

TRUSTEE(S) DECLARATION

UNLISTED UNITS IN A UNIT TRUST

We, Adam Nicolo and Tarsha Nicolo acting directors of Nicolo Super Pty Ltd, being the trustee of the NICOLO SUPERANNUATION FUND, ABN: 41423577834, hereby **Declare**, that the unlisted units in Gladstone Retail Unit Trust are owned by the NICOLO SUPERANNUATION FUND and have not been pledged nor is there any charge over those units held by the Fund. In addition, no trustee, member or related party of the trustee, member has gained a personal benefit from holding the units in the unit trust as all gains associated with the units are for the long term retirement benefit of the members. If any related party transaction occurred, then the transaction is conducted on commercial terms on an arm's length basis pursuant to section 109.

The SMSF holds 50,000 number of units which represents Unknown % of the total units on issue.

The unit trust has no borrowings and is not a geared unit trust.

The investment in the unlisted unit trust is / is not an in – house asset (if the asset constitutes and in – house asset state the percentage of the in – house asset)

The unlisted assets (list those assets such as residential property and the address, business real property, and the address, situated at (state the address(es) which is managed by (state the name of the property manager(s) and the name of the real estate company where applicable) is or is not leased to a related party, as defined by the SIS Act 1993 of the trustee(s) / member(s) and the leasing arrangements were conducted on commercial terms on an arm's length basis pursuant to section 109 of the SIS Act 1993 during the financial year ending 30 June 2023.

In addition, the attached independent market value of the property(ies) is attached to support the value(s) being stated in the financial statements of the SMSF pursuant to Regulation 8.02B as well as a Certificate of Title for the property held during the year as required by Regulation 13.14.

Further, the Unit Registrar has advised in writing that there were / were not any independent purchases / sales and or transfers of unit during the financial year OR: the Unit Registrar has advised in writing that there were independent purchases / sales and or transfers of units with a price range of \$X to \$Y per unit.

Dated:

Adam Nicolo

Signed

Tarsha Nicolo

Signed