

Zank Income Fund Withdrawal Offer



Vasco Responsible Entity Services Limited as responsible entity (“**Responsible Entity**”) for the Zank Income Fund ARSN 637 888 307 (“**Fund**”) is making this Withdrawal Offer to investors of the Fund eligible to participate in Withdrawal Offers, as outlined in Section 4.9 of the Product Disclosure Statement (“**PDS**”) for the Fund dated 20 December 2024.

A number of defined terms are used in this Withdrawal Offer, the meaning of those terms is explained in Section 10 (Glossary of Terms) of the PDS.

Offer Details

This Withdrawal Offer is made pursuant to the following terms:

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| Open Date | 1 May 2026 |
| Close Date | 22 May 2026 |
| Asset expected to be used to satisfy Withdrawal Offer | Cash and proceeds from the repayment of loans |
| Expected amount available for Withdrawal Offer | \$2,500,000 (includes an adjustment of approximately \$16,715.53 relating to the February 2026 withdrawal offer processing outcomes). The adjustment is intended to address an inadvertent omission of one valid withdrawal request under the February 2026 withdrawal offer. |
| Acceptance process | <p><u>New Withdrawal Requests</u></p> <p>Investors who have served their Minimum Term and wish to participate should complete a Withdrawal Request Form and submit this Form before the Close Date.</p> <p>A Withdrawal Request Form is attached to this Withdrawal Offer and is otherwise available on the Responsible Entity’s website or by contacting the Responsible Entity on +61 3 8352 7120.</p> <p>Any Withdrawal Request received after the Close Date will not be accepted and the investor will need to respond to the next withdrawal offer when one is made.</p> <p>Any Withdrawal Request received from an investor who has not yet served their Minimum Term will not be accepted.</p> <p><u>Carried-over Redemption Request</u></p> <p>Withdrawal Requests from the previous Withdrawal Offer that were not fully satisfied will automatically be carried-over into this Withdrawal Offer. Such investors may opt out of the withdrawal offer by providing a written request to the RE.</p> <p>Please note, all requests, new or carried-over, will be treated equally, and are entitled to the expected amount available for this Withdrawal offer. All requests are subject to the redemption process outlined below.</p> |
| Redemption process | <p>Where redemption requests exceed the amount made available, redemption requests will be satisfied on a pro-rata basis. Redemption requests which have not been fully satisfied will automatically be carried over to the next Withdrawal Offer until the amount specified in the redemption request has been fully redeemed. The Responsible Entity reserves the right to increase the amount available for withdrawal subject to the liquidity of the Fund at the close date of this Withdrawal Offer.</p> <p>The repayment of a Unitholder’s investment in whole or in part pursuant to this Withdrawal Offer is expected to be deposited in the Unitholder’s nominated bank account within 10 Business Days after the Close Date. Unitholders should allow up to 2 Business Days for electronic transfers to a bank and up to 3 Business Days for an electronic transfer to a credit union account. The Responsible Entity will not make repayments to a third party nominated by a Unitholder.</p> <p>The withdrawal Unit Price will be the last Unit Price available.</p> <p>This Withdrawal Offer does not guarantee redemption wholly or in part. The</p> |

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Responsible Entity is not required to accept any Withdrawal Request made in response to this Withdrawal Offer. Requests will be considered with respect to the liquidity of the Fund and interests of members as a whole at the time of the Close Date and any other requirements under the Corporations Act and the Constitution.

Contact Details

Should you have any questions in relation to this Withdrawal Offer please call the Responsible Entity on +61 3 8352 7120 or email, or the Investment Manager on +61 1300 501 817.

