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# Intellectual Property Report

Project Kingfisher - Target Co Pty Ltd

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**Project Code:** WES-PKF-IP-001

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## 1. Overview

Spruson & Ferguson has been engaged to conduct an intellectual property due diligence review of Target Co Pty Ltd and its related entities. This report summarises the Group's key IP assets, identifies ownership and registration issues, and highlights risks relevant to the proposed acquisition.

## 2. Trademark Portfolio

### 2.1 Key Registered Trademarks (Australia)

Mark	TM Number	Classes	Status	Owner	Renewal Due
HOMESTYLE (word)	1456789	20, 21, 24, 35	Registered	HomeStyle IP Holdings Ltd (SG)	Mar 2028
HOMESTYLE (logo)	1456790	20, 21, 24, 35	Registered	HomeStyle IP Holdings Ltd (SG)	Mar 2028
HOMESTYLE STUDIO	1823456	20, 42	Registered	HomeStyle IP Holdings Ltd (SG)	Nov 2030
HOMESTYLE HOME	1934567	20, 21, 24	Registered	HomeStyle IP Holdings Ltd (SG)	Jun 2031
CASA (own brand)	1678901	20, 21	Registered	Target Co Pty Ltd	Sep 2029
URBAN NEST (own brand)	1789012	20, 24, 27	Registered	Target Co Pty Ltd	Feb 2030
MAKER & CO (own brand)	1890123	21, 24	Registered	Target Co Pty Ltd	Aug 2031
OUTDOOR EDIT (own brand)	1945678	20, 21	Pending	Target Co Pty Ltd	N/A

### 2.2 Ownership Issue - Singapore Entity

The primary HOMESTYLE trademarks (word mark, logo, and extensions) are registered in the name of HomeStyle IP Holdings Ltd, a Singapore-incorporated entity. This entity is 100%

owned by the Chen Family Trust and is NOT part of the Target Co corporate group.

This is a **critical transaction structuring issue**. The SPA must either (a) include the transfer of HomeStyle IP Holdings Ltd shares to the Buyer as part of the transaction, or (b) require the assignment of all HOMESTYLE trademarks from the Singapore entity to Target Co Pty Ltd prior to or simultaneously with completion.

We recommend option (b) as it simplifies the group structure and addresses the ATO transfer pricing concerns identified in the Tax Due Diligence Report regarding the royalty arrangements.

### 3. Domain Names

Domain	Registrant	Expiry	Status
homestyle.com.au	Target Co Pty Ltd	Oct 2027	Active - primary
homestyle.com	HomeStyle IP Holdings Ltd (SG)	Mar 2026	Active - redirects to .com.au
homestyle.co.nz	HomeStyle IP Holdings Ltd (SG)	Jun 2026	Active - parked
homestylehome.com.au	Target Co Pty Ltd	Dec 2026	Active - sub-brand
urbanneststyle.com.au	Target Co Pty Ltd	Feb 2027	Active - own brand

We note that homestyle.com is registered to the Singapore entity, not Target Co. This domain should be transferred as part of the IP assignment. Additionally, the .com domain expires in March 2026 and must be renewed prior to completion.

### 4. Design Registrations

The Company holds 34 registered designs (Australian Designs Register) covering furniture and homewares products in the CASA and MAKER & CO own-brand ranges. All registrations are current and owned by Target Co Pty Ltd. No issues have been identified.

### 5. Third-Party IP Risks

We identified one pending trademark opposition filed by a UK retailer ("HomeStyles Ltd") against the HOMESTYLE STUDIO mark in Class 42. The opposition was filed in August 2025 and is currently in the evidence stage before the Australian Trade Marks Office. The risk of the opposition succeeding is assessed as low given the dissimilarity of the marks and the different geographic markets.