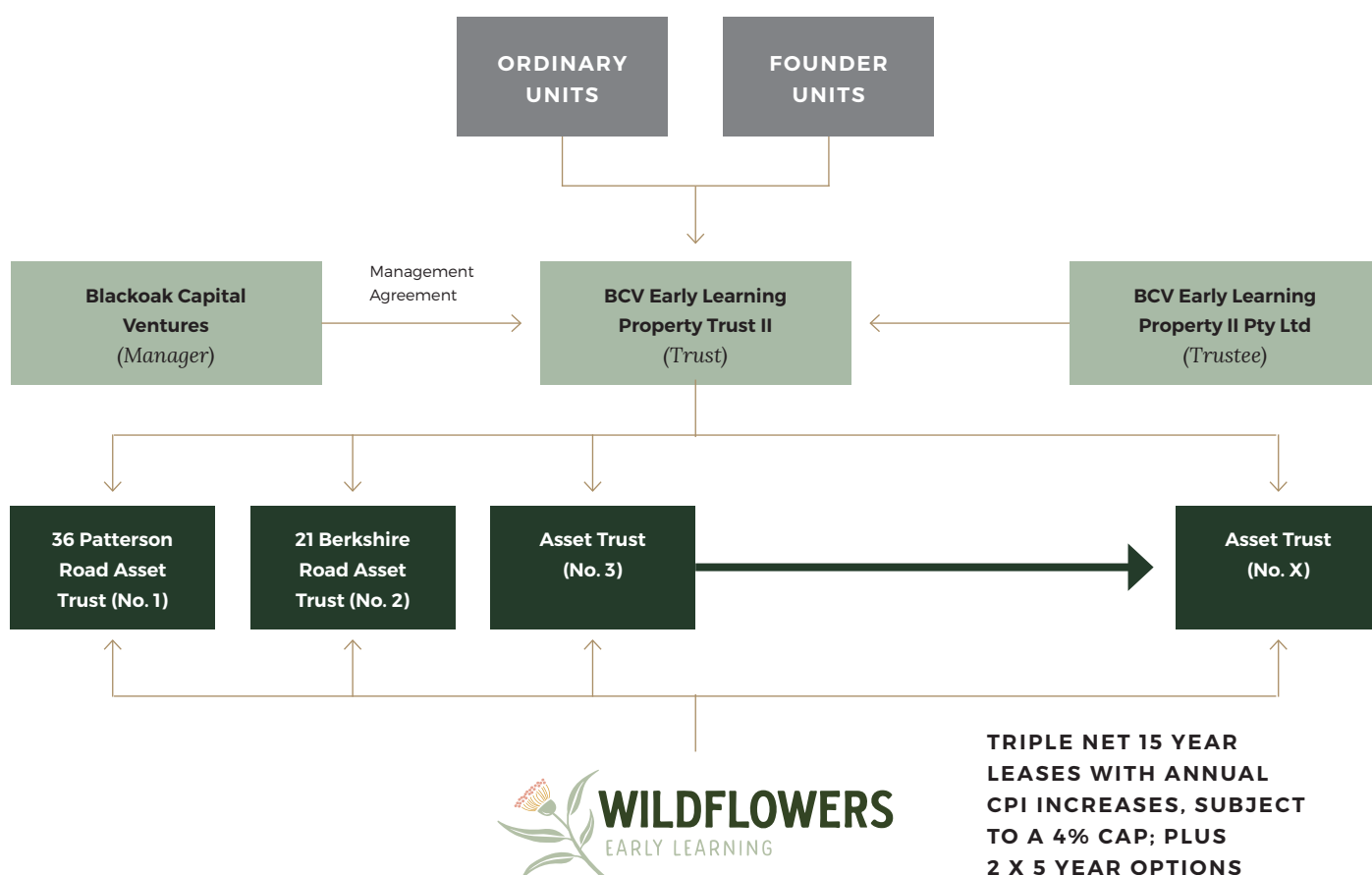
Investors subscribing for Units under this Offer will be issued Ordinary Units in the Fund.

Founder Units will be issued to entities associated with the directors and shareholders of the Manager. Founder Units are issued with the following rights and entitlements:

- **Issue price:** Founder Units are issued at an issue price of \$0.001 per unit.
- **Voting:** Founder Units collectively have the right to cast circa 10% of the total votes that may be cast on a resolution. Each Founder Unitholder is entitled to vote their proportionate share of the votes allocated to Founder Units.
- **Distribution Entitlements:** Founder Units are collectively entitled to receive 10% of the total amount available for distribution (income and capital) in each distribution period, including on the winding up of the Fund. Each Founder Unitholder is entitled to their proportionate share of the distributions allocated to Founder Units.



Wildflowers Early Learning,  
Midvale



**Note:** The Fund is structured as a unit trust with a corporate trustee. Each Property acquired by the Fund will be held in a separate Asset Trust

#### 4.2.3 Asset Trusts

Each real property asset acquired by the Fund will be held in a sub-trust (referred to as an “Asset Trust”) which are structured as unit trusts, wholly owned or controlled by the Fund (subject to any co-ownership arrangements). In some cases, the Fund (through an Asset Trust) may acquire properties directly, or it may co-invest, including co-investing with Investors in the Fund.

#### 4.3 USE OF FUNDS

The equity raised under this Offer will be used to:

- Acquire Properties for the Fund.
- Fund development costs of the Fund’s assets.
- Fund the operational costs of the Fund, including management fees, legal fees etc.
- Meet any funding requirements for the Properties, including capital expenditure, working capital requirements and property holding costs (such as land tax, insurance and rates).

The amount of working capital held by the Fund will be determined by the Manager, which will consider the business plan for each of the Fund’s Properties and the associated funding requirements.

#### 4.4 TERM

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The Fund has an initial investment term of eight (8) years from the Closing Date.

The investment term may be extended by up to 12 months at the discretion of the Manager, plus a further 12 months with the approval of the Investment Committee. Any further extensions may only be approved by a Special Resolution of Investors (including Founder Unitholders) which requires at least 75% of the votes cast on the resolution to approve the extension of the investment term.

An extension of the investment term of the Fund is binding on all Investors. Any Investors not wanting to remain in the Fund can submit a withdrawal request as part of the annual withdrawal facility (see Section 7.1.2 for details).

An investment in the Fund should be considered long-term.

Properties may be acquired at any time during the investment term. While the intention is to hold the Properties for the investment term of the Fund, Properties may be disposed of at any time, including prior to the end of the initial investment term at the discretion of the Trustee.

#### 4.5 BORROWINGS

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##### 4.5.1 Loan Facilities

The Fund intends to utilise borrowings as part of the operation of the Fund, including assisting in funding the acquisition of Properties and the development of childcare centres.

The Manager anticipates acquiring Properties for the Fund using equity only, or with minimal gearing during the initial stages of the Fund. Borrowings may be introduced or increased during the investment term for a range of purposes, including but not limited to any of the following:

- Recapitalise the funding arrangements for a Property or Asset Trust (e.g., to introduce or increase the borrowings for a Property or Asset Trust to enable the Fund to acquire additional properties).
- Development projects and other capital expenditure, including construction costs and refurbishment programs.
- Tenant incentives.
- Compliance costs.
- Working capital requirements for the Fund, an Asset Trust or a Property.
- Return capital to Investors.
- Fund withdrawal offers.

Borrowings are expected to be undertaken at the Fund level and supported by a single loan facility that is cross-collateralised across each Asset Trust; however, debt may be raised within an Asset Trust. The loan facility is expected to have unified terms, interest rates and a common maturity date, with security provided over the real property assets held by each Asset Trust. The lender is expected to be a major Australian bank or financial institution with whom the Manager has an established relationship.

Loan facilities will be reviewed periodically and may be renegotiated to obtain more favourable or flexible terms.

Short-term borrowings from the Manager (or a related entity) may also be utilised on arm's length terms with interest charged at the 'CBA Corporate Overdraft Reference Rate'. This would be to assist in short-term funding requirements, deposits for property acquisitions and/or to fund working capital requirements. Any such borrowings will be repaid from the assets of the Fund or an Asset Trust.

##### 4.5.2 Gearing Ratio

The gearing ratio of the Fund may vary over time. The target long-term LVR for the Fund is 35% (and not to exceed 50%), based on the GAV of the Fund.

##### 4.5.3 Interest Rate Derivatives

The Fund may utilise derivative based interest rate hedging instruments to manage interest rate risk.

##### 4.5.4 Non-Recourse Lending

Borrowings of the Fund (or each Asset Trust) will be structured such that lenders do not have recourse to Investors beyond their capital invested in the Fund.

#### 4.6 DISTRIBUTION POLICY

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##### 4.6.1 Target Return

The target equity internal rate of return ("IRR") for the Fund (income and capital gains) is 11.2% per annum (calculated pre-tax) after all fees and distributions to Founder Units over the projected eight (8) year investment term.

Returns and distributions to Investors will vary based on the performance of the Fund. Returns and distributions are not fixed or guaranteed.

##### 4.6.2 Frequency

Distributions will be paid quarterly, unless otherwise determined by the Trustee. Distributions will be subject to available distributable income and the funding requirements for the Fund and each Property, as determined by the Trustee.

Distributions will only commence once a sufficient amount of rental income is being received from the Tenant of the childcare centres.



#### 4.6.3 Entitlement to Distributions

Investors are entitled to participate in distributions based on the number of Units each Investor holds on each distribution calculation date, being the last day of each distribution period, and adjusted based on the amount paid-up on each Unit and timing of capital calls (if applicable).

Founder Units are entitled to receive 10.0% of the total amount available for each distribution (income and capital) and will also share in the distributions as part of the winding up of the Fund.

If Units are redeemed or withdrawn during a distribution period, then those Units will not participate in any distributions from the Fund that have not been declared prior to the date of redemption or withdrawal.

If Units are transferred to another person during a distribution period, then the transferee of the Units (i.e., the buyer) will be entitled to receive any distributions payable in respect of the Units that are declared after the effective date of the transfer, including distributions declared in respect of the distribution period in which the Units were transferred.

Distributions to Investors may include franking credits (if available) or a transfer of assets.

#### 4.6.4 Returns of Capital

Returns of capital may be paid by the Fund, at the discretion of the Trustee.

#### 4.6.5 Payment of Distributions

All distributions to Investors will be made via electronic funds transfer. Investors must have an Australian bank account to receive distributions, unless otherwise agreed by the Trustee.

#### 4.6.6 Deductions from Distributions

The Trustee is permitted to deduct amounts owed by Investors from the distributions payable to them, e.g., interest on unpaid capital calls.

#### 4.6.7 Distribution Recall

The Trustee may recall distributions to satisfy any indemnification or other liability or other obligation of the Fund (or an Asset Trust), e.g., due to vendor warranties provided as part of the sale of a Property. The total amount of any distribution recall for Investors holding Ordinary Units is capped at 25% of the issue price of Ordinary Units. Founder Units are also required to contribute to a distribution recall to an amount in proportion to the amount recalled from Investors.

Investors will be notified at the time the Trustee makes a distribution if the distribution is subject to a potential recall. Distribution recall notices must be issued on or before the second anniversary of the date of the relevant distribution.

The Trustee may, in its discretion, require that any such recall of a distribution be made by way of the issue of additional Units or by way of a capital contribution on the Units to which the distribution relates.

### 4.7 VALUATIONS

Each Property acquired by the Fund will be valued by an independent valuer as at 30 June each financial year, except where the Property was acquired within 12 months of the end of the financial year or the development works on a Property have not been completed by the builder, in which case the Property will be carried at cost.

The Manager may require any Property in the Portfolio to be valued at any time, including more than once in a financial year.

### 4.8 DEFAULT

An Investor becomes a "Defaulting Investor" if any of the following are satisfied:

- The Investor fails to comply with a capital call notice and fails to comply with a default notice in respect of the relevant capital call notice by the date specified.
- The Investor is in breach of the terms of the Trust Deed (e.g., confidentiality obligation).
- The Investor is insolvent.

An Investor who does not pay a capital call notice on the due date is liable to pay interest on the outstanding amount at the applicable rate (in accordance with the Trust Deed), calculated daily from the date of payment specified in the capital call notice.

If an Investor becomes a Defaulting Investor, the Trustee may in its absolute discretion:

- Suspend or terminate the Defaulting Investor's voting rights and right to distributions.
- Set off amounts otherwise distributable to the Defaulting Investor against the amount in default, including interest and any costs.
- Sell or forfeit the Defaulting Investor's Units.
- Deduct the amount of loss and damage which the Trustee, acting reasonably, determines has been or will reasonably be incurred by the Trustee or the Fund as a result of the Defaulting Investor's non-compliance.
- Redeem the Defaulting Investor's Units.
- Take any legal or other action against the Defaulting Investor to enforce the Defaulting Investor's obligations.

## 4.9 REPORTING

The Manager will provide Investors with the following:

- Updates on the performance of the Fund, at least twice a year.
- Updates or notifications of significant events (e.g., sale of a material portion of the Portfolio).
- An annual tax statement (which includes an estimated market value of Units) within 120 days after the end of each financial year.

## 4.10 FINANCIAL STATEMENTS

The Trustee will arrange for financial statements of the Fund to be prepared each financial year. These statements are prepared on a tax reporting basis and not in accordance with International Financial Reporting Standards. Investors can request a copy of the annual financial statements of the Fund.

At the date of this Offer, the Fund is newly established with minimal capital. Accordingly, financial statements for the Fund have not been included in this Information Memorandum. Please contact us if you require a copy of the financial statements or information regarding the financial position of the Fund.

## 4.11 AUDIT

The financial statements of the Fund will not be audited, unless otherwise determined by the Trustee.

We may agree to an audit of the annual financial statements of the Fund at the request of an Investor; however, any such audit will only be undertaken at the Investor's expense, which may also include an administration fee payable to the Manager to facilitate the audit process.

We may also arrange for an auditor to undertake a GS 007 audit (controls audit) of the Fund.

## 4.12 SUCCESSOR FUNDS

The Manager may establish a successor fund with the same (or similar) investment strategy of the Fund at any time; however, the successor fund cannot deploy capital until at least 75% of the capital in the Fund has been committed or deployed, earmarked for deployment, or otherwise committed to investments, as reasonably determined by the Manager. As the Fund may develop Properties, the committed funds will be based on the projected build cost and other costs associated with the development of each Property.







Architecturally  
designed centres,  
built for purpose

Wildflowers Early Learning  
Seville Grove



# 5. The Childcare Sector

## 5.1 BACKGROUND AND HISTORY

In the early 2000s, Australia’s childcare sector was primarily dominated by small, independent providers. Most operations were fragmented, including informal programs such as family day care, school-run services, and local community centres. Early Learning Centres, as we know them today, were not widespread, largely because they were not economically viable for most Australian families. At the time, societal norms typically assumed single-income households, often with one parent (usually the mother) staying home to care for children. This limited the demand for formal childcare services and, combined with regulatory complexities, made the sector unattractive to large-scale or institutional investors.

As the decade progressed, the Australian Government began recognising the importance of early childhood education in supporting both family needs and long-term national productivity. Initial regulatory frameworks and modest government subsidies laid the groundwork for what has since become a vital pillar of Australia’s social infrastructure.

## 5.2 ECONOMIC THESIS FOR INVESTING IN THE CHILDCARE SECTOR

Shifting societal norms and workforce trends over the past decade have seen the childcare industry establish itself as a key enabler of national economic productivity. This shift is driven by several interlinked factors:

- Female Workforce Participation:** As of March 2025, female labour force participation reached a record high of 62.9%. This reflects a profound social shift, with families increasingly relying on two incomes to meet household needs. The number of dual-working couples with dependent children has increased 73% from June 2000 to June 2024.
- Early Childhood Development and Human Capital:** High-quality early childhood education lays the foundation for lifelong learning, cognitive and social development, and future workforce readiness. The government recognises that investments in the early years deliver long-term gains in national productivity and social cohesion.
- Political Support and Subsidies:** To support these societal shifts, the government has expanded the Child Care Subsidy, now covering on average 60% of early learning fees. Subsidies provide stable funding streams to the sector, making it more attractive for institutional investment. This has driven a 60% increase since 2010 in the number of 0-5 year olds attending centre-based care, reaching 910,000 children as of 2024.
- Broader Social Infrastructure Investing:** Childcare centres are increasingly seen as part of the broader “social infrastructure” investment theme, alongside aged care, healthcare, and specialist disability accommodation. These are asset classes underpinned by government policy, demographic trends, and essential community needs, offering investors a combination of stable yields, inflation protection, and social impact.

## 5.3 THE CHILDCARE SECTOR NOW

### Market Scale and Financial Performance

The childcare sector has evolved into a significant and maturing investment market. As of 2024, there are over 17,000 approved early childhood education and care services across Australia, and the industry’s revenue is projected to reach over \$25 billion nationally by 2028-29 (Source: Cushman & Wakefield).

### Strong Utilisation Rates

As of 2024, 910,000 children aged 0-5 are attending centre-based care. This is supported by robust demographic demand, ongoing urban development, and increasing parental workforce participation. Childcare is no longer a niche service but a mainstream necessity for the majority of Australian families.

## 5.4 LIQUIDITY AND INSTITUTIONAL SUPPORT

### Institutional Investment and Consolidation

The childcare sector has become an attractive investment sector for private and institutional investors, thanks to its stable government-backed income streams and favourable lease structures. Major institutional investors now active in the space include Charter Hall, Australian Unity, and Arena REIT.

While the market remains highly fragmented, with 80% of operators being small or independent providers, this creates opportunities for consolidation and value growth through aggregation.

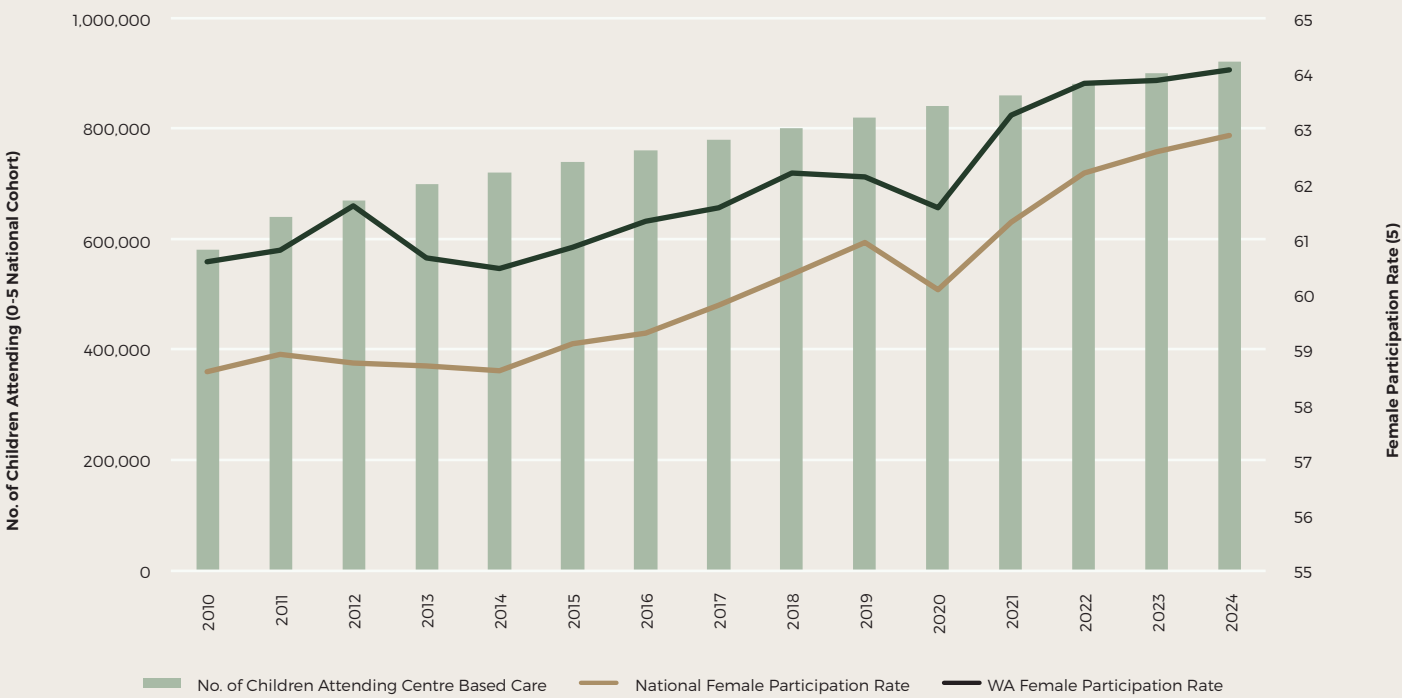
### Strong Transaction Volumes and Market Liquidity

Liquidity in the childcare asset sector is well supported, addressing concerns from investors about resale and exit opportunities. In 2024, \$720 million worth of childcare asset transactions occurred nationally, marking the second-largest year for transactions, after the record \$950 million in 2021. In Western Australia specifically, an average of 21 centres traded annually across the past four years (2021-2024) (Source: The West Australian).

These figures demonstrate that childcare assets not only have consistent buyer interest but are also supported by a growing institutional market with access to capital, making them a credible and appealing investment option within a diversified real estate portfolio.



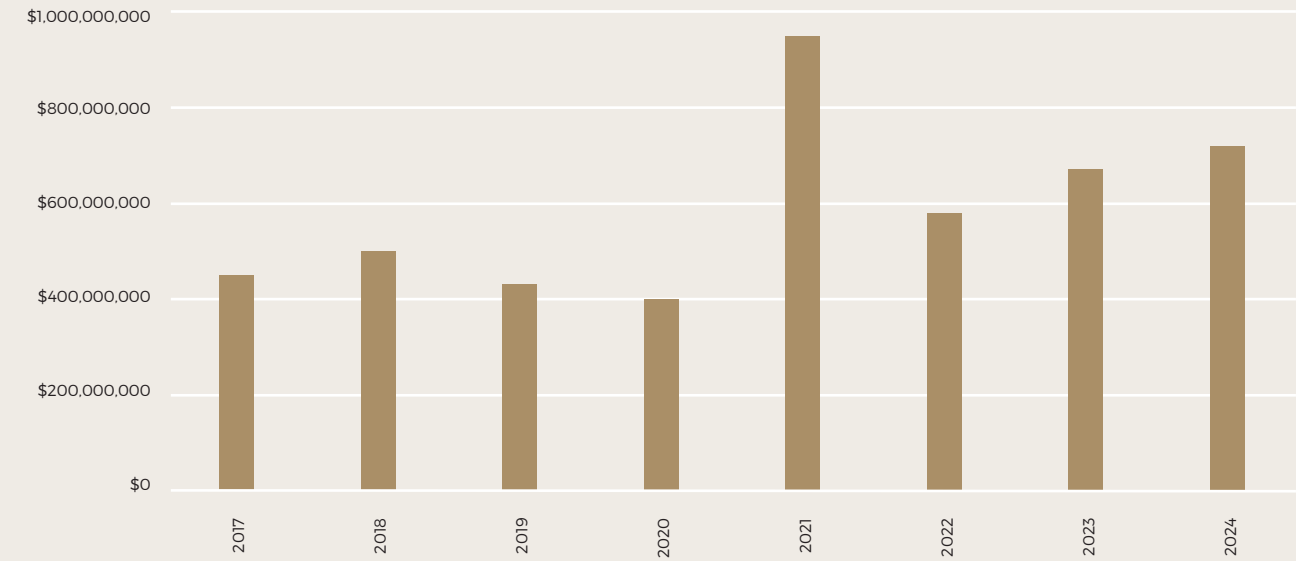
# Rising Female Participation Rate & Childcare Attendance



Source: The Productivity Commission, Dept. of Education.

# Australian Childcare Transaction Volumes

(AUD MILLIONS)



Source: Cushman & Wakefield

## 6. Investing in the Fund

### 6.1 APPLICATIONS

Applications to invest in the Fund must be made as follows:

#### 1 Read the Information Memorandum

#### 2 Apply Online

Visit: <https://communications.blackoakcapital.com.au/apply>

If you are not able to apply online, then please contact Blackoak Capital.

#### 3 Pay the Application Money as instructed

Only legal entities are allowed to hold Units in the Fund. Applications must be in the name of natural persons, companies or other legal entities acceptable to Blackoak Capital.

### 6.2 MINIMUM INVESTMENT AMOUNT

The minimum investment amount is \$100,000 and further increments must be in multiples of \$50,000. The Trustee reserves the right to vary the minimum investment amount to a lower amount in its discretion. Interest is not payable on Application Money for the period until Units are issued.

The investment amount will be payable in instalments (see section 6.6.2.).

### 6.3 FUND SIZE

The target equity to be raised by the Fund is \$16 million. Oversubscriptions may be accepted at the Trustee's discretion.

The minimum subscription amount under this Offer is \$5 million. The issue of Units under this Offer will not proceed unless the minimum subscription amount has been committed.

### 6.4 OFFER PERIOD

The offer of Units under this Information Memorandum is expected to close three months from the first issue of Ordinary Units ("Closing Date").

The Trustee reserves the right to close the Offer early or to extend the Closing Date in its absolute discretion and without notice.

There are no "cooling off" rights in relation to an application to invest in the Fund. This means an application cannot be withdrawn unless the Trustee agrees.

### 6.5 ISSUE PRICE

The issue price of Ordinary Units under this Offer is \$1.00 per unit. \$0.50 per unit is payable on application. The balance of the issue price is payable in two further tranches (as set out below). Penalties, including interest and possible forfeiture of Units, may apply for failure to comply with any capital call notice.

### 6.6 PAYMENT OF ISSUE PRICE

By investing in the Fund, Investors agree to pay their Application Money in instalments.

#### 6.6.1 Initial Contribution

On application, each Applicant is required to pay \$0.50 per Ordinary Unit.

The Trustee reserves the discretion to change the amount payable on application.

#### 6.6.2 Capital Calls

The balance of the issue price for Ordinary Units will be called in instalments at the discretion of the Trustee. The Trustee will provide Investors with at least 10 Business Days' notice for each capital call.

The intention is to make the following capital calls:

- \$0.25 per unit by 31 March 2026.
- \$0.25 per unit by 30 September 2026.

#### 6.6.3 Failure to Pay a Capital Call

If an Investor does not pay a capital call by the due time and date set out in the capital call notice issued by the Trustee, then the Investor will be required to pay:

- Interest on the amount due, calculated in accordance with the Trust Deed.
- Any costs incurred by the Trustee and the Fund because of the failure to pay the instalment.

If this occurs, the Trustee will issue the defaulting Investor a notice (referred to as a "Default Notice") detailing the amount payable, including interest, costs, and the date for payment. If the amount specified in the Default Notice is not paid by the required date, then the defaulting Investor will risk forfeiture of their Units (including any amount paid on those Units). Any amount which remains unpaid on the Units will continue to accrue interest until the capital call has been paid in full.

In addition, the Trustee has discretion to suspend all voting rights, entitlements to distributions and other rights in connection with any Unit in respect of which a Default Notice has been issued until the amount specified in the Default Notice has been paid and the applicable rights have been reinstated by the Trustee.

At any time after the due date for payment stipulated in the Default Notice, the Trustee is authorised to dispose of forfeited Units in accordance with the Trust Deed.



## 6.7 ELIGIBLE INVESTORS

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Investment in the Fund is restricted to those persons who qualify as 'wholesale clients' pursuant to section 761G of the Corporations Act, 'Sophisticated Investors' pursuant to section 761GA of the Corporations Act or to those persons to whom the regulated fund raising provisions of the Corporations Act do not apply. This requires Applicants to satisfy one of the following:

- Invest at least \$500,000 in the Fund
- Provide an Accountants Certificate. Certificates must be no more than two years old confirming the Applicant has at least \$2.5 million in net assets or \$250,000 of gross income for the last two financial years.
- Be a "professional investor", such as an AFSL holder.
- Otherwise satisfy us that you are not a retail client.

Investment in the Fund is open to all types of investors, e.g., individuals, companies and trusts.

IMPORTANT: This Information Memorandum does not contain personal advice that considers the personal circumstances of any person. Applicants should seek their own advice regarding the suitability of an investment in the Fund.

## 6.8 PROCESSING APPLICATIONS

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### 6.8.1 Issue Date

The initial issue of Units under this Offer is expected to occur within five Business Days of the minimum subscription amount having been committed.

Once the minimum subscription amount has been committed, Units are expected to be issued within five Business Days of acceptance of an application, at the discretion of the Trustee.

### 6.8.2 Acceptance or Rejection of Applications

The Trustee may accept or reject an application in whole or in part, for any reason. If your application is rejected (in whole or in part), then the Trustee will repay the applicable Application Money to you, less any applicable taxes, bank fees and charges.

### 6.8.3 Incomplete or Incorrectly Completed Applications

If, for any reason, the Trustee is unable to process an application (e.g., the Application Form is incomplete or incorrectly completed), then you will be contacted to correct the issue. If the issue has not been corrected or addressed to the Trustee's satisfaction, then the Trustee will return the Application Money to you, less any applicable taxes, bank fees and charges.

### 6.8.4 Unit Price Fluctuations

The value of Units will vary throughout the term of the Fund. Following the issue of Units, the net asset backing per unit is expected to be less than the issue price of Units due to the costs associated with operating the Fund, such as transaction costs (e.g., transfer duty payable on the acquisition of real property assets), construction costs, management fees and expenses.

## 6.9 SUBSEQUENT CAPITAL RAISINGS

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### 6.9.1 Strategic Investor Arrangements

The Trustee reserves the right to undertake further capital raisings for the Fund, including through the offer and issue of Units to new investors as part of a strategic investor arrangement, for example, where an investor makes a significant capital commitment or brings strategic value to the Fund. Any such issue of Units will only be undertaken where the Trustee considers it to be in the best interests of the Fund as a whole.

If Units are issued under a strategic investor arrangement, then the Trustee will determine the terms of issue of the Units, including the issue price of the Units. Units will be issued based on either the net asset value ("NAV") per unit of the Fund or a greater amount to reflect potential future valuation gains in line with the trust deed.

### 6.9.2 Other Subsequent Capital Raisings

If the Trustee undertakes a subsequent capital raising for the Fund (other than a strategic investor arrangement as outlined in Section 6.9.1), then:

- The Trustee will determine the terms of issue of the Units, including the issue price of the Units. Units will be issued based on either the NAV of the Fund or a greater amount to reflect potential future valuation gains at the discretion of the Trustee.
- Investors holding Ordinary Units will be given the first right to subscribe for Units within a specified period in proportion to their existing Ordinary Unit holding.
- To the extent Investors do not take up their entitlement during the specified period other Investors can subscribe for a greater number of the Units on offer.

Investors will be given at least five (5) Business Days (or such longer period as the Trustee determines) ("Priority Period") from the issue of a notice or the offer document for any subsequent capital raising to exercise the right to subscribe for the Units under a subsequent capital raising offer. A completed application must be received prior to the expiry of the Priority Period to exercise this right.

Applications received from third parties to invest in the Fund under a subsequent capital raising offer may be accepted at any time after the expiry of the Priority Period. Investors are also permitted to invest in the Fund under a subsequent capital raising offer after the Priority Period; however, the first right to acquire the Units will no longer apply.

## 7. Withdrawing from the Fund

### 7.1 WITHDRAWAL OFFERS

#### 7.1.1 Withdrawal Rights

An investment in the Fund is considered an illiquid investment, based on the nature of the assets of the Fund and that there is no established secondary market for Units. Investors have no right to withdraw from the Fund unless the Trustee makes a withdrawal offer or exercises its right to compulsorily redeem an Investor's Units.

#### 7.1.2 Annual Withdrawal Offers

The issue of withdrawal offers (including the terms of a withdrawal offer) is at the discretion of the Trustee.

The Trustee intends to make annual withdrawal offers to Investors (Ordinary Units only) via a limited liquidity facility which will commence in Year Four (from the Closing Date). The Trustee reserves the right to make withdrawal offers more frequently.

The annual withdrawal offers are expected to be limited to up to 5% of the GAV of the Fund and will be subject to the following:

- The Fund having access to sufficient liquid assets (e.g., cash).
- The acquisition of additional assets and the associated funding requirements.
- Operational requirements of the Fund, such as capital works programs, land holding costs, accountancy fees etc.
- Any impact the redemption of Units may have on the Fund, e.g., if the redemption of Units results in the Fund (or the existing Investors) being liable for transfer duty.
- Compliance with the terms of the Fund's debt facilities, e.g., financial covenants.

Generally, annual withdrawal offers will be subject to the Fund's available cash resources and the Trustee may utilise debt or sell any Property to fund such withdrawal offers.

Each annual withdrawal offer will be issued on or about 1 June each year (commencing in Year Four). Investors will have 10 business days to lodge withdrawal requests following the issue of the withdrawal offer. Withdrawal requests will be processed by 30 June and unit redemptions will have an effective date of 1 July. Units are redeemed for the withdrawal price which is calculated in accordance with the Trust Deed based on the NAV of the Fund.

If withdrawal requests are received in excess of the withdrawal amount specified in the withdrawal offer, then the withdrawal requests will be satisfied proportionately based on the amount each Investor has requested to withdraw.

Payment of redemptions will be made within 21 days of the effective date of redemption.

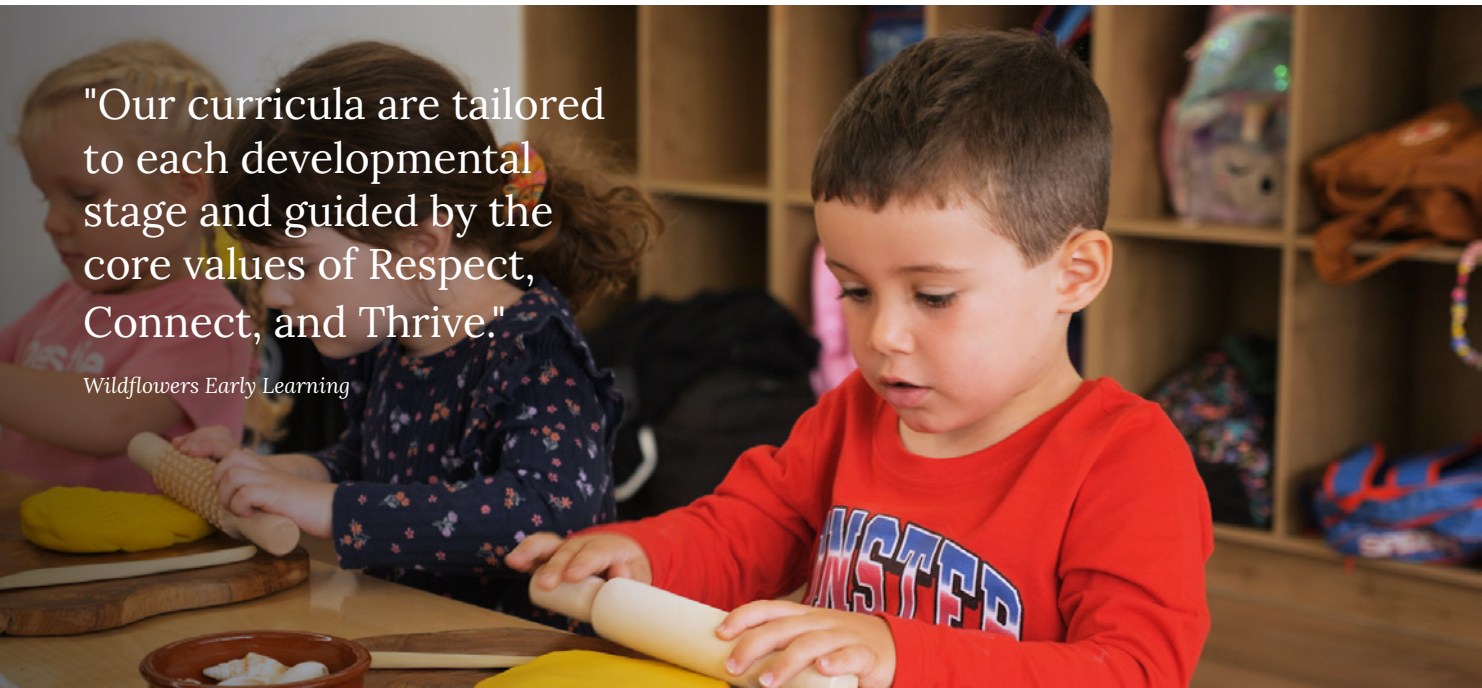
There is no guarantee that withdrawal offers will be made or that Investors will be able to exit their investment in the Fund as part of any withdrawal offer.

#### 7.1.3 Investment Term Extension

If Investors approve an extension of the investment term of the Fund, any Investors not wanting to remain in the Fund can submit a withdrawal request as part of the annual withdrawal facility (see Section 7.1.2 for details).

### 7.2 COMPULSORY REDEMPTION

The Trustee has the right to compulsorily redeem Units at its discretion and may also redeem Units in a number of circumstances, e.g., if an Investor ceases to qualify as an Eligible Investor or defaults in their obligations under the Trust Deed (e.g., by failing to pay a capital call on their Units or breach of the confidentiality obligations).



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*Wildflowers Early Learning*



Units that are compulsorily redeemed are redeemed for the withdrawal price which is calculated in accordance with the Trust Deed based on the NAV of the Fund; however, in certain circumstances the amount payable to the Investor may be reduced for permitted deductions, such as amounts owed by the Investor or for loss / damage resulting from a breach of the Trust Deed by the Investor.

## 7.3 TRANSFERRING OR SELLING UNITS

### 7.3.1 No Secondary Market

There is no established secondary market for Units in the Fund and Units will not be listed on any securities exchange.

### 7.3.2 Transfer Process

Investors may sell or transfer their Units at any time with the Trustee's prior written consent.

Transfers of Units are not effective until (and unless) the Trustee has updated the register of members for the Fund. The Trustee may refuse to update the register of members or withhold its consent to a proposed transfer of Units for several reasons, including:

- The Trustee considers the transfer of Units is not in the best interests of the Fund.
- The parties have not completed a transfer form in an approved format.
- The transferee does not agree to be bound by the Trust Deed.
- The transferee does not qualify as an Eligible Investor.
- The transferee has not been (or cannot reasonably be) identified in accordance with the AML CTF Law.
- Any duty or taxes on the transfer of Units (if applicable) have not been paid.

The transferor Investor (i.e., seller) is required to pay the Transfer Administration Fee (see Section 8.2.4 for details). A significantly reduced Transfer Administration Fee applies to the processing of related party transfers which have a transfer date of 1 July and where at least seven days' notice of the transfer is provided (including provision of all required documentation).

### 7.3.3 Administrative Assistance

Administrative assistance may be provided by Blackoak Capital to assist Investors with the transfer of Units, including providing a transfer form.

In some circumstances, transfer duty may be payable on the transfer of Units. Investors should obtain legal and taxation advice before agreeing to a sale or transfer of Units. Transfer duty, if payable, will generally be payable by the transferee (unless otherwise agreed between the parties).



Wildflowers Early Learning,  
Midvale



## 8. Fees and Costs

This section shows fees and costs that may be charged in connection with the establishment, operation and winding-up of the Fund and each Asset Trust. You should read all the information about fees and costs, as it is important to understand their impact on an investment in the Fund.

### 8.1 SUMMARY OF FEES

Fee	Amount	When Paid
<b>Asset Management Fee</b>	0.65% (plus GST) of the GAV of the Fund.	Payable to the Manager monthly in arrears from the assets of the Fund (or each Asset Trust).  Each Property is carried at cost for valuation purposes until practical completion of development projects (if applicable) or as otherwise determined by the Manager.
<b>Development Management Fee</b>	5.0% (plus GST) of the cost of all capital works.	Payable on a straight-line basis over the period of capital works for each Property from the assets of the Fund (or each Asset Trust).
<b>Property Management Fee</b>	Commercial industry rates (or at the rate charged by the departing property manager of any asset acquired by the Fund).	Payable to the Property Manager monthly in arrears from the assets of the Fund (or each Asset Trust).  Note: this fee may be recoverable as an outgoing from the tenants under the terms of the lease for each Property.
<b>Transfer Administration Fee</b>	\$5,000 (plus GST).  A reduced fee of \$750 (plus GST) may apply for transfers to related parties of an Investor (conditions apply – see Section 8.2.4)	Payable to the Trustee or the Manager by the transferor Investor on the transfer of Units.
<b>Audit Administration Fee</b>	Fees charged at commercial senior accounting / auditor rates based on the time and resources required to undertake the audit of the Fund's financial statements	Payable to the Trustee or the Manager by the Investor that requested the audit.

**Note:** in addition to the fees set out in this Section 8, entities associated with the Manager, including directors of the Manager, have been issued Founder Units which entitle the holders of the units to share in 10% of all distributions (income and capital) of the Fund in each distribution period (refer to Section 4.2.2 for details).

### 8.2 FEES

#### 8.2.1 Asset Management Fee

The Manager is entitled to an asset management fee equal to 0.65% (plus GST) of the GAV of the Fund. The asset management fee is payable from the Fund (or each Asset Trust) to the Manager monthly in arrears.

To determine the GAV of the Fund, annual third-party valuations will be undertaken on each Property held by the Fund (or each Asset Trust), as at 30 June each year; however, each Property will be carried at cost for valuation purposes until practical completion of development projects (if applicable) or as otherwise determined by the Manager.

#### 8.2.2 Development Management Fee

The Manager is entitled to a development management fee equal to 5.0% (plus GST) of the cost of all capital works (including associated statutory and professional fees associated with undertaking the works) undertaken on the Portfolio. This fee is not payable in relation to the

acquisition of vacant land or existing childcare centres by the Fund, but applies to development projects, refurbishment works, and capital work programs undertaken on Properties.

#### 8.2.3 Property Management Fee

If the Property Manager is appointed to provide property management services, then the Property Manager will be entitled to receive a property management fee for the management of the applicable Properties acquired by the Fund (or each Asset Trust), unless an external property manager has been appointed.

If the Property Manager is appointed to manage a Property, then a separate agreement will be developed for each Property between the Property Manager and the relevant Asset Trust. The property management fee payable to the Property Manager for each Property will be charged at commercial industry rates or at the rate charged by the departing property manager of the Property, at the discretion of the Property Manager.



Wildflowers Early Learning,  
Lake Coogee

In instances where there are tenants in a Property, the property management fee is expected to be recoverable as an outgoing from the tenants if allowed for in the respective lease agreements.

#### 8.2.4 Transfer Administration Fee

The Manager is entitled to receive a fee of \$5,000 (plus GST) for providing the administrative assistance required to process a request for the transfer of Units. This fee is payable by the transferor Investor.

For transfers of Units to related parties of the transferor, a reduced fee of \$750 (plus GST) will apply; however, to be entitled to this reduced fee the following must be satisfied:

- The transfer date must be 1 July.
- The Trustee must receive the signed transfer forms and evidence of the related party relationship at least ten days prior to 30 June on the year of transfer.

#### 8.2.5 Audit Administration Fee

If an Investor requests the audit of the Fund's annual financial statements, then the Manager is entitled to receive a fee for providing the administrative assistance required to undertake and manage the audit. This fee is payable by the Investor that requested the audit and will be based on commercial senior accounting / auditor rates and the time and resources required to undertake and manage the audit.

### 8.3 EXPENSE RECOVERIES

The Trustee and Manager are entitled to be paid or reimbursed for all expenses associated with the establishment, operation and winding up of the Fund, including the costs associated with preparing this Information Memorandum; legal and accounting fees; fund administration; property management, custodial and registry services; all actions involved in the redemption and/or transfer of units from time to time; and travel and other expenses properly incurred in connection with performing its duties and obligations relating to the day to day operation of the Fund.

The Trustee and Manager are also entitled to be reimbursed for costs reasonably allocated to the Fund by the Manager that relate to insurance (including professional indemnity, and directors' and officers' insurance), remuneration payable to non-executive directors and fees payable to consultants engaged to act as a member of the Investment Committee.

Expense recoveries are paid or reimbursed as they are incurred. Some of these expense recoveries may be paid to parties related to the Trustee or Manager. A list of expenses that may be reimbursed is set out in the Trust Deed. Expenses may be paid or reimbursed from the Fund or an Asset Trust.

### 8.4 PROPERTY RELATED FEES AND COSTS

There are various fees and costs which are payable in connection with the ownership of real property, such as land tax. These fees and costs are payable from the assets of the Fund (or each Asset Trust); however, some of these fees and costs may be recoverable from the Tenant of the Properties under its leases.

#### 8.5 GST

Unless otherwise stated, all fees in this section of the Information Memorandum are exclusive of GST.

#### 8.6 WAIVER OR DEFERRAL OF FEES

The Trustee or the Manager may, in their absolute discretion, accept lower fees and expenses than they are entitled to receive, or they may defer payment of those fees and expenses for any period of time. If payment is deferred, then the fee or expense will accrue until paid. The Trustee or the Manager may also pay or share any of its fees with third parties at their discretion.

#### 8.7 INCIDENTAL EXPENSES

Government taxes (e.g., transfer duty) and charges levied by your financial institution (e.g., cheque dishonour fees and electronic transfer fees) will be deducted from Application Money or investment proceeds (as appropriate).

# 9. Taxation

## 9.1 OVERVIEW

The following summary of taxation matters is a general guide that outlines the key Australian tax implications applicable to an investment in the Fund for Australian resident investors that are individuals, trusts, companies or complying superannuation entities and that hold their Units in the Fund on capital account. The summary is based on the taxation laws and administrative practices as at the date of this Information Memorandum. The taxation laws and administrative practices are subject to change. Further, the taxation treatment applicable to particular investors may differ depending on their circumstances. Investors must take full and sole responsibility for their investment in the Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment. Accordingly, it is recommended that all prospective Investors seek their own independent tax advice before investing in the Fund. Any taxation information provided in this Information Memorandum is of a general nature and does not constitute taxation advice.

## 9.2 TAXATION OF THE FUND

### 9.2.1 Status of the Fund

The taxation status of the Fund is subject to a number of variables, including the number of Investors, Investor spread, types of assets acquired, intended holding period of assets and the application of taxation laws and administrative practices.

The annual taxation statement for the Fund will confirm the current taxation of the Fund, which may change over time. Where possible, the Manager will advise Investors of any changes to the taxation status of the Fund (and any other applicable requirements are satisfied).

### 9.2.2 Tax Losses

Tax losses incurred by the Fund cannot be allocated to Investors. However, the Fund may be able to deduct a tax loss against its net income or capital gain in a future year, provided that the required continuity of ownership is maintained (and any other applicable requirements are satisfied).

### 9.2.3 Returns of Capital

Returns of capital may be paid by the Fund. Returns of capital that are attributable to amounts invested in the Fund should not be assessable income of Australian resident Investors.

However, Australian resident Investors will be required to reduce their cost base of their investment in the Fund for capital gains tax ("CGT") purposes by the amount of the return of capital. To the extent the return of capital is more than the cost base of a Unit in the Fund, a capital gain will be made by the relevant Australian resident Investor.

### 9.2.4 Capital Gains on Disposal of Units

Australian resident Investors who hold their Units on capital account may make a capital gain or capital loss if they dispose of their Units. Capital gains made by certain Australian resident Investors may be reduced by the applicable CGT discount, where the Units disposed or

redeemed have been held for at least 12 months. The CGT discount varies depending on whether the Australian resident Investor is an individual, trust or complying superannuation fund. The CGT discount does not apply for Australian resident companies.

### 9.2.5 Quotation of TFN or ABN

Investors are requested to provide their Tax File Number ("TFN"), Australian Business Number ("ABN") or exemption details when they apply to invest in the Fund. Investors are not required to quote their TFN, ABN or exemption details, but those who do not will have tax deducted from their distributions at the highest marginal tax rate plus the Medicare levy. The tax withheld is not a final tax and is creditable to the Investor.

## 9.3 GST

The issue of Units in the Fund and each Asset Trust will be an input taxed financial supply for GST purposes and therefore no GST will be payable on the issue of Units. Further, GST should not be payable on distributions paid by the Fund or each Asset Trust.

## 9.4 TRANSFER DUTY

Transfer duty and land tax will be payable on the acquisition of Properties by the Fund (or each Asset Trust).

WA Landholder Duty is not expected to be payable in respect of the issue of Units in the Fund (or each Asset Trust) unless the issue results in a unit holding of an Investor, alone or together with their associates or together with people who are acting in concert or in substantially one arrangement, meeting or exceeding the relevant threshold for landholder duty to become applicable.

Landholder duty liability is payable jointly and severally by the Trustee and the Investor. Transfers of Units that result in the relevant thresholds for landholder duty to be met or exceeded may also result in landholder duty becoming payable by the purchaser.

## 9.5 INVESTOR TAXATION STATUS

### 9.5.1 Foreign Transfer Duty

Foreign Transfer Duty (or Foreign Ownership Surcharge) is imposed on the acquisition of residential land in Western Australia (and other States and Territories) in circumstances where the purchasing entity qualifies as a 'foreign person'. The legislation enables the relevant Office of State Revenue to look through purchasing structures to the ultimate beneficiaries to determine compliance with the foreign person requirement.

We intend to manage the Fund such that it should not be liable for Foreign Transfer Duty (or Foreign Ownership Surcharge), by requiring the required majority of Investors to be Australian residents for tax purposes, including the beneficiaries of family trusts and shareholders of companies that invest in the Fund. In some cases, Investors investing in the Fund using a family trust may be required to amend the trust deed for the family trust to prohibit foreign persons as beneficiaries.



### 9.5.2 Updates

Investors are requested to provide details of their taxation residency status when they apply to invest in the Fund. Investors are required to notify the Trustee if they become a non-resident Investor for Australian taxation purposes.

If the Trustee becomes aware at any time during the term of the Fund that an Investor is subject to withholding tax or has the potential to cause undue taxation implications to the Fund (or other Investors), then the Trustee has the right to:

- Remit such amount required to be paid to the ATO;
- Deduct any amount payable by the Investor from their distributions; and/or
- Compulsorily redeem the Investor's Units.

## 9.6 FATCA AND COMMON REPORTING STANDARD

### 9.6.1 Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") is United States ("US") tax legislation that enables the US Internal Revenue Service ("IRS") to identify and collect tax from US residents that invest in assets through foreign entities, such as the Fund. By reason of an intergovernmental agreement between Australia and the US, Australian entities are required to comply with FATCA. If it is determined that an Investor in the Fund is a citizen or tax resident of the US (including a beneficiary of a family trust that is an Investor in the Trust), then the Trustee is required to report certain details to the ATO, which passes this information on to the IRS. Non-compliance with FATCA may also result in the Trustee withholding tax on distributions to Investors that are citizens or tax residents of the US.

### 9.6.2 The Common Reporting Standard

The Common Reporting Standard ("CRS") was developed by the Organisation for Economic Cooperation and Development ("OECD") and has been adopted into Australian law. Under the CRS, Australian financial institutions, such as the Fund, are required to collect certain information from Investors to determine whether they are tax residents in foreign jurisdictions. Where it is determined an Investor is a foreign tax resident, the reporting entity (such as the Trustee) is required to report certain details to the ATO, which may then pass this information on to a foreign tax authority (also a signatory to the CRS).

### 9.6.3 Compliance Requirements

To enable the Trustee to comply with its obligations under the FATCA and CRS frameworks, by applying to invest in the Fund, you:

- Agree to promptly provide us or our service providers with any information we may request from you from time to time to comply with our reporting obligations;
- Agree to promptly notify us of any change to the information you have provided to us or our service providers;
- Consent to the disclosure of any information to comply with our reporting obligations under FATCA and CRS, including disclosure to the ATO, which may in turn report that information to relevant foreign tax authorities; and
- Waive any provision of any domestic or foreign law that would, absent of a waiver, prevent us from complying with our obligations under FATCA and CRS.

*Wildflowers Early Learning,  
Seville Grove*



# 10. Risk Factors

## 10.1 RISK FACTORS

All investments involve risk and there are many factors that can impact on the performance of an investment. The Manager has taken and will implement measures to minimise risk; however, not all risks can be avoided.

You should expect that the values of assets in which the Fund invests, and the level of income (including the level of tax-advantaged income) derived by an investment in the Fund, will fluctuate. Consequently, the value of your investment and the amount of any distributable income of the Fund may rise or fall and you may suffer losses.

Before investing you should consider whether an investment in the Fund is suitable given your financial situation, needs and investment objectives. An investment in the Fund should be considered long term. If you require further information regarding the potential risks of this investment, you should seek appropriate financial advice.

The key risks identified by us are as follows:

### 10.1.1 General

The general risks affecting the performance or value of an investment in the Fund include:

- General economic conditions, such as a decline in the general economy, including a recession or depression.
- Property market conditions, such as a decline in property markets.
- The reduction in the realisable value of any asset of the Fund because of economic, financial market or property industry specific factors.
- Movements in interest rates, inflation and foreign exchange rates.
- Changes in Government, monetary policies, taxation and other laws.
- Natural or man-made disasters and acts of war or terrorism.
- Health issues, travel restrictions or social issues, such as the Government imposed lockdowns and travel restrictions imposed during a pandemic.

### 10.1.2 Speculative Investment

An investment in the Fund is speculative and is not guaranteed with respect to the payment of distributions and the return of capital. Investors are advised to review this Information Memorandum in full, including the financial information, and determine their own view about the prospects of an investment in the Fund.

### 10.1.3 Development and Construction

The Fund will be subject to risk associated with development and construction related activities e.g., developing Properties into childcare centres and undertaking capital works programs.

Construction costs can be impacted by a range of factors, such as increases in prices for materials (e.g., due to global supply chain issues), industrial disputes, delays, design changes or errors, changes to building codes, latent conditions, regulatory requirements etc. In addition, delays associated with the completion of a development

project or a capital works program could also have an adverse impact on the performance of the Fund and could result in a reduction of returns to Investors or a loss of capital.

To mitigate the development and construction risk, the proposed tenant of the Fund's childcare centres, Wildflowers Early Learning, has agreed to pay rent that achieves an initial unlevered yield on cost of 8.0% (before fees payable to the Manager, distributions to Founder Units and any rent-free / reduced rent period).

### 10.1.4 Planning Risk

There is a risk that the Development Application approval for a Property may be delayed, denied or not granted in the form anticipated and the development of the childcare centres cannot proceed as planned. Any delays or adverse planning outcomes could have an adverse impact on the performance of the Fund and could result in a reduction of the returns to Investors or a loss of Investor capital.

### 10.1.5 Specialised Property

Childcare centres may be considered specialised properties due to the fact they will have been specifically built to operate as childcare centres. There is a risk the value of the Properties (developed as childcare centres) could be diminished in circumstances where there is lower or no demand for its use and the Properties need to be offered in the open market for lease or sale.

### 10.1.6 Vacancy and risk of tenant default

The Properties will be fully leased to Wildflowers Early Learning upon completion of development and construction works. There is a risk that the tenant does not honour its lease obligations, leading to a period of vacancy wherein the applicable Properties may not be leased to another childcare operator within a reasonable period.

Competing childcare centres may impact the ability to lease a Property to another childcare operator and/or achieve the desired rental rate.

If a Property remains vacant for a prolonged period, then it could result in a reduction (or possible cessation) of distributions to Investors or a failure to meet the obligations under a relevant loan facility (if applicable).

### 10.1.7 Taxation

Investors are responsible for obtaining their own taxation advice regarding an investment in the Fund. If the taxation treatment of the Fund or an Asset Trust were to change during the term of the investment (e.g., the Fund becomes a public trading trust) or the administrative or enforcement practices of the ATO were to change (e.g., how the ATO interprets or enforces the taxation laws), then it may impact the returns ultimately achieved by Investors. Furthermore, the after-tax returns from an investment in the Fund may be influenced by changes in taxation laws or their interpretation. The taxation status of Investors (e.g., Investors that are considered 'foreign persons') may also have an adverse impact on the performance of the Fund.

### 10.1.8 Liquidity

An investment in the Fund is illiquid. In addition, Investors have no right to withdraw from the Fund unless a withdrawal offer is made. There is also no established secondary market in which to sell Units in the Fund; however, Investors may sell their Units at any time (subject to the prior written consent of the Trustee).

### 10.1.9 Capital Expenditure

There is a risk that the Properties acquired and developed by the Fund may require unforeseen capital expenditure over the term of the Fund which may have an adverse impact on the performance of the Fund and the returns to Investors.

### 10.1.10 Building Damage or Destruction

There is a risk that the Properties and childcare centres acquired and developed by the Fund may be damaged or destroyed by fire, war, terrorism or a natural disaster during the investment term. Whilst each Property (including improvements) will be insured against certain insurable events, the occurrence of such events could result in a loss of capital or income. There is also a risk the Properties will not be insured for all possible insurable events.

### 10.1.11 Investment Strategy

There is a risk the investment strategy for the Fund cannot be implemented or executed as planned (e.g., if a sufficient number of suitable properties cannot be sourced or developed) or the investment strategy does not generate the performance, or the returns expected.

### 10.1.12 Diversification

Whilst the Fund is intended to own multiple real property assets, it will not be diversified by tenant, industry type, sector or geographic region. The Properties are being acquired to operate as childcare centres and are located within the greater Perth area.

### 10.1.13 Valuation

Properties will not be independently valued prior to acquisition.

Valuers are instructed to consider various factors in determining the estimate of market value of a Property, including general market and economic conditions, competition, market rental rates, operational and capital expenditure, and vacancy rates. Despite this, there is a risk that a valuer's assessment of these issues and conditions is not accurate, the assumptions are inappropriate or the assumed conditions change in the future. This may lead to an inaccurate valuation of a Property. There is also no guarantee the sale price of a Property will achieve the assessed value.

Changes in the valuation of a Property will be reflected in the GAV and NAV of the Fund, and the estimated market value of Units over time.

There may also be periods where a valuation of a Property cannot be obtained, e.g., due to uncertainty in the property market resulting from health emergencies (such as those experienced during a pandemic).

### 10.1.14 Borrowing

The Trustee intends to utilise debt funding in the operation of the Fund, e.g., to assist in the acquisition of the Properties, fund development projects and capital works programs, to return capital to Investors and to fund withdrawal offers. The use of debt funding brings with it a number of risks, including the following:

- Debt funding will be secured against the Properties, the Fund and each Asset Trust. Any default on a loan facility may allow the lender to exercise its security and sell a secured property for a price lower than that which might have been achieved in normal circumstances.
- A lender may revalue a Property at any time which causes the Fund (or an Asset Trust) to be in default on the gearing ratios required to be maintained under the loan facility. This could require the Fund to repay principal under the loan as a lump sum or at an accelerated rate, raise further capital, sell Properties or renegotiate/replace the loan facility.
- Adverse movements in interest rates could affect the performance or profitability of the Fund.
- Loan facilities may need to be renegotiated from time to time for a variety of reasons. If this occurs, then there is a risk the Fund (or the Asset Trust) may not be able to renew its loan facility on the same or better terms or at all.

### 10.1.15 Co-ownership Arrangements

If one or more Properties are acquired with a co-investment partner, then the operation of the applicable Asset Trust may be subject to the terms of an ownership agreement (e.g., a unitholders agreement) which may cover a range of issues, such as the sale of the underlying Property. Alternatively, if the co-investment partners hold units in the Asset Trust, then the co-investment partners may hold a significant parcel of units which may allow them to exercise a certain amount of control over the Asset Trust, e.g., determining the timing of the sale of the Property.

### 10.1.16 Due Diligence

Due diligence is performed on all Properties prior to acquisition which, if determined necessary, may include an environmental analysis. There is a risk that not all due diligence or environmental checks are performed on a Property prior to its acquisition, e.g., if a Property is located within an existing residential area, then environmental checks may not be performed. There is a risk that the due diligence and environmental checks do not discover all potential issues relating to a Property or the severity of potential issues (e.g., environmental contamination may be greater than advised or anticipated).

### 10.1.17 Investor Spread

Depending on the amount of capital raised in the Fund, there is a risk that one or more Investors may hold 25% or more of the Units on issue in the Fund. Investors holding 25% or more of the total votes that may be cast on a Special Resolution or at a meeting of Investors have the ability to block proposed special resolutions relating to the Fund (such as approval of an extension of the Term).



#### 10.1.18 Government Regulation

The financial performance of the Fund may be impacted by changes to legislation and government regulations or changes in the interpretation of such laws and regulations, such as those relating to the childcare industry, childcare subsidy, childcare design standards, taxation, GST and property development.

Changes in, or the introduction of, any law, regulation or policy affecting the childcare sector, the Fund's business activities or its investments (which may or may not have retrospective effect) may have a material adverse impact on the Fund's performance and the distributions to Investors.

#### 10.1.19 Cybersecurity

There is a risk of financial loss, fraud, business interruption or a data breach (including access to personal information of Investors) because of unauthorised access to computer systems or banking accounts, including those operated by the Trustee, Manager, Blackoak Capital, Blackoak Capital Ventures and the Administrator. The Manager, Blackoak Capital and the Administrator utilise a range of security measures to minimise this risk

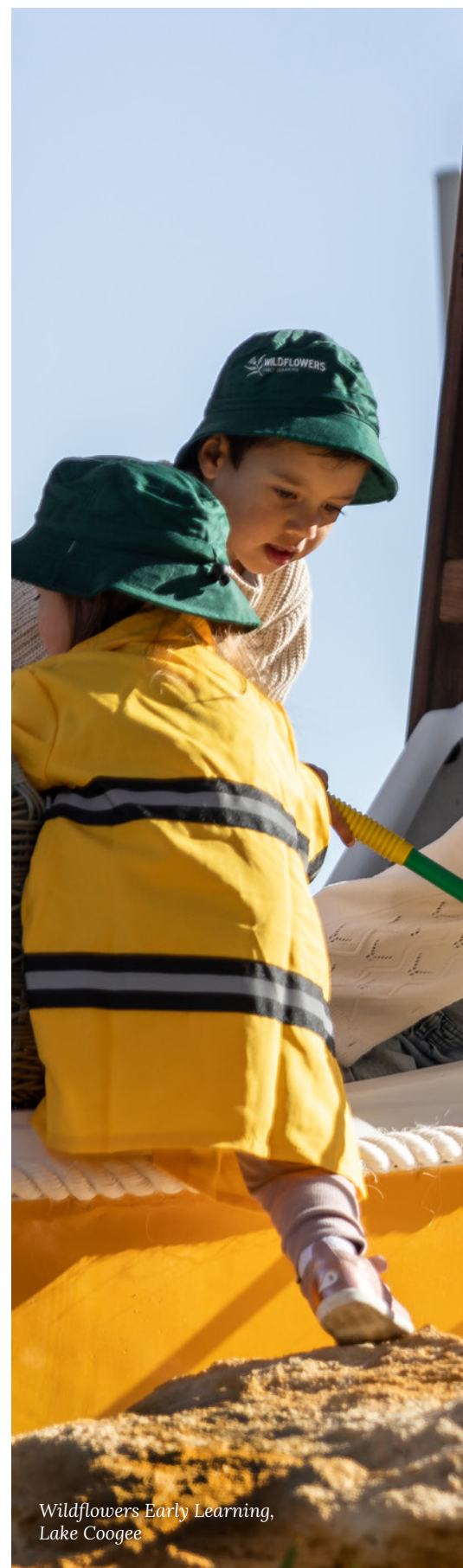
The occurrence of any of these risks may have an adverse impact on the performance of the Fund resulting in a loss of income and/or capital.

### 10.2 HOW WE MANAGE RISK

While it is impossible to eliminate all risk, it is important to understand where the risks are and to manage them to ensure the returns are commensurate with the risks taken. We seek to manage the risks to the Fund in a number of ways including:

- Focusing on operational outcomes.
- Initially acquiring properties with no or low debt.
- Performing extensive research in the targeted areas.
- Performing research on comparable sales transactions in any given area.
- Basing investment metrics on the parameters set out in the strategy agreed with the Investment Committee.
- Developing and implementing a targeted investment strategy.
- Acquiring multiple properties.
- Closely monitoring the performance of the tenant and other parties to which the Fund has a significant financial exposure to detect signs of potential financial distress. If we identify a deterioration in financial performance, we can take steps to protect the interests of the Fund.
- Taking normal precautions in relation to property ownership risks, such as ensuring properties are well maintained and appropriately insured.
- Limiting the level of loan funding to a low level.
- Actively managing loan maturity dates and loan terms.
- Ensuring any borrowings are non-recourse to Investors.

A more detailed risk register with potential mitigation strategies can be provided upon request.



Wildflowers Early Learning,  
Lake Coogee



The centre's playgrounds  
possess elements that  
reflect the character of  
their community



# 11. Additional Information

## 11.1 TRUST DEED

### 11.1.1 Introduction

The Trust Deed for “BCV Early Learning Property Trust II” (“Fund”) dated 7 April 2022 (as amended) is the primary document that governs the way the Fund operates.

The Trust Deed sets out many of the rights, liabilities, powers and responsibilities of both Investors and the Trustee; and deals with a wide range of matters including:

- Distributions.
- Transfer of Units.
- Issue of Units.
- Retirement and removal of the Trustee.
- Meetings of Investors.
- Fees and expenses.
- Winding up.

By investing in the Fund, Investors agree to be bound by the Trust Deed (as amended from time to time).

### 11.1.2 Limitation of Liability

The Trust Deed contains provisions intended to limit the liability of Investors to any undrawn capital, amounts owed to the Fund, defaulting Investor’s indemnification obligations, distribution re-investments (refer to Section 4.6.7), indemnification for tax and any other obligations.

Despite this, there can be no absolute assurance that the liability of Investors will be limited as intended by these provisions as the determination of the ultimate liability of Investors rests with the courts.

In addition, the Trust Deed deals with the Trustee’s liability and when the Trustee can be reimbursed out of the Fund’s assets, for example:

- The Trustee is generally not liable for acting in reliance on professional advice.
- The Trustee is not liable for any loss unless it fails to act in good faith or acts negligently.
- The Trustee can be reimbursed for all expenses that it incurs in connection with the proper performance of its duties in respect of the Fund.

### 11.1.3 Amending the Trust Deed

The Trustee may amend the Trust Deed if it reasonably considers the change will not result in any defeasance of the entitlement to income or capital of the Fund that an Investor would otherwise have had unless the amendment is approved by Special Resolution of the Investors. The Trustee may also amend the Trust Deed in a range of other situations without obtaining Investor approval, e.g., to cure any ambiguity, maintain a tax treatment for the Fund or to reflect any amendments to any applicable law. Investors may also resolve to amend the Trust Deed by a Special Resolution.



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#### 11.1.4 Termination of the Fund

The Trustee will notify Investors of the termination of the Fund (e.g., being a date specified by the Trustee) and must wind up the Fund in accordance with the Trust Deed.

If the Fund is terminated, then (subject to the terms of issue of a particular class of unit, such as Founder Units) all Investors are entitled to a share of the net proceeds (after payment of all fees) following the realisation of the assets of the Fund in proportion to the number of units held by each Investor.

Founder Units are entitled to their share of the net proceeds following the realisation of the assets of the Fund in accordance with their terms of issue.

#### 11.1.5 Removal or Retirement of Trustee

Under the terms of the Trust Deed, the Trustee can be removed as the trustee of the Fund and replaced with another trustee if Investors pass a Special Resolution. The Trustee may also retire on 30 days' notice to Investors.

#### 11.1.6 Meetings and Resolutions

Meetings of Investors can be convened in person and/or via the use of technology, such as video conferencing. Resolutions may also be approved by a circular resolution by the required majority. Resolutions approved by Investors are binding on all Investors, irrespective of whether received a notice of meeting, voted on a resolution, or signed a circular resolution.

### 11.2 MANAGEMENT AGREEMENT

The Manager has been appointed to assist in the management of the Fund and oversee the management of the assets of the Fund.

The duties of the Manager under the Management Agreement include the following:

- Sourcing, evaluating and negotiating the acquisition of the Properties.
- Overseeing the management of the Properties and the performance of Wildflowers Early Learning as the tenant of the Properties.
- Advising on the development of each Property, capital expenditure and implementing any capital expenditure programs.
- Oversee the development of each Property, including coordinating the design, supervising the capital works and engaging contractors (including architects and builders).
- Negotiating extensions of leases and exercising of options.
- Arranging payment of costs and other expenses of the Fund.
- Arranging the accounting, income tax, GST and associated requirements of the Fund.
- Liaising with financiers and procuring debt finance for the Fund.
- Arranging distributions to Investors.
- Providing information and updates to Investors.

- Providing other services reasonably required to manage the Fund and each development project.
- Manage the sale of the Properties.

Under the terms of the Management Agreement, the Manager is entitled to the fees specified in section 8.

The Trustee and Manager may mutually agree on the termination of the Management Agreement. The Manager may also retire on 90 days' notice.

If the Manager commits fraud, gross negligence, wilful misconduct or material breach, then the Management Agreement may be terminated.

### 11.3 PROPERTY MANAGEMENT AGREEMENT

Blackoak Capital ("Property Manager") may be appointed to provide property management services for one or more of the Properties. Such an appointment will only proceed where the property management services are required. If required, a separate Property Management Agreement will be entered into between the Property Manager and the trustee for the Asset Trust with respect to the underlying Property.

The duties of the Property Manager under the Property Management Agreement are expected to include the following:

- Collection of rent and management of the outgoings budget.
- Attendance to repairs and maintenance issues.
- Management of contractors and maintenance for plant and equipment and other essential services, as required.

Under the terms of the proposed Property Management Agreement, the Property Manager will be entitled to a property management fee as outlined in Section 8. Additional fees for activities undertaken by the Property Manager will be charged at commercial industry rates.

### 11.4 COPIES OF MATERIAL DOCUMENTS

Copies of the Trust Deed and other important documents are available free of charge from the offices of Blackoak Capital. Applicants should consider whether it is necessary for them to obtain independent advice on any of the documents.

### 11.5 RELATED PARTY TRANSACTIONS

Blackoak Capital, Blackoak Capital Ventures, the Licensee, Trustee and the trustees of each Asset Trust are all related entities, and form part of the Blackoak Capital group of companies. These entities may be entitled to fees payable in connection with the acquisition and management of the Properties acquired by the Fund (or the Asset Trusts) and the establishment and operation of the various trusts. The directors of these entities may receive remuneration or benefits for acting in their respective capacities. In addition, Founder Units have been issued to entities associated with the directors, shareholders and partners of the Manager (see Section 4.2.2). See Section 8 for details of any fees payable to the Manager.

## 11.6 COMPLAINTS

If you have a complaint about your investment in the Fund, you should contact us immediately. We will receive complaints made in writing or verbally and acknowledge the complaint within five Business Days. We will then investigate the complaint with a view to resolving it and advise you of the outcome as soon as practicable. In any event, we will contact you within 30 days after the complaint has been acknowledged to advise you of the outcome of our investigation or to give you a progress update.

## 11.7 PRIVACY

When you apply to invest in the Fund you will provide personal information to us. We respect your right to privacy and will deal with your personal information in accordance with our privacy policy. This section summarises our personal information handling practices.

Generally, we will only use your personal information to process your application to invest and to administer your investment, including:

- Complying with applicable laws and regulatory obligations.
- Maintain registers, e.g., the unit holder register.
- Paying distributions.
- Verifying your identity (and the identity of other applicable persons, e.g., beneficial owners).
- Dealing with complaints and queries.
- Communicating and reporting to Investors, e.g., sending reports and notices of meetings.

Personal information may also be used to provide you with details of other services and investment opportunities.

Personal information may be provided to service providers and third parties on the basis that they deal with such information in accordance with the *Privacy Act 1988* (Cth). The parties that may be provided with your personal information include:

- Mail houses and their printers for the preparation and distribution of documents to you.
- Administration, registry and data verification providers.
- Service providers and other professionals, such as custodians, lawyers, accountants and auditors.
- Government and other regulatory authorities when permitted or required by law (such as the ATO or ASIC).

As an Investor, you have the right to know the information we hold about you and to require us to correct any errors.

We make reasonable efforts to ensure the confidentiality and security of our records covering personal information.

A copy of our privacy policy is available at:

[blackoakcapital.com.au/privacy-policy](https://blackoakcapital.com.au/privacy-policy)

## 11.8 PROVIDING INSTRUCTIONS

Instructions regarding your investment in the Fund must be provided to us in writing. You may provide your written instruction by posting or emailing your instructions to the Manager (or such as other person as we agree, such as the Administrator).

When providing instructions to us, you are taken to have agreed and understood that we do not accept any responsibility or liability for any payment or action we make based on any instruction (even if not genuine) that we receive (including by post, fax, email or other delivery method) bearing your details, authorisation (including electronic/digital authorisation) or a signature which is apparently yours (or that of an authorised signatory on your account). This means that you cannot make a claim for such a thing as a fraudulent application, letter, fax or email request made by someone who has access to your details and/or a copy of your signature. You provide instructions entirely at your own risk.

## 11.9 INVESTOR IDENTIFICATION

In making the offer contained in this Information Memorandum and in operating the Fund, we are required to comply with the AML CTF Law. This means we need to obtain identification information when you apply to invest and undertake transactions in relation to your investment.

By applying to invest, you acknowledge that:

- We may use your personal information to verify your identity (including the identity of any person or entity associated with you, such as your beneficial owners) using independent and electronic data sources, which may involve disclosure of your personal information to service providers, government or regulatory bodies, credit agencies or other information holders and repositories.
- We may decide to delay or refuse any request for any transaction if it is concerned that the request or transaction may breach any obligation or cause us to commit or participate in an offence under any AML CTF Law, and we will not incur any liability to you if it does so.

When completing an application, you will be required to provide certain information about yourself (and your beneficial owners, if applicable) to enable us to comply with our obligations under the AML CTF Laws and to verify your identity. You may also be required to submit certain supporting documents with your application, such as a driver's licence or passport.



Wildflowers Early Learning,  
Lake Coogee



Classrooms overlook nature-  
playgrounds, creating harmony  
between learning and play



## 12. Glossary

Term	Definition
<b>\$ or AUD</b>	Australian dollars.
<b>Administrator</b>	Boardroom Pty Limited (ACN 003 209 836).
<b>AFSL</b>	Australian Financial Services licence.
<b>AML CTF Law</b>	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth) and the associated rules.
<b>Applicant</b>	A person who has applied to acquire Units in the Fund.
<b>Application Money</b>	The money paid by an Applicant to acquire Units.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Asset Trust</b>	A sub-trust established by the Fund to hold a real property asset.
<b>Blackoak Capital</b>	The Blackoak Capital group of companies, which includes Blackoak Capital Pty Ltd, Blackoak Capital Ventures, the Licensee, Trustee and each trustee of the Asset Trusts.
<b>Blackoak Capital Ventures</b>	Blackoak Capital Ventures (ABN 38 896 928 872), a partnership between Blackoak Capital Ventures Pty Ltd (ACN 642 207 476) and Arget Ventures Pty Ltd (ACN 642 285 372).
<b>Closing Date</b>	The date that applications for Units under the Offer must be received (see Section 6.4).
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth) and the associated regulations.
<b>Founder Unit</b>	A unit issued in accordance with the terms of "Founder Unit" (see Section 4.2.2).
<b>Fund</b>	BCV Early Learning Property Trust II.
<b>GAV</b>	Gross asset value.
<b>GST</b>	Goods and services tax, as set out in the GST Act.
<b>GST Act</b>	<i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Information Memorandum</b>	This information memorandum, including any supplementary or replacement information memorandum issued in respect of the offer of investment in the Fund.

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Term	Definition
<b>Investment Committee</b>	The Investment Committee established by the Manager (see Section 3.5).
<b>Investor</b>	A person who holds a Unit.
<b>IRR</b>	Means 'internal rate of return', which is the annualised effective rate of return that makes the net present value of all cash flows and distributions in specie (including tax credits) equal to zero.  For the purposes of this calculation, the IRR is calculated is calculated using the XIRR function in Excel based on monthly cash flows, including franking credits, on a pre-tax basis.
<b>Licensee</b>	Blackoak Securities Pty Ltd (ACN 157 880 745).
<b>LVR</b>	Loan to value ratio.
<b>Manager</b>	Blackoak Capital Ventures
<b>NAV</b>	Net asset value.
<b>Offer</b>	The offer of Ordinary Units under this Information Memorandum.
<b>Ordinary Unit</b>	An ordinary unit in the Fund.
<b>Portfolio</b>	The portfolio of Properties acquired by the Fund and/or developed in accordance with the Fund's investment strategy. Details of the Portfolio are available from the Manager on request.
<b>Property</b>	A real property asset acquired by the Fund (or via an Asset Trust).
<b>Special Resolution</b>	A resolution that requires at least 75% of the votes cast by Investors entitled to vote on the resolution to approve the resolution.
<b>Tenant</b>	Wildflowers Early Learning Pty Ltd (ACN 653 122 779) as the trustee for the Wildflowers Early Learning Unit Trust (ABN 27 906 640 479).
<b>Trust Deed</b>	The trust deed for the Fund dated 7 April 2022, as amended.
<b>Trustee</b>	BCV Early Learning Property II Pty Ltd (ACN 657 436 621).
<b>Unit</b>	An Ordinary Unit or Founder Unit.



# Blackoak

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