360 Capital

360 Capital Mortgage REIT (ASX:TCF)

1 for 3 Entitlement Offer Presentation

26 March 2025

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360 Capital

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The Responsible Entity reserves the right to vary the timetable included in this presentation.

360 Capital Group reserves the right to withdraw the Entitlement Offer.

Cooling-off rights do not apply to the acquisition of new Units.

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1. Offer summary

Why we’re different

Real Estate Experts

- We assess loans as property professionals, focusing on asset quality and execution, not just valuations.
- Deep experience in managing through real estate cycles, asset management, and turnarounds to structure risk-adjusted loans.

Transparency and Disclosure

- All loans exposures are fully disclosed, including commercial terms, loans and security type and loan covenants.

Quality Over Scale

- We don’t compete on risk; we focus on high-quality loans over volume.

Deep Relationships

- Our reputation as real estate investors, not just lenders, gives us access to off-market opportunities..

Strict Lending Discipline and No Related Party Loans

- We favour owner-builders, avoid large multi-stage projects where time kills returns, and ensure builders and project sponsors have the financial strength and track record to deliver.
- Currently no site finance, minimal mezzanine exposure, and all loans have a clear exit and downside mitigation.
- We are not developers, so we don’t compete with our customers and do not undertake related party loans.

TCF Entitlement and Shortfall Offer

Regular monthly income from private credit investments secured against Australian real estate

Key Offer Details:

Offer	Non-renounceable Entitlement Offer, Oversubscription Facility and Shortfall Offer of new Units in TCF
Entitlement Offer Ratio	1 New Unit for every 3 existing Units held at the Record Date
Oversubscription Facility	Unitholders may subscribe for additional Units above their Entitlement
Offer Price	$5.94 per New Unit
Yield on Offer Price[1]	10.1% forecast FY25 distribution yield on Offer Price
Target Offer Size	$11.1m being approximately 1.87m new Units
Use of Proceeds	New and existing loan investments
Ranking for Distribution	New Units will rank pari-passu for May 2025 monthly distribution
Proforma Market Cap	Up to $44.5m
Proforma NAV per Unit	$5.94 per Unit
Offer Costs	Joint Lead Managers which will be paid by the Investment Manager
Record Date	2 April 2025
Shortfall Offer Close	9 April 2025
Entitlement Offer Close	23 April 2025

How to participate in the Entitlement Offer

- An Offer Booklet containing further details of the Entitlement Offer has been released to the ASX and dispatched or made available to eligible Unitholders on 7 April 2025
- Eligible Unitholders can apply for new Units in excess of their entitlement in the Entitlement Offer under the Oversubscription Facility
- Applications to subscribe for new Units in the Entitlement Offer or Oversubscription Facility must return an Entitlement and Acceptance Form or pay by BPAY before 5:00pm (Sydney Time) on 23 April 2025 in accordance with the instructions in the Offer Booklet. Refer to the definition of Eligible Unitholder for further details
- Any entitlements not taken up by existing Eligible Unitholders under the Oversubscription Facility will be made available to new Wholesale and Institutional investors under a Shortfall Offer

How to participate in the Shortfall Offer

- New and existing Wholesale and Institutional investors can participate in the Shortfall Offer by bidding into the Shortfall Offer

MST Financial ORD MINNETT ShawandPartners Financial Services

1. Based on forecast FY25 DPU of 60.0cpu divided by the Offer Price of $5.94 per Unit

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TCF Entitlement and Shortfall Offer – Key Benefits

Increased Scale, Relevance and Liquidity
33% increase in proforma market capitalisation to $44.5 million[1]

96.8% Senior Loan Investments
Focus on senior loan investments with 96.8% of the loan portfolio currently registered first mortgage.

Highly Attractive Yield
Forecast FY25 distribution yield of 10.1%[2] paid monthly on the Offer Price.

Liquidity Mechanism
Off market buyback mechanism, allowing redemption at NAV. See Appendix B for further detail.

Experienced Real Estate Manager
18-year track record, >$400 million of private credit transactions over the last 8 years with no capital lost or impaired.

1. Subject to the full amount being subscribed for under the Offer and based on $5.94 per Unit
2. Based on forecast FY25 DPU of 60.0cpu divided by the Offer Price of $5.94 per Unit

Proforma Portfolio Overview

Regular monthly income from private credit investments secured against Australian real estate

69.7%
Portfolio LVR[1,2]

96.8%
Senior loans[1,2]

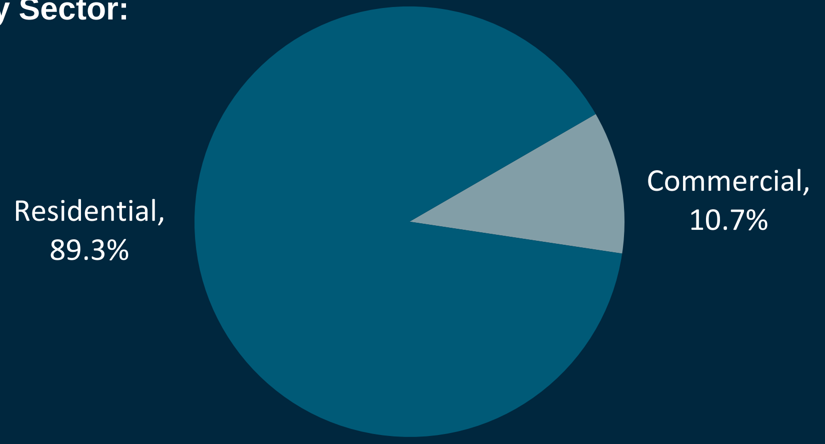
11.7%
W. Avg. Interest Rate[1,2]

$11.1m
Increased exposure to first mortgage residual stock loans in Northwest Sydney

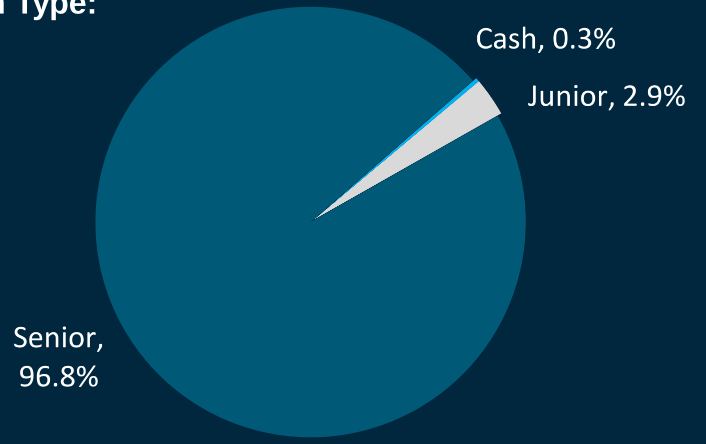
7 months
W. Avg. term to maturity[1,2]

6 Loans
Increased diversification. Loan portfolio now consists of 56 individual mortgages[2].

By Sector:



By Loan Type:



1. Weighted by exposure, including cash
2. Proforma assuming 100% take-up of the Entitlement Offer

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Indicative timetable

Announcement of Entitlement Offer	Wednesday, 26 March 2025
Shortfall Offer Bookbuilding Opening Date	Wednesday, 26 March 2025
Units trade on an ex-Entitlement Offer basis	Tuesday, 1 April 2025
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney Time)	Wednesday, 2 April 2025
Entitlement Offer opens (9.00am, Sydney Time)	Monday, 7 April 2025
Entitlement Offer Booklet and personalised Entitlement and Acceptance Forms dispatched	Monday, 7 April 2025
Shortfall Offer Bookbuilding Closing Date	Wednesday, 9 April 2025
Entitlement Offer Closing Date (5.00pm, Sydney Time)	Wednesday, 23 April 2025
Results of the Entitlement Offer and Shortfall Offer Announced	Monday, 28 April 2025
Settlement of Shortfall Offer Units	Wednesday, 30 April 2025
Issue of Entitlement Offer New Units, Additional New Units and Shortfall Offer Units	Thursday, 1 May 2025
Normal Trading of Entitlement Offer New Units, Additional New Units and Shortfall Offer Units on ASX	Friday, 2 May 2025
Dispatchment of holding statements	Friday, 2 May 2025

2. 360 Capital Mortgage REIT (ASX:TCF)

Market dynamics and Trust strategy

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Housing Undersupply

Australia will need to build 879,000[1] houses over the next five years to meet housing demand

Key Drivers of Undersupply

Strong population growth, shrinking household sizes and inefficient planning and approval process.

Growing Asset Class

Private credit providers now account for 17% of the ~$560Bn commercial real estate private credit market – a $95Bn market[2]

- **Investment Objective:** achieve a Target Return of the RBA cash rate plus a margin of 4.00% p.a. (net of fees and expenses) and provide monthly cash income and capital preservation by investing in a diversified portfolio of real estate mortgages across Australia.
- **Investment Strategy:** TCF has and will continue to achieve its investment objective by investing in loan facilities secured by mortgages to Australian mid-market property developers and investors.

Execution of Investment Strategy:

- **Geography:** Focus on Australian Capital Cities with ability to invest in non-capital city locations on a case-by-case basis.
    - Core markets with strong underlying fundamentals
- **Area of Focus**: Middle market ($5m to $30m loans size) residential development, residual stock, and term investment loans
    - High-quality and experienced borrowers – all market segments targeted from luxury downsizer to affordable with a focus on low to medium rise, single stage construction with minimal excavation
- **Typical loan:** Loans from $5m - $30m, average loan size approx. $15m, 12-to-18-month terms, maximum portfolio Loan to Value Ratio of 70.0%
- **Loan seniority:** Target >90% Senior first mortgage loans

1. National Housing Supply and Affordability Council – State of the Housing System
2. Australian Debt Market Review, A&M and APRA Quarterly authorised deposit-taking institution property exposures statistics

A focus on income and capital preservation

Senior Lenders Get Paid First

As a Senior Lender, you're first in line for repayment before property owners (equity investors) and mezzanine lenders

Ranking Matters

Focus on Senior Loan Investments (96.8% of TCF's Portfolio) rather than higher returning/higher risk mezzanine loans or equity like positions.

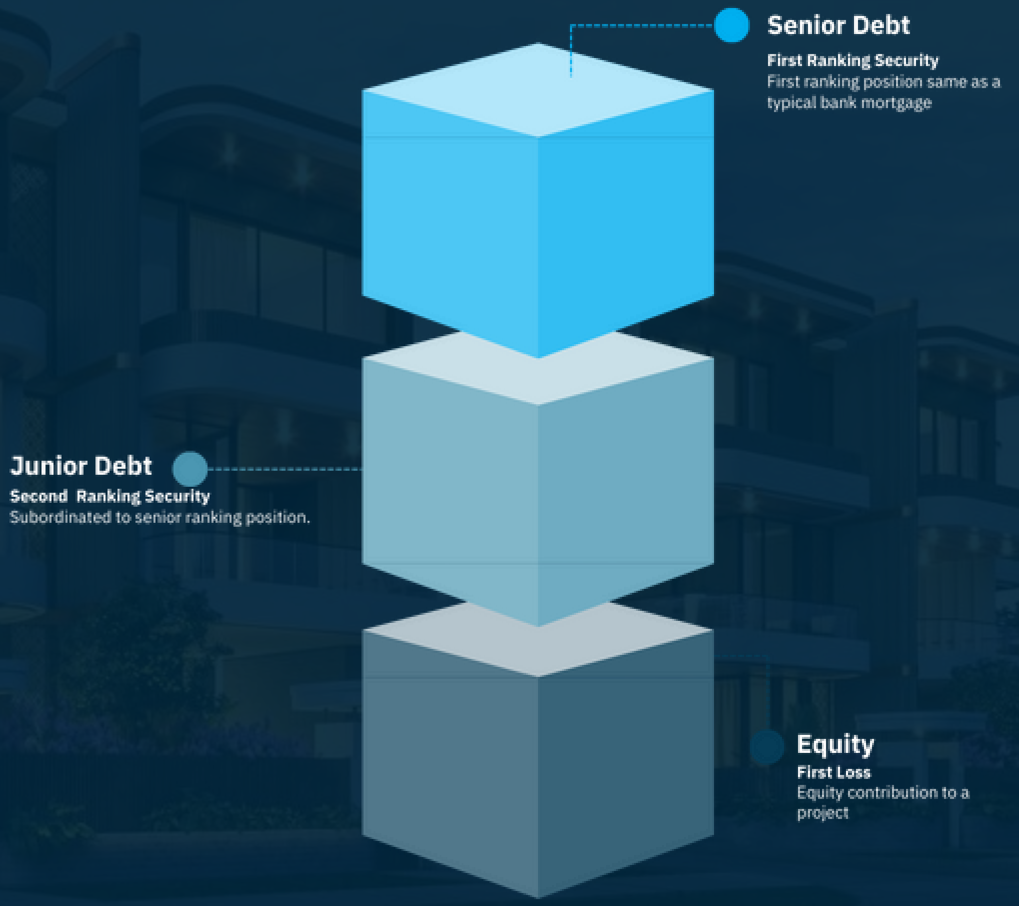
Your Investment is Secured by Real Estate

Every loan is backed by mortgages on real property. If a borrower defaults, the property can be sold to recover capital. Our loans are typically further enhanced with personal and corporate guarantees.

30% Equity Buffer Across the Portfolio

Average LVR across the loan portfolio is 69.7%. Providing investors with >30% equity buffer in the event of a default or liquidation.

Ranking in the Real Estate Capital Stack



Loan portfolio summary – pre-Offer

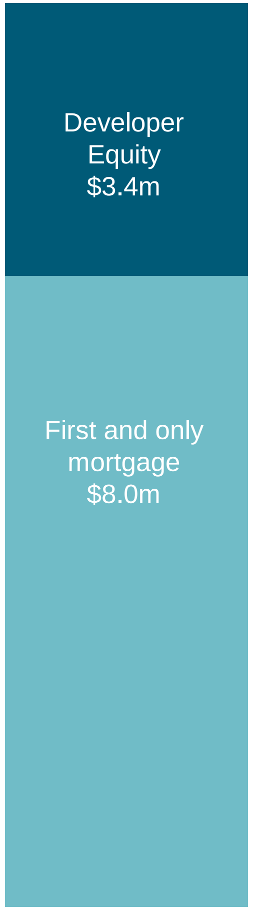


Senior investment	Junior investment	Senior investment	Senior investment	Senior investment
Snapshot: Residual land lots & Construction Northwest Sydney	**Snapshot:** Waterfront luxury apartment development Sydney	**Snapshot:** Brand new service station with 12-year WALE	**Snapshot:** Completed four and five-bedroom houses	**Snapshot:** Completed three and four-bedroom houses
Independent Valuation: $25.2m **Facility Limit:** $17.6m **LVR Covenant:** 70.0%	**Independent Valuation:** $98.5m **Loan Facility:** $4.1m **LVR Covenant:** 79.0%	**Independent Valuation:** $6.6m **Loan Facility:** $4.6m **LVR Covenant:** 70.0%	**Independent Valuation:** $37.4m **Loan Facility:** $26.2m **LVR Covenant:** 70.0%	**Independent Valuation:** $20.8m **Loan Facility:** $14.6m **LVR Covenant:** 70.0%
TCF Exposure Post Offer:[1] $11.3m	**TCF Exposure Post Offer:**[1] $1.3m	**TCF Exposure Post Offer:**[1] $4.6m	**TCF Exposure Post Offer:**[1] $16.4m	**TCF Exposure Post Offer:**[1] $1.3m
Interest Rate: Fixed 13.0% on drawn funds	**Interest Rate:** 17.0% with profit share top-up to 20% IRR	**Interest Rate:** 5.25% over BBSW 9.25% floor	**Interest Rate:** 6.6% over BBSW 11.0% floor	**Interest Rate:** 6.6% over BBSW with 11.0% floor
Term to Maturity: 3 months	**Term to Maturity:** 15 months	**Term to Maturity:** 4 months	**Term to Maturity:** 4 months	**Term to Maturity:** 6 months
Security: First mortgage	**Security:** Second mortgage	**Security:** First mortgage	**Security:** First mortgage	**Security:** First mortgage

1. TCF Exposure assuming 100% take-up under the Entitlement Offer

New Loan 1: residual land lots

Market Value (ex GST): $11.5m



Avg. price $821K (Ex-GST)

LTV = 70% stepping down to 60%

Avg. debt value $574k (Ex-GST)

Property Type

Residual land lots

Product

14 individually titled residential land lots located in a newly established sub-division in Box Hill, NSW a suburb located in the north-west growth corridor, approximately 50 kilometres from the Sydney CBD by road.

Type	No. Lots	Area (Sqm)	Price
Land	14	301 - 368	$743k to $909k

Size

- Market Value: $11.50m (ex-GST)
- Facility Amount: $8.04m
- LTV: 70% (maximum), reducing to 60.0%

TCF Exposure

$8.04m[1]

Term

18 months

Interest Rate

BBSW + 7.7% p.a. with a floor of 12.0% (current rate 12.0%)

Security

✓ First Registered Mortgage
✓ Corporate Guarantee secured by a GSA over the Borrower
✓ Director's personal guarantee

1. TCF Exposure assuming 100% take-up under the Entitlement Offer

3. Track record

360 Capital Group (ASX:TGP) private credit track record

Established & Successful Track Record in Real Estate Credit

18 years

Founded in 2006, 360 Capital has been successful in investing through multiple economic and business cycles across the real estate capital stack.

>$400m

Private credit transactions over the last 8-years

$0

Capital lost or impaired

27 Transactions

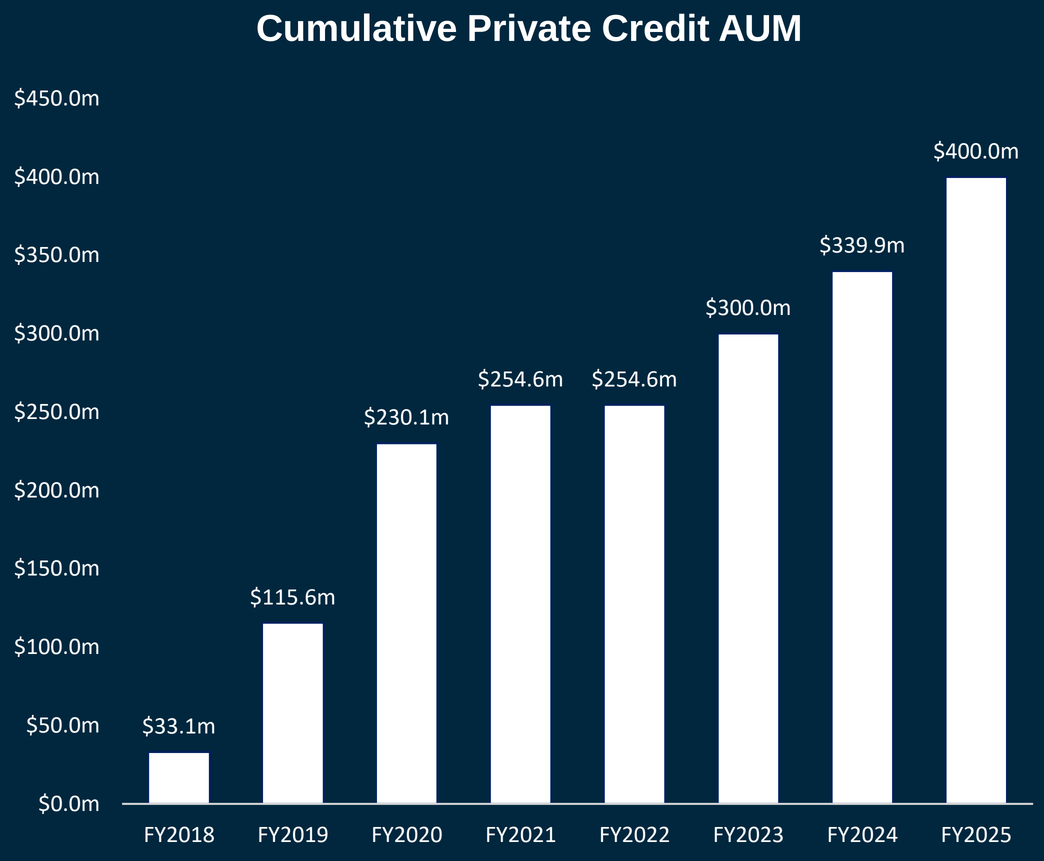
Average loan size of $15.0m

10.9%

Weighted average interest rate achieved over the past 8-years

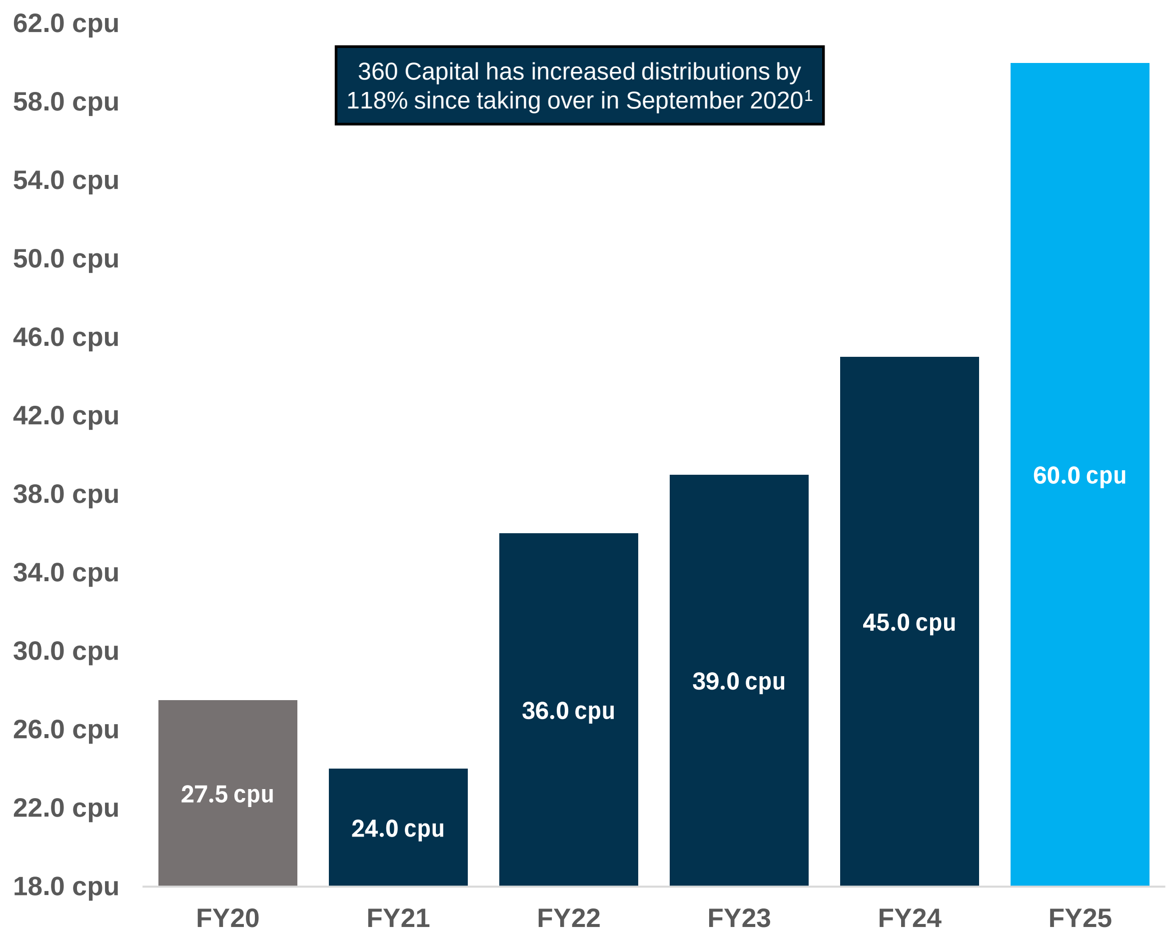
Investor access

ASX listed 360 Capital Mortgage REIT (ASX:TCF) or contributory offerings through 360 Capital Private Credit Trust



Note: As at 5 February 2025

Value proposition – regular income with capital protection



Consistent Income

Distributions have increased year on year since 360 Capital took over management of TCF in September 2020.

Benefits from Higher Rates

Underlying senior mortgages are priced as a margin over a base rate. Senior loans are subject to a rate floor should rates fall.

Capital Preservation

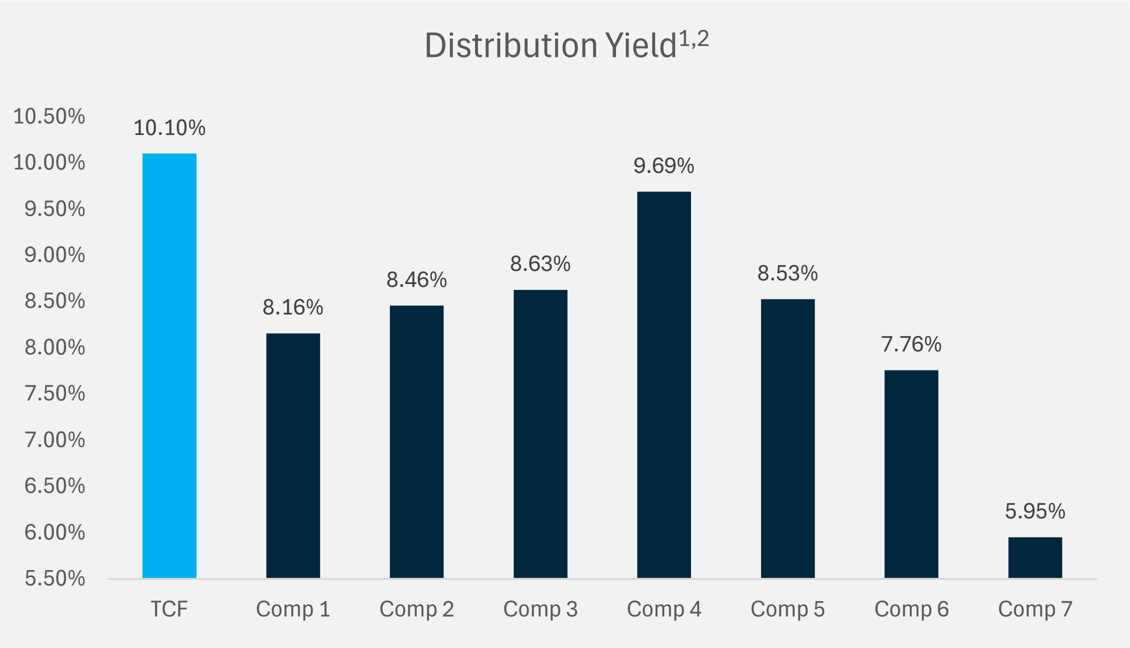
96.8% senior loans. The value of the underlying real estate would need to fall >30% before the NTA of TCF is impacted.

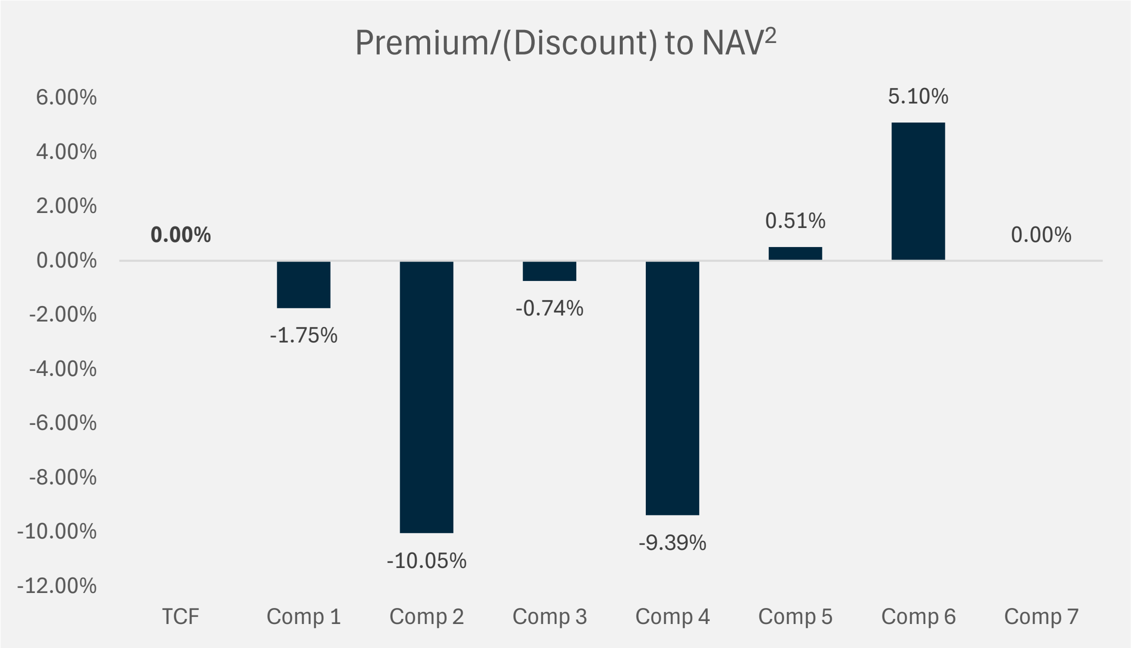
1. Based on the increase in annual distributions since FY20 and forecast FY25 distributions of 60.0cpu. Past performance is not a reliable indicator of future performance.

4. Capital raising

360 Capital Mortgage REIT (ASX:TCF) - Peer Comparison

One of two ASX-Listed Mortgage REITS, balance of peers are diversified across sectors some with overseas exposure





- **Attractive Yield:** Offers a distribution yield of 10.1%[1], the highest among ASX-listed credit Trusts.
- **Conservative Structure:** Operates with no leverage and 96.8% senior loans, all loans are secured by registered real estate mortgages.
- **Transparent:** All loans exposures are fully disclosed, including commercial terms, loan and security type and loan covenants
- **Consistent Income:** Provides monthly distribution payments to investors.
- **Domestic Focus:** Invests exclusively in Australian loans, eliminating foreign exchange and derivative exposures.

- **Trading Price:** Offer Price in line with NAV of $5.94 per Unit.
- **Liquidity Mechanism:** Implements a buyback program to offer liquidity at NAV, enhancing investor flexibility.

1. Based on forecast FY25 DPU of 60cpu divided by the Offer Price and NAV of TCF being $5.94 per Unit
2. Based on closing prices as at 25.3.2025 distribution history and NAV of peer set based on most recent company filings released on the ASX

Balance Sheet – Proforma 31 December 2024

Sources and Applications				Up to
Source of Funds				
Entitlement Offer	1,873,739	Units @	$5.94	$11,130,010
Total Placement				**$11,130,010**
Application of Funds				
New and existing loans				$11,130,010
Offer costs				Nil
Total application of funds				**$11,130,010**

Take-Up Sensitivity					
	0.00%	**25.00%**	**50.00%**	**75.00%**	**100.00%**
Units on Issue	5,621,217	6,089,652	6,558,087	7,026,521	7,494,956
Market Capitalisation[2]	$33.39m	$36.17m	$38.96m	$41.74m	$44.52m
Loan Subscriptions	$0.00m	$2.78m	$5.57m	$8.35m	$11.13m

Balance sheet	31-Dec-24 ($'000)	Proforma Adjustments ($'000)	Proforma 31-Dec-24 ($'000)
Cash and cash equivalents	170		170
Trade and other receivables	150		150
Loan investments	33,468	11,130	44,598
Total assets	**33,788**		**44,918**
Trade and other payables	156		156
Provision for distributions	238		238
Total liabilities	**394**		**394**
Net tangible assets	**33,394**		**44,524**
Units on issue	5,621	1,874	7,495
NTA per unit[3]	**$5.94**		**$5.94**

1. This presentation and disclosures differ from the Trust's statutory Financial Report, please refer the Interim Financial Report dated 31 December 2024 for full disclosures.
2. Based on the Entitlement Offer, Offer Price of $5.94 per Unit
3. NTA per unit is equivalent to Net Tangible Asset Value ("NAV") per Unit.

360 Capital

Contact details

Tony Pitt
Executive Chairman
+61 2 8405 8860
Tony.Pitt@360capital.com.au

James Storey
Chief Executive Officer
+61 2 8405 8860
James.Storey@360capital.com.au

Glenn Butterworth
Chief Financial Officer
+61 2 8405 8860
Glenn.Butterworth@360capital.com.au

360 Capital

Identifying
strategic investment
opportunities

Appendix A. Key risks

Illustrative photo only

Key risks

- **Market risk:** Market risk is the risk that investment returns from the Trust may be affected by negative movements in general market conditions and may decline over short or extended periods due to market sentiment, economic, technological, legal, social and/or political factors. Factors that influence markets generally can include business confidence and government and central bank policies, including the level and direction of interest rates, natural disasters and man-made disasters beyond the control of the Responsible Entity.
- **Security risk:** A security property may be damaged or destroyed, and the insurance cover may prove to be insufficient to cover the full amount of the loan. Where the underlying security is real property, which is illiquid, there is also a risk that delays could occur between a loan going into default and the sale of the security property. These delays may affect the payment of distributions to Unitholders and the ability of the Responsible Entity to make withdrawal offers due to insufficient cash being available.
- **Property liquidity:** If it becomes necessary for the Trust to dispose of one or more of the Trust’s loans there is a risk that the Trust may not be able to realise sufficient loan assets in a timely manner or at a price which achieves the outstanding loan principal. This may adversely affect the Trust’s NAV per Unit or trading price per Unit.
- **Junior lender risk:** If the Trust holds a real property mortgage which ranks in priority behind a senior lender’s mortgage, in the event of a default by the borrower, the ability to recover the amount owing under the loan agreement will be affected by the actions of the senior lender. Generally, the senior lender will have the right to take possession of, and deal with, the security property and assets of the borrower if various covenants of the senior lender’s loan facility are not met. Because in this situation the Trust’s security will rank behind the senior lender, if the borrower defaults under any of the loan facilities and the senior lender exercises its security, the trustee of the Trust will not have day-to-day control over the borrower’s assets. This will generally mean that the Responsible Entity will be unable to exercise its rights in respect of the relevant security until the senior lender has been paid in full. In addition, any money available to the Trust in these circumstances would be limited to what is recovered after the senior lender (and any other priority lenders) have been paid in full.
- **Investment specific risk:** Investment specific risks refer to the risks that apply to only a particular investment, as opposed to general sector, systemic or market risks that are more broadly applicable. For example, an investment specific risk may be the risk of losing an investment or an investment value decreasing because of the characteristics a specific property or the commercial terms that apply to a particular investment.
- **Responsible Entity risk:** There is a risk that the Responsible Entity’s investment strategy will not achieve its performance objectives or produce returns that compare favourably against its peers. Many factors can negatively impact the Responsible Entity’s ability to generate acceptable returns (e.g. loss of key staff). In addition, the Responsible Entity’s fee may be related to the performance of the Trust, in particular the rate of return received. This type of fee incentivises the Responsible Entity to endeavour to improve the Trust’s performance. However, there is a risk that such fee may encourage the Responsible Entity to make riskier decisions regarding its management of the Trust’s investments with the object of improving the Trust’s performance in the short term.
- **Responsible Entity risk:** There is a risk 360 Capital FM Limited ACN 090 664 396 may be replaced as responsible entity of the Trust or its key personnel may change.
- **Key person risk:** The Responsible Entity relies on a small number of professionals. In particular, if one or more key members of the Responsible Entity’s investment team leaves, a suitable replacement may not be achieved within a reasonable time frame, and any replacement would be subject to similar risks.
- **Diversification risk:** The Trust has a relatively concentrated loan portfolio across a small number of borrowers, locations, loan types and expiries. As a result of this relative concentration, the risk of an adverse impact of one loan within the loan portfolio will have a greater impact due to its high correlation across a certain borrower, loan type, location, etc.
- **Lost opportunity risk:** This risk relates to the early repayment of a loan by a borrower, which may reduce the investment period and consequently reduce the return to investors as their capital will not be invested for the projected period. It is possible that an investor such as the Trust who has their capital returned early will not be able to find a replacement investment providing a similar return profile, leading to a loss of anticipated return. Most loans will include a minimum interest amount payable by a borrower if there is an early repayment of a loan which can minimise the possible lost opportunity risk.
- **Term risk:** A loan may not be repaid or refinanced in a timely fashion, which may cause a delay or potential loss of capital. The Responsible Entity seeks to manage this risk through the initial loan approval process as well as managing maturing loans in a timely fashion.

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Key risks

- **Borrower risk:** If the borrower is a company, and that company becomes insolvent or undergoes external administration, then the loan will go into default. If the loan goes into default, the payment of any interest distributions will cease, and the recoverability of the payments will depend upon the money that can be realised from selling the security property and if necessary, pursuing the borrower and any guarantor. Further, a borrower may delay or stop payment on a loan or default on the loan. There is no guarantee nor warranty as to any protection from late payment and/or default, and as such you may suffer financial loss of both interest and principal if the security property(s) is sold for less than the total amount owing on the loan.
- **Valuation risk:** Although the Responsible Entity takes precautions to ensure that all internal property value assessments and external valuations it relies on are accurate, there is a risk that estimated property values or values provided by external valuers will be fundamentally flawed. The valuation of the security property for a loan may be inaccurate or may not accurately reflect its true value at the time the valuation is undertaken. If the valuation of the security property for a loan is incorrect, then the amount realised on the sale of a security property may not cover the amount lent to the borrower. If the estimated value or external value is wrong, then part or all of the loan, may be effectively unsecured. This means that in the event of default and the security property has to be sold, there may be a partial or total loss of the Trust's investment. Further, as with any investment, there is always risk that the value of the security property falls and no longer represents the value as assessed at the time of foreclosure or default. Should this occur, this may diminish the amount of principal and outstanding interest that can be repaid to Unitholders. Where a building is under construction, the property will be valued on an 'as if complete' basis. These valuations assume that the relevant building is complete, has been built in accordance with the agreed specifications and that the leases commence as expected and on the agreed terms. 'As if complete' valuations also assume that property market conditions remain constant. As a result, with 'as if complete' valuations there is a risk that, on practical completion of any relevant building, the valuation will not be the same.
- **Interest rate risk:** Fluctuations in market interest rates may impact your investment in the Trust. For example, rising market interest rates may increase a variable loan borrower's interest costs, making it more difficult to make regular payments. Similarly, falling interest rates may lead a fixed rate borrower to repay a loan in order to refinance at a cheaper rate. Generally, the loans intended to be offered to borrowers will be granted on a fixed interest rate basis with a minimum interest payment which will limit the risk of early repayments by borrowers through refinance where rates fall.
- **Development and construction risk:** The Trust may lend money for property development or construction projects and there are specific risks associated with this type of loan. These risks include:
  a) construction or development costs can exceed budgeted costs and the borrower may be unable to complete the project unless the borrower can obtain further funds;
  b) the funds kept in reserve to complete the project being insufficient to meet the cost of completion;
  c) the builder is unable to complete the project and needs to be replaced;
  d) union activity could delay the timing to complete the construction of a property development project and/or increase its cost;
  e) development approvals may not be obtained within expected timeframes, may not be granted in the form anticipated, or may not be granted at all; and
  f) a change in market conditions could result in the project's value on completion being worth less than anticipated, or in lower sale rates and prices than expected.

  Further, completion of buildings under contract could be delayed due to the fault of the particular developer or other unforeseen events. If that occurs, the borrower might not be in a position to repay the loan provided when due.

  Delays may also increase holding costs, including interest which will erode the money that is finally recovered from the sale of the security property and could result in loss of interest and capital distributions to Unitholders.
- **Documentation risk:** A deficiency in documentation could, in certain circumstances, adversely affect the return on a loan. This may make it difficult for the Trust to enforce its security against the borrower.

Key risks (cont'd)

- **Default and credit risk:** A borrower or a borrower's guarantor(s) may not be able to meet their financial obligations. This may be for a wide range of reasons, including:

  (a) a change in the financial or other circumstances of the borrower; or

  (b) a change in the economic climate generally that adversely affects all borrowers.

  The Responsible Entity seeks to manage and minimise these risks by only permitting loans to borrowers that meet the Trust's lending criteria.

  Investments in the Trust are not capital guaranteed. During the life of a loan made by the Trust, factors outside the control of the Responsible Entity such as economic cycles, property market conditions, government policy, inflation and general business confidence can affect property values and a borrower's ability to continue to service a loan.

  If a security property is required to be sold to recover a debt, Unitholders' capital may be diminished or lost if the sale fails to realise sufficient funds to satisfy the loan balance and any capitalised interest and costs. Enforcement costs may not be recoverable in part or in full, in these circumstances.

  Where a loan is not renewed, the return of investment capital may be delayed until the loan is either refinanced or repaid. Interest is charged to the time of repayment of the loan.

  The Responsible Entity manages this risk by applying the lending guidelines and employing collection and management systems. All loans and valuations are subject to periodic review.
- **Enforcement risk:** If a borrower defaults under a loan, then the Trust may have to enforce its security to recover the loan secured by it, any unpaid interest and costs. The Trust will have to use its own resources to pay for those enforcement costs (such as the costs of appointing a receiver, legal fees in enforcing against the borrower, agent's commissions for sale of the security property etc.). This will most likely lead to a reduction in distributions paid to Unitholders and, depending on whether the enforcement costs can ultimately be repaid out of the proceeds from the sale of the security property, may result in a loss.
- **Regulatory risk:** The Trust's operations may be negatively impacted by changes to government policies, regulations and taxation laws. These are factors that the Responsible Entity are not able to influence.
- **General economic risk:** General economic factors including (but not limited to) equity and credit market cycles and interest rate movements may have an adverse effect on the profitability of investments and the performance of the Trust.
- **Taxation treatment of Units may change:** Unitholders should be aware that changes in Australian taxation law (including changes in interpretation or application of the law by the courts or taxation authorities in Australia) may materially affect the taxation treatment of an investment in units in the Trust, the holding or disposal of units or the treatment of distributions and the financial performance, financial position, cash flows, distributions, growth prospects and the quoted price of units.
- **Due diligence risk:** In all investments there exists a risk that material items that could affect the performance of individual investments are not identified during the investment analysis process and that these risks are not mitigated by the Responsible Entity.
- **Unforeseen risk and insurance risk:** Unforeseen extraordinary events such as natural phenomena, pandemics, attacks or other like events may affect the Trust's assets or the underlying funds in which the Trust invests. These may be events for which insurance cover is either not available, or the Trust does not have cover. The performance of the Trust may be adversely affected where any unforeseen event results in losses to Trust assets due to uninsurable risks, uninsured risks or underinsured risks, or the cost of the insurance premiums being in excess of those forecasts. Occurrence of these events could also lead to insurance becoming unavailable for such events in the future, or premiums increasing above levels expected by the Responsible Entity.
- **Building risk:** Property assets naturally deteriorate over time and are subject to disasters, which can damage the structure of the building. There is a risk that the value of a property could diminish if the building on the properties forming the security property deteriorate or are damaged.
- **Environmental risk:** The valuation of security property could be adversely affected by discovery of environmental contamination or the incorrect assessment of costs associated with an environmental contamination, as well as restrictions associated with flora and fauna conservation.

Appendix B. Liquidity mechanism

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Off-market liquidity mechanism

Off-market buy-back to enhance investor liquidity

Off-Market Buyback

- **Semi-Annual Opportunities:** Ability to participate in off-market buy-backs every with a pricing date of June and December.
- **Pricing:** Units repurchased at Net Asset Value (NAV) plus any accrued distributions.
- **Participation Cap:** The Responsible Entity has established an equal access off-market buy-back program which is available twice annually for up to 10% p.a. of the highest number of Units on issue during that period, less as at the date of an off-market buyback the number of Units bought back pursuant to any on-market buy-back in the 12-month period.
- **Participation:** Opportunity for Unitholders to participate provided three months before the Buy-Back Pricing Date.

First Buyback[1]

- **Buy-Back Record Date:** Monday, 24 March 2025
- **Buy-Back Cancellation Date:** Thursday,17 April 2025
- **Buy-Back Pricing Date:** Monday, 30 June 2025
- **Buy-Back Payment Date:** Tuesday, 15 July 2025

Pricing & Maximum Buyback

- **Buy-Back Price**: Based on net tangible asset backing per Unit (NAV per Unit) as at the Buy-Back Pricing Date plus an amount equivalent to the sum of distributions that a Unitholder would have been entitled, from the Buy-Back Cancellation of Units Date up to the Buy-Back Payment Date.
- **Maximum Buy-Back:** Up to 5% of total Units on issue as of the Buy-Back Record Date. This is reduced by any Units already bought back via on-market buybacks over the previous 12 months. If acceptances exceed the Maximum Buy-Back, a scale-back will be applied proportionally.

Process

- Eligible Unitholders must complete and submit a Buy-Back Election Form before the closing date (Monday, 14 April 2025, 5:00pm Sydney time).
- Units bought back will be immediately cancelled and will not be resold on the market.
- Payment for accepted Units will be made on 15 July 2025.

Next Buyback

- Next buy-back available to New Units issued under the Offer to occur in December 2025

1. Refer to the Trust's Off-Market Equal Access Buy-Back Booklet dated 14 March 2025 on the Trust's website at www.360capital.com.au/tcf-investor-centre for further details.

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Appendix C. Responsible Entity’s historic transaction examples

Illustrative photo only

Appendix C: Responsible Entity’s track record

Senior investment	Junior investment	Senior investment	Senior investment	Senior investment
Residual land lots North West Sydney	Absolute waterfront development in Sydney	35 completed four and five bedroom freehold houses	Newly completed petrol station development with 12-year lease	21 completed four and five bedroom freehold houses
Net Realisation: $18.6m Facility Amount: $13.0m (70% LVR)	Net Realisation: $97.8m Facility Amount: $4.1m (75-79% LVR)	Valuation: $37.4m Facility Amount: $26.2m (70% LVR)	Valuation: $6.6m Facility Amount: $4.6m (70% LVR)	Valuation: $26.0m Facility Amount: $18.2m (70% LVR)
Term: 12 months	Term: 24 months	Term: 12 months	Term: 12 months	Term: 12 months
Forecast IRR: 12.9% p.a.	Forecast IRR: 20.0% p.a.	Forecast IRR: 11.0% p.a.	Forecast IRR: 9.8% p.a.	Actual IRR: 10.1% p.a

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Appendix C: Responsible Entity’s track record

Senior land	Junior investment	Senior investment	Senior investment	Senior investment
Residential development land in North West Sydney	Residential development land in North West Sydney	Development of 2,396 sqm (GLA) medical centre in Sunbury, VIC	300 place childcare centre in South West Sydney	30 completed apartments in South-western Sydney
Valuation: $65.0m Facility Amount: $24.4m (38% LVR)	Valuation: $65.0m Facility Amount: $10.6m (55% LVR)	Valuation: $13.0m Facility Amount: $9.3m (71% LVR)	Valuation: $30.4m Facility Amount: $19.3m (65% LVR)	Valuation: $14.9m Facility Amount: $10.4m (70% LVR)
Term: 18 months	Term: 18 months	Term: 17 months	Term: 12 months	Term: 18 months
Actual IRR: 9.0% p.a.	Actual IRR:15.0% p.a.	Actual IRR: 14.6% p.a	Actual IRR: 10.0% p.a	Actual IRR: 10.4% p.a.

Appendix C: Responsible Entity's track record





Senior construction	Senior construction	Senior investment	Senior investment	Senior investment
Development of 162 room 4-star hotel in Melbourne CBD	Development of 27 townhouses in Greenway, ACT	Bridging facility for portfolio of seven (7) childcare assets leased to Affinity Education	Medium density complex comprising 109 waterfront, residential apartments in Port Coogee, W.A.	Medium density complex comprising 16 apartments and two (2) townhouses in Bulimba, QLD
Net Realisation: $53.0m[1] Facility Amount: $36.3m (68% LVR / 79% LTC)	Net Realisation: $13.5m[1] Facility Amount: $ 9.7m (72% LVR)	Current Valuation: $35.6m[1] Facility Amount: $23.1m (65% LVR)	Net Realisation: $13.2m[1] Facility Amount: $ 8.0m (61% LVR)	Net Realisation: $33.8m[1] Facility Amount: $23.7m (70% LVR)
Term: 12.5 months	Term: 6 months	Term: 12 months	Term: 18 months	Term: 18 months
Actual IRR: 16.8% p.a.	Actual IRR: 58% p.a.	Actual IRR: 11.5% p.a.	Actual IRR: 13.3% p.a.	Actual IRR: 9.25% p.a.

1. Net Realisation based on "As If Complete" valuation (net of GST & selling costs)
2. Facility amount including capitalised interest and fees

Appendix C: Responsible Entity's track record





Senior construction	Senior investment	Senior investment	Junior investment	Senior construction
Development of 94 apartments in Western Sydney	Construction of 30 residential apartments in Western Sydney	Medium density complex comprising 22 luxury apartments in New Farm, QLD	Construction of pre-leased hotel in Perth, WA	Development of 28 room residential accommodation facility in Coogee NSW
Net Realisation[1]: $46.7m Facility Amount[2]: $31.8m (68% LVR / 79% LTC)	Net Realisation[1]: $16.8m Facility Amount[2]: $8.2m (49% LVR)	Net Realisation[1]: $8.0m Facility Amount[2]: $4.7m (58% LVR)	Net Realisation[1]: $76.0m Facility Amount[2]: $7.6m (70% LVR / 78% LTC)	Net Realisation[1]: $11.4m Facility Amount[2]: $8.0m (70% LVR / 80% LTC)
Term: 24 months	Term: 10 months	Term: 12 months	Term: 24 months	Term: 20 months
Actual IRR: 15.5% p.a.	Actual IRR: 13.5% p.a.	Actual IRR: 10.5% p.a.	Actual IRR: 16.8% p.a.	Actual IRR: 15.1% p.a.

1. Net Realisation based on "As If Complete" valuation (net of GST & selling costs)
2. Facility amount including capitalised interest and fees

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Appendix D. Glossary

Illustrative photo only

Glossary

Term	Definition (unless otherwise defined in this presentation)
360 Capital Group	means TGP and each of its subsidiaries
360 Capital Mortgage REIT	means 360 Capital Mortgage REIT (ARSN 115 632 990)
ASX	means ASX Limited (ACN 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
Sydney Time	means the time in Sydney, NSW as at the relevant date
Cash Rate	means the current official cash rate as determined by the Reserve Bank of Australia (RBA)
Corporations Act	means the *Corporations Act 2001* (Cth)
DPU	means distributions per Unit
Eligible Unitholder	means a Unitholder registered as holder of Units as at the Record Date, being 7.00pm (Sydney Time) on 2 April 2025 who has a registered address of the Unit register in Australia or New Zealand and who is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent a Unitholder holds Units for the account or benefit of such person in the United States, the Unitholder will not be eligible to participate on behalf of such person), and who is eligible under all applicable securities law to receive an offer under the Entitlement Offer
Entitlement Offer	means the 1 for 3 non-renounceable entitlement offer in TCF to raise up to $11.1m as described in this presentation
Existing Unitholder	means a Unitholder of the Trust as at the date of this presentation
Joint Lead Managers and Arrangers	means Ord Minnett Limited (ABN 86 002 733 048), Shaw and Partners Limited (ABN 24 003 221 583) and MST Financial Services Pty Limited (ABN 54 617 475 180)
LVR	means loan to value ratio
Loan	means a loan within the portfolio of TCF
NAV	means net asset value
New Units	means the units in TCF offered pursuant to the Entitlement Offer (but excludes any Additional New Units offered pursuant to the Oversubscriptions Facility or issued under the Shortfall Offer)

Glossary

Term	Definition
Entitlement Offer	means the capital raising in TCF of an amount of up to $11.1m as described in this presentation
Offer Price	means the price of $5.94 per New Unit offered under the Entitlement Offer
Oversubscription Facility	means the Oversubscription Facility as described in Section 3.5.4 of the Entitlement Offer Booklet
Responsible Entity	means 360 Capital FM Limited (ACN 090 644 396) (AFSL 221474)
Investment Manager	means 360 Capital Mortgage REIT IM Pty Limited (ACN 681 116 843), the investment manager of the Trust
Unit	means a unit in TCF
Unitholders	means the registered holder of a unit in TCF
Shortfall Offer	means the Shortfall Offer as described in Section 3.7.5 of the Entitlement Offer Booklet
Target Return	means 4.0% above the RBA Cash Rate
TGP	means the stapled entity comprising 360 Capital Group Limited (ACN 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) (ASX: TGP)
Trust or TCF	means 360 Capital Mortgage REIT (ARSN 115 632 990) (ASX: TCF)
Wholesale and Institutional Investor	means an investor who is: a) a person in Australia who is a wholesale client for the purposes of section 761G of the Corporations Act; or b) an institutional investor in Australia and certain other jurisdictions, as agreed between the Responsible Entity and the Lead Managers, to whom offers of additional Units may lawfully be made without the need for a lodged or registered prospectus, product disclosure statement or other form of offer document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Responsible Entity is willing, in its absolute discretion, to comply). A Wholesale and Institutional Investor may include an existing Unitholder.