



360 CAPITAL OFFICE FUND

ARSN 106 453 196

2014 Full Year Financial Results Presentation | 21 August 2014

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1

Highlights



Apr 14 recapitalisation and listing of the unlisted 360 Capital Office Fund via **\$155.0m IPO**



Acquisitions of **\$135.5m** as part of the IPO



Exchanged unconditional contracts for the disposal of Railway Parade, Burwood for **\$80.0m** a **32.7% premium** above the Jun 13 book value



Core Portfolio revalued at Jun 14 resulting in a **\$3.5m** or **2.0% increase** since listing



NTA increased by **23cpu** or **12.0%** to **\$2.14** since listing



Debt capacity of **~\$90.0m** post the settlement of Burwood to pursue earnings accretive acquisitions in line with stated strategy

Underlying portfolio driving results

- 99.6%¹ occupancy (100.0%¹ post settlement of Burwood²)
- 4.2 year³ WALE (increasing to 4.6 years³ post settlement of Burwood²)
- No expiries in FY15 (post Burwood²)
- Portfolio values increased by 2.0% or \$3.5m since the Apr-14 IPO
- Underlying strength of tenant covenants continue to provide security of income

Attractive investment metrics

- Closing price of \$1.98 per unit as at 30 Jun 14 equates to:
 - 8.6% forecast FY15 distribution yield
 - 7.5% discount to NTA of \$2.14 per unit

Outlook

- Suburban office supply remains constrained with demand increasing
- CBD to suburban incentive spreads remain
- Fund objectives:
 - Executing Allara St. re-leasing strategy
 - Re-invest Burwood disposal proceeds
 - Grow and diversify the portfolio whilst driving EPU and DPU growth
 - ASX/S&P300 Index inclusion

Notes

1. By area

2. Scheduled for October 2014

3. By gross passing rental

- **Recapitalisation and ASX listing** was **transformational** for the Fund
 - Fund stabilised and ready for growth
 - Total assets significantly increased
 - Statutory EPU distorted by recapitalisation and one-off items
- FY14 **DPU in line with PDS** forecast
- 77.5m units issued as part of the recapitalisation
- NTA now \$2.14 per unit post revaluations and Burwood contracted sale price
- Reduction in LVR, debt forgiveness and new debt facility

	FY14	FY13
Statutory net profit (\$)	56.4	6.3
Statutory EPU ¹ (\$)	3.49	31.42
Operating earnings ² (\$'000)	4,675	(175)
Operating EPU ¹ (cents)	29.00	(87.9)
DPU ¹ (cents)	4.25	-
Payout ratio (%)	14.7	-
Total assets (\$)	258.9	97.5
No. assets	4	2
Units on issue ¹	77,700,118	198,986
NTA per Unit ¹ (\$)	2.14	-182.85
LVR ³ (%)	36.3	129.8

Notes

1. . The number of units on issue in the year ended 30 June 2013 has been adjusted from 198,986,314 to 198,986 to reflect the "1,000 to 1 unit consolidation" that occurred in March 2014

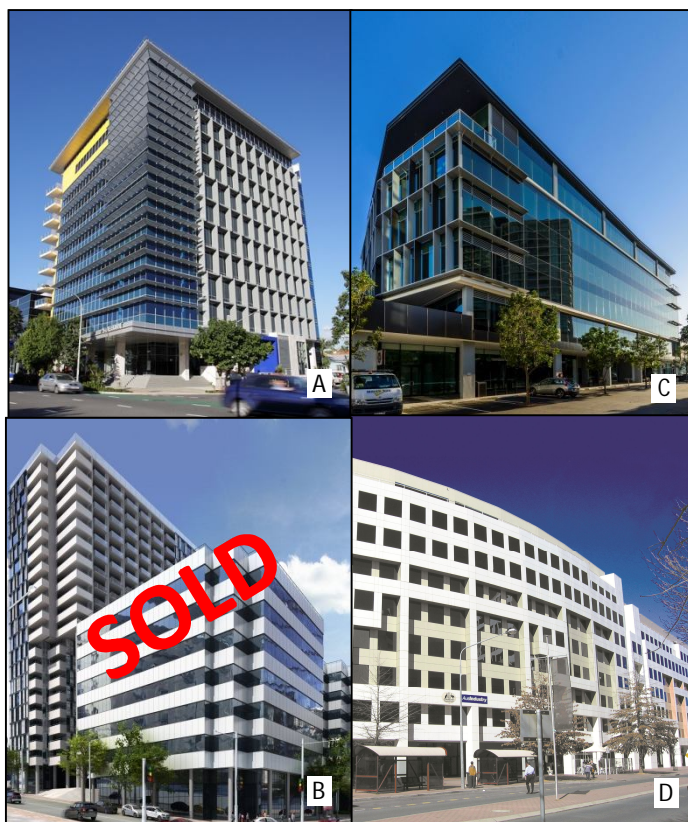
2. Operating earnings is statutory net profit adjusted for amortisation of incentives and leasing fees, fair value losses on properties and derivatives, gains on sale of properties, debt forgiveness, relinquishment of initial and deferred fees by the Responsible Entity and one-off costs associated with the ASX listing

3. LVR (loan to value ratio) is calculated as borrowings divided by property values as determined by last external valuations (valuations are subject to acceptance by the banking syndicate)

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Portfolio overview

- Quality office portfolio with four assets, valued at \$253.5 million
- Located on the Australian east coast: Queensland (2), NSW (1) and ACT(1)



A. 154 Melbourne Street, South Brisbane, QLD

B. 52-56 Railway Parade, Burwood, Sydney NSW (artist impression)

C. 438-517 Kingsford Smith Drive, Hamilton Harbour, Brisbane, QLD

D. 33 Allara Street, Canberra City, ACT

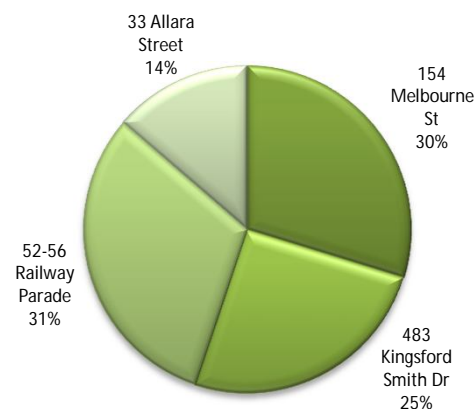
1. By area

2. By income

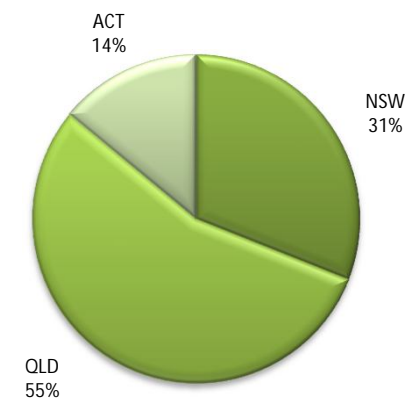
Portfolio metrics as at 30 Jun 14

Number of assets	4
Portfolio value (\$m)	253.5
Net lettable area (sqm)	46,470
WACR (%)	8.7
Weighted average initial yield (%)	8.0
Occupancy ¹ (%)	99.6
Fixed rent review weighting (%)	78.1
WALE ² (years)	4.2

Value by Property

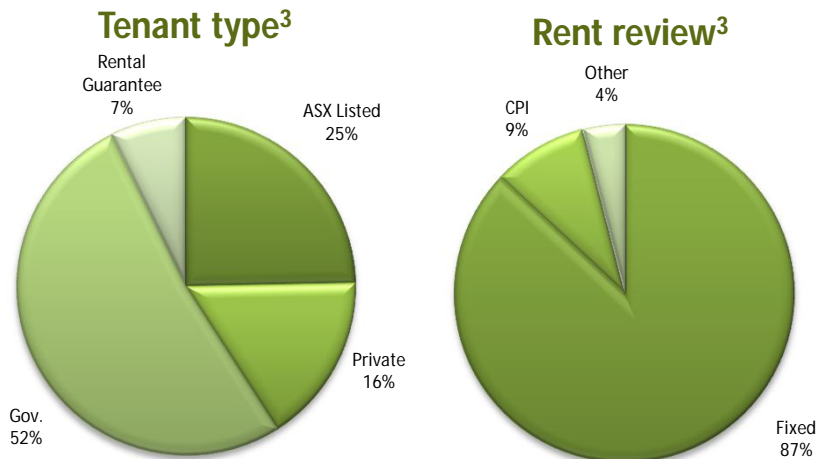


Value by Geography



Portfolio metrics excluding Burwood

- The sale of Burwood:
 - Eliminates the Fund's FY15 lease expiry
 - Reduces FY16 expiry to 28.8% from 38.6%
 - Increases occupancy to **100.0%** from 99.6%
 - Increases WALE to **4.6 years** from 4.2 years



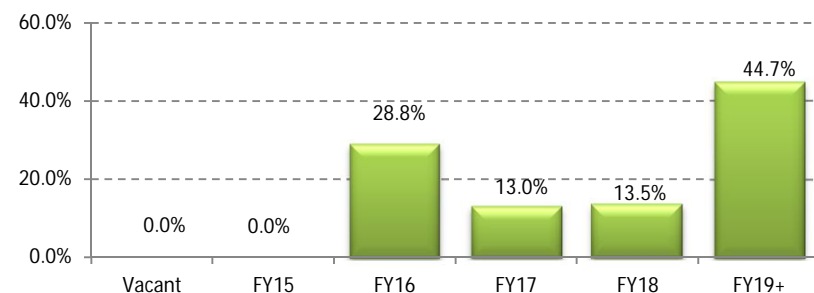
Notes:

1. Department of Environment
2. 5 year gross vendor rental guarantee over vacancy at 438 – 517 Kingsford Smith Drive
3. By gross passing rental

Top 10 tenants as at 30 Jun 14³

Company	Rent (\$m).	% total
Commonwealth of Australia ¹	4.6	27.8
QLD State Government (Qld Studies)	2.2	13.0
QLD State Government (Justice Dep.)	1.6	9.8
Dominos	1.4	8.4
Devine Limited	1.4	8.4
Snowy Mountains Engineering Corp.	1.2	7.5
Rental Guarantee ²	1.2	7.2
Australand	0.6	3.9
Woolworths	0.6	3.7
Pradella Developments	0.3	1.7
	15.3	91.4

Lease expiry profile ³





Update:

- Value added to asset with **6,700sqm of forward leasing (42% of the asset)** during FY14 to Pacific Brands, Telstra & NSW Government
- Executed sales campaign with unconditional contracts signed for **\$80.0m**
- Expected settlement 2 October 2014
- Profit of **\$19.7m** or **32.7%** over Jun 13 book value
- The sale of Burwood
 - **Reduces the Fund's capex and leasing costs**
 - **Removes all FY15 expiry and reduces FY16 expiry to 28.8% from 38.6%**
- Provides fund with **\$90.0m** of debt capacity to secure earnings accretive acquisitions

Fund Impact

	Pre sale		Post sale
WALE (years)	4.2	↑	4.6
LVR (%)	36.3	↓	~5.0
NTA per unit	\$1.91	↑	\$2.14



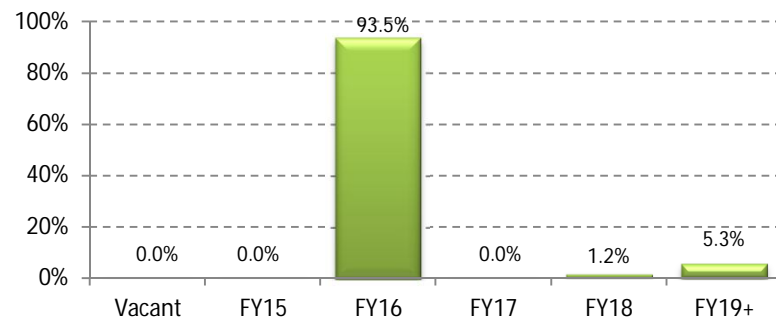
Update:

- Proposal issued to the Department of Environment
- Contractors appointed on NABERS upgrade, targeted rating of 5-Stars by Nov 15
 - Total cost of sustainability works \$875k
- Department of Education have relocated sub-departments to 51 Allara Street, the adjacent building
- The tenant is currently investigating wall penetrations to provide occupancy synergies

Focus:

- Execute leasing strategy for the asset and secure an early renewal of the Department of Environment

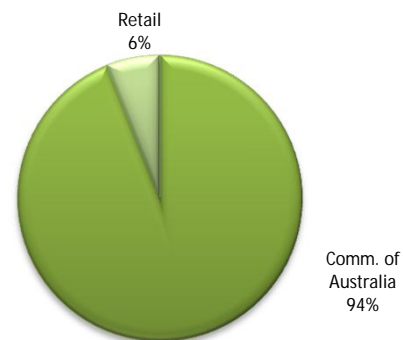
Lease expiry profile ¹



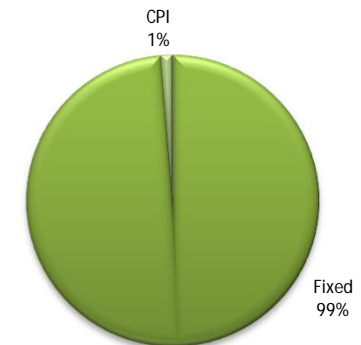
Notes:

1. By gross passing rental

Tenant Mix¹



Review Structure¹





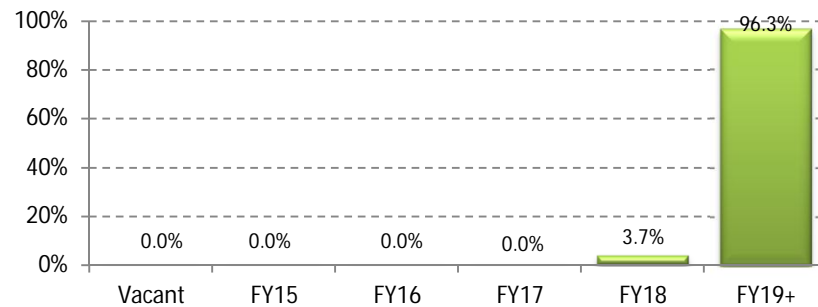
Update:

- Smooth settlement/transition of asset into Fund
- Leasing proposal issued on Level 3 (1,300sqm)
- Lease documents issued on retail shop T14 (74sqm)
- Actively marketing the remaining retail and office tenancies under guarantee

Focus:

- Convert rental guarantees to direct leases on more favorable and longer lease terms
- Build on tenant relationships for future renewals

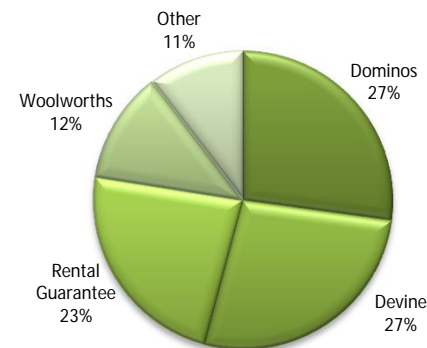
Lease expiry profile ¹



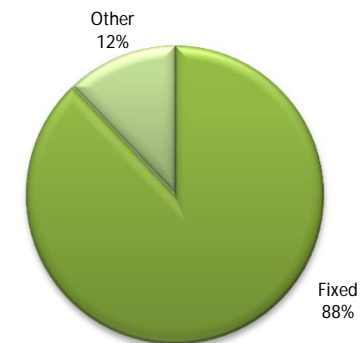
Notes:

1. By gross passing rental

Tenant Mix¹



Review Structure¹





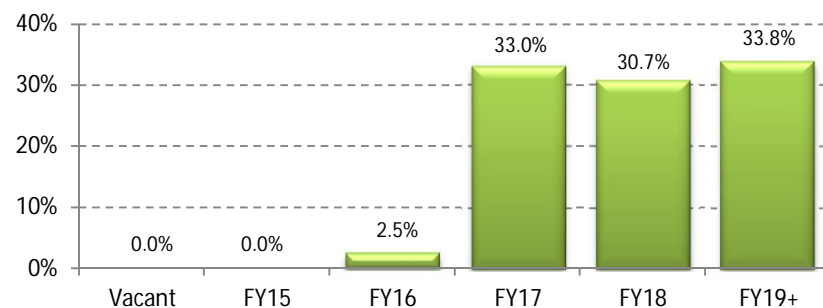
Update:

- Achieved early renewal in Apr 14 of the Queensland Studies Authority over 3,699sqm
- Smooth settlement/transition of asset into Fund

Focus:

- Where possible:
 - Convert sub-lease tenants to direct leases
 - Proactively manage lease expiries within the building and undertake early renewals
- Build on tenant relationships for future renewals

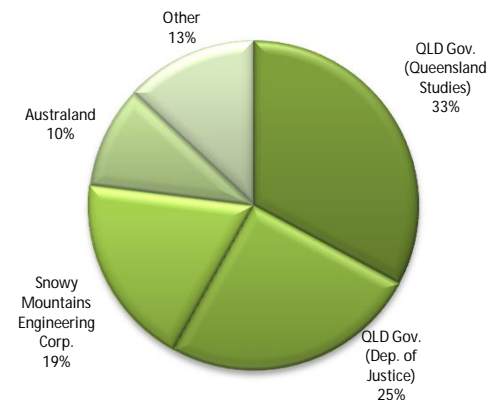
Lease expiry profile¹



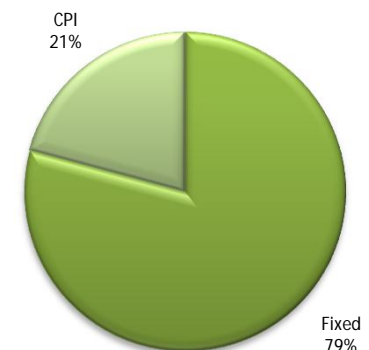
Notes:

1. By gross passing rental

Tenant Mix¹



Review Structure¹



Debt

- New three year \$100.0m facility with Bankwest and NAB
 - Drawn to \$86.6m (\$13.4m undrawn)
- Interest costs fixed with \$86.5m hedged for three years
- All-in debt cost is 4.66%
- LVR within current target range of 30% to 45%
 - **LVR reduced to circa 5.0% post settlement of Burwood**
- Facility provides flexibility to redraw to debt fund the next acquisition(s) or other capital management initiatives

Equity

- Fund trading at 7.5% discount to NTA of \$2.14 per unit and provides attractive metrics when compared to its peers
- Investigating initiatives to close the gap between trading price and NTA per unit
- Small unitholding sales facility for unitholdings < \$500
 - allows Unitholders with unmarketable parcels to crystalize their loss without cost
 - circa 2,500 Unitholders

Notes

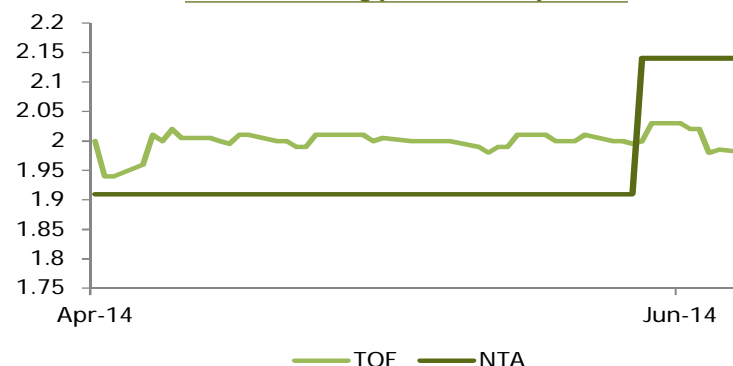
1. LVR (loan to value ratio) is calculated in accordance with debt facility documentation as borrowings divided by property values as determined by last external valuations (valuations are subject to acceptance by the banking syndicate)

2. Includes margin

Jun 14

Drawn senior debt (\$m)	86.6
LVR ¹ (%)	36.3
Weighted average duration (years)	2.8
"All-in" debt cost ² (%)	4.66
Hedged (\$m)	86.5
Hedge duration (years)	2.9

TOF ASX trading price vs. NTA per unit



Provide consistent and growing income returns and capital growth from a diverse portfolio of office assets owned within a simple capital structure

Acquisitions, disposals and portfolio management

- Continue disciplined approach to acquiring quality assets
- Work with TGP and other 360 Capital managed funds to uncover opportunities
- Expect M&A activity and further portfolio sales to come to market including sale & leasebacks etc
- Maximise tenant relationships to optimise returns to Unitholders

Capital management

- Recognise low interest rate environment is not permanent
- Continue to market fund to new investors and look to improve liquidity
- Target FY15 ASX/S&P300 Index inclusion
- Maintain discipline and efficiency in raising equity (underwritten DRP's and placements etc.)
- Focus on EPU and DPU growth

Philosophy

- Disciplined approach
- Manager's aligned interest and no conflicting products
- No development or offshore exposure
- Speed and execution surety from nimble and experienced team
- Focus on passive "vanilla" style assets
- Remain true to label
- Focus on EPU and DPU growth

Market:

- Leasing markets appear to be improving in line with the broader economy
- Demand for institutional grade office property investments expected to continue to remain strong, resulting in further cap rate compression and capital growth over the medium term

Operational:

- At the portfolio level, the Fund is focused on:
 - Executing its leasing strategy at 33 Allara Street, Canberra and securing an early renewal of the Department of Environment
 - Reinvesting Burwood disposal proceeds in accretive acquisition(s)
 - Growing the Fund, diversifying the asset base and driving earnings and distributions

Objectives:

- Fund level objectives are:
 - Continuing to market the Fund to close the trading price discount to NTA per Unit
 - Achieving ASX/S&P 300 Index inclusion in FY15
 - Remain well capitalised and nimble to take advantage of suitable opportunities to maximise Unitholder returns

- Forecast FY15 operating EPU guidance of >17.0cpu
(Revised EPU guidance to be given post the reinvestment of Burwood proceeds)
 - Forecast FY15 DPU guidance of 17.0cpu

Appendices

A

Balance Sheet

Balance Sheet	30 Jun 14 (\$,000)	30 Jun 13 (\$,000)
Assets		
Cash and cash equivalents	4,928	2,467
Trade and other receivables	473	244
Investment properties held for sale	80,000	-
Investment properties	173,500	94,800
Total Assets	258,901	97,511
Liabilities		
Trade and other payables	2,433	7,893
Distribution payable	3,302	-
Borrowings	85,902	122,390
Derivative and financial instruments	919	246
Exit fee liability	-	3,367
Total Liabilities	92,566	133,896
Net Assets	166,345	(36,385)
Units on issue ('000)	77,700	198,986
NTA Per Unit (\$)	2.14	(0.18)

B

Profit & Loss

Operating Profit & Loss Statement	30 Jun 14 (\$,000)	30 Jun 13 (\$,000)
Rental income	15,127	12,083
Finance revenue	75	108
Cash received for rental guarantee	232	-
Total Income	15,434	12,191
Investment property expenses	3,014	3,043
Management Fees	1,043	915
Other expenses	370	259
Finance costs	6,332	8,149
Net Operating Earnings	4,675	(175)
Specific non-cash and significant items	51,724	6,428
Statutory Net Profit	56,339	6,253
Weighted average units on issue ('000)	16,124	199
Operating EPU (cents)	29.0	(87.9)
Statutory EPU (cents)	349.8	3,141.9

Operating earnings reconciliation	30 Jun 14 (\$,000)	30 Jun 13 (\$,000)
Statutory net profit	56,399	6,253
Net (gain) on fair value of investment properties	(14,845)	(933)
Net fair value gain of rental guarantee net of cash received	187	-
Net loss/(gain) on fair value of derivative financial instruments	673	(213)
Amortisation of borrowing costs	265	456
Straight-lining of lease revenue	191	(1,000)
Amortisation of incentives and leasing fees	193	217
Significant items		
Debt forgiveness	(29,761)	(4,954)
Responsible entity fee waiver	(8,627)	-
Operating earnings	4,675	(175)
Weighted average units on issue ('000)	16,124	199
Operating EPU (cents)	29.0	(.88)
DPU (cents)	4.25	-

Target market overview – Brisbane Fringe

Size: Total market size: 1,189,877 sqm; A grade market size: 598,790 sqm

Vacancy: Current Market Vacancy: 12.2%; A grade Vacancy: 9.9%

In the first half of 2014, A grade vacancy in the Brisbane Fringe was 9.9%, up 60 bps from Dec-13. The vacancy rate edged upwards as a result of the addition of approximately 12,500 sqm of A grade supply. Despite the recent rise, it should be acknowledged that A-Grade vacancy is not out of line with long-term averages for the market nor is it atypical of markets across Australia.

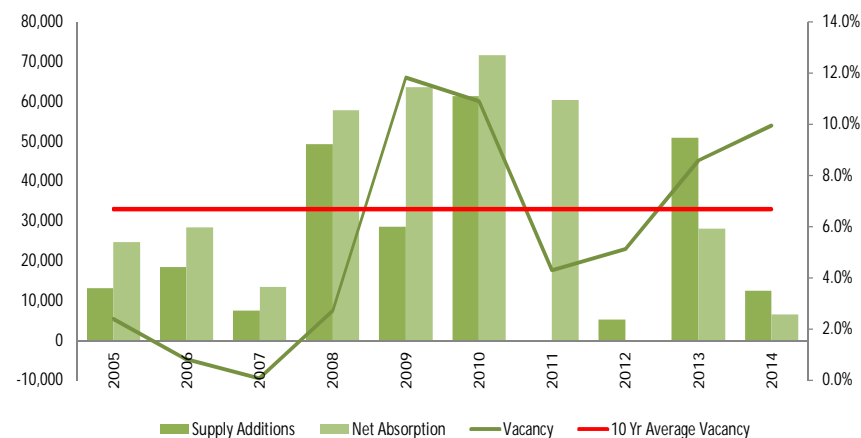
Leasing Activity: Net Absorption (12 months to Jan 14)

Negative net absorption of -7,275 sqm recorded for the Brisbane Fringe total market for the 12 months to Jul-14, with A grade market absorption totaling 6,470 sqm for the same period. As evidenced by the Bank of Queensland and Ventyx, a growing feature of the Brisbane market is the large number of corporates relocating from the CBD to the fringe due to its supply of high quality office accommodation and superior amenity.

Rentals: Prime Gross Face Rents: \$540-\$610 per sqm

Outlook: The underlying drivers of Brisbane office demand are improving with the state economy gaining momentum and returning job growth (QLD unemployment is currently 6.3%). Positive net absorption is expected over the balance of 2014 however new supply is likely to add to vacancy in the short term. Improved demand and less new supply should see a steady fall in vacancy over 2015.

Brisbane Fringe A-Grade Net Absorption, Supply Additions and Vacancy



Source:
Property Council of Australia, Colliers International & Jones Lang LaSalle

Major Transactions

Sales	Sale Price (\$)	Sale Date	Value (\$/m²)	Initial Yield	Reversionary Yield
483 Kingsford Smith Drive, Hamilton	\$64.0m	Jun-14	\$6,861	8.06%	8.00%
154 Melbourne St, South Brisbane	\$75.0m	Jun-14	\$6,651	8.01%	8.00%
275 Grey Street, Southbank	\$200.62	Apr-14	\$7,109	7.63%	7.63%
15 Green Square Close, Southbank	\$110.00	Aug-13	\$6,632	7.60%	7.74%
825 Ann Street, Fortitude Valley	\$124.67	Nov-12	\$6,498	7.96%	8.02%

Leasing	Lessee	Lease Start	Area	Term	Rent (\$/m²)	Incentive
757 Ann Street, Fortitude Valley	Ventyx Pty Ltd	Jul-14	5,000	10	\$610 G	N/A
76 Skying Terrace, Newstead	AEGIS Media	Oct-13	1,382	8	\$570 G	22%
15 Green Sq Close, Fortitude Valley	Regus	Aug-13	1,090	8	\$580 G	22%
515 St Pauls Ter, Fortitude Valley	Puma Energy	Jul-13	1,944	4	\$570 G	8%

Target market overview – Canberra CBD

Size: Total market size: 2,369,200 sqm; A grade market size: 1,031,175 sqm (Civic total market size: 673,084 sqm; Civic A grade: 279,874)

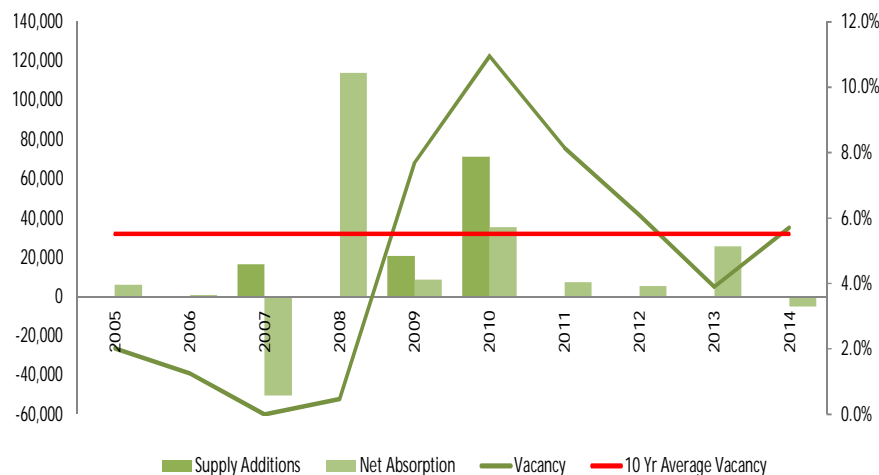
Vacancy: **Current Market Vacancy: 13.6%; A grade Vacancy 12.6% (Civic Market Vacancy: 11.5%; Civic A grade Vacancy: 5.7%)**
In the second half of 2013 Total Market vacancy in Canberra was 13.6%, up 70 bps from Dec-13. The vacancy rate increased largely as a result of the addition of approximately 28,000 sqm of supply since Dec-13.

Leasing Activity: **Net Absorption (12 months to Jul 14)**
Positive net absorption of 42,077 sqm was recorded for the Canberra total market for the 12 months to Jul-14, with A-Grade market absorption totaling 45,149 sqm for the same period.

Rentals: Prime Gross Face Rents: \$375-\$450 per sqm

Outlook: ACT Unemployment remains low (3.8%) driven by the large proportion of public sector employment however, this may increase as voluntary redundancies within the government begin to take effect. Government tenants are looking to occupy more efficient well located properties with suitable sustainability credentials, a trend that is expected to continue over the medium term.

Canberra A-Grade Net Absorption, Supply Additions and Vacancy



Source:
Property Council of Australia, Colliers International & Savills

Major Transactions

Sales	Sale Price (\$)	Sale Date	Value (\$/m ²)	Initial Yield	Reversionary Yield
33 Allara Street, Canberra	\$34.5m	May-14	\$3,485	13.58%	10.25%
186 Reed Street, Canberra	\$25.8m	May-14	\$4,776	7.90%	7.85%
14 Childers Street, Canberra	\$76.1m	Mar-14	\$5,086	8.55%	8.10%
14 Moore Street, Canberra	\$23.0m	Dec-13	\$2,072	NA	12.00%
10 Binara Street, Canberra	\$151.7m	Aug-14	\$6,086	7.50%	7.10%

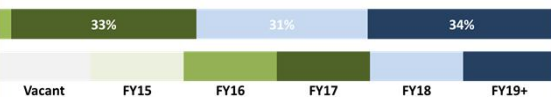
Leasing	Lessee	Lease Start	Area	Term	Rent (\$/m ²)	Incentive
10 Moore Street – Civic, Canberra	Optus	Apr-14	2,228	5	\$375 G	22.5%
12 Moore Street – Civic, Canberra	ACT Gov	May-13	5,905	8	\$394 G	1.85%
16-18 Mort Street – Civic, Canberra	Telstra	Nov-13	13,146	12	\$385 G	30%
16-18 Mort Street – Civic, Canberra	Commonwealth	Jul-13	5,879	2.6	\$395 G	12.7%

154 Melbourne Street, South Brisbane, QLD



The property is situated in the Near City suburb of South Brisbane, approximately 1.5 radial kilometres south-west of Brisbane's General Post Office. The property is improved with a modern 11-storey commercial office building comprising 10 Upper Levels of commercial office accommodation that have been built around a central service core, Ground Floor retail accommodation and two Basement Levels of car parking for 95 vehicles. The property was constructed in 2009 and provides an A-Grade standard of accommodation.

Location	Brisbane, QLD
Type:	Office
Ownership/title	100%/Freehold
Book value	\$75.0m
Cap rate	8.00%
NLA (sqm)	11,277
WALE (years)	3.7
Vacancy	Nil
Major tenant	NLA (sqm)
Qld Studies Authority	3,699



485 Kingsford Smith Drive, Hamilton, QLD



The property forms part of the Hamilton Harbour mixed use development within the suburb of Hamilton, approximately five radial kilometres north-east of Brisbane's General Post Office. The property consists two buildings; a modern 6-storey commercial office building with ground floor retail extending to 8,147 sq m built to an A-Grade standard and a modern 2-storey building comprising ground floor retail and first floor office accommodation. The property was constructed in 2013 and provides secure parking for a total of 185 vehicles.

Location	Brisbane, QLD
Type:	Office
Ownership/title	100%/Freehold
Book value	\$64.0m
Cap rate	8.00%
NLA (sqm)	9,317
WALE (years)	8.5
Vacancy	Nil
Major tenant	NLA (sqm)
Dominos	2,539

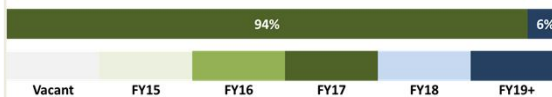


33 Allara Street, Canberra, ACT



The property comprises an eight level commercial building constructed in 1987 and refurbished at various times including 1997/98 and 2008/09. the building provides retail showroom accommodation on the ground floor level, and conventional office accommodation on all upper levels. A four-level basement car park services the development, providing 131 parking spaces, plus male and female changerooms/showers. The property is fully leased to six tenants, with the Commonwealth of Australia occupying the whole of the upper floors .

Location	Canberra, ACT
Type:	Office
Ownership/title	100%/Leasehold
Book value	\$34.5m
Cap rate	10.25%
NLA (sqm)	9,900
WALE (years)	1.7
Vacancy	Nil
Major tenant	NLA (sqm)
Department of Environment	9,200



F

Investment property held for sale

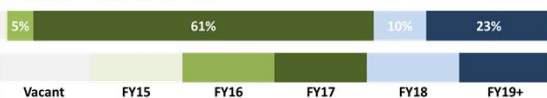
52-60 Railway Parade, Burwood, NSW



Completed in 1989, the property comprises two office buildings which consist of ground floor retail and office accommodation together with seven upper levels of office accommodation within each tower. The combined total Net Lettable Area (NLA) is 15,976 square metres. To the rear of the office towers is a freestanding car park building over five levels and comprising 400 car spaces. The office towers, referred to the East Tower and West Tower respectively are linked via a paved concourse and gardens on the ground level.

Location	Burwood, NSW
Type:	Office
Ownership/title	100%/Freehold
Book value	\$80.0m
Cap rate	N/A
NLA (sqm)	15,976
WALE (years)	3.1
Vacancy	1.2%

Major tenant	NLA (sqm)
Telstra Corporation Ltd	3,265



Property	Ownership interest (%)	State	Valuation (\$m)	Valuation date	Cap. Rate (%)	NLA (sqm)	Initial yield (%)	Occupancy (%)	WALE (years)	NABERS rating (Star)
154 Melbourne St, South Brisbane	100.0	QLD	75.0	Jun 14	8.00	11,277	8.16	100.0	3.7	5.0
438-517 Kingsford Smith Drive, Brisbane	100.0	QLD	64.0	Jun 14	8.00	9,317	8.06	100.0	8.5	4.5 ¹
52-60 Railway Parade, Burwood, Sydney NSW	100.0	NSW	80.0 ²	Jun 14	9.25	15,976	5.55	98.8	3.1	3.5
33 Allara Street, Canberra City	100.0	ACT	34.5	May 14	10.25	9,900	13.55	100.0	1.7	4.0
Total/weighted average (4 properties)	100.0	-	253.5	-	8.7	46,470	7.97	99.6	4.2	-

Notes:

1. Targeting 4.5 Star rating when 12 months of data is available
2. Current contract price

Disclaimer

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