

Information Memorandum
Wholesale Offer

MPG BW Trust

An exciting opportunity to invest in a diversified portfolio of leading retail branded properties predominantly leased to Bunnings Group Limited.



What you need to do

1. Read

Please read this Information Memorandum carefully and in its entirety.

2. Consider

Consider all of the risk factors and other information concerning the Trust in light of your investment objectives and needs. You may also wish to consult with your financial adviser at this point.

3. Complete

Complete the Application Form attached to this Information Memorandum following the instructions set out on page 39.

4. Mail

The completed Application Form, AML checklist and Accountant's Certificate (where applicable) should be mailed to:

MPG Funds Management Ltd
PO Box 1307, Camberwell VIC 3124
invest@mpgfm.com.au



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Contacting us

Client enquiries 1300 668 247

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This Information Memorandum (IM) relates to the MPG BW Trust (Trust) and is dated 9 April 2025. The Offer of Units pursuant to this IM is made by MPG Funds Management Ltd (MPG) (ACN 102 843 809) as Trustee of the Trust. Please read the whole of this IM in its entirety and note the investment considerations and risks as set out on page 28. MPG may update the information in this IM on its website www.mpgfm.com.au.

This Offer is open-ended and the Trustee reserves the right to close the Offer at any time without notice.

The IM has been prepared by MPG Funds Management Ltd. It sets out information about the MPG BW Trust, upon which the recipient can base a decision as to whether to invest in the Trust. For the conditions of issue of the IM please refer to page 37 of this document.

The information given in this document is of a general nature and has been prepared without taking account of your individual investment objectives, financial situation or particular investment needs. Before making an investment decision on the basis of this IM, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. We recommend you consult with a financial advisor, who can help you determine how best to achieve your financial goals and whether investing in the Trust is appropriate for you.

This IM can only be used by investors receiving it electronically or otherwise in Australia and New Zealand and does not constitute an offer in any other jurisdiction or to anyone whom it would not be lawful to make such an offer.

The Offer contained in this document is not made pursuant to a disclosure document that has been lodged with ASIC. ASIC takes no responsibility for the content of this document. No Offer or invitation to subscribe for interest in the Trust will be made pursuant to this IM if the Offer must be accompanied by a Product Disclosure Statement under Chapter 7 of the Corporations Act. The Trust is a managed investment scheme and is not required to be registered under Chapter 5C of the Corporations Act. The images contained in this IM may not represent assets contained in the Trust.

Key Features and Benefits of the Offer

TRUST OBJECTIVE

The objective of the Trust is to provide Investors with regular tax-advantaged income and the potential for capital growth through an investment in a diversified portfolio of leading retail branded properties predominantly leased to Bunnings Group Limited.

Features and Benefits

Open-ended Trust – The Trust is an open-ended investment trust that targets investment in Australian commercial property leased predominantly to Bunnings Group Limited (Bunnings), as well as other properties leased to other leading retail tenants such as Woolworths, Coles, Aldi and Officeworks. The Trust is intended to provide long-term investment exposure to these assets. In addition, the Trust will provide a Liquidity Review Event every four years, that is intended to provide Unitholders with a periodic opportunity to withdraw their capital if desired.

Potential future acquisitions – The Trust's four initial assets include three that are wholly-leased to Bunnings Group Ltd and one leased to Aldi Foods Pty Limited. The Trust will target further acquisitions that are expected to provide distribution income and the potential for future capital growth, as per the Trust's Long Term Investment Strategy. At the time of acquisition, additional Bunnings assets will have a minimum remaining lease term of seven years, while other assets will have a minimum remaining lease term of 10 years.

Attractive regular tax-advantaged distributions – The Trust will primarily target the generation of tax-advantage distributions. The target distribution rate for the Trust over the next four years is 4.25% pa¹ (from 1 July 2025) on the Trust's \$2.26 per unit Net Asset Value (as at the date of this IM). Depreciation and building allowances mean a significant proportion of this income is expected to be tax-advantaged.

Potential for capital growth – Long term population growth forecast for the region and rental growth augurs well for future capital price appreciation.

Experienced manager with a proven track record – The Trustee, MPG Funds Management Ltd has significant commercial property investment, management and development experience including 25 years dealing with Bunnings investment properties.

Liquidity Review Event – The Trust has a Liquidity Review Event at the end of four years (next Nov 2028) as outlined on page 12.

Reduced capital volatility – Australian direct property has historically experienced lower volatility than listed Australian and international shares and REITs.

Risks

The risks are typical of those that would apply to investments in real property and in units in property trusts. Key risks are outlined in the Information Memorandum on page 28.

Target Investors

Wholesale Investors seeking an investment opportunity in commercial property, who typically are seeking regular tax-advantaged income and who don't have the expertise, opportunity or time to undertake the projects themselves.

What else should I know?

Minimum Investment \$500,000 for wholesale investors, or \$250,000 for Professional or Sophisticated Investors with an approved Accountant's Certificate.

The Offer is open-ended and may be closed at any time by the Trustee without notice.

Chairman's Letter



The Trust aims to provide Investors with sustainable and stable, tax-advantaged income with the potential for capital growth.



Dear Investor

It gives me great pleasure to present you with this exciting opportunity to invest in the MPG BW Trust (Trust). The Trust was established in June 2014 and has consistently met its investment objectives since that time.

In September 2020, Unitholders in the Trust overwhelmingly voted to restructure the Trust from a fixed-term trust to an open-ended trust, enable additional assets to be acquired, extend the Liquidity Review Event period from two to four years and to define the Long Term Investment Strategy of the Trust.

According to this Long Term Investment Strategy, in the upcoming four year period until the next Liquidity Review Event around November 2028, the Trust will target the payment of quarterly distributions of 4.25% pa¹ (from 1 July 2025) for new investors at the current price of \$2.26 per unit.

During this period, the Trust will seek to acquire additional assets, consistent with the Long Term Investment Strategy. If such assets are identified, we may seek to raise additional capital to contribute towards such acquisition by way of issuing new units. At the end of this four year period, we will provide a Liquidity Review Event, whereby Unitholders may elect to withdraw their investment, or potentially subscribe for additional units. Both the raising of additional capital and the Liquidity Review Event are expected to provide existing Unitholders preferential rights to participate in the purchase of additional units. However, if additional capital is required beyond the demand from existing Unitholders, the offer to purchase Units may be extended to other parties.

Through its rent increases with Bunnings and other retailers, the Trust aims to provide Investors with sustainable and stable, tax-advantaged income with the potential for capital growth. The new properties targeted by the Trust will have a commencing WALE of at least seven years for Bunnings assets and ten years for other assets.

MPG is an experienced specialist property funds manager with a highly skilled and motivated team that extends across asset management, property management, property development and property investment. MPG and associates have over 40 years' experience in property investments, development and its management. MPG currently has over \$1.1 billion of total assets under management.

In this document we have provided information about the Trust structure, investment considerations and risks and proposed gearing finance by the Trust. We encourage you to read the full Information Memorandum (IM) to better acquaint yourself with the Trust and carefully weigh the opportunities and risks which affect this investment. Potential investors with questions on how to complete the Application Form or the contents of the IM should seek advice from their professional adviser.

On behalf of the Board of Directors, I look forward to welcoming you as a Unitholder in this exciting investment opportunity.

Yours faithfully
MPG Funds Management Ltd

A handwritten signature in black ink, appearing to read 'T. Gorman'.

Trevor Gorman
Chairman

Investment Overview

Key Dates	OFFER OPENS 9 April 2025	OFFER CLOSES Open Ended
Item	Summary	
The investment	A diversified portfolio of leading retail branded properties predominantly leased to Bunnings Group Limited.	
Type of investment	Units in an open-ended unlisted property trust. Detailed on page 10.	
Units on offer	Ordinary Units at the Issue Price as determined by the Trustee. Detailed on page 11.	
Minimum subscription	There is no minimum subscription and the Offer is not underwritten. Detailed on page 11.	
Targeted returns*	The target internal rate of return (IRR) for the first rolling four-year period is 7.0% ¹ per annum, post fees and expenses. The targeted cash distribution yield component of this target is circa 4.25% pa ¹ (from 1 July 2025) for new unitholders at \$2.26 per unit with a significant portion of this income being tax-advantaged. Assumptions on page 20.	
The Targeted Tenants	Bunnings Group Limited (ACN 008 672 179), representing at least 75% of the value of the Trust at the time of each acquisition with the remaining targeted tenants including: Woolworths, Coles, Aldi and Officeworks. These properties are expected to have a minimum lease term of seven years for Bunnings leases, and ten years for other tenants. Detailed on page 4.	
Minimum investment	Minimum Investment \$500,000 for Wholesale Investors, or \$250,000 for Professional or Sophisticated Investors with an approved Accountant's Certificate, with upwards multiples of \$50,000. Detailed on page 11.	
Issuer/Trustee	MPG Funds Management Ltd (ACN 102 843 809) AFSL 227114 is the Trustee and Issuer of the Units. Detailed on page 16.	
Regular Liquidity Mechanism	The Trust is open-ended, and designed to provide a long-term investment exposure to the targeted investments. At the end of each Liquidity Review Event, Unitholders will be given the opportunity to request the withdrawal of their investment, and asked if they would like to subscribe for additional Units. Ordinarily it is expected that requests to withdraw will be financed by requests from other investors to purchase additional units. However, if the demand for additional units falls short of the requests to withdraw, the Trustee may also look to raise additional capital from new investors, finance the withdrawals from the Trust's debt facilities, or sell one or more of the Trust's properties. Further, if the Trustee receives requests to withdraw from 75% of unit holders voting, the Trustee will direct the sale of the Trust's assets and commence winding up the Trust. Please refer to page 12 for further details regarding Liquidity Review Events.	
Debt facility	A major Australian bank has provided the Trust with a debt facility for the current portfolio with the term expiring on 30 June 2029. For the purposes to fund any new acquisitions, prospective lender's term sheets will be subject to satisfactory due diligence and documentation. The Trustee intends to document and establish the debt facility prior to settlement of each new property with an initial term of at least three years and a long term target lending to value ratio of approximately 45% of the independent property valuation. MPG will target to hedge at least 50% of the debt for a rolling three-year period. At the end of each debt term MPG intends to enter into a further loan facility on similar terms as the current facility. Detailed on page 13.	
Distributions	The Trustee intends to pay distributions quarterly in arrears for each quarter ending September, December, March and June. Detailed on page 12.	
Entry and Exit Fees	There are no entry or exit fees. Detailed on page 26.	
Management costs	Estimated Administration Expenses Ratio of no more than 0.75% plus GST per annum of Gross Asset Value (estimated to consist of 0.55% management fees plus 0.20% ongoing administration expenses per annum). Detailed on page 26.	

¹ Estimate only and not guaranteed to occur. For a full explanation of forecast assumptions refer to page 20 of this IM. All areas are approximates only.

* The Trustee reserves the right to close the Offer at its sole discretion.

The Investment Strategy

MPG believes direct investment into retail property plays an important role in the construction of a balanced investment portfolio, based on attractive income yield and potential for capital growth.

Investment Objective

The core investment objective is to generate regular tax-advantaged income returns from a diversified portfolio of predominantly Bunnings Warehouse properties and other retail assets that have the potential for capital growth.

Investment Approach

The Trust intends to provide medium-to-long-term investment exposure to selected real estate within the retail sector, where the underlying tenants are strong consumer-facing businesses. Only investments defined as Permitted Investments can be acquired by the Trust. These Permitted Investments are quality and well-maintained assets where the tenants are Bunnings, Woolworths, Coles, Aldi and Officeworks, as defined further in the section below.

The Trust is an open-ended trust without a fixed duration, that is structured to provide investment periods of four years, with each investment period defined by a Liquidity Review Event every four years. As an open-ended unlisted trust, MPG will seek to purchase additional Permitted Investments that will contribute to the Trust to achieve its Long-Term Investment Strategy. These asset acquisitions will not be subject to Unitholder approval.

Target returns may vary over time according to market conditions and will be updated at each Liquidity Review Event. These returns are expected to be generated mainly through income and, to a lesser degree, capital growth. The target internal rate of return (IRR) for the first rolling four year period is 7.0% pa¹, post fees and expenses, calculated according to the net asset value per unit (NAV) at the start of that period. The distribution yield component of this target is circa 4.25% pa¹ (from 1 July 2025) for new investors at \$2.26 per unit, over the four year period.

Our approach is to actively manage direct property assets that will be held for the medium to long term.

Active property management will involve renewing current leases and targeting new tenants for any vacant space. Upgrading, extending and refurbishing specific assets to attract and maintain occupancy and improve asset values may also be undertaken. We will work with building consultants to develop asset management plans and to identify value-add opportunities.

Target Portfolio Weighting

The target portfolio allocations of the Trust are as set out below.

Investment Class	Target Allocation
Bunnings Warehouse Properties	75-100%
Other major retailers	0-25%
Cash/Fixed Interest/Other	0-5%

The Trustee may change these allocations with Unitholder consent in the future. While we aim for the Trust to operate within the above target ranges, factors affecting the fund or its underlying portfolio may result in investments moving outside the target allocation ranges from time to time.

Direct Property Portfolio

A benchmark allocation of 75-100% of Trust Gross Asset Value will be allocated to Bunnings Warehouse properties, and up to 25% in other major retailers such as Woolworths, Coles, Aldi and Officeworks which consists of either outright ownership, or investment via property trusts that are predominantly managed by MPG Funds Management which may be as much as 5% of Trust Gross Asset Value.

Cash/Fixed Interest

We intend to have a benchmark incidental investment allocation of up to 5% in cash/fixed interest for any surplus cash raised during the investment period.

Permitted Investments - Future Property Acquisitions

MPG will seek additional properties that fit the investment strategy outlined above and any new acquisition in the Trust would be subject to strict acquisition criteria.

The following criteria represents allowable future property acquisitions (Permitted Investments):

1. Bunnings to remain the core tenant of the Trust, with at least 75% of the value of the Trust being attributed to Bunnings tenanted property. Additional Bunnings acquisitions would therefore remain as part of the investment criteria.
2. Other asset acquisitions would have investment grade tenants, for which MPG would predominantly target

single tenant properties. Tenants that would fit that criteria currently include: Woolworths, Coles, Aldi and Officeworks. Major supply chain assets such as distribution centres of such tenants would also meet this criteria.

3. Properties would need to have a relatively long remaining WALE (Weighted Average Lease Expiry) with the potential for regular income growth through rental increases. It is expected that acquired properties would have a commencing WALE of at least seven years for Bunnings assets, and 10 years for other tenants.

The following criteria would be followed in selecting future property acquisitions:

- a) The purchase price will be supported by a written independent valuation;
- b) A satisfactory technical due diligence assessment of the condition of the buildings and services on each

additional property;

- c) A satisfactory legal due diligence on all documents associated with the acquisition; and
- d) Formal approval by the Board of Directors of the Trustee.

The Trustee may fund additional properties wholly through debt facilities or by raising more capital. Where additional properties are funded wholly or partially through debt facilities there will be a requirement that such debt is paid down so that the Trust's overall gearing ratio does not exceed 55% in the short-term. It is envisaged that the long term average gearing for the Trust will be no more than 45% (currently 55% - March 25) as outlined on page 13. If additional equity capital is required, current Unitholders would have the first right to purchase further additional units (according to their unitholding in the Trust at that time)

Initial Property Portfolio

Portfolio

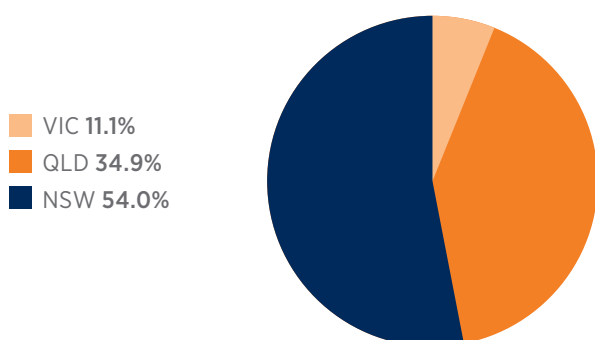
The Trust holds direct interests in four properties, which have a combined value of \$131.95 million as at 28 February 2025 as outlined below:

Existing Property Names & Location		NLA (sqm)	Occ %	Investment value \$ mill	Weighting %
Bunnings Blacktown	Huntingwood NSW	17,168	100%	\$60.20	45.6%
Bunnings Bundaberg	Kensington QLD	18,252	100%	\$46.00	34.9%
Aldi West Melbourne	West Melbourne VIC	1,595	100%	\$14.65	11.1%
Bunnings Young	Young NSW	5,842	100%	\$11.10	8.4%
Total		42,857	100%	\$131.95	100%

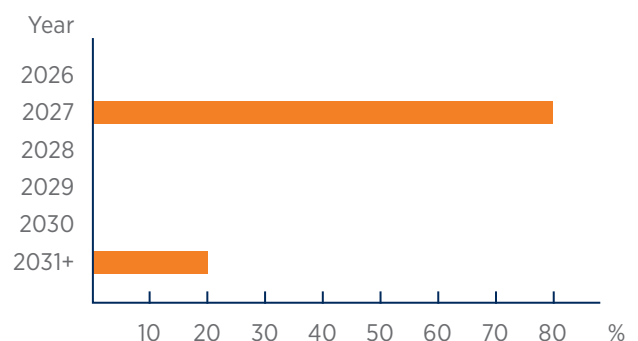
Weighted Average Lease Term

The weighted average lease term indicates how long income is contractually secured by leases across a property portfolio. Based on tenants of the above properties as at the date of this IM, the weighted average lease term is currently 3.27 years. MPG has no reason to believe that the five year lease options for Bunnings Bundaberg and Blacktown will not be renewed upon upcoming lease expiries.

Geographical Diversification by State



Lease Expiry by Gross Income



Bunnings Blacktown

183 Reservoir Rd, Huntingwood, NSW



Description

Bunnings Blacktown is located in Huntingwood, a western suburb of Sydney approximately 34kms from the Sydney CBD.

With a growing population of over 100,000¹ residents within 5km radius of the site, Blacktown is the largest suburb in Sydney and is classic Bunnings territory. It is well serviced by train, bus and the Sydney road network.

The site is located in a superior location on the corner of Reservoir Rd in between the M4 Western Motorway and the Great Western Highway, the major east/west arterial road through Sydney. Reservoir Rd has excellent access to the M4 motorway.

In every respect it is a prominent, 'trophy' site as in addition to capturing trade from greater Blacktown, passing trade from the Great Western Highway and the M4.

The 17,168 sqm store incorporates 2,667m² of timber trade area, a garden/nursery area of 3,226m² with the balance of the site being for the main warehouse. It includes the latest in Bunnings energy and water saving design features and there is on grade parking for approximately 365 cars.

The site is surrounded by bulky goods and industrial uses, and also has residential immediately across the Great Western Highway.

Key Data

Property sector	Large Format
Major tenants	Bunnings
Car spaces	365
Weighted ave lease term	1.97 years. Bunnings has an initial lease term which expires in February 2026 and they also hold six, 5 year option's. MPG has no reason to believe that this upcoming 5 year option will not be exercised upon lease expiry.
Occupancy	100%
Date built	2015
Land area	39,110 sqm
Gross lettable area	17,168 sqm
Ownership percentage	100%
Independent valuation	\$60,200,000 (2024)
Percentage of Portfolio	45.6%

Site Plan



Bunnings Bundaberg

30 Johanna Blvd, Kensington, QLD



Description

Bunnings Bundaberg is an 18,252 sqm large format retail property and is located in Bundaberg, 385kms north of Brisbane in Queensland.

Bundaberg's main industries are sugar cane farming and processing, and tourism. It has a population catchment of over 90,000¹, operates a significant regional airport and sits at the south end of entry to the Great Barrier Reef. The store is one of the largest Bunnings stores in the country, with timber trade sales, a landscape yard, outdoor nursery,

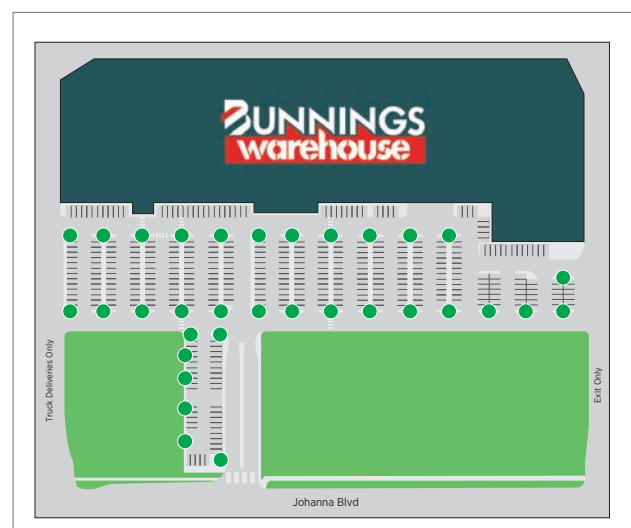
indoor playground and cafe supplementing the main warehouse. It includes the latest in Bunnings energy and water saving design features.

There is on grade parking for approximately 393 cars. The precinct that incorporates the store is primarily industrial and bulky goods land, with the major residential catchments of Bundaberg immediately to the north, west and east of the site. There are also proposed Stages 2,3 & 4 which may be developed in future years. Bunnings will retain rights to improvements and further stages of delivery on this site.

Key Data

Property sector	Large Format
Major tenants	Bunnings
Car spaces	393
Weighted ave lease term	1.75 years. Bunnings has an initial lease term which expires in December 2026 and they also hold six, 5 year options. MPG has no reason to believe that the upcoming 5 year option will not be exercised upon lease expiry.
Occupancy	100%
Date built	2014
Land area	41,730 sqm
Gross lettable area	18,252 sqm
Ownership percentage	100%
Independent valuation	\$46,000,000 (2024)
Percentage of Portfolio	34.9%

Site Plan



Aldi West Melbourne

512 Spencer St, West Melbourne, VIC



Description

Aldi West Melbourne is a strata supermarket of approximately 1,595 sqm situated on the ground floor of a broader development that contains 198 residential apartments and four retail tenancies that are not owned by the Trust.

It is located on the city fringe suburb of West Melbourne, which is approximately 1.8 kms north west from the Melbourne CBD.

The property is located within the “Spencer Precinct” and it characterised by a mixed use of high and low rise residential, business and industrial property uses.

The resident population of the catchment area is 191,500, which is projected to increase to 261,500 by 2031¹.

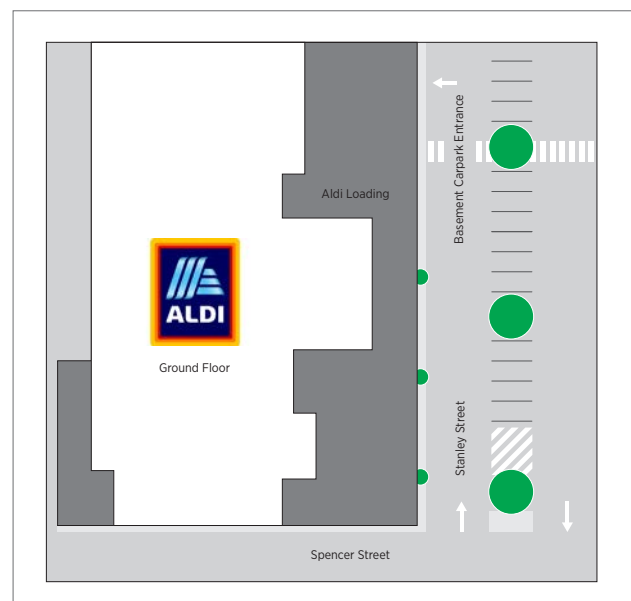
The property is leased to Aldi Foods Pty Limited for an initial term of 14 years (11.50 years remaining) with three further 5-year options. Along with this lease there is a common property licence for the basement car park for a term of five years, with 2.5 years remaining.

Aldi Australia is owned by German company “Albrecht Discount” which commenced as a supermarket operator in 1948 and operates over 570 stores in all states of Australia and employs over 13,500 staff nationally.

Key Data

Property sector	Supermarket
Major tenants	Aldi
Car spaces	62
Weighted ave lease term	11.50 years
Occupancy	100%
Date built	2022
Land area	4,246 sqm (Strata Title)
Gross lettable area	1,595 sqm
Ownership percentage	100%
Independent valuation	\$14,650,000 (2025)
Percentage of Portfolio	11.1%

Site Plan



Bunnings Young

282 Boorowa St, Young, NSW



Description

Bunnings Young is a 5,842 sqm large format retail property that is located in Young, NSW.

Young is situated 275 kms south-west of Sydney and 130 kms north west of Canberra. It is an agricultural town that largely produces fruit, most notably cherries and markets itself as the cherry capital of Australia.

The property was purpose built for Bunnings in 2020 and is securely leased for an initial term of 10 years (5.7 yrs remaining) along with an additional eight, 6-year options.

Key Data

Property sector	Large Format
Major tenants	Bunnings
Car spaces	88
Weighted ave lease term	5.70 years
Occupancy	100%
Date built	2020
Land area	11,530 sqm
Gross lettable area	5,842 sqm
Ownership percentage	100%
Independent valuation	\$11,100,000 (2025)
Percentage of Portfolio	8.4%

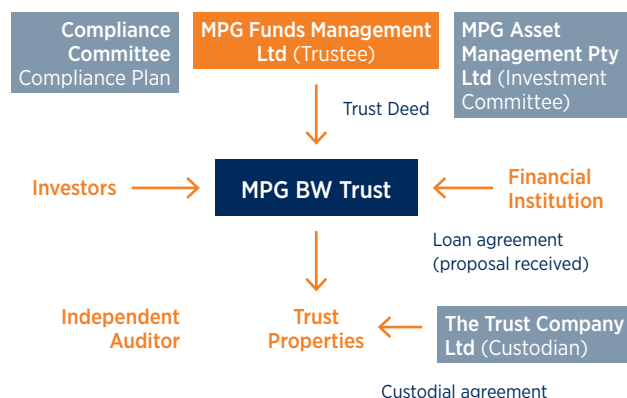
Site Plan



Structure and operation of the Investment

Overview

The structure of the Trust is shown in the diagram below.



Introduction

The MPG BW Trust (Trust) has been formed for the purpose of acquiring and holding a retail property portfolio of Bunnings Warehouses and other retail assets for medium to long term investment purposes.

It is a managed investment scheme that is not required to be registered under Chapter 5C of the Corporations Act (Act) and is relieved from the disclosure requirements of the Act. MPG Funds Management Ltd (MPG) (AFSL 227114) will act as the Trustee of the Trust. The operation of the Trust and the responsibilities of the Trustee are governed by the Trust Deed, the Corporations Act and other relevant laws.

The Custodian

MPG has engaged The Trust Company Limited (ACN 004 027 749) ("Custodian") as the independent Custodian of the Trust. The Custodian holds property as directed by MPG, which is registered in its name on behalf of MPG, and will hold the legal title to the properties on MPG's behalf. It is not the role of the Custodian to protect the rights and interests of the Unitholders. The Custodian is remunerated by the Trustee, by way of custodian fees stipulated in the Custody Deed. The rights and obligations of the Custodian are set out in the Custody Deed, which includes a clause limiting the liability of the Custodian.

The Compliance Committee

MPG has also established a separate Compliance Committee, which has been formed to monitor compliance by the Trustee in respect of the Compliance Plan, the Corporations Act and the Trust Deed. The Compliance Plan outlines the policies and procedures to be adhered to by the Trustee in administering the Trust assets. It covers

such areas as: engagement of external service providers, safekeeping of Trust assets, valuation practices, borrowings and reporting to Unitholders amongst others. The Compliance Committee meets quarterly and is comprised of three members with significant financial services experience, two of whom are external to the group.

The Investment Committee

MPG has appointed MPG Asset Management Pty Ltd to act as the formal Investment Committee for the Trust. The Investment Committee comprises four members with significant property and financial services experience. Its role is to make recommendations to the Board of Directors of the Trustee in relation to the Trust property including: strategic portfolio plans, property investment and divestment decisions, capital expenditure requirements, valuation policies, asset management plans, tenancy mix and lease negotiation strategies.

Independent Auditor

An independent auditor has been appointed for the Trust and will perform audit functions to ensure compliance with: the requirements of the Corporations Act, AFSL, applicable Accounting Standards and reporting obligations to investors.

The Trust

The Trust is governed by the Trust Deed which is summarised on page 31 of this document.

Units in the Trust

There are currently 29,800,000 Ordinary Units issued in the Trust with a Net Asset Value of \$2.26 per unit as at the date of this IM and determined after deducting anticipating selling costs. You may apply for Ordinary Units in the Trust by completing the Application Form at the back of this IM and sending it to MPG. MPG reserves the right to reject your application in whole or in part without giving a reason for doing so. In this instance, MPG will return the Application Money to the applicant within twenty-one days of issuing the notice of rejection together with any accrued interest, less any taxes and bank fees in connection with the Application.

Application monies will be deposited into an interest bearing account in the name of the Trustee and the Trust.

If your application is accepted, in return for your Application Money, you will be allotted Ordinary Units in the Trust at the discretion of the Trustee, which entitle you to pro-rata distributions of the net property income of the Trust in proportion to your total unitholding.

When an Application is accepted, the number of Units

issued will equal the amount received, divided by the Issue Price. Application monies paid by cheque will not be processed until the cheque is cleared.

If the Application is accepted, the Trustee will allot Ordinary Units to you within seven days of receipt of acceptance of the Application Form and Application Funds.

The Trustee will issue to each investor a holding statement, which will state the class and number of Units in the Trust, held by the Investor. A register of all interests will be held by the Trustee.

The Offer, Permitted Investors and Minimum Application Amounts

The Offer is an open-ended offer under the Corporations Act with the Trustee and Wholesale Investors are invited to invest in the Trust by subscribing for Ordinary Units. The Issue Price for Ordinary Units is based on the Unit Pricing formula determined by MPG as set out below. Applications may be accepted by the Trustee in part at the discretion of the Trustee.

The Offer opens on 9 April 2025 and will be closed at the discretion of the Trustee. The Trustee will consider Applications periodically, such as to contribute to the financing of an acquisition, facilitation of a Withdrawal by other investors, and potentially at other times with the objective of reducing the Trust's debt. Units will be allotted to successful investor applications as outlined above. There is no cooling off right for Investors. You cannot withdraw your Application once it has been received.

The Offer is one that does not require the giving of a Product Disclosure Statement under the Corporations Act and MPG can accept minimum investments of \$500,000 from wholesale investors, or \$250,000 for Professional or Sophisticated Investors with an approved Accountant's Certificate, with upwards multiples of \$50,000 in accordance with Chapter 7 of the Corporations Act.

Minimum and Maximum Subscriptions and Offer Conditions

There is no maximum or minimum amount to be raised and MPG will only release money from the Application Account when Ordinary Units have been allotted. The Offer is not underwritten. The allotment of Trust interests will proceed within seven days of receipt of an acceptable Application and Application Money.

Unit Pricing

Unit Pricing will be calculated quarterly, with the potential for additional periodic unit pricing around any capital raising and Liquidity Review Event, in accordance with the Trust Deed and MPG's Pricing Policy. The Trust's most recent unit price will be included on our website www.mpgfm.com.au.

Issue Price

The issue price will be calculated in accordance with the following formula

Issue Price = (Net Asset Value + Acquisition Costs) / Units on Issue

Net Asset Value includes the Gross Assets of the Trust including non-amortised costs less liabilities of the Trust which includes loans, trade creditors and accruals and other amounts payable.

Acquisition Costs allows MPG to include those costs relating to the acquisition of a new property such as capital raising expenses, acquisition fees, legal fees, stamp duty, taxes and any other costs incurred in connection with the acquisition.

Withdrawal Price

Withdrawal Prices are calculated in accordance with the following formula:

Withdrawal Price = (Net Asset Value – estimated selling costs) / Units on Issue

Estimated selling costs are determined by the Trustee, and may include agent's commission, advertising etc.

Limited Withdrawal Facility

There are no mandatory withdrawal rights offered to Investors, other than those included in the Trust Deed, which specifies that the Trustee must accept, reject or partially accept a withdrawal request only if the Trust is "liquid" as determined by the Trustee. However, as property is by its nature an illiquid asset, we do not anticipate the Trust will be "liquid" very often, if at all. Where the Trust is illiquid, withdrawals will only be available on issuance of a Withdrawal Offer by the Trustee.

The Trustee considers that it is unlikely that any Withdrawal Offer will be made before the expiry of the Liquidity Review Event however it reserves the right to make limited Withdrawal Offers at its sole discretion. In the unlikely event that a Withdrawal Offer is made by the Trustee before the expiry of each Liquidity Review Event, if the total amount of Withdrawal requests exceeds the amount allocated, you and each other Investor will enjoy a pro-rata entitlement to redeem your Units according to the number you have asked to redeem.

Term and Opportunity to Sell

While the Trust has a long term investment strategy, it will provide a Liquidity Review Event every four years.

Unitholders may withdraw their investment from the Trust when MPG conducts a Liquidity Review Event. A Liquidity Review Event is expected to occur every four years, with the next Liquidity Review Event scheduled for the end of November 2028, then again in November 2032.

During each Liquidity Review Event, unitholders of the Trust vote whether to continue or redeem their interest in the Trust in accordance with the following Special Resolution mechanism:

- If more than 75% of unitholders vote to redeem their unitholding, the Trustee will terminate the Trust; and
- If less than 75% of unitholders vote to redeem their unitholding, the Trustee implements a liquidity strategy involving one or a combination of (a) raising equity from existing and/or new unitholders (b) an acceptable temporary increase in gearing within the Trust and (c) sale of one or more of the properties of the Trust.

At each of these events, Unitholders will be given the opportunity to request the withdrawal of their investment, and asked if they would like to subscribe for additional Units. Ordinarily it is expected that requests to withdraw will be financed by requests from other investors to purchase additional units. However, if the demand for additional units falls short of the requests to withdraw, the Trustee may also look to raise additional capital from new investors, finance the withdrawals from the Trust's debt facilities, or sell one or more of the Trust's properties. Further, if the Trustee receives requests to withdraw 75% of unit holders voting, the Trustee will direct the sale of the Trust's assets and commence winding up the Trust.

Investors who do not notify the Trustee that they wish to exit the investment within three months of the Liquidity Review Proposal Letter being made will be deemed to have elected to remain in the investment for the extended period.

In order to exercise their right to exit the investment, Investors must respond in writing before the date prescribed by the Trustee in the Liquidity Review Event proposal letter.

By electing to exit the investment, Investors automatically authorise the Trustee to dispose of the Investor's Units in the Trust.

The Trustee's determined price per Unit will be based on the Net Asset Value of the Trust at an independent valuation (obtained at the time by the independent valuer engaged at the Trustee's discretion) less estimated selling costs determined by the Trustee, which may include agent's commission, advertising etc. The windup process may take up to two years from the finalisation of each Liquidity Review Event.

This exit process will be repeated at the expiry of each Liquidity Review Event period up and until the termination of the Trust in accordance with the Trust Deed. Under the Trust Deed, the Trust will terminate on the 80th anniversary of the day before the Trust commenced or in accordance with the Corporations Act or any other law or at the Trustees discretion.

Sale or Transfer of Trust Units

The transfer of Units in the Trust must be in writing, signed by both the Transferor and the Transferee and lodged with MPG for registration. The transfer must be approved by the Trustee and the Trustee can withhold this approval for transfer at its sole discretion.

Distribution Policy and Financial Accounts

MPG intends to pay distributions on a quarterly basis in respect of the periods ending June, September, December, and March. These payments are targeted to be made within 45 days of the end of the quarter. Units will rank for pro-rata distribution from their issue date. Distributions of the Trust may have certain tax deferred components; however, this is not guaranteed. The Trustee intends to distribute available net income, and return capital to investors at the expiry of the Trust each Liquidity Review Event or as Trust assets are realised, however distributions are not promised or guaranteed.

The Trust will pay distributions to Investors from its cash from operations (excluding borrowings) available for distribution. This is to mitigate the risk that distributions received from unrealised gains, capital, borrowings or other support facilities may not be commercially sustainable over the longer term, particularly when property values are not increasing.

All distributions will only be paid directly into an Australian bank account or other account with a financial institution (where there is a branch in Australia). If valid bank details are not provided, the Trustee may delay processing an Applicant's application and/or an investor's distribution payment. Distributions will not be paid by cheque. The Trust does not have a distribution re-investment facility.

The Trustee anticipates that distribution payments to unitholders will contain some portion of tax deferred amounts. Tax-deferred amounts arise through the different treatment of expenses and depreciation allowances on buildings and plant and equipment within a building for accounting and taxation purposes. Changes in the amount of depreciation, interest rates, the level of gearing and other risk factors may influence the actual tax-deferred amounts of a distribution. Refer to page 24 for further information regarding tax deferred distributions. The financial reports will be available to Investors on request from late September of each year. Taxation distribution statements will be posted to all Unitholders within 90 days of the financial year end (30 June).

Gearing Policy

MPG as Trustee, maintains and complies with a written policy that governs the level of gearing at an individual credit facility level. A higher gearing ratio means a higher reliance on external liabilities to fund assets. This may expose the Trust to increasing funding costs, for example, if interest rates rise. A more highly geared Trust has a lower asset buffer to rely on in times of financial stress.

MPG has the power to arrange borrowings for the Trust and may at any time agree with the financier to amend the terms of a loan where it is in the best interests of the Unitholders to do so. MPG may refinance the loans at or before the repayment date and this may occur through the current financier or alternate debt provider.

Relatively short-term borrowings and credit facilities with short expiry dates are a risk factor if they are used to fund assets intended to be held long term. If a trust has a significant proportion of its borrowings that mature within a short timeframe, it will need to refinance. There is a risk that the refinancing will be on less favourable terms or not available at all. If the Trust cannot refinance, it may have to sell assets on a forced sale basis with the risk that it may realise a capital loss. Breach of loan covenants may result in penalties being applied, or the loan becoming repayable immediately and the Trust may need to refinance on less favourable terms or sell assets. Additional borrowings are permitted under the Trust Deed to fund any capital expenditure.

MPG intends that the gearing ratio (calculated on the basis of total interest bearing liabilities/total assets) of the Trust will be limited to a maximum of 55% of gross assets, with a target long-term gearing level of circa 45% of gross assets.

It is expected that gearing within the Trust will only be higher than the target long-term gearing level of 45% in specific circumstances. These circumstances are when the manager has identified an additional asset (that is a Permitted Investment under the Trust's investment strategy) and is under very tight timeframes for acquisition settlement or to fund redemptions under a Liquidity Review Event. Should that occur, the manager will take subsequent steps to reduce gearing within for the Trust back to its target long-term gearing level, which may include raising further capital or selling one or more of the properties.

All bank loans will be on a limited recourse basis which means that if default occurs under a loan then recourse will generally be limited to the property to which the loan relates and Unitholders and the Trustee will have no further liability.

Where appropriate the Trustee may enter into suitable hedging arrangements to protect the Trust's exposure to interest rate movements. The Trustee intends to enter into a fixed forward rate agreement or extend its existing

agreement with the debt financier to hedge at least 50% of the debt for a rolling three year term.

Current and Proposed Loan Term

The Trust currently has a debt facility with a major Australian Bank. For new acquisitions an expression of interest of finance will be sought from a major Australian bank to fund the balance payable for the Property. The prospective lender's term sheet will be subject to due diligence and satisfactory documentation.

The key terms of the current debt facility that has been offered to MPG as Trustee of the Trust are as below.

Current Loan Terms	
Maximum LVR	60%
Term	4.26 years remaining (Loan expiry 30 June 2029)
Interest payment	Interest only
Interest Hedge	Fully fixed for the loan term
Interest Rate	Base rate as quoted on the Reuters "BBSY" plus the bank margin
Security	Guarantee & Indemnity from the Trustee for the Trust limited to: (i) First registered mortgage over the properties contained in the Trust; and (ii) Registered general security agreement over all assets in connection with the property contained in the Trust
Interest Cover Ratio	1.5 times

Interest Cover Policy

MPG maintains and complies with a written policy for the Trust that governs the level of interest cover at an individual credit facility level.

The interest cover ratio (ICR) for a property fund is generally calculated by dividing the Trust's earnings before interest, tax, depreciation and amortisation (EBITDA) excluding any unrealised gains or losses, by the Trust's interest expense for the relevant period. An ICR is a measure of how many times loan interest is covered by the EBITDA. A property trust's ICR is an indicator of financial health. The lower the interest cover, the higher the risk that the Trust will not be able to meet its interest payments.

Structure and operation of the Investment

Typically loan facilities obtained by the Trust will include debt covenants however in some cases loan facilities may include the ability to capitalise interest payments into the loan facility. Proposed interest cover covenants for this facility will be 2.0 times earnings from the asset.

Valuation Policy

MPG maintains and complies with a written valuation policy in relation to the assets of the Trust.

It is the Trustee's policy to have the Trust's assets valued in accordance with Australian Accounting Standards and as required under the Trust Deed and the Corporations Act. Independent valuations will be performed before a property is purchased or sold on an "as is" and "as if complete" basis or within two months after the Directors form a view that there is a likelihood that there has been a material change in the value of the property.

Where required valuations will be performed on an annual basis and this will include either internal Directors' valuations or external independent valuations. External valuations will be performed by valuers who are registered under a Federal or State registration scheme and valuations

will comply with relevant industry codes and standards. Where external valuations are conducted, such valuations will be obtained at intervals of not more than three years. Any conflicts of interest that may arise in relation to a valuation will be referred to MPG's compliance officer. MPG considers such a policy will ensure the reliability of valuations and mitigate the risks that an asset will return the valuation amount when it is sold, or loan covenants may be breached.

Related Party Transactions Policy

MPG maintains and complies with a written policy for the Trust on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage and monitor the risks of conflicts of interest. MPG's paramount duty is to act in the best interests of Unitholders in the Trust.

In summary, it is MPG's policy that companies associated with MPG that are appointed to perform services for the Trust are engaged on an arm's length basis and on normal commercial terms and conditions. A summary of these engagements are included on page 33.



Bunnings Blacktown (NSW)



Bunnings Blacktown (NSW)

About MPG

MPG Funds Management

Located in the Melbourne suburb of Camberwell, MPG Funds Management Ltd (ACN 102 843 809) (MPG) was established by the McMullin Group and the Gorman family in 2002.

Since then, MPG has become its own innovative and prosperous, Australian-owned company, with more than \$1.1 billion of property assets, over 195 individual tenancies under management and 14 property trusts.

MPG is an unlisted public company that holds an Australian Financial Services Licence (AFSL 227114) to act as a trustee for managed investment schemes and is owned by interests associated with the McMullin Group and the Gorman family.

MPG aims to provide its investors with property investment opportunities that offer the potential for reliable income returns, capital growth and taxation benefits. MPG prides itself on its ability to source high quality properties, its experienced personnel, its innovative strategies and the strength of its developed networks.

MPG is the Trustee of the Trust and governs it in accordance with the Trust Deed. MPG is responsible for the application and redemption of Units, valuation and management of Trust assets, administration and payment of income distributions from the Trust. MPG has also undertaken preliminary work to set up this trust structure including preparation of this IM, undertaking acquisition due diligence, organising the preparation of legal documentation, applications for banking finance as well as other administrative tasks.

MPG currently is the trustee for 14 other direct property funds and has developed an outstanding track record in the business of property trusts and managing property assets.

In 2020 and 2008, MPG was named as one of the fastest growing Australian companies in the BRW Fast 100 Awards. In 2007, MPG was named as the tenth “Fastest of the Fast” growing companies in BRW magazine’s “Fast Starters” edition.

In 2013, MPG was the winner of the IAIR Award for Excellence in Property Investment Management/Boutique in Australia.



MPG Funds Management, Camberwell, Victoria

The Directors of MPG Funds Management include:



Trevor Gorman
Chairman

FCA, Grad Dip Bus Admin

Trevor has significant commercial experience gained over the past 30 years including over 19 years' experience as a partner of Big 4 accounting firm Deloitte Touche Tohmatsu where he held the position of Managing Partner of the Victorian Growth Solutions Division and had a significant number of property industry clients. He is currently Chairman of MPG Funds Management and oversees net assets in excess of \$1.1 billion. He is a Fellow of the Institute of Chartered Accountants.



Ian McMullin
Non-Executive Director

Ian has significant property development, strategic management and investment expertise developed in a variety of industry sectors including commercial, residential and aged care. Ian is currently the Managing Director at McMullin and other associated companies and has held a variety of senior management roles including positions at Spotless Group, an ASX-listed company, and as Director of Operations at Compass Group Australia. Ian is also a former Board Member of the Collingwood Football Club.



Brett Gorman
Director/Secretary

**CA, F.FIN, B.Comm,
Grad Dip App Fin & Invest**

Brett is a Chartered Accountant and Licensed Real Estate Agent and has significant experience gained in establishing and operating managed investment schemes. Prior to working with MPG, Brett held positions with Deloitte Touche Tohmatsu in the Corporate Finance, Audit and Growth Solutions divisions. He holds a Graduate Diploma in Applied Finance and Investment and Bachelor of Commerce. He is a Fellow of the Financial Services Institute of Australia, a Registered Tax Agent and is a holder of a Public Practice Certificate.

Other Key Personnel include:



Tim Boyce
Director - MPG Asset
Management Pty Ltd

CA, B.Comm

Tim is a Chartered Accountant with over 40 years' experience in: finance, property, asset management and retail development. This experience

includes 15 years direct property experience with Coles Group Ltd and Coles Myer Ltd which culminated in Tim being appointed as the National Head of Property at Coles Group.



Simon Williams
Director - MPG Asset
Management Pty Ltd

B.Bus

Simon has over 40 years property and financial services experience with direct experience in: capital raising, lease negotiation, planning, development, site identification and syndication. He was responsible for the development and leasing of Brandsmart Outlet Malls - a direct factory outlet.

Property Experience

MPG has gained significant property experience over the past 40 years including: property development, property investment and property management.

Year	Description of involvement	Property Development	Property Investment	Property Management
Bunnings Corio, VIC				
1993 - 2011	Ownership, property management and extensions of the property until sold in 2011.	✓	✓	✓
Chirnside Homemaker Centre, VIC				
2005 - present	13,752 sqm NLA & consists of 11 tenancies including: JB Hi-Fi, Rebel Sport and The Good Guys	✓	✓	✓
Mildura Homemaker Centre, VIC				
2006 - present	17,343 sqm NLA & consists of 14 tenancies including: Anaconda, Chemist Warehouse, Rebel Sport	✓	✓	✓
HomeCentral Warrnambool, VIC				
2007 - present	13,355 sqm NLA & consists of 5 tenancies including: Bunnings, Rebel Sport, Petstock, and Forty Winks	✓	✓	✓
Village Lakeside Shopping Centre Pakenham, VIC				
2004 - 2023	Ownership and property management of the property until sold in 2023		✓	✓
Bunnings Trade Centre Pakenham, VIC				
2007 - 2009	Development, ownership and property management until sold in 2009	✓	✓	✓
Wonthaggi Lifestyle Centre, VIC (Previously Bunnings Wonthaggi, VIC)				
2009 - present	8,588 sqm NLA & consists of 4 tenancies including: Super Cheap Auto, BCF, Forty Winks & Choice Discount Store	✓	✓	✓
K-Hub Kadina, SA				
2006 - present	3,306 sqm NLA Kmart store		✓	✓
Bunnings Mt Gambier, SA				
2009 - 2013	Ownership and property management until sold in 2013		✓	✓
Village Travel Centre, Chinchilla, QLD				
2014 - 2021	Ownership and property management until sold in 2021		✓	✓
Bunnings Bundaberg, QLD				
2014 - present	18,282 sqm Bunnings Warehouse facility	✓	✓	✓
Bunnings Blacktown, NSW				
2014 - present	16,800 sqm Bunnings Warehouse facility	✓	✓	✓

Year	Description of involvement	Property Development	Property Investment	Property Management
Bunnings Bundamba, QLD				
2015 - present	14,228 sqm Bunnings Warehouse facility	✓	✓	✓
Seaford Meadows Shopping Centre, SA				
2015 - present	5,305 sqm NLA shopping centre with tenants including Woolworths, Chemist Warehouse and BWS		✓	✓
Kmart Port Macquarie, NSW				
2016 - present	7,037 sqm Kmart with complementary specialties	✓	✓	✓
Bunnings Kingston, TAS				
2016 - present	16,800 sqm Bunnings Warehouse facility	✓	✓	✓
Coles Moss Vale, NSW				
2016 - present	2,500 sqm Coles supermarket (with surrounding specialty stores purchased in 2024)		✓	✓
Rocks Central Shopping Centre, NSW				
2016 - present	4,547 sqm NLA shopping centre with tenants including Coles, Liquorland and The Reject Shop		✓	✓
Beaudesert Central Shopping Centre, QLD				
2017 - present	4,474 sqm NLA shopping centre with tenants including Woolworths, Amcal, Specsavers and Subway		✓	✓
Bunnings Newstead, QLD				
2017 - present	18,386 sqm Bunnings Warehouse facility with complementary specialties	✓	✓	✓
Tweed Hub, NSW				
2018 - present	9,757 sqm convenience retail centre featuring 18 convenience, large format and service based retailers		✓	✓
Bunnings Port Macquarie, NSW				
2018-present	18,400 sqm Bunnings Warehouse plus 2,400 in additional large format tenancies	✓	✓	✓
Seacrest Shopping Centre, WA				
2018 - present	4,640 sqm NLA neighbourhood shopping centre with tenants including Woolworths and 8 specialty tenants		✓	✓
Essential Services Property Portfolio				
2018 - present	Centrelink: Echuca, Maryborough, Hervey Bay, Newcastle, Ballina, Morwell and Moree. Childcare/Education: Geelong, Corrimall, Tarneit & Yarrawonga. Offices: Traralgon, Bendigo, Shepparton, Beenleigh, Armidale, Townsville, Ipswich, Woodridge, Seaford Meadows, Sunshine and Dubbo.		✓	✓

Financial Information

1.1 Financial Information

The Targeted Returns, Tax-Advantaged Calculation, Pro-Forma Statement of Financial Position and Sources and Application of Funds will be updated in a separate Supplementary Information Memorandum for each new acquisition and should be read in conjunction with the notes and assumptions in Section 1.3 below.

These forecasts contained in each Supplementary Information Memorandum will be prepared based on best estimate assumptions and statement of significant accounting policies in this section. Investors should appreciate that many factors that affect results may be outside the control of the Trustee or may not be capable of being foreseen or accurately predicted. Accordingly, actual results may differ from the forecasts and returns in the Trust and are not guaranteed. The investment considerations and risks are outlined on page 28.

The financial information has been prepared in accordance with applicable Australian Accounting Standards. It has been presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

1.2 Targeted Returns

Targeted returns may vary over time according to market conditions and will be updated at each Liquidity Review Event. These returns are expected to be generated mainly through income and, to a lesser degree, capital growth. The target internal rate of return (IRR) for the first rolling four-year period is 7.0%¹ per annum, post fees and expenses, calculated according to the net asset value per unit (NAV) at the start of that period. The targeted cash distribution yield component of this target is circa 4.25%¹ p.a. from (1 July 2025) over the four-year period.

1.3 Financial Forecast Assumptions

The following assumptions and procedures have been used to construct the forecast distribution and tax-advantaged calculation. Applicants are advised to review the assumptions and financial information and make their own assessment.

1.3.1 Forecast Period

- The forecast period is until the next Liquidity Review Event which is in November 2028.
- All forecasts are GST exclusive. GST results in an increase in some of the expenses of the Trust however these should be offset against GST collected on rental paid by the tenants, which should result in negligible impact on the forecast return to Investors.

1.3.2 Economic Assumptions

After an assessment of independent economic forecasts, the Trustee has allowed an inflation rate of 2.5% per annum for expenses.

1.3.3 Net Property Income

- Net rental revenue represents the gross rental less non-recoverable outgoings that will be received as specified in the lease agreement. With the exception of outgoings specifically excluded in the lease agreement and under relevant legislation, all outgoings including rates, taxes, repairs and maintenance, insurance premiums etc are expected to be recoverable from the tenant as the lease is classified as a “net” lease.
- Rental income has been recognised on a straight line basis over the term of the lease in accordance with relevant accounting standards. Straight lining of rent represents the impact of bringing fixed rent review increases to account evenly over the life of the leases. This amount is a non-cash item included in the net profit amounts, not available for distribution, and therefore not taken into consideration when calculating the forecast amount available for distribution.
- We have no reason to believe that the current leases for the Blacktown and Bundaberg properties will not be renewed for further terms. This understanding is based on initial discussions with Bunnings and the absence of any planning permit applications in the immediate areas of the stores. Based on discussions, both stores are considered by Bunnings to be flagship stores and are trading above expectations. The leases for the Bunnings Young and Aldi West Melbourne properties extend beyond the forecast period. After assessing the quality of the underlying lease covenants, the length of the leases, it has been assumed that the leases will be ongoing and the property will not be vacant during the forecast period. If the property is vacant this will affect projected income and returns.
- It has been assumed that the Trustee will be entitled to all rental income under the Lease Agreement.
- The increases in the gross rent received in future years (assumed 2.50% pa) is per the relevant Lease document. However this is likely to change over time with each new acquisition. It has been assumed that outgoings will grow at the estimated inflation rate of 2.5%¹ p.a.
- The net rental income does not include future gains or losses on revaluations of the property as the Trustee does not believe there is any reasonable basis to make valuation predictions in respect of the property.

1.3.4 Finance Costs

- Finance costs include interest and other costs incurred in connection with the establishment of the Trust's debt facility. This forecast is based on loan terms which have been provided by a major Australian Bank and any facilities for new property acquisitions have not yet been finalised. Changes to the terms of the loan may effect debt calculations and projected outcomes. The debt facility in the proposed agreement specifies that interest is made up of two components, being market base rate (BBSY) and the bank margin, which comprises a line fee and a bank margin. The line fee is payable on the facility limit and the margin is payable on the drawn debt balance.
- As a measure to hedge the interest rate risk, it is intended that the debt facility will be subject to a fixed forward rate interest arrangement for at least 50% of the debt. The interest rates used in the forecasts have been based on indicative rates provided by the lender, being a major Australian bank. A summary of the current loan facility is included on page 13.
- Costs associated with the establishment of the bank loan are amortised over the period of the loan. As this amount is a non-cash item it is added back for the purposes of determining the cash distribution to Investors.
- As a result of changing market conditions, it is difficult to reliably forecast the movement in the fair value of the Trust's assets over the forecast period. On this basis, for the purpose of calculating this forecast we have assumed that there will be no movement in the value of Trust Assets during the forecast period.

1.3.5 Management fees

For the day-to-day administration of the Trust, a management fee 0.55% pa of the Gross Asset Value of the Trust is charged in accordance with the Trust Deed as outlined on page 32. For the forecast period, the Trustee has assumed that the value of the property does not change from the current independent valuation.

1.3.6 Ongoing expenses

- The Trustee is entitled to be reimbursed for all reasonable outgoings and disbursements in connection with the proper performance of its duties and obligations in operating the Trust.
- Expenses recovered may, for example, include those relating to: annual report costs, unit registry fees, postage, printing, accounting, taxation, legal, valuation, reporting and other administration expenses. MPG estimates that the cost of such expenses will be approximately 0.20% of the Gross Asset Value of the Trust.

- These costs have been increased by the estimated inflation rate of 2.5% per annum.

1.3.7 Interest Revenue

- For the Forecast Period it has been assumed for the purpose of this forecast that interest income will not be earned on the Trust's cash balances. This provides potential upside.

1.3.8 Tax-advantaged component

- The tax-advantaged component has been calculated by deducting: depreciation and tax allowances and amortised issue costs. The depreciation and tax allowance component has been estimated based on amounts determined by an independent quantity surveyor.

1.3.9 Capital expenditure

- Capital expenditure has not been assumed in the forecast period. If capital expenditure is required this may impact potential profits and cash distributions to investors.

1.3.10 Fair Value adjustments

- Other than the initial write off of initial property acquisition costs, the forecast period does not include future revaluations or changes in fair value of the property or movements in the market rates of derivatives as required by Australian Accounting Standards as it is believed that there is not any reasonable basis to make forecasts as it is not possible to accurately quantify the impact of such changes.

1.3.11 Transaction Costs

- The Trustee has estimated stamp duty and other duties and transaction costs on the purchase of the property based on current duty rates as advised by the relevant government state revenue office. Legal and other costs relating to the transaction have been estimated based on similar prior transactions and quotes received from service providers.

1.3.12 Legislation and Accounting Standards

- It has been assumed that there will be no changes in the applicable Accounting Standards, Taxation Legislation, Corporation Act, other legislation or other financial reporting requirements that may have a material effect on the financial forecasts.

1.3.13 Internal Rate of Return

The targeted internal rate of return assumes that the capitalisation yield applied to net operating income of

the properties remains the same as the date of this IM and forecast cash distribution yields are achieved for the forecast period, which may or may not occur.

Significant Accounting Policies

General

Set out below are the accounting policies that have been adopted in the preparation and presentation of the financial information included in each Supplementary IM.

Basis of Preparation

The forecasts have been prepared based on the information known as at the date of this report and as if the following committed transactions are completed as anticipated.

The financial information has been prepared on a going concern basis in accordance with the recognition and measurement principles specified by all Accounting Standards (Australian Equivalents to International Financial Reporting Standards) and AASB Interpretations. The financial statements are presented in an abbreviated form insofar as they do not comply with all the disclosures required by Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act. Different approaches to accounting policies may result in different valuations and forecasted outcomes.

Summary of Significant Accounting Policies

(a) Rental Income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(b) Investment property

The Investment property comprises of investment interests in land and buildings (including integral plant and equipment) held for the purpose of producing rental income. The Investment property is initially measured at cost, being the purchase consideration determined as at the date of acquisition plus expenditure, which is directly attributable to the acquisition of the item, being the fair value of the consideration provided.

Investment properties are measured at their fair value at the end of each reporting date. Gains or losses arising from changes in the fair value of investment property are included in the Income Statements in the period in which they arise.

(c) Depreciation

Investment properties are not depreciated. The property is subject to continued maintenance and regularly revalued on the basis set out above.

(d) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Transaction costs are recognised as an

expense in profit and loss over the period in which the associated borrowings are held.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(f) Financial instruments issued by the Trust

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Interest and dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the balance sheet classification of the related debt or equity instruments or component parts of compound instruments.

(g) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(h) Impairment of assets

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cashflows that

are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cashflows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant

asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Payables

Trade payables and other accounts payable are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services.

(j) Receivables

Trade receivables and other receivables are recorded at amounts due less any allowance for doubtful debts.



Bunnings Bundaberg (QLD)

Taxation Considerations

The following summary of taxation matters is a general guide that outlines the key taxation implications applicable to the Trust and resident Investors who are not considered to be trading in investments for tax purposes. The summary is based on the taxation laws as at the date of this IM.

The tax laws are subject to continual change, and as the tax treatment applicable to particular Investors may differ, it is recommended that all Investors seek their own professional advice on the taxation implications before investing in the Trust.

Applicable Taxation Law

The forecasts are based on existing Australian Taxation laws and announcements as at the date of the IM.

Taxation of the Trust

The Trust should be treated as an Australian Resident for taxation purposes, therefore, the Trust is required to determine its net income (taxable income) for the year of income. On the basis that Investors are presently entitled (as required under the Trust Deed) to the net income of the Trust, pursuant to the existing income tax legislation, the Trust should not be subject to Australian income tax in its own right. It is the Trustee's opinion that the Trust is not a "Public Trading Trust" as it carries on an eligible investment business of investing in land for the primary purpose of deriving rental income.

Taxation of Distributions

Investors should have a present entitlement to all of the distributable income of the Trust. Distributions received by Investors representing the Investor's share of taxable income of the Trust, including amounts that are received in a subsequent year of income or which are reinvested, will be taxable in the hands of each Investor. The portion of distribution that is tax-advantaged generally does not attract income tax in the year in which the distribution is made. Examples of tax-advantaged amounts include distributions comprising amounts attributable to deductions for capital allowances. Although the receipt of tax-advantaged amounts is generally not subject to tax, the receipt of these amounts may have capital gains tax consequences.

Broadly, the receipt of tax-advantaged distributions may reduce the cost base and reduced cost base of the Investor's investment in the Trust. The impact of the reduction to the cost base and reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the investment in the Trust.

Capital Allowances

Taxation allowances for depreciation of plant and equipment and capital allowances on buildings are based on reports prepared by Independent Depreciation Consultants. If the Trust disposes of an item of plant and equipment and the deemed disposal proceed exceeds its written down value, then the excess (known as a balancing adjustment) will be included in the calculation of taxable income of the Trust. Conversely, where the amount received is less than the written down value, the Trust will be able to offset this balancing adjustment against other assessable income of the Trust.

Close of the Trust

It is the view of the Trustee that the market value of the depreciable items of plant and equipment at the time of the sale will be equivalent to the written down value in the book of the Trust and on this basis there will be no balancing adjustment for the purposes of Income Tax. Capital gains tax will apply to the sale of the property and the close of the Trust.

Capital Gains Tax

If an investor's share of the net income of the Trust includes an amount that consists of discount capital gains derived by the Trust, the Investor needs to first "gross up" the discount capital gain (by the amount of any reduction in the capital gain that the Trust obtained). However, individuals, some trusts and complying superannuation fund Investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to the discount capital gain concessions. Furthermore, Investors may be able to offset certain other capital losses they may have against their share of the capital gains included in the net income of the Trust (after grossing up any discount capital gains).

Investors may also be liable for Capital Gains Tax on the disposal of their Units in the Trust. A capital gain will arise if the amount received by the Investor exceeds the Investor's cost base. Investors who have held their Units for at least 12 months will be entitled to reduce the taxable gain (i.e. the amount of the gain reduced by any capital losses available to the investor) by: 50% for Investors who are individuals and 33.33% for Investors who are complying superannuation funds. No CGT discount is currently available to companies.

Goods and Services Tax Implications for Investors

The issue of Units by the Trust is a financial supply and is not subject to GST. Additionally, the acquisition of the Units by you may give rise to a deemed financial supply by you. This may impact on your own recovery of GST on costs. You should therefore seek independent advice on this matter. Distributions are not regarded as consideration for supplies by Investors for GST purposes and are therefore not subject to GST.

Trust Loss Provisions

In the event that the Trust incurs a loss of a revenue nature, these losses will remain in the Trust and cannot be allocated to Investors. The Trust may however take these losses into account when determining net income of future years, provided that the trust loss provisions are satisfied. The relevant Trust Loss rules for carrying forward revenue losses include a continuity of more than 50% of the ownership interest in the Trust. The Trustee notes that the financial forecasts assume that the Trust will not incur tax losses.

Pay As You Go Withholding

The collection of investor's Tax File Numbers is authorised and their use is strictly regulated by Law. Where an Investor does not quote their Tax File Number or claim an exemption, the Trustee is required to deduct tax from their distribution at the highest marginal rate (currently 45%) plus the Medicare levy (2.0%).

Withholding from "closely held trust" distributions

If the Trust is characterised as a "closely held trust", the Trustee will be required to comply with special reporting requirements imposed under Australian Taxation Laws. An Investor that is a Trustee of a trust, must disclose this information to the Trustee so that it can meet these reporting requirements. If this information is not provided, distributions to the particular Investor will be taxed at the top marginal tax rate plus Medicare levy. A trust will be "closely held" where an individual has, or up to 20 individuals have between them, directly or indirectly, and for their own benefit, fixed entitlements to 75% or greater share of the income or capital of the Trust. The Trustee expects the Trust will be "closely held".

Non-resident Investors

An Investor that quotes an overseas address will be treated by the Trust as a non-resident for Australian Taxation purposes. Trust distributions made to non-resident Investors may be subject to withholding tax and non-resident income tax deductions.

Information for your Income Tax Return

The Trustee will provide each Investor with a tax statement containing information required to complete the Investor's tax return within three months of year end.



Bunnings Young (NSW)

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of an investment in a fund, rather than 1%, could reduce that investment's final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

To find out more

If you would like to find out more, or see the impact of the fees based on your circumstances, the Australian Securities and Investment Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

The table below shows fees and other costs that you may be charged as a Unitholder in the Trust. All fees and costs are deducted from the Trust's funds prior to distribution to Unitholders or from the fund assets as a whole. Fees are shown exclusive of GST, reduced input tax credits and stamp duty (if applicable). You should read all of the information about fees and charges, as it is important to understand their impact on your investment in this Trust.

Type of fee or cost	Amount (No contribution fees are payable)	How and when paid
Fees when your money moves in or out of the fund		
Entry fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable
Management costs The fees and costs for managing your investment		
Management fee¹	Estimated at 0.75% per annum of the Gross Asset Value (GAV) of the Trust, comprising: <ul style="list-style-type: none"> Base management fee¹ of 0.55% per annum of the GAV; and Ongoing costs and expenses², estimated to be 0.20% per annum of the GAV. 	The fee is accrued and payable monthly in arrears and is deducted directly from the Trust's assets as incurred.
Service fees		
Switching fee: The fee for changing investment options	Nil	Not applicable

¹ This management fee is charged as set out in the Trust Deed. This fee may include an amount payable to an adviser (see Additional Explanation of Fees and Costs), which is paid by MPG and is not an additional amount paid by you. The Trustee (or an associate of it) may carry out functions and roles that may be carried out by external parties (e.g. leasing, property management, development management, capital raising, underwriting, accounting, registry, finance procurement etc). If this occurs, the Trustee (or any associate of it) is entitled to charge fees in respect of such services and work of this nature at the rate normally charged. This fee may be deferred and recouped in future periods.

² Costs and expenses include: accounting, valuation, administration, reporting, printing, custodian, compliance committee, audit, compliance and other costs.

Example of Annual Fees and Costs

The table below gives an example of how the fees and costs for the Trust can affect your investment over a one-year period. You should use this to compare the Trust with other managed investment products. The fees are shown excluding GST.

Example	Fee basis	Balance of \$500,000 ¹
Contribution fees	Nil	You will not be charged a contribution fee.
PLUS Management costs	Up to 0.75% pa of the Trust's GAV comprising: 0.55% per annum of Trust GAV for the base management fee; plus 0.20% per annum of Trust GAV for ongoing costs and expenses	For every \$500,000 of equity you have in the Trust, the Trust will be charged approximately \$6,818 each year.
EQUALS cost of fund	0.75% pa of the Trust's GAV	If you have an investment of \$500,000 and if all the above fees were incurred, the Trust would be charged costs and fees of approximately \$6,818. ^{2,3}

¹ The minimum investment for the Trust is \$500,000. Additional fees may apply in a given year as outlined in the table below.

² This calculation assumes the Trust has a long term gearing ratio of 45%.

³ This does not include any additional fees or expenses your adviser may charge you.

Explanation of fees and other costs

Under the Trust Deed, the Trustee is entitled to the base management fee as outlined on page 26 as well as the following additional fees as outlined in the table below.

Additional Service Fees	Amount (No contribution fees are payable)	How and when paid ^{1,2}
Establishment Fee	MPG BW Trust GAV of up to A\$250m 2.00% (plus GST) of the purchase price of assets added to the portfolio. MPG BW Trust GAV of A\$250m and above 1.75% (Plus GST) of the purchase price of assets added to the portfolio. This fee is for negotiating and purchasing the Assets.	Payable out of the assets of the Trust to the Trustee upon settlement of the purchase of any new Property.
Replacement Fee In the event that the Trustee is replaced as the Trustee of the Trust.	2.00% (plus GST) of Gross Asset Value (GAV) for the first \$250 million of the GAV of Open-ended MPG BW Trust in the event that the Trustee is replaced ; plus 1.75% (plus GST) of GAV for \$250 million to \$350 million of the GAV of the Open-ended MPG BW Trust; plus 1.50% (plus GST) of GAV greater than \$350 million of the GAV of the Open-ended MPG BW Trust payable to the Trustee.	Payable in the event that the Trustee retires or is replaced as Trustee of the Trust. This fee is not payable in the event of insolvency of the Trustee.
Asset Disposal Fee	A fee of 1.00% (plus GST) of the selling price of the Property in the event that it is greater than the purchase price.	Payable out of the assets of the Trust to the Trustee on settlement of the Property when sold.
Performance Fee	MPG BW Trust GAV of up to A\$250m 20.00% (Plus GST) of the net outperformance above a 9% net portfolio IRR, assessed at the end of each 4-year period up to the next Liquidity Review Event. MPG BW Trust GAV of A\$250m and above 15.00% (Plus GST) of the net outperformance above a 7.5% net portfolio IRR, assessed at the end of each 4-year period up to the next Liquidity Review Event.	Payable at the end of each 4-year period up to the next Liquidity Review Event.
Debt Arrangement Fee	Up to 0.30% (plus GST) of any new debt (facility limit including interest and fees) arranged for the Trust and its investee entities including any new or roll over of existing facilities.	Payable out of the assets of the Trust to the Trustee or its associates on completion of arranging and refinancing each new debt facility.
Unit Transfer Fee	Flat fee of \$110 (inc GST) on transfer of units.	Payable by the transferee to MPG on the transfer of units.
Other expenses The fees incurred for the operating expenses and reimbursements.	Ongoing expenses relating to the proper performance of the Trustee's duties for the Trust.	Reimbursable and payable to the Trustee when incurred.

¹ The Trustee may accept lower fees than it is entitled to receive under this Trust Deed, or may defer payment for any period. Where payment is deferred, the fee accrues daily until paid.

² The Trustee may also seek services for the Trust from service providers which may be related parties. The fees for these services will be charged on normal terms and conditions in accordance with the related party policy of MPG.

Investment Risks and Considerations

As with all investments, an investment in the Trust will be subject to risks, some of which are outside the control of the Trustee. Before deciding to invest in the Trust, you should consider your attitude towards the following key potential risks

Property Risks

	Potential Consequences	Active Risk Management Measure
<p>Risks associated with property investment include the following:</p> <ul style="list-style-type: none"> • Tenant vacancy • Operating expense increases • Tenant performance of default 	<p>Investor returns may be adversely impacted by any of these property investment risks.</p> <p>In particular if there is ongoing tenant default, the income may not be sufficient to meet interest payments under the loan conditions. If there is default in such payment, the financier may be entitled to enforce its security against the property. In these circumstances the Trust would be wound up.</p>	<p>The Bunnings rental income will represent the majority of the forecast net income.</p> <p>Bunnings is a quality tenant being a subsidiary of a top 10 ASX listed company, Wesfarmers Ltd. As we have no reason to believe that Bunnings will not take up their next 5-year options to extend their leases beyond the next Liquidity Review Event in November 2028, the risk of vacancy is minimal. Any acquisitions made will target long WALE's as per the Investment Strategy.</p>
<p>The value of investment property is to a large extent dependent on the leases in place. Trust income is wholly dependent upon the tenants of the property abiding by the terms and conditions of the leases. There is also the risk that the upcoming five-year lease renewal options are not taken up on the Blacktown and Bundaberg properties.</p>	<p>If a tenant fails to pay rent due under a lease, the income may not be sufficient to meet interest payments under the loan conditions. If there is default in such payment, the financier may be entitled to enforce its security against the property.</p>	<p>MPG considers Bunnings and Aldi to be a quality tenants and are unlikely to default on their lease obligations. Similarly new acquisitions will be predominantly tenanted by investment grade operators. Based on discussions with Bunnings there is no reason to believe that the upcoming five-year options extensions for Blacktown and Bundaberg will not be taken up.</p>
<p>Investments in properties are by their nature involve risks and no guarantee is or can be given that there will be a capital gain arising out of the investment in the Trust.</p>	<p>Due to the risks involved with property investment, there is no guarantee of any future capital gain on the sale of the property.</p>	<p>Similarly new acquisitions will be predominantly tenanted by investment grade operators.</p>
<p>Contamination or other environmental issues that have not been previously identified may affect this property.</p>	<p>This may result in additional cost to the Trust and reduce investment returns.</p>	<p>Independent experts have undertaken soil and contamination assessments on existing properties.</p> <p>The Trust itself will not be undertaking any activities likely to cause contamination.</p>
<p>Development Risk – In the event of any future development, Development Risks generally include the risks associated with securing the purchase of the land in the desired location, obtaining the necessary approvals and permits to construct the building at the chosen location, and lastly to manage the construction within time and cost constraints. The third party Developer who introduces the development may not be able to complete the development of the Properties for financial or other reasons. There may be higher development costs than projected, and unforeseen environmental or historical events being unearthed. Other factors such as inclement weather, union action etc may act to delay the completion of the Properties. As a result, the timing of the cashflows may alter.</p>	<p>In the event of future development, If the Properties are not completed in the anticipated timeframe this may delay the commencement date of the lease and cash forecasts of the Trust may not be achieved with a loss of capital.</p>	<p>Where the Trust is involved in the development of a property it will be in respect of a project introduced by a third party Developer who will be responsible for completing the development to our satisfaction and development payments are paid on achievement of development progress. Any completion risk is the responsibility of the Developer. MPG will undertake Due Diligence on the Developer including detailed financial referencing and MPG will in conjunction with the Developer appoint a builder. MPG will at all times have a representative who will be a member of the Project Control Group overseeing the development and will appoint a Quantity Surveyor to assess the stage of development if progress payments are to be made to the Developer.</p> <p>In the unlikely event that any future developer becomes insolvent, MPG or associate may step in to complete the projects if timeframes are not met.</p>

Property Risks Continued

	Potential Consequences	Active Risk Management Measure
The properties may incur unforeseen capital expenditure, or repairs and maintenance.	Unforeseen capital expenditure may result in increased costs and liabilities for the Trust and reduced returns for investors.	Such capital expenditure or maintenance should be covered by building warranties and defects liabilities. If such liabilities fall outside these warranties then works may be funded from bank borrowing or additional capital raisings from Investors.

Financial Risks

	Potential Consequences	Active Risk Management Measure
Leverage Risk - Borrowings of the Trust increase the potential for reward, but also increases the risk attributable to Investors.	Any rise or fall in property values has a corresponding disproportionate effect on that equity.	The secured borrowing ratio of the property has been set by MPG at a targeted level of 45% (Maximum 55%) that we believe balances the appropriate level of risk and return.
Valuation Risk- The valuation obtained may not represent the price that could be achieved if the assets were sold. There is also a risk that property values decline.	Property values decline which reduces the NTA backing as well as a potential decrease in Trust income	An independent valuer has been appointed with significant market experience in similar transactions. All properties will be regularly valued as per the Valuation Policy on page 14.
<p>There is no guarantee that MPG will be able to obtain or refinance the loans or achieve the desired level of hedging. Furthermore if the loan is refinanced the applicable interest rate base may be higher than anticipated resulting in reduced returns to Investors.</p> <p>Non-compliance with covenants under the loan agreements may result in penalty interest or the premature call in of the loan.</p> <p>There also may be changes in interest rates which may affect returns on Ordinary Units.</p>	<p>Any interest rate increase is likely to reduce the rate of return on your investment. Any significant interest rate fluctuation on the unhedged portion of the loan may adversely affect returns to Investors. Additional costs may be payable by the Trust, penalty interest or premature call up of the loan. Returns on cash amounts held by the Trust are exposed to fluctuations in short term interest rates.</p> <p>If the Trust is unable to obtain or refinance its loans, the assets may need to be realised to pay debts due and the Trust may be wound up.</p>	<p>MPG aims to monitor all banking covenants on a periodic basis to ensure compliance with the loan terms.</p> <p>MPG also reviews interest rates on the loans on a periodic basis and will look to enter into suitable hedging arrangements to mitigate the impact of interest rate changes. MPG also aims to maintain a good relationship with the lending institution.</p>
Generally, the more diversified a portfolio, the lower the impact that an adverse event affecting one property or lease will have. The Trust has exposure to Bunnings and Aldi as the major tenant's of the Trust.	If a tenant of the Trust is unable to meet its lease obligations as a key tenant this will impact returns on the Trust.	The Trust currently has properties located in New South Wales, Victoria and Queensland providing some geographical diversification.
An epidemic outbreak (such as the spread of the COVID-19 virus) and reactions to such an outbreak could cause uncertainty in markets and investments. This may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences.	The value of the assets of the Trust (and your investment) may be detrimentally affected by any of these factors.	Such events are outside the control of MPG. MPG has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect the Trust's investments and/or the markets can be determined and addressed in advance.

General and Economic Risks

	Potential Consequences	Active Risk Management Measure
<p>It is possible that the value of the Fund's investments would be adversely influenced by the following factors:</p> <ul style="list-style-type: none"> • A downturn in the Australian property market; • Interest rate fluctuations beyond the interest rates contained in the forecasts; • The passing of statutes, regulations and government policy adversely affecting the value of the property or the taxation or structure of the Trust; • Economic downturn; • Social and technological change; or • Force Majeure and climate related risks such as: Natural disasters, excessive heat, mould, floods, cyclones or earthquakes etc. 	<p>The value of the assets of the Trust (and your investment) may be detrimentally affected by any of these factors.</p>	<p>Such events are outside the control of MPG however the impact of such factors may be mitigated by the Trust's investment strategy of selecting quality property and holding these investments over the longer term to smooth the impact of such events. All property is also insured for replacement cost in the event of structural damage.</p>
<p>Limited Liquidity – The investment in Ordinary Units under this IM should be considered as medium to long term. The Ordinary Units offered under this IM are likely to be illiquid investments until the next Liquidity Review Event and there may not be a secondary market. There is no obligation on MPG to purchase or redeem the Ordinary Units and there is no cooling-off period.</p>	<p>Due to the illiquid nature of the investment in Ordinary Units you may not be able to exit the Trust until the next Liquidity Review Event.</p>	<p>The Trust has a defined exit strategy for Investors at the end of the current Liquidity Review Event in November 2028. If an investor wishes to exit before this time, MPG will endeavour to find buyers on your behalf should you wish to sell your interest, however, it is under no obligation to do so. The investment opportunity should only be considered by investors that are comfortable with this lack of liquidity.</p>
<p>The effects of taxation on Investors can be complex and may change over time.</p>	<p>Investors should seek professional tax advice in relation to their own position.</p>	<p>We suggest that you seek the advice of your tax adviser on a periodic basis to stay abreast of the effects of taxation.</p>
<p>Investors' interest in the Trust may be diluted by future capital raisings by MPG on behalf of the Trust. MPG may issue Units to finance future acquisitions or may receive Units in lieu of a management fee, which may dilute the value of a Unitholder's interest in the Trust.</p>	<p>Potential for dilution of equity stake in the Trust upon the issue of new Units.</p>	<p>It is MPG's intention to treat all investors equally and in the event that a future capital raising is required, all investors will be invited to participate on a pro-rata basis in proportion to their unitholding to minimise the impact of dilution.</p>
<p>In the ordinary course of operations, the Trust may be involved in disputes and possible litigation such as tenancy disputes, native title claims, environmental, occupational health and safety or third party losses etc.</p>	<p>It is possible that a material or costly dispute or litigation could affect the value of the assets or expected income of the Trust.</p>	<p>It is MPG's policy to actively manage any disputes to endeavour to ensure that there will be no material loss to the assets of the Trust.</p>
<p>A service provider, including any related party of MPG and the Trustee, may default in the performance of its services to the Trust.</p>	<p>Enforcement of the contractual arrangements with the service provider and replacement of services may result in additional cost to the Trust and reduce investment returns.</p>	<p>As part of its due diligence process, MPG will make sufficient enquiries as to the suitability of a service provider, including any related party of MPG, and enter into a formal contract with them.</p>

Contract Summaries and Other Information

Trust Deed

The Trust is governed by a Deed and the statements in this IM only provide a summary of some of the provisions of the Trust Deed.

Investors may inspect a copy of the Trust Deed at our Registered Office at any time between 9.00am and 5.00 pm (EST) Monday to Friday (excluding Public Holidays), see contact details on page 46. The Trustee may change the Trust Deed by deed and in accordance with the Corporations Act however the consent of Investors must be gained if the Trustee believes that such a change will materially affect investor rights.

Management

MPG is expressly appointed Trustee of the Trust. The Trustee has the powers and duties set out in the Trust Deed (summarised below).

The Trustee has the exclusive control and supervision of the property unless otherwise expressly provided in this IM or the Trust Deed, and for that purpose has possession but not ownership of the property and assets of the Trust. The Trustee must act in accordance with the Corporations Act 2001 and the Trust Deed at all times.

The Trustee is authorised to transact on behalf of the Trust in relation to completing and maintaining, (or refinancing), a loan facility or any other type of financing facility and giving a first ranking mortgage over the property and the rental income from the property. The Trustee may appoint agents and delegate some of its functions.

Units

The Trustee may create and issue Ordinary Units at its sole discretion. The Trustee may also decide to issue partly paid units.

Members may transfer Units in the form approved by the Trustee with the transfer not effective until registered by the Trustee who may refuse to transfer any interest without giving any reason for the refusal.

Unitholder Restrictions

A Unitholder and its associates are not entitled to hold more than 20% of the Trust at any time without the prior written approval of the Trustee. The Trustee in its absolute discretion and without liability may decline to issue, or to register any transfer of Units, if in the opinion of the Trustee this would cause a Unitholder to hold or control more than 20% of the Trust.

Investors who acquire, or may have acquired an interest in excess of 20% of the Trust must immediately inform the Trustee. If acquired without written approval of the Trustee, the Trustee by written notice may suspend the voting rights attaching to all or any of the Investors Units. The Trustee may in such event also direct a Unitholder to divest some or all of its Units, and if the Unitholder fails to comply with its direction, the Trustee may dispose or cancel some or all of the Units of that Unitholder to reduce that Unitholder's holdings or control below 20%. In the event that Units are forfeited, the Trustee must pay to the Unitholder the amount derived by dividing the Net Asset Value minus the Trustee's estimate of total costs the Trust would incur to sell the Trust's assets by the number of Units on the forfeiture date.

Applications

Each Application must be made in the form approved by the Trustee and the Trustee may reject an Application without giving a reason for doing so and has the power to set minimum application amounts.

Redemption

When the Trust is not liquid, a Unit carries no right of redemption unless the Trustee in its absolute discretion notifies the Unitholders in writing that they may redeem their Units. The Trustee is under no obligation to make a Withdrawal Offer. The Trustee expects that the Trust will be illiquid for the four year period until the next Liquidity Review Event.

When the Trust is liquid, a member may make a withdrawal request. A member may not withdraw a redemption request unless the Trustee agrees.

Whenever a Member redeems Units, the Trustee may deduct sums owed by the Unitholder prior to paying redemption money.

Valuation

The Trustee may cause an asset to be revalued at any time and must do so as required under the Corporations Act. The Trustee is required to value the assets by a Certified Practising Valuer at least once every three years and such valuer cannot be used for more than two consecutive valuations.

Income and Distributions

Under the Trust Deed the Trustee will determine the net and distributable income for the Trust each quarter and set aside the net income of the Trust for the benefit of members registered at the calculation date in proportion

to their unitholding. Income distributions will be paid to members within 45 days after the distribution calculation date. The Trustee may also elect to distribute capital from the Trust at its sole discretion.

Powers of the Trustee

Subject to the Trust Deed of the Trust, the Trustee has all powers in respect of the Trust that is possible under the law as though it was the owner of the assets and acting in its personal capacity. Such powers include borrowing powers that allow the Trustee to borrow, raise money, grant security and incur liabilities provided such borrowing does not exceed 70% of the Gross Asset Value of the Trust. It also has investment powers that allow it to dispose of property and rights in its absolute discretion. The Trustee also has the power of delegation, which may include an Associate. The Trustee may seek directions from members from time to time.

Retirement of the Trustee

The Trustee may retire on one month's notice to members and may appoint another person to be the Trustee. At the time of retirement it is released from all obligations of the Trust. The Trustee not being insolvent and subject to approval required by law, is entitled to receive a benefit of up to 2% of the value of the Gross Asset Value of the Trust and is not required to account to members for such benefit.

Removal of Trustee

Subject to the Corporations Act, the Trustee may be removed if a resolution is approved by Unitholders entitled to vote and together hold more than 75% of all Units on issue of the Trust.

Notices

Notices to members are required to be in writing. Notices by members to the Trustee must also be in writing which is effective from the time of receipt.

Meetings

The Trustee may at any time convene a meeting of members and must do so if required under the Corporations Act by giving at least ten days' notice. A member or members with at least 20% of the votes that may be cast on the Resolution may request that the Trustee call and arrange a meeting and the Trustee must comply with such a request. The quorum for a meeting is two members or by proxy together holding at least 10% of all Units. The Trustee may appoint a Chairman and decide on the location and manner under which the meeting is conducted. Voting is by show of hands and on a poll one vote per registered unit held by the member. A member may be represented at a meeting by a proxy.

Rights and Liabilities of the Trustee

The Trustee may hold Units in the Trust and deal with itself in any capacity subject to Corporations Act requirements. The Trustee may rely on the advice of experts. The Trustee is entitled to be indemnified out of the assets of the Trust for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.

Liability of Members

Generally the liability of a member is limited to the amount, which remains unpaid in relation to the member's subscription for their Units. The recourse of the Trustee and any creditor is limited to its assets. A member must not interfere with any rights or powers of the Trustee under the Trust Deed.

Remuneration of the Trustee

Under the Trust Deed the Trustee is entitled to the following fees:

1. Establishment fee of up to 2.0% plus GST of the initial purchase price of the Trust Assets;
2. Management fee of up to 0.55% plus GST per annum of the Gross Asset Value of the Trust payable monthly in arrears;
3. Debt arrangement fee of up to 1.0% plus GST of the total debt arranged payable upon drawdown of debt;
4. Asset Disposal fee of up to 1.0% plus GST of the net sale proceeds in the event that the net sale proceeds exceed the total purchase price;
5. Performance fee of up to 20% of the outperformance over a 9% internal rate of return at each Liquidity Review Event;
6. Trustee Replacement Fee of up to 2.0% plus GST of total assets in the event that the Trustee is replaced;
7. Unit Transfer Fee of \$110 payable to MPG on the transfer of Units; and
8. Reimbursement of expenses incurred in connection with the Trust.

The Trustee may waive, reduce or defer the payment of any fees for recoupment in future periods or elect to be issued Units in lieu of cash payment. A summary of the reduced actual fees charged by the Trustee are outlined on pages 26-27.

Procedure on Termination

Following termination the Trustee must realise the assets within two years of the termination date if practical. The net proceeds after making allowance for all liabilities and

meeting all expenses must be distributed pro-rata to members according to the number of Units they hold.

Complaints

If a member has a complaint they must in the first instance contact the Complaints Officer at MPG Funds Management Ltd in writing. Further details of our complaints and dispute resolution process are below.

Custodial Agreement

MPG and the Custodian have entered into a Custody Deed. The Custodian holds Fund assets in compliance with the Corporations Act and relevant ASIC policy. MPG indemnifies the Custodian for any loss, expenses or damage incurred or suffered by the Custodian relating to holding the Fund assets, except where that loss, expense or damage arises as a direct result of the Custodian negligence or breach of the Custody Deed.

The Custodian holds the assets of the Fund on behalf of MPG and its duties include opening and maintaining bank accounts to hold application monies, rent and other income of the Trust, maintaining proper records and providing reports to MPG. If instructed to do so by MPG, the Custodian may enter into contracts relating to the assets of the Trust.

The Custodian is not responsible for the operation of the Fund and has no liability or responsibility for protecting the interests of investors. The Custody Deed continues until terminated with either party being able to terminate the agreement on 90 days' written notice, unless otherwise agreed between the parties. The Custody Deed will terminate immediately in certain circumstances including in the event of an unremedied breach of the Custody Deed.

Experts and consents

The following parties have given and have not, before the release of the IM, withdrawn their consent to be named in this IM with the information and references to their names included in the form and context in which they appear. The parties listed below have relied upon MPG and make no representation to the truth and accuracy of the contents of this IM. The parties listed below have not authorised or caused the issue of this IM. No person named in this IM who has performed the work of a professional, advisory or other capacity in connection with the preparation of this IM, nor any firm of which such person is a partner or director, has or has had at any time during the two-year period prior to the date of this IM, had an interest in the formation or promotion of the Trust.

- CBRE Valuations Pty Ltd, Colliers and Savills have performed valuation services for the Property contained in this IM.
- P.E.P. Pty Ltd has performed depreciation services for the Property contained in this IM.

Interests of MPG and Directors

No director of MPG, or a firm of which a director is a partner or director, has an interest in the formation or promotion of the Trust or in any property acquired or proposed to be acquired by the Trust in connection with its formation or promotion at the date of this IM or within two years before that date, except the interest held directly or indirectly as set out below:

- MPG is entitled to the fees and other amounts detailed on pages 26-27.
- The directors of MPG are entitled to be paid directors' fees by MPG.
- The property management, accounting administration and registry services roles of the Trust may be outsourced to associated entities of MPG on normal commercial terms.
- The directors, shareholders and related parties of MPG may subscribe to Units.

Other than disclosed above, no benefits or amounts have been paid or agreed to be paid in cash or shares or otherwise:

- to any director or proposed director or firm of which the director is a partner or director to induce them to become or to qualify as a director or otherwise for services rendered by the director or proposed director or the firm in connection with the formation or promotion of the Trust; or
- to any person named in this IM as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the IM or for services rendered in connection with the formation or promotion of the Trust.

Companies associated with MPG may be engaged to perform services for the Trust on an arm's length basis and on normal commercial terms.

Copies of consents and material contracts

Copies of the above consents and legal documents referred to in this IM are available for inspection without charge at the Registered Office of MPG until 13 months after the date of this IM.

Dispute resolution

If you have a complaint about the performance of the Trustee, then you are entitled to have your complaint dealt with in a proper and efficient manner.

The Trust Deed details how complaints can be made and how the Trustee must deal with them.

If you have a complaint, then you should notify the Complaints Officer of MPG Funds Management Ltd in writing on complaints@mpgfm.com.au.

Once a complaint is made, the Complaints Officer must write to you within one business day to acknowledge receipt of the complaint and respond fully to the complaint in writing within one month of the receipt of your complaint in an attempt to resolve the issue.

Anti-Money Laundering and Counter Terrorism Financing Laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to MPG as the Trustee (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

In order to comply with the AML Requirements, MPG is required to, amongst other things:

- verify your identity before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven years.

MPG reserves the right to request such information as is necessary to verify the identity of an applicant for Units in the Fund (Applicant) and the source of the payment.

In the event of delay or failure by the Applicant to produce this information, MPG may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither MPG, nor its delegates shall be liable to the Applicant for any loss suffered by the Applicant as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

MPG has implemented a number of measures and controls to ensure it complies with its obligations under the AML Requirements, including carefully identifying and monitoring Investors.

As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where MPG has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;

- where transactions are delayed, blocked, frozen or refused MPG is not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by it as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- MPG may from time to time require additional information from you to assist in this process.

MPG has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required to by law, MPG may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

MPG is not liable for any loss you may suffer as a result of its compliance with the AML requirements.

Privacy Provisions

The Privacy Act 1988 Cth (as amended by the Privacy Amendment (Enhancing Privacy Protection) Act 2012 (Cth)), which governs the use of a person's personal information, came into effect on 21 December 2001. The Act sets out principles detailing how organisations should collect, use, disclose and store personal information, as well as the right of individuals to access and correct the information. MPG Funds Management Ltd will comply with the provisions of the Act at all times.

The personal information we collect from you on the Application Form is used to evaluate your application for Units in this Trust as well as to issue Units and maintain your interest in the Trust. We will keep the personal information you provide for record keeping purposes. Once personal information is no longer needed for our records, we will destroy it.

MPG will take all reasonable steps to ensure that your personal information is accurate, complete and up-to-date. To ensure your details remain current, please advise us of any information that appears incorrect. Please contact our Investor Relations Officer on 03 9959 8960 or write to us at the address listed on the back cover of this IM to access the information we hold about you. As well as reporting to you on your investment, we may use your contact details to keep you informed of upcoming investment opportunities. If you do not wish to receive these updates, please contact us. If we are obliged to do so by law, we will pass on your personal information to other parties strictly in accordance with our legal requirements.

Socially Responsible Investment Disclosure

MPG has no predetermined view about taking into account labour standards, environmental, social, ethical issues in selecting, retaining and realising any investment in the initial property by the Trust. MPG may take into account any one or a combination of these issues of which it

becomes aware if that issue or those issues may financially affect the investment.

No Cooling Off Period

Investors should note that the Investment is an Illiquid Investment and under the terms of the Corporations Act, no cooling off period applies.

Indirect investors - Investment through an IDPS or IDPS like scheme

Where you invest in the Trust through an IDPS or IDPS like scheme (commonly known as a master trust or wrap account), your IDPS Operator will facilitate an investment in the Trust on your behalf. You will need to obtain and complete the relevant application forms from your IDPS Operator.

Indirect Investors do not directly hold Units or acquire the rights of an investor. The IDPS Operator acquires these rights and can exercise or decline to exercise them according to the arrangements governing the IDPS. It is your IDPS Operator that holds Units and who therefore has a direct relationship with MPG. This means that all income, notices, confirmations and regular reports are sent directly to your IDPS Operator. Your rights are governed by your agreement with your IDPS Operator.

If you invest through an IDPS:

- your primary point of contact for information or resolution of complaints is your IDPS Operator;
- you should ignore information in this IM that is relevant to only direct investors;
- your IDPS Operator will set the minimum transactions and balance requirements;
- fees and expenses applicable to the IDPS (and set out in the IDPS offer documents) are payable in addition to the fees and expenses stated in this IM.
- Your IDPS Operator will be responsible for collection, storage, use and disclosure of personal information. We do not collect or hold personal information about you in connection with your investment in the Trust. As a consequence, it will be your IDPS Operator's obligation to inform you about its privacy policy, its obligations to protect any personal information and your rights under the Corporations Act; and
- You should contact your IDPS Operator for specific details of the Trust, including information on the progress of the Trust, unit pricing, distribution payments, confirmation of your investment, additional investments, queries with respect to annual tax statements, complaints and any applicable cut off times for applications.

Authority for IDPS Operators to use this IM

The Trustee consents to the use of this IM by IDPS Operators that include the Trust on their investment menus.

New Zealand Investors

If you are a New Zealand investor, the Responsible Entity is required to provide the following additional information to you under New Zealand law.

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

Contract Summaries and Other Information

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Australian taxation of New Zealand residents

The Fund is intended to be a managed investment trust for Australian tax purposes and on that basis has also elected into the AMIT regime. As such, pursuant to the managed investment trust withholding tax regime, the Responsible Entity is required to withhold tax at a rate of 15% from distributions of net taxable income (including rent and capital gains, but excluding amounts of interest which are subject to 10% interest withholding tax) made to New Zealand resident Investors. The Fund is also required to provide a payment summary to such Investors which sets out the total of the withholding payments that the payment summary covers and the total of the amounts

withheld by the Fund from those withholding payments. If the Fund does not qualify as a managed investment trust, the tax treatment of your investment will differ. We recommend that you seek independent taxation advice in this regard.

Taxation of capital gains

The redemption or transfer of any Units may give rise to a taxable capital gain. For example, this will be the case in circumstances where a New Zealand resident Investor has, at the time of redemption or transfer, or throughout a 12 month period that began no earlier than 24 months before that time, an interest in the Fund (including any interests held by associates) of 10% or more. Nonresidents are not entitled to discount capital gains treatment.



Aldi West Melbourne (VIC)

Conditions of Issue

This IM is supplied on the following conditions, which are expressly accepted and agreed to by the recipient, in part consideration of the supply of the IM, as evidenced by the retention by the recipient of this document. If these conditions are not acceptable, the IM is to be returned immediately.

- None of the Directors of MPG makes any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this IM or subsequently provided to the recipient by any of the Directors including, without limitation, any financial information, the estimates and projections and any other financial information derived from them. Nothing contained in this IM is, or shall be relied upon as, a promise or representation, whether as to the past or the future.
- Except insofar as liability under any law cannot be excluded, the Directors shall have no responsibility arising in respect of the information contained in this IM or in any other way for errors or omissions (including responsibility to any person by reason of negligence).
- The estimates and forecasts contained in this IM involve significant elements of subjective judgement and analysis, which may or may not be correct. There are usually differences between forecast and actual results because events and circumstances frequently do not occur as forecast and these differences may be material. The recipient, any intending investors and their respective advisors should make their own independent review and analysis of the relevant assumptions, calculations and accounting policies upon which the estimates and projections are based.
- The Trustee may in its absolute discretion, but without being under any obligation to do so, update or supplement this IM. Any further information will be provided subject to these terms and conditions.
- MPG reserves the right to evaluate any investment offers and to reject any and all investment offers submitted, without giving reasons for rejection. The Trustee shall not be liable to compensate the recipient or any intending investor for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Trust.
- The information in this IM is provided to the recipient only as a matter of interest. It does not amount to a recommendation either expressly or by implication with respect to the Investment in the Trust.
- The information in this IM may not be appropriate for all persons and it is not possible for the Directors to have regard to the investment objectives, financial situation and particular needs of each person who reads or uses the information in this IM. Before acting in reliance on the information in this IM the recipient should check its accuracy, reliability and completeness and obtain independent and specific advice from appropriate experts.
- The taxation and stamp duty information contained in this IM is current as at the date of the IM and we urge Investors to seek independent advice prior to completing the Application Form. The Trustee is unable to guarantee that its interpretation will be sustained in the event of challenge by the Australian Taxation Office.
- Some of the photographs contained in this IM do not depict assets contained in this Trust.
- The information contained in the IM that is not materially adverse information is subject to change from time to time and may be updated. All such updates will be included on MPG's website located at www.mpgfm.com.au or can be requested on our toll free number 1300 668 247. A paper copy of any updated information will be given to any person without charge on request.

The recipient acknowledges the foregoing and it hereby agrees to these conditions.

Glossary

ABN Australian Business Number as defined in the Corporations Act

ABS Australian Bureau of Statistics

ACN Australian Company Number as defined in the Corporations Act

AFSL Australian Financial Services Licence

Application Application for a subscription for an interest in the Trust

Aldi Aldi Foods Pty Limited (ACN 086 210 139) the lessee

Application Account A separate bank account where Application Monies are deposited prior to allotment as Ordinary Units

Application Form The Application Form which applicants are required to complete and lodge to subscribe for an interest in the Trust

Application Money Money paid in any Application

ASIC Australian Securities and Investment Commission

ASX Australian Securities Exchange

Associates Directors, employees or any related party as defined by the Corporations Act

Bunnings Bunnings Group Limited (ACN 008 672 179), the lessee

Closing Date The end of the Subscription Period advised at the discretion of the Trustee

Corporations Act Corporations Act 2001 (Commonwealth)

Date of issue of this Offer 9 April 2025

Directors The Directors of MPG, who is the Trustee of the Trust

EBITDA Earnings before interest, taxes, depreciation and amortisation

Financier The proposed financier who will provide the proposed loans

GAV Gross asset value of the Trust

GLA Gross lettable area

GST Goods and Services Tax

Gross Asset Value is represented by the Assets of the Trust (which includes all investments at valuation and financial assets such as debtors and distribution income receivable from all investments).

IDPS Investor directed portfolio service which is provided by an IDPS Operator to make investments on its client's behalf

IDPS Operator The operator of an IDPS service for indirect investors

Information Memorandum, IM Refers to this Information Memorandum dated 9 April 2025

Investment Term means approximately four years from the Liquidity Event subject to a Unitholder exercising their right to extend or withdraw from the Trust as outlined on page 12 of this IM.

Investment Committee The committee responsible for the trust assets as outlined on page 10

Investor(s) Any person or group that has a unitholding in the Trust

Liquidity Review Event The period in which a Withdrawal Offer is made to investors in the Trust and is expected to occur every four years

Long Term Investment Strategy The investment strategy of the Trust as outlined on page 4.

Loan A loan from the financier arranged by MPG

Maximum Investment An investment in the Trust which does not exceed 20% of the Units issued

Minimum Investment An investment in the Trust of at least \$500,000 for approved Wholesale Investors or \$250,000 for investors with an Approved Accountant's Certificate.

Minimum Subscription There is no minimum subscription.

MPG, Trustee MPG Funds Management Ltd (ACN 102 843 809)

NTA The net tangible assets divided by the number of Ordinary units on issue

Offer The offer of units in the Trust as described on page 11 of this document

Ordinary Units Ordinary units as described on page 10 of this document

Permitted Investments Targeted Investments as per the criteria on page 4.

Property The properties contained in the Trust which may change form time to time.

Pro-forma Statement of Financial Performance The projected balance sheet for the Trust as at the date of purchase of the property

Special Resolution As defined in section 9 the Corporations Act as one that is passed by at least 75% of the votes cast by Unitholders on a poll being in favour of the resolution

Subscription Period Being the period between the opening of the Offer (2 April 2025) and the close of the Offer at the discretion of the Trustee

SQM Square metres

TFN Tax File Number

Trust The MPG BW Trust as governed by the Trust Deed

Trust Deed Dated 23 May 2014, which outlines the operation of the Trust

Trustee MPG Funds Management Ltd – ABN 81 102 843 809, AFSL 227114

Unitholder(s), Member A holder of Units in the Trust

Units Units issued in the Trust

Wholesale Investor An investor as defined in s708 of the Corporations Act

Withdrawal Offer An offer by the Trustee to investors to redeem their Unit while the Trust is illiquid

Withdrawal Price The withdrawal price per unit as calculated on page 11

Guide to completing the Application Form

Please complete all relevant sections of the Application Form using BLOCK LETTERS.

These instructions are cross-referenced to each section of the Application Form.

A	Insert the investment amount you wish to apply for. The Application must be a minimum of \$500,000 or \$250,000 with an Approved Accountant's Certificate, followed by increments of \$50,000.
B	Write the full name you wish to appear on the statement of unitholding. This must either be your own name or the name of a company, superannuation fund, trust or partnership. Joint applications are permitted. This Application is suitable for investment by Superannuation Funds.
C	Enter your Tax File Number or Exemption Category. Where applicable, please enter the TFN for each joint applicant. Collection of TFN(s) is authorised by taxation laws. Quotation of your TFN is not compulsory but if you do not, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare Levy).
D	Please enter your residential address for all correspondence; the address must be in Australia. All correspondence will be mailed to this address. For joint Applicants, only one address can be entered. Please enter your telephone number(s), including area code in case we need to contact you in relation to your Application.
E	Please complete cheque details as requested: <ul style="list-style-type: none"> • Make your cheque payable to: 'MPG Funds Management Ltd <MPG BW Trust>' in Australian currency and cross it 'Not Negotiable'. • The amount of the cheque should agree with the amount shown in Section B. OR please EFT Funds to MPG BW Trust, BSB 333125 Account Number 554 475 489
F	To receive distributions you must provide us with details of your account with an Australian Bank, Credit Union or Building Society.
G	Before completing the Application Form, the applicant should read the IM to which the Application relates. For individual applications, the Application Form should be signed personally. For companies, trust and superannuation funds, the Application Form must be signed by the directors or trustees in accordance with the relevant constitution of the entity or other method allowed under the Corporations Act. Please send your completed, signed Application Form together with your cheque to: <p style="margin-left: 40px;">The Applications Manager MPG Funds Management Ltd PO Box 1307 Camberwell VIC 3124</p>

Applications must be received no later than 5pm (local time) on the Closing Date.

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DECLARATION AND CONDITIONS

By completing this Application Form you will be taken to have declared that:

- This Application was attached to or accompanied by either a printed copy of the information Memorandum (IM) or an electronic version of the IM (or a print out or download copy of it).
- You have read the IM which was attached to or which accompanied this Application.
- All details and statements made by you are complete and accurate and this Application is made upon and subject to the terms and conditions of the IM.
- You authorise the Trustee to complete or amend this Application where necessary to correct any error or omission.
- If signed under a company’s common seal or other permitted manner, the signatories attest that the common seal was affixed in accordance with the company’s constitution and the law.
- If signed by a power of attorney, no notice of revocation of the power of attorney has been received.
- If investing as trustee, on behalf of a superannuation fund or trust I/we confirm that I/we are acting in accordance with my/our designated powers and authority under the trust deed. In the case of a superannuation fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act.
- I declare that I/we are over 18 years of age.
- You are not, as a result of the law of any place, a person to whom this IM should not be given.

I/We understand that MPG Funds Management Ltd (ACN 102 843 809) is authorised under the Trust Deed to act:

- On the Unitholder’s behalf to complete and sign all documents necessary to arrange, complete and maintain a loan facility or any other type of financing facility in relation to the Trust, with the financier including to act generally in relation to the loan in such form and substance as MPG in its absolute discretion approves.
- To authorise MPG to give a first ranking mortgage over the property and the rental income from the property and charge the Trust assets and property as security for the loan.
- If a loan or replacement loan falls due prior to the sale of the property, to roll it over or discharge it and enter into a new loan.
- To make such amendments to a loan or replacement loan as MPG in its absolute discretion approves, whether or not involving changes to the parties.
- Generally do all other acts or things on my behalf which MPG may consider advisable, desirable or necessary in connection with or in relation to a loan and any of the transactions contemplated by the loan including arranging for refinancing even if the loan still has a period to run.

I/We acknowledge that:

- Investments in the Trust are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested.
- MPG does not guarantee the repayment of capital or the performance of the Trust or any particular rate of return from the Trust.
- By lodging the Application Form, I/we agree to take any number of units equal to or less than the number of units applicable in Section A that may be allotted to the applicant(s) pursuant to the IM.

I/WE MAKE THE DECLARATION AND, GIVE THE REPRESENTATIONS SET OUT ABOVE AND AGREE TO BE BOUND BY THE TRUST DEED.

Signature of Investor 1 / Director 1

Date (dd/mm/yyyy)

Signature of Investor 2 / Director 2

Date (dd/mm/yyyy)

Company Seal (if required)

BENEFICIAL OWNERS AND CONTROLLING PERSONS

To comply with Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation, we must collect certain information from prospective investors and their Beneficial Owners supported by original certified copies of the relevant identification documents or reliable and independent electronic data.

We require you to disclose the Beneficial Owners and Controlling Persons of the company and the Trust (where applicable) and further information as follows. Individuals only need to be listed once for verification purposes.

Beneficial Owner Details Company Details

Company / Trust / Individual Name

Director 1 Full Name

Director 2 Full Name

Director 3 Full Name

Registered Business / Individual Address

Country

Address 1

Address 2

Suburb

State Postcode

Source of Investment Funds

Please identify the source of your investable assets or wealth

- ☐ Gainful employment
 ☐ Inheritance/Gift
 ☐ Business Activity
 ☐ Superannuation Savings
 ☐ Financial Investments
 ☐ Other – please specify

What is the purpose of this investment?

- ☐ Savings
 ☐ Growth
 ☐ Income
 ☐ Retirement

By selecting “I consent” below, you consent and agree to MPG Funds Management performing an online identity verification check using the supplied information. The supplied information will be used to confirm your identity with the Australian Government. Your ID document details will be submitted to the Australian Government's Document Verification Service (DVS). The DVS is a national online system that allows organisations to compare an individual's identifying information with a government record. More information about DVS is available on their website.

By providing consent you agree that:

- You are authorised to provide ID document details to MPG Funds Management Ltd; and
- You understand that the ID details will be checked against records held by the Issuer or Official Record Holder. (Including for the supplied information and any documents referenced to be checked through the DVS with the document issuer or official record holder).

☐ I consent

Tax Residency

Australian Resident?

☐ Yes ☐ No

If not an Australian Resident, which country?

ACN

ABN

Foreign Account Tax Compliance Act (FACTA) Status (if any)

Global Intermediary Identification number (if any)

Common Reporting Standard Status (CRS) (if any)

Is the investment entity managed by another Financial Institution?

☐ Yes ☐ No

If the Company is a Non-Financial Entity (NFE) what is the classification?

Political Exposure

Are you a Politically Exposed Person or a family member or a close associate of a PEP?

☐ Yes ☐ No

Partnership

Please complete: full partnership name, business name (if any) and one partners name on the application form and provide:

A certified copy or certified extract of one of the following

- ☐ a current partnership agreement; or
- ☐ minutes of a partnership meeting.

Either copy must include:

- the full name of the partnership;
- the full business name (if any) of the partnership, as registered under any state or territory business name legislation;
- the country in which the partnership was established; and
- the full name and residential address of each partner.

Please also provide verification documents required for individuals (listed on page 43) for one partner.

Company

Please complete: full company name, ACN and address of registered office on application form and provide:

- ☐ A current or a certified copy of a search of ASIC databases showing:
- the full name of the company;
 - the ACN;
 - the registered office address;
 - the principle place of business;
 - the names of each director (only provide if a proprietary company); and
 - the names and addresses of each shareholder (only provide if a proprietary company that is not licensed and is not subject to regulation).

Trustee

Please complete: full name of trust, country of establishment and full business name of trustee (if any) on application form and provide:

1. For all trusts (including self-managed super funds/wrap trusts/master trusts/IDPS) please provide the original trust deed or a certified copy or certified extract of the trust deed confirming:

- ☐ full name of the trust;
- ☐ type of trust;
- ☐ country where the trust was established; and
- ☐ name of each beneficiary or class of beneficiary. If the trust is a unit trust you will need to provide a certified extract of the trust register to confirm the name of each beneficiary.

If the trustee is an individual, please also provide documentation required for individuals (listed on page 42).

If the trustee is a company, please also provide documentation required for companies (listed above).

2. For a registered managed investment scheme or a government superannuation fund:

- ☐ an ASIC search confirming the registration of the managed investment scheme, or
- ☐ an extract from relevant legislation confirming registration of the government superannuation fund.

3. For an unregistered managed investment scheme that only has wholesale clients and does not make small scale offerings under section 1012E of the Corporations Act, a declaration to this effect is required.

Name of Financial Adviser

[illegible]

AFSL Name/Dealer Group Name

[illegible]

AFSL Number _____ Date verified (dd/mm/yyyy) _____

--	--	--	--	--	--	--	--

AFSL Number _____ Date verified (dd/mm/yyyy) _____

--	--	--	--	--	--	--	--

Signature _____

- I confirm I have completed AML/CTF identification requirements for this investor, or
- I have included the investor's identification documents for your verification.

--	--

Accountant's Certificate

RE:

("Insert Name of Investor")

Of:

("Insert Address of Investor")

I certify that I am: (Please tick appropriate box)

- ☐ A member of the Institute of Chartered Accountants in Australia and New Zealand ("CAANZ") who is entitled to use the post nominals "CA" or "FCA", and is subject to and complies with the ICAA's continuing professional education requirements; or
- ☐ A member of CPA Australia ("CPA") who is entitled to use the post nominals "CPA" or "FCPA", and is subject to and complies with the CPAA's continuing professional education requirements; or
- ☐ A member of the Institute of Public Accountants ("IPA") who is entitled to use the post nominals "MIPA" or "FIPA" and is subject to and complies with the NIA's continuing professional education requirements.

In accordance with the requirements of section 761G (7)(c) of the Corporations Act and Corporations Regulation 7.1.28, the Investor:

- ☐ has net assets of at least A\$2.5 million; or
- ☐ had a gross income for each of the last two financial years of at least A\$250,000 a year.

(Signature of Accountant)

(Name of Accountant)

(Address of Accountant)

___/___/___ (Date)

* To satisfy the requirements of Section 761G(7)(c), the certificate must not be more than six months old at the time the investor is provided with the relevant financial product or service. If the requirements of section 761G(7)(c) are fully satisfied in respect of the Investor and the product or service provided, the Investor acquires that product or service as a wholesale client and not as a retail client.

Directory

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