

Information Memorandum
Wholesale Offer

MPG Hardware Trust

An opportunity to invest in a soon to be completed large format retail centre located in a growing region of Victoria.



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 46.

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



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Contacting us

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Website www.mpgfm.com.au

This Information Memorandum (IM) relates to the MPG Hardware Trust (Trust) and is dated 26 August 2024. 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 24.

This Offer closes at 5.00 pm (Melbourne Time) on 28 February 2025, unless the Trustee decides to close the Offer earlier or extend it, which it may do so without notice.

The IM has been prepared by MPG Funds Management Ltd. It sets out information about the MPG Hardware 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 44 of this document.

The information given in this document is of a general nature and has been prepared without taking into 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 soon to be completed large format retail property.

Features and Benefits

A 3,597sqm¹ large format retail centre – A new capital raising to fund the internal redevelopment of an existing property that will contain four specialty tenancies, scheduled to commence trading in December 2024 in the growing region of Wonthaggi in Victoria.

National tenants on long-term leases – Leases to Super Cheap Auto and BCF (subsidiaries of ASX listed Super Retail Group) were secured for 7 year terms until December 2031 (plus 5 year options). Leases have also been secured with Forty Winks and Choice The Discount Store, resulting in a WALE for the centre of 8.15 years.

Attractive regular tax-advantaged returns – Forecast cash yield of 6.0% pa² to be paid quarterly. Depreciation and building allowances mean a high proportion of this income will be tax-advantaged.

Potential for capital growth – Long term population growth forecast for the region and fixed 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 over 20 years dealing with Large Format Retail investments.

Defined Exit Strategy – The Trust has a defined exit strategy at the end of 30 June 2026.

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 this IM on page 24.

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 \$50,000 for Professional or Sophisticated Investors with an approved Accountant's Certificate.

The Offer will close on the 28 February 2025 which can be changed without notice.

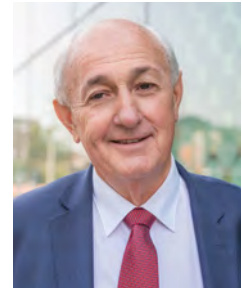
¹ Approximate area only.

² Estimate only and not guaranteed to occur. Refer to page 17 for forecast assumptions.

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 Hardware Trust (Trust). MPG Funds Management Ltd (MPG) in its capacity as Trustee for the Trust is the existing owner of the large format retail centre in Wonthaggi, Victoria which has a current value of \$5.9 million. MPG has entered into agreements to redevelop and lease the centre to a combination of identified tenants. Redevelopment is scheduled for completion by the end of 2024 and it is estimated that the value of the property will be \$11.8 million once fully leased.

The centre will be located in a prominent position on the the corner of the Bass Hwy/McKenzie St and Korumburra Rd in Wonthaggi's town centre. The centre will benefit from significant vehicular traffic exposure, with the Bass Hwy being the primary arterial road for Wonthaggi, leading to neighbouring regional towns and Melbourne. The centre will also be located in close proximity to leading retailers Big W, Harvey Norman, Aldi, Coles and Woolworths.¹

MPG has suspended the distributions to existing unitholders under the Trust pending the completion of the proposed redevelopment. However, MPG intends to pay distributions quarterly in arrears from the 31 March 2025 quarter and distributions are forecast to be 6.0%pa² for the forecast period ending 30 June 2026. The Trust has a current term ending 30 June 2026, unless the Property is sold earlier or investors decide to extend the term of the trust. In approaching the end of the current term, Unitholders will be given the opportunity to sell their Units or extend the term of their investment. This exit procedure will include a first right of refusal to existing investors wishing to continue their investment.

Through its fixed rental increases of at least 2.5% per annum with Super Cheap Auto, BCF, Forty Winks and Choice The Discount Store, the Trust aims to provide Investors with sustainable and stable, tax-advantaged income with the potential for capital growth. The Property enjoys high visibility from passing traffic with good accessibility from the major arterial roads. The Trust will have a weighted average lease expiry of 8.15 years from commencement of the leases.

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 of the McMullin family have over 40 years' experience in property investments, development and 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

¹ Deep End Services Large Format Retail Market Review Wonthaggi February 2023.

² Estimate only and not guaranteed to occur. For a full explanation of forecast returns refer to page 17 of this IM.

Investment Overview

Key Dates	OFFER OPENS 26 August 2024	OFFER CLOSES 28 February 2025*
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Item	Summary
The investment	A new capital raising to fund an internal redevelopment which will produce the large format retail centre featuring four specialty tenancies located at Wonthaggi in Vic. (GLA: 3,597sqm, Site Area 11,190sqm). Detailed on page 4.
Type of investment	Units in an unlisted property trust. Detailed on page 8.
Units on offer	3,500,000 Ordinary Units of \$1.00 per unit. Detailed on page 8.
Minimum subscription	The Trust is raising \$3,500,000 which is not underwritten. Detailed on page 8.
Forecast returns	Initial forecast return of 6.00% pa ¹ from 31 March 2025 with a significant portion of this income being tax-advantaged. Detailed on page 16.
The Tenants	Super Cheap Auto and BCF (subsidiaries of Super Retail Group Ltd), Forty Winks and Choice The Discount Store.
The lease terms	Super Cheap Auto and BCF (7 years each), Forty Winks (6 years) and Choice The Discount Store (10 years).
Minimum investment	Minimum Investment \$500,000 for Wholesale Investors, or \$50,000 for Professional or Sophisticated Investors with an approved Accountant's Certificate, with upwards multiples of \$25,000. Detailed on page 9.
Issuer/Trustee	MPG Funds Management Ltd (ACN 102 843 809) AFSL 227114 is the Trustee and Issuer of the Units. Detailed on page 12.
Term of the Trust and Liquidity of the Units	The current investment term is due to expire on 30 June 2026. In approaching the end of the current term, Unitholders will be given the opportunity to sell their Units or extend the term of their investment. This exit procedure will include a first right of refusal to existing investors wishing to continue their investment. The termination and windup process may take up to two years after the end date of the Term. The Trustee does not expect the Trust will be liquid. Unitholders will only have the right to sell any Units they buy subject to approval by the Trustee. The Units will not be listed on any stock exchange and will be redeemed or repurchased by the Trustee, at the Trustee's sole discretion. See page 9 for details on liquidity.
Debt facility	A major Australian bank has provided the Trust with an expression of interest of finance to provide a debt facility for the purposes of partially funding the internal redevelopment and take out finance on completion of the property. The prospective lender's term sheet is subject to satisfactory due diligence and documentation. The Trustee intends to document and establish the debt facility prior to the Closing Date with an initial term of three years and a lending to value ratio of approximately 60% of the independent property valuation. MPG has received initial approval to hedge 100% of the initial debt for the 3 year loan term. At the end of the 3 year loan term MPG intends to enter into a further loan facility on similar terms. Detailed on page 11.
Distributions	The Trustee intends to pay distributions quarterly in arrears from 31 March 2025 and distributions will remain on hold until this time. Detailed on page 10.
Entry and Exit Fees	There are no entry or exit fees. Detailed on page 22.
Management costs	Estimated Administration Expenses Ratio of no more than 0.82% plus GST per annum of Gross Asset Value (estimated to consist of 0.55% management fees plus 0.27% ongoing expenses administration expenses per annum). Detailed on page 22.
Valuation	\$11,800,000 on an "as if complete and fully leased" market value basis (core capital value)

¹ Estimate only and not guaranteed to occur. For a full explanation of forecast returns refer to page 17 of this IM. All areas are approximates only.

* These dates are indicative only and the Trustee reserves the right to close the Offer early or extend the Offer.

The Property

The Property occupies a prominent position on the corner of the Bass Hwy/McKenzie St and Korumburra Rd in Wonthaggi's town centre.

Bass Hwy/McKenzie Street is the primary arterial road of Wonthaggi and connects the town to neighbouring towns such as Lang Lang, Cowes and Inverloch, as well as Melbourne.

The property is located in the main retail shopping precinct of Wonthaggi, with Harvey Norman and Aldi to the immediate south, and leading retailers Big W, Dan Murphy's, Coles and Woolworths located west along Korumburra Rd.

The Property is to be redeveloped internally on the terms outlined in this Information Memorandum and on completion will consist of a large format retail centre leased to Super Cheap Auto, BCF, Forty Winks and Choice The Discount Store as outlined below:

Wonthaggi Lifestyle Centre	
Address	45-61 McKenzie Street, Wonthaggi VIC 3995
Estimated value at completion	\$11,800,000
Completion	Anticipated to be November 2024
Occupancy	100% on completion
Tenants as secured under Agreement to Lease	<p>Super Cheap Auto - 800sqm Gross Lettable Area, 7 year lease term, 1 x 5 year option, 3.50% rental increases.</p> <p>BCF - 767sqm Gross Lettable Area, 7 year lease term, 1 x 5 year option, 3.00% rental increases.</p> <p>Forty Winks - 504sqm Gross Lettable Area, 6 year lease term, 2 x 5 year options, 3.00% rental increases.</p> <p>Choice The Discount Store - 1,526sqm Gross Lettable Area, 10 year lease term, 1 x 5 year option, 3.00% rental increases.</p>
WALE (years)	8.15 years
Commencing rental	\$741,895 per annum
Gross Lettable Area	3,597sqm
Site area	1.119 hectares
Zoning	Commercial Zone 2
Car spaces	109

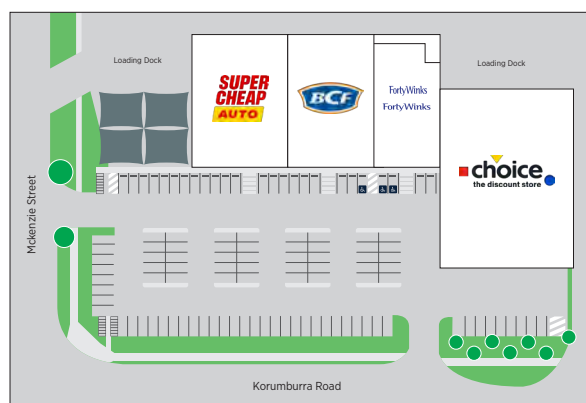
Construction & Finishes

External Walls	Metal deck with glass to entry
Structure	Steel portal frame
Roofing/Awnings	Insulated metal deck
Flooring	Reinforced polished concrete
Additional site improvements include	<p>Bitumen sealed driveways at each road way end</p> <p>Concrete driveways and hardstands to select high traffic areas</p> <p>Boundary fencing and retaining wall</p>

Services

Air Conditioning	Ducted air-conditioning to individual tenancies.
Fire Protection	The building is fitted with hose reels, extinguishers, smoke detectors, hydrants and emergency lighting.
Amenities	Male, female and disabled toilet facilities.

Site Plan



Tenants

Super Retail Group Ltd

Super Retail Group is a leading Australian retail company which has been listed on the ASX (code SUL) since 2004. The company has a market capitalisation of \$3.4 billion and generates annual turnover exceeding \$3.5 billion. Super Retail Group operates several market leading brands, including: Rebel Sport, Supercheap Auto, BCF (Boating, Camping, Fishing), and Macpac. The company currently employs more than 14,000 team members and is headquartered in Brisbane, Queensland.

Supercheap Auto and BCF are part of Super Retail Group Ltd which is listed on the ASX, with a market capitalisation of \$3.4 billion.

Supercheap Auto

Supercheap Auto is a leading Australian retailer of automotive parts and accessories, established in 1972. The company offers a wide range of products, including car parts, tools, accessories, and maintenance supplies. The business currently has over 300 stores across Australia and New Zealand, and more than 3,800 team members. Supercheap Auto caters to car enthusiasts, DIY mechanics, and everyday motorists, with a range of over 10,000 different items available in store.

BCF

BCF (Boating, Camping, Fishing) is a leading Australian retailer specialising in outdoor and recreational products. Established in 2005, BCF operates over 150 stores across Australia and operates in all states. The company offers a wide range of products, including boats, fishing gear, camping equipment, and outdoor apparel. BCF's extensive product offering makes it a one-stop shop for outdoor adventurers.

Choice The Discount Store

Choice The Discount Store opened its first store in 1996 and has over 25 stores in the eastern states of Australia., Choice The Discount Store prides itself on delivering value for money retail items to local communities.

Forty Winks

Founded in 1984, Forty Winks are Australia's leading bedding retail specialist, with a network of more than 100 family owned and operated stores, servicing all major cities, territories and regional centres.

Site Selection

Site Selection

Site selection is an important component of our property strategy, the overall aim of which is to:

Have properties located on prominent sites with easy access and egress;

Control its long term occupancy costs;

Encourage visitation through strong vehicular and pedestrian exposure;

Ensure long term tenure to the properties;

The location of each asset is strategically selected to support the Property located at Wonthaggi fits these selection criteria as follows:

Criteria: Properties are generally located in established retail/industrial precincts within close proximity to major shopping centres or malls.

The Property is located in an established retail precinct and enjoys a strategic position within close proximity to leading retailers in the town.

Criteria: Property locations enjoy high visibility from pass through traffic on main roads.

Prominent corner location with high visibility from McKenzie Street (Bass Highway).

Criteria: Properties have good accessibility from major arterial roads and/or motorways.

The intersection of McKenzie St (Bass Hwy) and Korumburra Rd is traffic light controlled.

Criteria: Properties are located in areas of sound demographics that support stores in both the short and long term.

Catchment Area 2021*

- Population: 63,518
- Households: 39,590 within 10km
- Home Ownership: 49%
- Household Income: \$83k per annum

The Location

About Wonthaggi

Wonthaggi is a town located in the Bass Coast Shire of Gippsland, Victoria approximately 130 kilometres south-east of Melbourne. The town holds appeal as a lifestyle location given its access to the coast and proximity to Melbourne.

Wonthaggi it is the main commercial centre within the Bass Coast Shire. The town serves as a regional hub, providing services and amenities to the surrounding areas, and is the main township between the coastal towns of Phillip Island and Inverloch.

Wonthaggi features a diverse economy with tourism, beef and dairy production, healthcare and construction being the prominent industries and employment sectors.

Wonthaggi has a population of around 5,000-6,000, and features a hospital, two state secondary college campuses, three primary schools, a specialist school and a TAFE (Chisolm).

Major infrastructure in the local area includes the Victorian Desalination plant and Wonthaggi Wind Farm. Recent major projects include a \$115 million upgrade of Wonthaggi Hospital and \$32.5 million redevelopment of Wonthaggi Secondary College.

A large area of land to the north east of the town (632 hectares) is currently being assessed for future growth under The Wonthaggi North East Precinct Structure Plan. Development of this area could accommodate up to 5,000 dwellings and grow the towns population by up to 12,000 residents over the next 30-50 years.



Demographic Data

Catchment Area

The catchment area comprises an estimated 63,518 people, with a large Primary Sector of 20,137 people. The total trade area is projected to increase to 69,553 by 2031 representing a growth rate of 9.5%.

The Secondary Sector spreads out to nearby regional towns including: Grantville, Philip Island, Leongatha and Korumburra and reflects Wonthaggi's position as the major service hub and retail centre for the broader south Gippsland region.

Catchment Area Characteristics	Population 2021	Forecast 2028	Forecast 2031
Primary	20,137	21,288	22,639
Secondary	43,381	45,236	46,914
Total	63,518	66,524	69,553

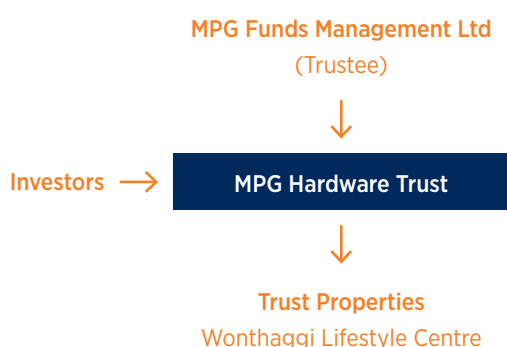
Main Trade Area

Socio Economic Profile	Wonthaggi	Regional Vic	Australian Average
Annual household income	\$80,688	\$92,658	\$98,478
Median Age	47.5	42.8	39.3
0-9	10%	11%	19%
10-19	10%	12%	6%
20-34	13%	17%	14%
35-49	16%	18%	16%
50-64	21%	20%	23%
65+	30%	22%	22%
Country of Birth			
Australia	86%	87%	73%
Overseas born - England	5%	3%	4%
Overseas born - New Zealand	1%	1%	1%
Overseas born - Other	8%	9%	22%
Average people per dwelling	2.2	2.4	2.6
Houses owned/being purchased	78%	76%	68%
Houses rented	22%	24%	32%
Family Type			
Couple dep. child	22%	26%	45%
Couple no child/do dep. child	33%	30%	31%
Single parent dep child	10%	11%	9%
Single person	32%	30%	12%

Structure and operation of the Investment

Overview

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



Introduction

The MPG Hardware Trust (Trust) has been formed for the purpose of developing and holding a large format retail centre located in Wonthaggi Vic for medium 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.

MPG Funds Management Ltd (MPG) has entered into Agreements for Lease with four retailers, and a Construction Contract with a builder with the key proposed terms as outlined on page 40.

Following completion of the property, which is expected to occur in early November 2024, leases will commence, with tenants expected to commence trading in December 2024.

An expression of interest of finance to fund the development has been received from a major Australian Bank for a 3 year term as outlined on page 11.

The Trust

The Trust is governed by the Trust Deed which is summarised on page 38 of this document.

Units in the Trust

There are currently 2,250,800 Ordinary Units issued in the Trust and the Trustee intends to issue a further 3,500,000 Ordinary Units as outlined in the IM. 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 21 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 Application 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 the Closing Date.

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 a limited offer under the Corporations Act with the Trustee and is raising \$3,500,000 and Wholesale Investors are invited to invest in the Trust by subscribing for Ordinary Units. The Application Price for Ordinary Units has been set at \$1.00 per unit. If there is demand for more than \$3,500,000 then Investors may be scaled back and Applications may be accepted by the Trustee in part at the discretion of the Trustee.

The Offer opens on 26 August 2024 and is anticipated to close on 28 February 2025. Units will be allotted to successful investor applications as outlined above. The Trustee reserves the right to close the Offer early or extend the Offer and 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 \$50,000 for Professional or Sophisticated Investors with an approved Accountant's Certificate, with upwards multiples of \$25,000 in accordance with Chapter 7 of the Corporations Act.

Minimum and Maximum Subscriptions and Offer Conditions

The minimum and maximum amount to be raised through cash subscription by the Trust is \$3,500,000 and MPG will only release money from the Application Account when this minimum subscription amount has been received. Furthermore should this amount not be raised within three months of the date of issue of this Offer, then the Application Money will be refunded to applicants in full with a pro-rata share of the interest earned on the amount and the Offer will not proceed. The Offer is not underwritten. The allotment of Trust interests will proceed as soon as possible after the Subscription Period has closed.

Unit Pricing

The Application Price will be set at \$1.00 until the close of the Offer.

Withdrawal Prices are calculated in accordance with the following formula:

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

Net 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) less liabilities of the Trust, which include: borrowings, accrued costs, charges and expenses, contingent liabilities, performance and management fees provisions and unpaid distributions. 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 Term of the Trust 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 the Term, 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

This investment should be viewed as a medium-term investment with the current Term expiring on 30 June 2026.

Approximately six months prior to the end of the current term ending 30 June 2026, all Investors will be given the option (via a Term Extension Proposal Letter) of extending the term of the Trust for a further term or offering to sell their units at a price determined by the Trustee. The Term Extension Proposal Letter will also contain a copy of the most recent valuation summary and estimated forecasts to allow Investors to make an informed decision.

Investors who do not notify the Trustee that they wish to exit the investment within three months of the Term Extension 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 Term Extension Proposal Letter.

By electing to exit the investment, Investors' automatically authorise the Trustee to dispose of the Investors 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.

In the first instance these Units will be offered to other existing Unitholders in the Trust in proportion to their existing unitholding and Unitholders will have 60 days to respond to this first instance offer. In the event that this first instance offer is not fully subscribed then the remaining Units will be offered as a secondary offer to existing Unitholders to apply for these remaining additional Units within 60 days on a "first come first served" basis. If the existing Unitholders decline to purchase these additional Units after the expiry of this 60 day period, then the Trustee may invite applications from other parties. Additional bank debt may also be drawn down to buyback Units of Investors wishing to exit at this point.

If the Units remain unpurchased after six months from the date of the secondary offer, then the Trustee will resolve to wind the Trust up and distribute the proceeds to Unitholders on a proportionate basis. In the event of a resolution to wind up the Trust, the Trustee has up to two years to realise the assets of the Trust.

This exit process will be repeated at the expiry of each Term extension 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 Trustee's 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

It is anticipated that distributions will be made on a quarterly in arrears basis from 31 March 2025 and may be of income and/or capital in nature. The Trustee intends to distribute available net income, and return capital to investors at the expiry of the Trust term 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 20 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 emailed 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 Fund will not exceed 60%.

As per the proposed loan terms below, it is expected that on completion and settlement of the Property that the gearing ratio of the Trust will be approximately 60% of total assets based on an "as is" complete valuation basis.

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 with the debt financier to fully hedge the market base rate for a period of three years.

Proposed Loan Term

An expression of interest of finance has been received from a major Australian bank to fund the balance payable for the Property. The prospective lender's term sheet is subject to due diligence and satisfactory documentation. The Trustee intends to document and establish the debt facility prior to the amount sought under this Offer being allotted.

The key terms of the expressions of interest of finance that has been offered to MPG as Trustee of the Trust are as below. This financing has not yet been approved and finalised and the terms may be subject to change.

Please note: there are two proposed loans - a construction loan, then a "term loan" which will replace it following completion of construction.

Construction Loan	
Facility Limit	\$6,600,000 - 60% of 'As if complete'
Maximum LVR	Lessor of 65% of construction costs or 60% of completed value
Term	4 months (expected) 12 months (maximum)
Drawdown Date	Estimated August 2024
Interest payment	Interest only
Interest Hedge	Unhedged
Interest Rate	"BBSY" 90 days, plus the bank margin
Interest Cover Ratio	65%

Proposed Term Loan	
Facility Limit	\$6,600,000
Maximum LVR	60%
Term	3 years from the facility commencement date with repayment in full
Drawdown Date	Estimated early November 2024
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 property 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	1.55 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.

Typically loan facilities obtained by the Trust will include debt covenants however in some interest payments into the loan facility. Proposed interest cover covenants for this facility will be 1.55 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 40.

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

Directors and Key Personnel

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 billion. He is a Fellow of the Institute of Chartered Accountants.



Eddie Paulsen
Non-Executive Director

Eddie has held senior executive positions in the financial services and funds management industries for over 30 years. Much of this was with the National Mutual Group (now AMP Ltd), where he held a number of CEO/ Executive Director positions including a funds management company (which included the listed National Mutual Property Trust and a range of other unlisted property and equity trusts), a Public Trustee company and Financial Planning Group.



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.

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.	✓	✓	✓
Chirside Homemaker Centre, VIC				
2005 - present	13,752 sqm NLA & consists of 11 tenancies including: JB Hi-Fi, Rebel Sports and The Good Guys	✓	✓	✓
Mildura Homemaker Centre, VIC				
2006 - present	17,343 sqm NLA & consists of 14 tenancies including: Harris Scarfe, Chemist Warehouse, Rebel Sports	✓	✓	✓
HomeCentral Warrnambool, VIC				
2007 - present	13,355 sqm NLA & 5 tenancies including: Bunnings, Rebel Sports, Petstock, and Forty Winks	✓	✓	✓
Village Lakeside Shopping Centre Pakenham, VIC				
2004 - 2023	3,571 sqm NLA & consists of 12 tenancies including: Coles, Brumby's and The Bottle-O		✓	✓
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	To be redeveloped and completed in late 2024 to suit 4 large format retail tenants	✓	✓	✓
Target Kadina, SA				
2006 - present	3,306 sqm NLA Target store		✓	✓
Bunnings Mt Gambier, SA				
2009 - 2013	Ownership and property management until sold in 2013		✓	✓
Village Travel Centre, Chinchilla, QLD				
2014 - 2021	1,379 sqm NLA with tenants including: Caltex, Coffee Club, Subway, KFC & Bottlemart		✓	✓
Bunnings Bundaberg, QLD				
2014 - present	18,282 sqm Bunnings Warehouse facility	✓	✓	✓

Year	Description of involvement	Property Development	Property Investment	Property Management
Bunnings Blacktown, NSW				
2014 - present	16,800 sqm Bunnings Warehouse facility	✓	✓	✓
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 Bunnings, Chemist Warehouse and The Reject Shop		✓	✓
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 Bunnings, 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 Morree. Childcare: Geelong and Tarneit. Offices: Traralgon, Bendigo, Shepparton, Beenleigh, Armidale, Townsville, Ipswich and Dubbo.		✓	✓

Financial Information

1.1 Financial Information

The Forecast Distribution, Tax-Advantaged Calculation, Pro-Forma Statement of Financial Position and Sources and Application of Funds are provided below and should be read in conjunction with the notes and assumptions in Section 1.5.

These forecasts have been 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 24.

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 Forecast Distribution and Tax Advantaged Calculation

Table 1.2.1	Note	Year Ending 30 June 2026
Revenue		
Net Property Income	1.5.3	768,496
Expenses		
Finance costs	1.5.4	353,160
Base Management fees ²	1.5.5	64,900
Ongoing expenses ³	1.5.6	5,436
Amortisation of borrowing costs	1.5.4	40,613
Total Expenses		464,109
Net Profit		304,387
Non Cash Adjustments		
Amortisation of borrowing costs	1.5.4	40,613
Distribution to Unitholders		345,000
% Cash distribution yield ¹		6.00% ¹
% Tax-advantaged (Estimated)	1.5.9	100%

1 The distribution yield has been based on the issue price of \$1 per unit.

2 These fees are paid to the Trustee being 0.55% plus GST per annum of Gross Asset Value and calculated on the basis set out on page 22.

3 Ongoing expenses are calculated at a rate of 0.27% of GAV plus GST and including accounting, postage, annual report costs, registry fees and other administration expenses

* All figures quoted above are GST exclusive.

1.3 Pro-Forma Statement of Financial Position

The following table sets out the pro-forma Statement of Financial Position on expected completion of the Property and needs to be read in conjunction with the assumptions and significant accounting policies set out below.

Table 1.3.1	31 December 2024 (on completion) \$
Assets	
Investment Property ¹	\$11,800,000
Other Assets	\$53,708
Total Assets	\$11,853,708
Liabilities	
Bank Borrowings ²	\$6,600,000
Other Liabilities	\$280,000
Net Assets	\$4,973,708
Gearing ³	58.04%
NTA per Unit ⁴	\$0.90

1 Based on the independent valuation of the Property provided by Knight Frank.

2 Based on the Lender's expression of interest of finance as outlined on page 11 and shown net of prepaid borrowing costs.

3 This has been calculated as the ratio of borrowings to total assets. This calculation differs from that of the loan-to-value ratio debt facility covenant.

4 The issue price of the Ordinary Units at the date of this IM is \$1.00 and the NTA is \$0.90 reflecting the impact of manager's fees and other issue costs in the event that they are written off.

1.4 Sources and Application of Funds

If the Trustee receives the Minimum Subscription under the Offer, the proceeds will be applied as follows:

Sources	Total \$
Equity raised ¹	\$3,500,000
Bank financing ²	\$2,800,000
Total	\$6,300,000
Application	
Cost of Property ³	\$5,484,751
Borrowing costs	\$86,000
Leasing Fees	\$160,000
Holding Costs	\$199,249
Loan Repayments	\$280,000
Issue Costs ⁴	\$40,000
Operating Costs & Contingency	\$50,000
Total	\$6,300,000

- 1 Based on 3,500,000 Ordinary Units issued at \$1.00 as outlined on page 8.
- 2 Additional loan amount based on the Lender's expression of interest of finance as outlined on page 11. Current Debt \$3,800,000 at the date of this IM.
- 3 Based on the proposed Construction Contract as outlined on page 40. Includes legal fees, independent expert reports, due diligence costs etc.
- 4 The issue costs include costs of professional advisers, IM preparation, printing production.

1.5 Financial Forecast Assumptions

Basic Approach and Assumption used

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.

1.5.1 Forecast Period

- The forecast period is 1 July 2025 to 30 June 2026.
- 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.
- We have assumed that there will be no acquisitions or disposals during the forecast period other than that referred to in this document.
- We have assumed that there will be no equity raised or withdrawals made during the forecast period other than that referred to in this document.

1.5.2 Economic Assumptions

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

1.5.3 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.

- After assessing the quality of the underlying lease covenants, the length of the lease (8.15 year WALE) and the three year rental guarantee on the vacant space, it has been assumed that the Lease 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 on completion of the works and expiration of incentives of the Property the Trust will be entitled to all rental income under the Agreements to Lease.
- The increases in the gross rent received in future years (assumed 2.50% pa) is per the relevant Lease document. It has been assumed that outgoings will grow at the estimated inflation rate of 2.5% 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.

1.5.4 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 proposed by a subsidiary of a major Australian Bank but 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 suitably hedged forward rate interest arrangement for three years. The interest rates used in the forecasts have been based on indicative rates provided by the proposed lender, being a major Australian bank. A summary of the proposed loan facility is included on page 11.
- Costs associated with the establishment of the bank loan are amortised over the period of the loan being three years. 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 financial assets during the forecast period.

1.5.5 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 38. For the forecast period, the Trustee has assumed that the value of the Property does not change from the current independent valuation as outlined on page 26.

1.5.6 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 0.27% of the Gross Asset Value of the Trust.
- These costs have been increased by the estimated inflation rate of 2.5% per annum.

1.5.7 Interest Revenue

- For the period ending 30 June 2026 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 to the figures contained in Table 1.2.

1.5.8 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.

1.5.9 Capital expenditure

- Other than planned development costs, no capital expenditure has been assumed in the forecast period. If capital expenditure is required this may impact potential profits and cash distributions to investors.

1.5.10 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.

1.5.11 Transaction Costs

- The Trustee has estimated legal and other costs relating to the transaction based on similar prior transactions and quotes received from service providers.

1.5.12 Capital raising amount

- The financial information assumes that the total Offer amount of \$3,500,000 is raised by 28 February 2025.

1.5.13 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.

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 this 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 UIG 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.

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 Trust is "closely held" currently although post equity raising may no longer be.

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.



Stunning scenery on the Bass Coast, Victoria.

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 fee ^{1, 2}	Estimated at 0.82% per annum of the Gross Asset Value (GAV) of the Trust, comprising: Base management fee ¹ of 0.55% per annum of the GAV, and ongoing costs and expenses ² , estimated to be 0.27% 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 base management fee is charged as set out in the Trust Deed and may be up to 0.80% (plus GST) per annum however only 0.55% is charged as outlined above. 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, and compliance and other costs.

Example of Annual Fees and Costs

The table below provides 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 0.82% pa of the Trust's GAV comprising: 0.55% per annum of Trust GAV for the base management fee; plus 0.27% 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 \$10,250 each year.
EQUALS cost of fund	0.82% 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 \$10,250. ^{2, 3, 4}

1 No contributions to the Trust can be made during the year, so this is not illustrated.

2 The minimum investment for the Trust is \$500,000. Additional fees may apply in a given year as outlined in the table below. The Disposal Fee has been waived for the duration of the Trust.

3 This calculation assumes the Trust has a 60% gearing ratio.

4 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 22 as well as the following additional fees as outlined in the table below.

Additional Service Fees ^{1,2}	Amount (No contribution fees are payable)	How and when paid
Establishment Fee	2.00% (plus GST) of the purchase price of the Trust Property. This fee is for setting up the Trust, negotiating and purchasing the Assets.	Payable out of the assets of the Trust to the Trustee upon settlement of the purchase of the Property.
Replacement Fee In the event that the Trustee is replaced as the Trustee of the Trust.	A fee of 2.00% (plus GST) of the value of the Gross Asset Value of the Trust is 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 2.00% (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.
Debt Arrangement Fee	Up to 1.00% (plus GST) of any new debt (facility limit including interest and fees) arranged for the Trust and its investee entities.	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.	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. 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>Supercheap Auto and BCF are subsidiaries of ASX listed company Super Retail Group Ltd. Both tenants have signed 7-year leases, limiting the risk of vacancy at the centre</p> <p>Forty Winks and Choice The Discount Store have both also signed long term leases, and are established retailers operating nationally.</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.</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 the tenants to be of high quality and unlikely to default on their lease obligations.</p>
<p>Investments in properties do, by their nature involve risk 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 inherent with property investment, there is no guarantee of any future capital gain on the sale of the property.</p>	<p>MPG has chosen to select a property in a location with growing demand and with quality tenants to improve the potential for capital gain.</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 previously undertaken soil and contamination assessments.</p> <p>The Trust itself will not be undertaking any activities likely to cause contamination.</p>
<p>Construction & Delivery Risk leading to Increased time and holding cost</p>	<p>Builder unable to complete the development, change in costs, unforeseen environmental or historical events being unearthed.</p> <p>Development not completed in accordance with the completed contracts of sale or Agreements to Lease within budgeted costs and timelines.</p> <p>Once works commence on site there is a risk of unknown latent site conditions (i.e. contamination) being discovered.</p>	<p>The builder is experienced in undertaking similar building works and the works are internal works only.</p>

Financial Risks

	Potential Consequences	Active Risk Management Measure
<p>Leverage Risk - Borrowings of the Trust increase the potential for reward, but also increases the risk attributable to Investors.</p>	<p>Any rise or fall in property values has a corresponding disproportionate effect on that equity.</p>	<p>The initial secured borrowing ratio of the property has been set by MPG at a level of 60% that we believe balances the appropriate level of risk and return.</p>
<p>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.</p>	<p>Property values decline which reduces the NTA backing as well as a potential decrease in Trust income</p>	<p>An independent valuer has been appointed with significant market experience in similar transactions. A copy of the report is included on page 26.</p>
<p>Generally, the more diversified a portfolio, the lower the impact that an adverse event affecting one property or lease will have.</p>	<p>If the tenants are unable to meet their lease obligations, this will impact returns on the Trust.</p>	<p>The Trust contains a single property in Vic and as a result does not have any geographical diversification. Having four national retailers at the centre however provides a degree of diversification of tenants.</p>

Financial Risks Continued

	Potential Consequences	Active Risk Management Measure
<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>

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 Fund; • Economic downturn; • Social and technological change; or • Force Majeure e.g. Natural disasters. 	<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 term. The Ordinary Units offered under this IM are likely to be illiquid investments during their Initial Term 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 expiry of the term.</p>	<p>The Trust has a defined exit strategy for Investors at the end of the Initial Term. 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>
<p>That the proposed capital raising of the Trust is not be successful in whole or part.</p>	<p>Insufficient funds for the project to proceed.</p>	<p>In the event of insufficient capital raising, MPG will provide capital support to ensure that the project development proceeds.</p>

Valuation Report



21 August 2024

Brett Gorman
Director
MPG Funds Management
PO Box 1307
CAMBERWELL VIC 3124

Via e-mail to bgorman@mpgfm.com.au

Dear Brett,

**Re: Valuation Summary for Equity Raise – as per Terms of Engagement dated 20 August 2024
45-61 McKenzie Street, Wonthaggi VIC 3995**

We refer to your recent instruction requesting us to provide a valuation summary for an equity raise for the above mentioned property.

Knight Frank has agreed to this valuation summary being included in an offer document issued by MPG Funds Management. Knight Frank does not have an Australian Financial Services Licence and does not express any opinion about the merits of the financial product described in this offer document. Our opinion is limited solely to the subject matter of the Knight Frank report.

That opinion is entirely the opinion of Knight Frank, which has been provided independently and is not subject to any undue influence from MPG Funds Management, or any other person.

Knight Frank is an established service provider for MPG Funds Management and is paid for services provided on other properties. Knight Frank has received a fee of \$6,500 plus GST for the provision of the valuation report which the valuation summary is based upon. That fee is not in any way linked to the outcome of the fundraising activity the subject of this document and Knight Frank has not been promised or granted any incentive, rebate or further retainer by MPG Funds Management (or any of its associates) for the provision of this report.

In preparing this report, Knight Frank has not had regard to the individual needs of any investor. Such investor should seek their own valuation and financial advice before deciding to invest. Knight Frank does not accept any legal responsibility to any investor that makes an investment decision in reliance on this report.

Knight Frank Valuation & Advisory Victoria is a separately owned business that uses the name "Knight Frank" under licence. It is not the agent or owner of any other business that uses the Knight Frank name.

i. Brief description of the property

The improvements comprise a 2012 constructed vacant former Bunnings hardware store comprising outdoor nursery/garden centre, the main hardware store, adjoining trade sales warehouse with office mezzanine, detached shed for timber storage and at grade car parking.

The main warehouse/showroom improvements provide two adjoining buildings providing an 'L' shape which lends itself towards reconfiguration into multiple large format retail tenancies and there is a proposal in place to lease to four separate tenants.

The owner has precommitted all of the premises to significant Large Format Retail tenants. The property has been transformed from a commercial redevelopment to a passive investment with a significant capital expenditure spend and has good market appeal on the fundamentals to hand.

ii. Tenancy details

4 x Agreements for Lease in place which will provide 0% vacancy. WALE of 8.7 years by area and income (9.1 years upon commencement of leases).

Tenancy Details			Lease Terms and Review Information						
Tenant	Renewal Level	Leasable Area (sqm)	Lease Term	Comm. Date	Expiry Date	Options	Next Rent Review	Next Review Type	Remaining Term (yrs)
Super Cheap Auto	T1 Retail	900.0	7.0	1-Dec-24	30-Nov-31	1 x 5	1-Dec-25	3.50%	7.5
BDF (SIRG Leisure Retail)	T2 Retail	767.0	7.0	1-Dec-24	30-Nov-31	1 x 5	1-Dec-25	3.00%	7.5
Forty Winks (Gippsland Bedding)	T3 Retail	504.0	6.0	1-Dec-24	30-Nov-30	2 x 5	1-Dec-25	3.00%	6.5
Choice The Discount Store	T4 Retail	1,526.0	10.0	1-Dec-24	30-Nov-34	1 x 5	1-Dec-25	3.00%	10.5
Total		3,697.0							

iii. Critical assumptions including heads of agreement details

- Our valuation is based on the accuracy of the redevelopment costs provided by the owner. In the event the costs were not accurate the valuation would change in a corresponding way (up or down).
- The assessed market value is subject to the benefit of the 4 x AFL's. We have couched our assessment on the assumption that the AFL's are fully assignable to a third party purchaser, which we believe to be the case - legal advice should be sought to confirm.

iv. Sales evidence

Sale Details	Comments	Photo
<p>11-15 Seaford Road Seaford Meadows (SA) Sale Price: \$13,000,000 Sale Date: Mar 2024 Net Passing Yield: 5.69% Core Market Yield: 5.61% Lettable Area: 3,578m² Site Area: 10,914m² \$/Sq.m of GLAR: \$3,633 \$/Sq.m of Site Area: \$1,191 WALE: 6.83 Years</p>	<p>The property comprises a newly constructed LFR complex located on the northern side of Seaford Road and the western side of McMillans Road within the established suburb of Seaford, 33 kms south of the Adelaide CBD. Improvements comprise 2 adjoining tenancies along with 123 at grade car spaces. The property sold fully leased to two tenants, TDK and Beaumont Tiles, which are both subsidiaries of Wesfarmers, reflecting a WALE (by Income) of 6.83 years. The major tenant (TKD's) lease was negotiated on a net basis wherein the tenant is responsible for all usual outgoings (including State Land Tax) reviewed annually to 2.25% and to market upon renewal (subject to a 10%+/- cap & collar). Sold via private sale campaign.</p>	
<p>Shepparton Retail Hub 278-286 High Street & 19-23 St Georges Road Shepparton Sale Price: \$11,610,000 Sale Date: Feb 2024 Net Passing Yield: 7.35% Core Market Yield: 7.51% Lettable Area: 3,820m² Site Area: 10,100m² \$/Sq.m of GLAR: \$3,039 \$/Sq.m of Site Area: \$1,150 WALE: 5.70 Years</p>	<p>The property comprises 3 modern conventional LFR showroom premises along with a Red Rooster pad site situated on the high exposure Midland Highway in Shepparton, 160km north of Melbourne. Anchor tenant Officeworks (2,160m²) extending their lease in 2021 provides a term certain of 3.9 years with 3 x 5 year options remaining. Officeworks provides 48% of the gross passing income and is on a gross lease agreement with fixed 3% increases and market review at options. Additional tenants include a gym, liquor outlet and Red Rooster. The overall WALE being 5.7 years by income. 115 at grade car spaces on site providing 3 cars per 100m² of GLA. Underlying Activity Centre zoned site of 1 hectare. Sold via EOI campaign.</p>	
<p>48-50 Victor Crescent Narre Warren Sale Price: \$12,000,000 Sale Date: Dec 2023 Net Passing Yield: 5.00% Core Market Yield: 5.00% Lettable Area: 2,315m² Site Area: Strata² \$/Sq.m of GLAR: \$5,184 \$/Sq.m of Site Area: Strata Term Certain: 4.80 Years</p>	<p>Single level strata showroom constructed c. 2000s, situated over two contiguous titles. Located in an established LFR precinct which is situated adjacent Westfield Fountain Gate. The property forms part of a multi-unit strata development situated to the northern side of Victor Crescent. Comprises conventional showroom accommodation, with a mezzanine component and shared common area at grade parking. Rear RSD access. Leased to The Good Guys who are a subsidiary of the ASX listed JB HI-FI. Net lease agreement excluding Land Tax with annual CPI adjustments. Actual outgoings of \$24 per sq.m. Term certain of 4.8 years with 1 x 5 year option. Sold via EOI campaign with 90 days settlement.</p>	
<p>Warwick Home & Life 74-80 Albion Street Warwick (QLD) Sale Price: \$11,800,000 Sale Date: Nov 2023 Net Passing Yield: 6.61% Core Market Yield: 6.50% Lettable Area: 2,865m² Site Area: 6,048m² WALE: 9.03 Years</p>	<p>The property comprises a large format retail showroom complex, situated on the eastern alignment of Albion St (also known as New England Hwy) within the suburb of Warwick, approximately 75 radial kms south of Toowoomba or 128 radial kms south-west of Brisbane's CBD. The complex provides a total GLA of approximately 2,865m² under its current tenancy configuration with at grade car parking provided for approximately 63 vehicles on the 6,048m² site. The property was fully leased to 5 tenancies including BCF (849m²), Petbarn (799m²), Anytime Fitness (553m²), Doctors & Co(498m²) and Cafe 63 (166m²) with rents at an average of \$301/m² gross. The lease profile provided a WALE of 9.03 years by income and 4.74 years by area. The property sold via EOI campaign closed Nov 2023 and only settled in March 2024.</p>	

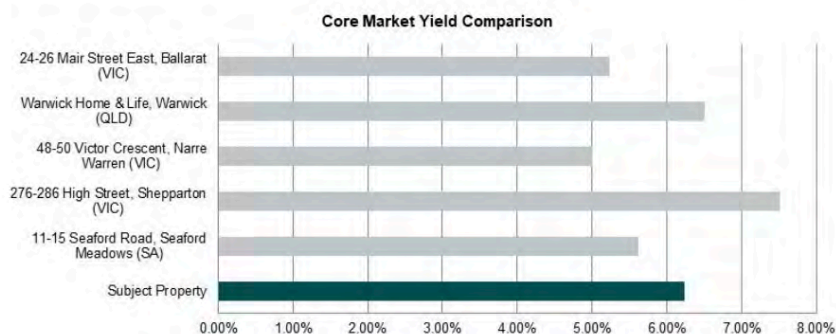
MPG Funds Management.



Sale Details	Comments	Photo
24-26 Mair Street East Ballarat Sale Price: \$8,155,000 Sale Date: Nov 2023 Net Passing Yield: 5.22% Core Market Yield: 5.22% Lettable Area: 1,500m2 Site Area: 2,744m2 \$/Sq.m of GLAR: \$5,437 \$/Sq.m of Site Area: \$2,972 Term Certain: 4.10 Years	The property comprises a single tenant showroom situated on the corner of Mair Street and Davies Street in central location in Ballarat, with Kathmandu adjoining and Big W sitting to the rear. The building appears to be of an older construction however has undergone a significant renovation and upgrade and presents in good order throughout. 100% leased to ASX listed JB Hi-Fi. Net lease agreement with all usual outgoings recoverable (including Land Tax). Fixed annual 3% increases and a term certain remaining of 4.1 years. Large underlying Commercial 1 zoned site of 2,744m2. Sold via expressions of interest campaign.	

Summary as follows:

Property	Sale Price	Sale Date	GLA (m ²)	Initial Yield	Core Market Yield	Sale Rate (\$/m ²)	WALE (yrs)	Sale Rate (\$/m ²) Site Area
11-15 Seaford Road, Seaford Meadows (SA)	\$13,000,000	Mar-24	3,578	5.69%	5.61%	\$3,633	6.83	\$1,191
276-286 High Street, Shepparton (VIC)	\$11,610,000	Feb-24	3,820	7.35%	7.51%	\$3,039	5.70	\$1,150
48-50 Victor Crescent, Narre Warren (VIC)	\$12,000,000	Dec-23	2,315	5.00%	5.00%	\$5,184	4.80	Strata
Warwick Home & Life, Warwick (QLD)	\$11,800,000	Nov-23	2,865	6.61%	6.50%	\$4,119	9.03	\$1,951
24-26 Mair Street East, Ballarat (VIC)	\$8,155,000	Nov-23	1,500	5.22%	5.22%	\$5,437	4.10	\$2,972



v. Summaries of the valuation and net income analysis.

Capitalisation Approach:

Capitalisation Approach - Market Income		
Market Income		
Base Rent		\$741,895
Recoveries		\$88,280
Gross Market Income		\$830,175
Less Adopted Outgoings		(\$92,936)
Net Market Income		\$737,239
Net Income		\$737,239
Market Capitalisation Rate		6.25%
Core Capital Value (fully leased)		\$11,795,825
Core Capital Value (\$/m ²)		\$3,279
Capital Value Adjustments		
Present Value of Rental Reversions		(\$0)
Deferred Commencement Tenancies		
Letting Up Allowances		(\$441,930)
Incentive Allowances		(\$428,857)
Capital Expenditure		
Budgeted Capital Expenditure	12 months	(\$5,062,864)
Total Capital Value Adjustments		(\$5,933,651)
Capitalised Value		\$5,862,173
Capitalised Value (\$/m²)		\$1,630

The resultant values under the primary bases of valuation are noted below:

Valuation Approach	Result
Capitalisation Approach	\$5,862,173
Direct Comparison Approach	\$5,900,000
Adopted Value	\$5,900,000

MPG Funds Management.



The adopted value reflects the following investment and value parameters:

Key Results	
Initial Passing Yield	12.50%
Initial Passing Yield (After Abatements)	6.59%
Initial Passing Yield (Fully Leased)	12.50%
Core Market Yield	6.23%
Capital Value \$/m² - GLA	\$1,640

Yield Definitions

*Core Market Yield = the percentage return/yield analysed when the assessed fully leased net market income is divided by the adopted value/price plus adjustments to account for property specific issues (i.e. rental reversions, rental downtime for imminent expiries, capital expenditure, current vacancies, incentives, etc). In essence, this yield is risk adjusted.

* Passing Initial Yield = the percentage return/yield based upon the current passing net income divided by the adopted value/price. No other adjustments are made. Can also be referred to as the passing yield.

* WALE = Weighted Average Lease Expiry. Measures the average lease expiry for existing tenants across the asset, with the average being weighted by income and balanced by market income over vacant space (i.e. is the average for the entire asset, not only the leased areas).

Net passing and market income analysis (excluding incentives) is shown as follows:

Passing vs Market Comparison	Passing p.a.	Market p.a.	Variance
Occupied Space			
Retail	\$741,895	\$741,895	-
Total Base Income	\$741,895	\$741,895	-
Plus: Outgoings Recoveries	\$88,280	\$88,280	0.0%
Gross Income	\$830,175	\$830,175	0.0%
Plus: Market Income on Vacancies			
Gross Income (fully leased)			
Statutory Expenses	(\$30,024)	(\$30,024)	-
Operating Expenses	(\$62,912)	(\$62,912)	-
Less: Outgoings	(\$92,936)	(\$92,936)	-
Net Income (fully leased)	\$737,239	\$737,239	0.0%

MPG Funds Management.



This advice is subject to assumptions, definitions, qualifications and disclaimers which will be contained in a full valuation report.

Liability limited by a scheme approved under Professional Standards Legislation.

Please note that Michael Schuh has not inspected the subject property, and counter-signs this report in his capacity of Partner, Joint Head, Knight Frank Valuation & Advisory Victoria.

We trust the foregoing meets with your requirements and encourage you to contact the undersigned if you require further advice in this matter.

Yours sincerely,

Knight Frank Valuation & Advisory Victoria

A handwritten signature in black ink, appearing to read "Aaron D. Kelly".

AARON D. KELLY AAPI
Partner &
Certified Practising Valuer
Valuation & Advisory
API Member No. – 63460

A handwritten signature in black ink, appearing to read "Michael J. Schuh".

MICHAEL J. SCHUH AAPI
Partner, Joint Head
Valuation & Advisory Victoria
Head of Commercial / Industrial Victoria
API Member No. – 62672
(Counter Signatory)

The Counter-Signatory has not inspected the subject property, nor concluded the opinions and advice expressed in this report. Reliance on this report should only be taken upon sighting a report document that has been signed or countersigned by a Partner of Knight Frank Valuation & Advisory Victoria. The opinions and advice expressed in this report have been arrived at by the prime signatory acting as the Valuer. The Counter Signatory confirms a peer review was conducted, which has comprised a review of this report and conferring with the Valuer, having particular regard to the valuation process and the methodology adopted. The Counter Signatory is satisfied that there is a reasonable basis for the valuation process undertaken and the methodology adopted by the prime signatory Valuer.

Depreciation Report



Level 8, 20 Hunter Street
Sydney NSW 2000
PO Box R608
Royal Exchange NSW 1225
T 02 9299 1899
E syinfo@napierblakeley.com
napierblakeley.com

21 August 2024
File Ref Q73461

Paul O'Brien
MPG Funds Management
Suite 3.05, Level 3,
203-233 New South Head Rd
EDGECLIFF NSW 2027 VIC 2148

Dear Sir,

**Indicative Property Tax Allowance Schedules
Bunnings Warehouse
45-61 McKenzie St, Wonthaggi VIC**

Further to our recent discussions we have pleasure in enclosing our preliminary report on tax depreciation allowances for the purchase of the above property.

We have based our calculations on the following information based on discussions between Paul O'Brien of MPG Funds Management and Michael Ross of Napier & Blakeley Pty Ltd.

Anticipated purchase price	\$12,500,000
Land value	\$1,400,000
First built	1/07/2011

Please note that the enclosed indicative figures have been produced in accordance with the Income Tax Assessment Act 1997 and Tax Ruling 2021/3. TR 2021/3 is an unofficial consolidated table of effective lives for depreciating assets effective 1 July 2021.

The figures should be used for preliminary tax planning purposes only. In the absence of information as to the status of the owner of the property for depreciation purposes, we have assumed that the allowances will be available and be of benefit to the owner. The estimated figures supplied cannot be used in a tax return.

Should you require any further information please do not hesitate to contact Michael Ross of this office.

Yours faithfully

A handwritten signature in black ink that reads 'Napier & Blakeley' in a cursive script.

Napier & Blakeley Pty Ltd



1. Indicative Property Tax Allowances Report

This report is dated 21 August 2024 and has been prepared to highlight the potential capital allowances available to the purchasers of:

Bunnings Warehouse 45-61 McKenzie St, Wonthaggi VIC

As Quantity Surveyors specialising in the field of property tax allowances, Napier & Blakeley Pty Ltd have prepared the following tables to highlight the approximate level of allowances available to the purchasers of the above property.

We have assumed that the owner will be entitled to claim available Division 40 Capital allowances & Division 43 Capital works deductions.

The figures contained in these reports reflect the allowances available under the legislation in force as at the date of preparation of the reports. Division 40 Capital allowances are calculated on the diminishing value method.

Assuming that there are no restrictive clauses in the Contract of Sale the depreciating assets will be able to be depreciated on the basis of a reasonable attribution of the purchase price (Section 40-195 ITAA 1997). Depending on the date the building commenced construction, a capital works deduction will be available based on the historical cost of construction having deducted non-qualifying expenditure, and notionally depreciating the qualifying expenditure to the date of settlement.

It is worth noting that should the advised purchase price or land value change, then the value of the capital allowances will also change.

For further information or clarification of this report please contact Michael Ross of this office.

This report is intended only to give a guide to the possible level of allowances claimable. It has been based on a preliminary appraisal of information provided. Final schedules will be necessarily based on the actual sale price.



COST • RISK • RETURN

Napier & Blakeley Pty Ltd
ACN: 006 386 278

Level 8
20 Hunter Street
Sydney NSW 2000

T 02 9299 1899

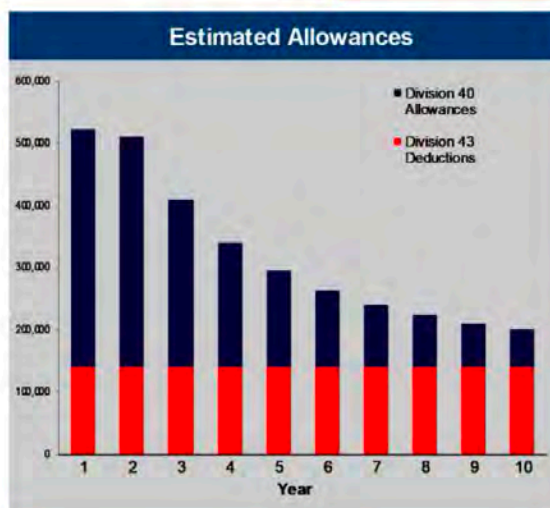
www.napierblakeley.com

Bunnings Warehouse 45-61 McKenzie St Wonthaggi, VIC

Indication of capital allowances deductions

Prepared for: MPG Funds Management

Estimated Allowances			
Year	Division 40 Allowances	Division 43 Deductions	Annual Totals
	\$	\$	\$
1 (364 days)	382,000	139,800	521,800
2	369,200	140,200	509,400
3	268,200	140,200	408,400
4	200,400	140,200	340,600
5	154,100	140,200	294,300
6	121,900	140,200	262,000
7	98,700	140,200	238,900
8	81,700	140,200	221,900
9	68,900	140,200	209,100
10	59,100	140,200	199,300
11+	512,800	2,873,400	3,386,200
TOTAL	2,316,900	4,275,000	6,591,900



Basis of estimated allowances

- The purpose of this report is to provide a broad independent indication of capital allowances and capital works deductions available to a purchaser of the above property. The figures should be used for preliminary tax planning purposes only.
- In the absence of information as to the tax status of the property owner, we have assumed that the allowances will be available and be of benefit to the owner.
- The Allowances provided above are based on our interpretations of the Income Tax Assessment Act 1997 (ITAA 1997), tax cases and tax rulings, all as current at the date of this report and on our understanding of the Commissioner of Taxation's
- The estimated depreciating assets allowances (Division 40) has been based on a reasonable attribution of the purchase price and for capital works deductions (Division 43), historical cost has been assessed. We have been supplied with an Anticipated Purchase Price, which has been accepted in good faith. Apportionment for Land has been based on an estimated Improved Land Value. The estimated Allowances above are subject to change if these values differ to that provided.
- The above estimate is based on the assumption that there are no specific apportioned values prescribed in the Contract of Sale and the depreciation assets will be able to be depreciated on the basis of a reasonable attribution of the purchase price (Section 40-195 ITAA 1997).
- These figures are of a general nature and should not be applied or acted upon unless supported by specific advice, they **CANNOT be used for tax return** purposes. Depreciation of Depreciating Assets has been based on the DIMINISHING VALUE METHOD and the Division 43 Allowances are calculated on the PRIME COST METHOD. A claim will be dependent on a purchaser's tax position.

SPECIFIC ADVICE IS AVAILABLE BY TELEPHONING MICHAEL ROSS on 02 9299 1899

Q73461 MR

Sydney 02 9299 1899	Melbourne 03 9915 6300	Brisbane 07 3221 8255	Gold Coast 07 5570 6432	Sunshine Coast 07 5479 3566	Adelaide 08 8274 3760
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NOT ACCEPTABLE FOR TAX RETURNS



2. Disclaimer

This report is the opinion of Napier & Blakeley Pty Ltd ACN 006 386 278 ATF Napier & Blakeley Unit Trust ABN 87 601 474 307 (**Napier & Blakeley**) and is to be read together with and is subject to the term and conditions of our engagement. Our opinions in this report are based on the information referred to in this report that has been made available to us by or on behalf of the addressee (**Information**).

Napier & Blakeley has not obtained independent verification of the Information. As such, our opinion may be different if the Information is incorrect or inaccurate in any way. This report was prepared solely for the addressee and its use is limited to the purpose for which it was provided. No third party may rely on this report without first obtaining the prior written consent of Napier & Blakeley.

Napier & Blakeley does not warrant the accuracy or completeness of the Information, and to the maximum extent permitted by law, does not accept any responsibility or liability for any loss suffered by any person or entity as a result of or in connection with error, inaccuracy, misrepresentation, incompleteness or similar defect in the Information and/or this report or any default, negligence or lack of care in relation to the preparation or provision of the Information and/or this report.

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Artists Render - Before Construction Works



Artists Impression - At Completion

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 52. 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 different classes of Units at its sole discretion. The Trustee may also decide to issue partly paid units. At the date of this IM it is the intention of the Trustee that only Ordinary Units be issued however this intention may change in future years.

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 Investor's 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

The Application Price per Unit is \$1 per unit as outlined on page 9. 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 length of the Term.

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

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 three months

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 with 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 10 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

The Trustee is entitled to the following fees:

1. Establishment fee of up to 5.0% plus GST of the initial purchase price of the Trust Assets;
2. Management fee of up to 0.80% 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. End fee of 2.0% plus GST of the net sale proceeds in the event that the net sale proceeds exceed the total purchase price;
5. Trustee Replacement Fee of 2.0% plus GST of total assets in the event that the Trustee is replaced;
6. Unit Transfer Fee of \$110 payable to MPG on the transfer of Units; and
7. Reimbursement of expenses incurred in connection with the Trust.

The Trustee may defer the payment of any fees for recoupment in future periods or elect to be issued Units in lieu of cash payment.

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 on page 41.

Summary of the Construction Contract

Items	Details
Contractor	InsituGroup Pty Ltd. (ABN 38 605 097 050)
Contract Date	3 July 2024
Contract Sum	Confidential
Date for Practical Completion	Estimated to be November, 2024
Liquidated Damages	\$2,500 per day
Defects Liability Period	12 months
Contractor's Professional Indemnity Insurance	10,000,000 - Maintained for 6 years post final certificate
Contractor's Professional Indemnity Insurance	\$20,000,000

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.

- Knight Frank Valuation & Advisory Victoria has performed valuation services for the Property contained in this IM.
- Napier & Blakely 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 22-23.
- 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 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 only to 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

This 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 Trustee 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.
- 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

Distributions – managed investment trust withholding tax regime and AMIT regime

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 Trustee 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. Non-residents are not entitled to discount capital gains treatment.

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

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

Closing Date The end of the Subscription Period being 28 February 2025 or earlier or later at the discretion of the Trustee

Construction Contract The construction contract for the Property as outlined on page 40

Corporations Act Corporations Act 2001 (Commonwealth)

Date of issue of this Offer 26 August 2024

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) less liabilities of the Trust, which include: borrowings, accrued costs, charges and expenses, contingent liabilities, performance and management fees provisions and unpaid distributions. Estimated selling costs are determined by the RE, and may include agent's commission, advertising etc.

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 26 August 2024

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

Lease Agreements The leases for the Property 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 \$50,000 for investors with an Approved Accountant's Certificate.

McMullin Group McMullin Nominees Pty Ltd and its Associated Entities

Minimum Subscription A subscription of at least 3,500,000 Units in the Trust

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 8 of this document

Offer Closing Date The end of the Offer period in respect of Ordinary Units as determined by MPG anticipated to be 28 February 2025

Ordinary Units Ordinary units as described on page 8 of this document

Property Comprises the large format centre property located at 45-61 McKenzie Street, Wonthaggi VIC

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 (26 August 2024) and the close of the Offer (28 February 2025) or earlier or later at the discretion of the Trustee

SQM Square metres

TFN Tax File Number

Term period of time from subscription until the Trustee makes a Withdrawal Offer. The current Term is due to expire on 30 June 2026

Term Extension Proposal Letter A letter provided to all Unitholders at the expiry of each Trust term outlining the Unitholders rights of remaining in the Trust for a further seven-year term or electing to sell their Units at a price determined by the Trustee

Trust The MPG Hardware Trust as governed by the Trust Deed

Trust Deed Dated 18 April 2011, 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

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 number of units you wish to apply for. The Application must be a minimum of 500,000 units for approved Wholesale Investors, or \$50,000 for those with investors with an Approved Accountant's Certificate, followed by increments of 25,000 units.
B	Insert the relevant amount of Application monies. To calculate your application monies, multiply the number of units applied for by the Offer price.
C	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.
D	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).
E	Please enter your residential address or registered address for all correspondence; the address must be in Australia. Please enter your email address, all correspondence will be emailed to this address. Please enter your telephone number(s), including area code in case we need to contact you in relation to your Application.
F	Please complete cheque details as requested: <ul style="list-style-type: none">• Make your cheque payable to: 'MPG Funds Management Ltd <MPG Hardware 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 Funds Management, BSB 333-125 Account Number 555 366 807
G	To receive distributions you must provide us with details of your account with an Australian Bank, Credit Union or Building Society.
H	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: The Applications Manager MPG Funds Management Ltd PO Box 1307 Camberwell VIC 3124

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

H 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 indicated 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

Signature of Investor 2 / Director 2

Company Seal (if required)

Date (dd/mm/yyyy)

Date (dd/mm/yyyy)

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 Chartered Accountants of Australia and New Zealand (CA ANZ) who is entitled to use the post nominals "CA" or "FCA", and is subject to and complies with the CA ANZ's continuing professional education requirements; or
- A member of CPA Australia (CPAA) 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 National Institute of Accountants in Australia (NIA) who is entitled to use the post nominals "PNA", "FPNA", "MNIA" or "FNIA", 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

Trustee and Registered Office

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