

MP DEV INVESTMENT FUND

DONNYBROOK TOWN CENTRE

INVESTMENT OPTION

INFORMATION OPTION MEMORANDUM

APRIL 2020

Trustee and Issuer

Vasco Trustees Limited
ACN 138 715 009, AFSL 344486

Investment Manager

JMCL Investments Pty Ltd
ACN 638 894 792



Fund Administrator:

Vasco Fund Services Pty Ltd
ACN 610 512 331

This document should be read in conjunction with the Information Memorandum for the Fund dated 2 April 2020

Contents

1.	Investment Option Details.....	3
2.	Project Details	5
3.	Risks	9
4.	Glossary	10
5.	Application Form.....	11
6.	Corporate Directory	18

Important Information

This Investment Option Memorandum is dated 2 April 2020 (**IOM**) and relates to the offer of units in the Donnybrook Town Centre Investment Option (**DTC Investment Option**) in the MP Dev Investment Fund (**Fund**) and the terms on which that offer is made.

This IOM is issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (**Vasco or Trustee**), in its capacity as trustee of the Fund. In this document, the description 'we', 'us' or 'our' refers to Vasco.

This IOM should be read in conjunction with the Information Memorandum for the Fund dated 2 April 2020 (**IM**). The information in the IM continues in full force and effect except to the extent that information is varied in this IOM. Defined terms in the IM have the same meaning in this IOM unless noted otherwise.

An investment in the DTC Investment Option offered under this IOM is not guaranteed by the Trustee, JMCL Investments Pty Ltd ACN 638 894 792 (**JMCL or Investment Manager**) or any of their directors, employees, advisors, agents or associates. This means that the performance of the DTC Investment Option, any return of capital or any particular rate of return on your investment is not guaranteed and to the maximum extent permitted by law, they deny any liability for any loss or damage suffered by any person investing on the Fund. An investment in the Fund does not represent a deposit with or a liability of the Trustee or the Investment Manager.

You should consider this when assessing the suitability of the investment, and particular aspects of risk, including the risk of loss of income and capital invested or delays in repayment. The significant risks associated with investing in the Fund are summarised in Section 7 of the IM.

This document contains important information but does not take into account your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this document, you should read it carefully in its entirety and consult with a financial adviser or tax adviser.

References to information provided by third parties, are provided for informational purposes only, and no reliance may be placed upon the statements by Investors.

None of the Trustee, the Investment Manager, or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this IOM. The Trustee has not sought to verify any statements contained in this IOM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IOM.

Questions

Any questions regarding this IOM should be directed to the Investment Manager on **1300 95 95 25** or the Trustee on +613 8352 7120 or at info@vascofm.com or at Level 5, 488 Bourke Street, Melbourne, Victoria, 3000, Australia.

This IOM has been prepared to comply with the requirements of the laws of Australia. The distribution of this IOM in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this IOM should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This IOM does not constitute an offer or invitation in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

The assets depicted in photographs in this IOM are not assets of the Fund unless otherwise stated.

Information in this IOM is subject to change from time to time. If the change is not materially adverse to Investors, the Trustee may update the IOM by posting a notice on its website at www.vascofm.com. If the change is materially adverse to Investors, the Trustee will replace this IOM or issue a supplementary IOM.

If there are any inconsistencies between the IM, IOM and the Trust Deed, the Trust Deed will prevail. If there is inconsistency between the IM and this IOM, this IOM will prevail.

Terms and abbreviations defined in the IM have the same meanings in this IOM, unless stated otherwise.

We always recommend you obtain and review all information before you invest. You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

WARNING

The Investment Manager of the Fund has relied on information obtained from third parties in the preparation of this IOM.

The Trustee and their related parties, officers, employees, consultants, advisers and agents have not sought to verify this information, and give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this IOM and accept no responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information it contains.

1. Investment Option Details

The table below is a summary of the key features of an investment in the Donnybrook Town Centre Investment Option. It is not intended to be exhaustive. You must read the whole of this Investment Option Memorandum as well as the IM for the Fund to obtain more detailed information before making a decision to invest.

Key features	Description												
Investment Option	Donnybrook Town Centre Investment Option												
Open and Close Dates	<p>The Fund will raise money in two tranches:</p> <table><tr><td></td><th>Open Date</th><th>Close Date</th><th>Target Capital Raise</th></tr><tr><td>Tranche 1</td><td>2 April 2020</td><td>24 April 2020</td><td>\$4,000,000</td></tr><tr><td>Tranche 2</td><td>1 September 2020</td><td>30 September 2020</td><td>\$2,000,000</td></tr></table> <p>Investors in each tranche will have the same rights as between each other once Units are issued and share in the returns of the Investment Option based on the number of days they hold each Unit issued to them.</p> <p>Units in the Investment Option will be issued within 10 Business Days of each Close Date. The Trustee retains the right to issue further Units at any point prior to or after each Close Date.</p>		Open Date	Close Date	Target Capital Raise	Tranche 1	2 April 2020	24 April 2020	\$4,000,000	Tranche 2	1 September 2020	30 September 2020	\$2,000,000
	Open Date	Close Date	Target Capital Raise										
Tranche 1	2 April 2020	24 April 2020	\$4,000,000										
Tranche 2	1 September 2020	30 September 2020	\$2,000,000										
Minimum Investment Amount	\$500,000, subject to the Trustee’s discretion to accept lesser amounts.												
Investment Strategy	<p>The Fund will make a loan to JMCL DTC Pty Ltd (Borrower) under a loan agreement (Loan Agreement) predominantly to facilitate completion of civil and subdivision works related to the development (pending purchase) of 780 Donnybrook Road and 45 English Street, Donnybrook, Victoria, 3064 (Project).</p> <p>The Borrower may use some of the loan monies to fund other corporate expenses including expenses associated with raising capital.</p> <p>The Project will form part of the current Donnybrook ‘Town Centre’ redevelopment.</p> <p>The Borrower will repay the Loan after completion of the Project, expected in February 2021.</p> <p>The Borrower is expected to receive additional senior finance in order to complete the Project. The Fund’s loan to the Borrower will rank behind any senior financier and the Fund may be requested to sub-ordinate its debt to any senior financier.</p> <p>The Borrower is a related party of the Investment Manager.</p> <p>More details about the Project are provided below in section 2.</p>												
Loan term and security	<p>The Loan will be for a period of approximately 12 months from the Tranche 1 Close Date. The Borrower has a right to extend the repayment date by a further 6 months.</p> <p>All interest will be capitalised to the Loan.</p> <p>The Loan will be secured by a general security agreement over the Borrower’s assets.</p> <p>Where the Borrower fails to make a payment under a Loan Agreement, the Trustee will look to enforce the terms of the Loan Agreement – see Section 2.4 of the IM for more details on arrears and default management.</p>												
Investment Term and Withdrawal Rights	<p>The investment term is expected to be at least 12 months from the Tranche 1 Close Date, subject to receipt of all amounts owed by the Borrower (Investment Term).</p> <p>The Borrower has a right under the Loan Agreement to extend the term of the Loan by up to a further 6 months, thus increasing the Investment Term.</p> <p>Investors will have no right to withdraw, redeem or otherwise exit from their investment in the Donnybrook Town Centre Investment Option.</p>												

Key features	Description
Target Return and Distributions	Investors may be able to transfer their Units to other Investors – see Section 10.3 of the IM for more information.
	15% per annum (after Fund fees and expenses but before any withholding tax) paid at the end of the Investment Term (Target Return).
	Distributions will be calculated on a simple interest basis based on the number of days that investors are invested in the Fund.
	Distributions are expected to be paid within 10 Business Days of the repayment of the loan by the Borrower.
	Reinvestments are not available for this Investment Option.
Fees and costs	The Target Return is calculated after fees and expenses but before any withholding tax (for foreign investors) and is not a forecast or a guaranteed return.
	The fees and costs associated with investing in the Fund are set out in Section 8 of the IM.
Risks	Investors should carefully read Section 7 of the IM which sets out the risks of investing in the Fund.
	Some specific risks related to the Project are set out below in Section 3.2.
	While the Investment Manager considers that the risks are commensurate to the possible returns, distributions or capital returns are not guaranteed by the Investment Manager or Trustee.

2. Project Details

PLEASE NOTE: The information below has not been independently verified by the Trustee and Investors are advised to undertake their own due diligence prior to investing in the Fund.

2.1. Investment Structure

The Fund will make a loan to JMCL DTC Pty Ltd (**Borrower**) under a loan agreement (**Loan Agreement**) predominantly to facilitate completion of civil works related to the development (pending purchase) of 780 Donnybrook Road and 45 English Street, Donnybrook, Victoria, 3064 (**Project**).

The Borrower may use some of the loan monies to fund other corporate expenses including expenses associated with raising capital.

The Project will form part of the current Donnybrook 'Town Centre' redevelopment.

The Borrower will repay the Loan after the Project is completed.

The Borrower is a related party of the Investment Manager. Investors are advised to read the related party disclosures and other in Section 7.4 of IM.

2.2. About the Properties

The properties are within a rare commercial precinct site north of Melbourne in the town of Donnybrook, Victoria (3064). See Section 2.4 below for more information about Donnybrook.

JMCL Enterprises Pty Ltd, a related party of the Borrower and Investment Manager, has entered into a contract of sale to purchase the property at 45 English Street, Donnybrook, Victoria, 3064. Under a nominee clause, this purchase is intended to be settled by the Borrower.

The Investment Manager is currently in advanced negotiation to purchase the property at 780 Donnybrook Road, having had their offer indicatively accepted pending the completion of the recession period in respect of an earlier offer by another purchaser. The Investment Manager is confident of this purchase going ahead but should it not proceed they are confident that the development of 45 English Street will in and of itself yield sufficient returns to justify the offer under this IOM.

The site covers 14 hectares with Precinct Structure Plans (**PSP**) for one major supermarket, service station, cafes, restaurants, 4 storey office building, child care centre, medical centre, chemist, speciality shops, and 79 residential townhouses. This will essentially become an integrated town centre across the road from a metro train station, with bus transport options.

2.3. About the Project

Project Timeline

The Investment Manager's expected timeline is as follows:

Stage	Start Date	Completion
Tranche 1 Capital Raising	2 April 2020	25 April 2020
Planning, Endorsement & Permits	14 May 2020	25 Nov 2020
Tranche 2 Capital Raising	1 September 2020	30 September 2020
Stage 1 Construction	October 2020	February 2021
Stage 1 Settlements	March 2021	March 2021
Stage 2 Construction	November 2020	March 2020
Stage 2 Settlements	April 2020	April 2020
Repayment of Loan to Fund*	April 2021	April 2021

*Please note under the terms of the Loan Agreement the Borrower has a right to extend this repayment date by up to 6 months.

2.4. About Donnybrook

Geographic Location

Donnybrook is a suburb of Melbourne, Victoria, Australia, 32 km north of Melbourne's Central Business District, located within

the City of Whittlesea. It is bounded to the west by Merri Creek and in the east by Darebin Creek. Melbourne's CBD is easily accessible by public transport or by car via the Hume Freeway.

From Donnybrook railway station it is approximately 37 minutes and four stops to Southern Cross station in Melbourne's CBD. With a simple connection to the Hume Freeway, commuters can travel to surrounding areas with ease and with the CBD in approximately 40 minutes.

Donnybrook is approximately a 15 minute drive to the township of Craigieburn (50,000 population) as well as Epping (30,000). Craigieburn and Epping are both in the top 10 growth suburbs within a 30 km radius of Melbourne CBD. As at the date of this IM, the median house price in Epping is approximately \$625k for a 4 bedroom house and approximately \$580k for a 4 bedroom house in Craigieburn.



Size and demography

The size of Donnybrook is approximately 24.5 square kilometres. The population of Donnybrook in 2011 was 337 people. The population forecast for Donnybrook is 52,664 by 2041. The predominant age group in Donnybrook is 40-49 years. Households in Donnybrook are primarily couples with children and are likely to be repaying \$1800 - \$2399 per month on mortgage repayments. In general, people in Donnybrook work in a trade's occupation. In 2011, 77.6% of the homes in Donnybrook were owner-occupied compared with 60.4% in 2016. The median listing price for houses is \$517,266.



Development profile

The above picture shows the development planned (and commenced) for Donnybrook with the following details:

- The area marked future commercial/retail at the bottom middle of the picture includes the Project site, being the only commercial precinct set aside on Donnybrook Road.
- Platform Estate across the road is currently under development.
- Kinbrook Estate on the left side base of picture is already being built with housing complete (in English street).
- Donnybrae #875 donnybrook road to the right of the train line is 480 dwellings.
- There is a total of 7 land estates within 1 klm of the Project site. All these estates are under construction, with only one land parcel remaining on Donnybrook Road comprising another 2500 lots still to be developed.
- The current estates under development include:

Name	Location	Lots
Olivine	1025 Donnybrook Rd, Donnybrook	2250 lots
Platform	805 Donnybrook Rd, Donnybrook	635 lots
Donnybrae	875 Donnybrook Rd, Donnybrook	480 lots
Peppercorn Hill	1145 Donnybrook Rd, Donnybrook	4500 lots
Kinbrook	Crn English Street and Donnybrook Rd, Donnybrook	1100 lots
Kallo	Donnybrook road	770 lots
Cloverton	Donnybrook road	11000 lots

Donnybrook Train Station Upgrade

Upgrades have commenced at Donnybrook train station to cater for the community's growing population and to improve safety, access and comfort. These upgrades will include:

- 150 new car parking spaces
- new platform shelters
- two new bus bays with shelters within the station precinct
- improved pedestrian access
- improved security with CCTV and lighting on platforms and in the car park
- modifications to Springs Road to improve access for cars and buses
- an extension of the city-bound platform.

The upgrade will provide better station facilities for the community's growing population, including improvements to access and amenity for passengers.

Adding 150 new car parking spaces will make it easier for passengers to park and ride, with modifications to Springs Road providing better access for cars and buses.

The extension of the city-bound platform to accommodate five-carriage loco-hauled trains and six-carriage VLocity trains will make it quicker for passengers to get on and off, reducing the amount of time trains need to stop at the station.

Precinct Structure Plan

The Donnybrook/Woodstock Precinct Structure Plan (**Plan**) sets out the planned development of a residential and commercial area that will ultimately provide 16,400 new homes.

The affected area is located north of Donnybrook Road, between the Melbourne to Sydney railway line and Merriang Road and covers approximately 1786 hectares of land across both the City of Whittlesea and the Shire of Mitchell.

The Plan has been prepared by the Victorian Planning Authority, in partnership with the City of Whittlesea and Mitchell Shire

Council. Proposed community infrastructure and services include:

- 5 x local town centres will include schools, community facilities, parks/sporting reserves retail and office employment space
- 2 x convenience centres with small retail shops and office employment area
- 6 x community centre sites (to include a library)
- 6 x primary schools (4 x government and 2 x non-government)
- 4 x secondary schools (2 x government, 2 x non-government)
- sporting reserves
- local parks and a strong conservation area network

2.5. About Whittlesea

Donnybrook is a suburb within the City of Whittlesea, which also includes the suburbs and rural localities of Beveridge (part), Bundoora (part), Donnybrook, Doreen (part), Eden Park, Epping, Humevale, Kinglake West (part), Lalor, Mernda, Mill Park, South Morang, Thomastown, Whittlesea, Wollert, Woodstock and Yan Yean (part).

The City of Whittlesea population forecast for 2019 is 229,791, and is forecast to grow to 388,417 by 2041, a 69.03% increase over this period.

The City of Whittlesea includes the following key features:

- Located in Melbourne's northern suburbs, about 20 kilometres from the Melbourne GPO.
- Encompasses a total land area of about 490 square kilometres, featuring both urban and considerable rural areas.
- One of Melbourne's major growth areas, with significant future growth expected.
- The bulk of population in Whittlesea is in the urban areas in the south, generally comprising Bundoora, Epping, Lalor, Mill Park, South Morang and Thomastown.
- There are substantial industrial and commercial areas in the south of Whittlesea. The rural areas of Whittlesea are characterised by farming and grazing, but also include forest, sites of conservation significance and historic township communities.
- The key employment sectors in Whittlesea are manufacturing, construction, retail trade and health care, and to a lesser extent, education.
- The major industrial areas in Whittlesea are located in the southern suburbs of Epping and Thomastown.
- Whittlesea features several major retail areas, including Bundoora Square Shopping Centre, Epping Plaza Shopping Centre, Lalor Shopping Centre, Westfield Plenty Valley (shopping centre) and Uni Hill Factory Outlets. Other significant retail centres include Dalton Shopping Centre, Greenbrook Shopping Centre, Lalor Plaza Shopping Centre, Laurimar Town Centre, Lyndarum Shopping Centre, Mill Park Plaza Shopping Centre, Mill Park Stables Shopping Centre, Rivergum Village Shopping Centre, Thomastown Shopping Centre (High Street local shops), Axis South Morang Lifestyle Centre and Homemaker City Epping.
- The major public health facility in Whittlesea is The Northern Hospital (located in Epping), with a private hospital in Bundoora (Northpark Private Hospital).
- Whittlesea is home to the two tertiary institutions of RMIT University (Bundoora Campus) and Northern Melbourne Institute of TAFE (Epping Campus), along with numerous private and public schools.
- Whittlesea has many developed features including:
 - o Well established transportation networks including the Hume Freeway, Metropolitan Ring Road, Plenty Road and Epping railway line
 - o Well located from the following land marks:
 - Melbourne GPO 20km
 - Tullamarine Airport 30km
 - Avalon Airport 80km
 - Essendon Airport 25km
 - Port of Melbourne 40km

3. Risks

3.1. General Risks

The IM for the Fund sets out the general risks (Section 8 of the IM) associated with an investment in the Fund. This includes a range of risks relevant to an investment in the DTC Investment Option including but not limited to:

- Return Risk
- Related Party Transactions Risk
- Construction and Development Risk
- Default and Credit Risk

3.2. Specific Risks

Investors should also be aware of some additional risk factors accentuated with an investment in the DTC Investment Option, including:

- **SPV and Security Risks**

To secure the Loan, the Trustee will enter into a General Security Agreement with the Borrower, which provides a security interest over all of the Borrower's personal property which is any property other than real estate.

The only substantial assets which the Borrower has are the Loan and any equity invested into the Borrower.

The Fund's ability to recover its debt from the Borrower will be dependent on a range of factors impacting on the Borrower's ability to complete the project successfully, including:

- o Its ability to complete the civil works and subdivision on time and within budget
- o Its ability to obtain Council and regulatory approvals
- o Its ability to raise senior finance in order to complete the Project

- **Senior Finance Risks**

The Borrower is expected to receive additional senior finance in order to complete the Project. The Fund's loan to the Borrower will rank behind any senior financier and the Fund may be requested to sub-ordinate its debt to any senior financier.

3.3. Risk Mitigants

The Investment Manager considers that the risks of investing in the Investment Option are commensurate to the possible returns. In particular, the Investment Manager has identified the following risk mitigants specific to the Project to reduce its investment costs and improve returns to investors:

- **Sales Momentum**

- o Significant expressions of interest (EOI's). Testing the market with pre-sales commitments.
- o Strong competition for the essential services blocks (medical, child care, supermarket, petrol station) entailing strong pricing to market.
- o Signed EOI's significantly reducing risk profile.

- **Project Speed and Simplicity**

- o A civil works only development meaning 'finished' lots are sold to our purchasers who will then get planning permits to construct their own premises on their own timelines.
- o The Precinct Structure Plan (PSP) provided by the Whittlesea council details how they expect to see their future community developed, providing greater certainty in submissions, reducing consultation time and managing risks of plans not being approved for construction.
- o Council engagement already underway and with tacit confirmation regarding approach.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund. The Trustee strongly recommend that Investors obtain independent financial advice before investing in the Fund.

4. Glossary

Term	Definition
Administration Agreement	The agreement between the Trustee and the Administration Manager appointing the Administration Manager as the administrator of the Fund.
Administration Manager	Vasco Fund Services Pty Limited (ACN 610 512 331) who is the administrator of the Fund pursuant to the Administration Agreement.
Application Form	The application form included in and Investment Option Memorandum.
Borrower	JMCL DTC Pty Ltd
Business Day	A day on which Australian banks are open for business in Melbourne.
Class	A class of Units in the Fund.
Corporations Act	The <i>Corporations Act 2001</i> (Cth)
D H Flinders	D H Flinders Pty Limited (ACN 141 601 596, AFSL 353001)
DTC Investment Option	Donnybrook Town Centre Investment Option
JMCL or Investment Manager	JMCL Investments Pty Ltd (ACN 638 894 792)
IM	The Information Memorandum in respect of the issue of Units in the Fund.
Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investment Option	A Class of Units in the Fund
Investor	A holder of Units.
Trust Deed	The trust deed for the Fund dated 5 March 2020 as amended from time to time.
Trustee	The trustee of the Fund, Vasco Trustees Limited ACN 138 715 009 AFSL 344486 as at the date of this IOM.
Unit	A unit in the Fund.
Investment Option Memorandum	An information memorandum issued in respect of each Investment Option.
Vasco	Vasco Trustees Limited (ACN 138 715 009, AFSL 344486)

Application Form

MP Dev Investment Fund

Donnybrook Town Centre Investment Option



Use this application form if you wish to invest in:

Donnybrook Town Centre Investment Option

The Investment Option Memorandum (IOM) dated 2 April 2020 for the Donnybrook Town Centre Investment Option of the MP Dev Investment Fund (Fund) and Information Memorandum (IM) for the Fund dated 2 April 2020 contains information about purchasing units in the Fund. Any person who gives another person access to this Application Form must also give the person access to the IM and IOM and any incorporated information. You should read the IM and IOM and any incorporated information before completing this Application Form.

The trustee of the Fund is Vasco Trustees Limited (Vasco) ABN 71 138 715 009, AFSL 344486. Vasco or a financial adviser who has provided an electronic copy of the IM and any incorporated information, will send you a paper copy of the IM and IOM and any incorporated information and this Application Form free of charge if you so request.

Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form depending on what type of investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website www.vascofm.com or by calling the Administration Manager on +61 3 8352 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a correctly completed Customer Identification Form and the required identification documentation.

Important Information for Financial Advisers

When using the Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing the Customer Identification Form together with Section 11 and the verification procedure and in the consideration of Vasco accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer Identification Form for identifying new investors
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor
- you agree to advise Vasco in writing when your relationship with the investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from Vasco, from time to time.

Contact details

Mail your completed application form and identity verification documents to:

Vasco Fund Services Pty Limited
Level 5, 488 Bourke Street
Melbourne VIC 3000

If you have any questions regarding this form or the required customer identification requirements, please contact the Administration Manager on +61 3 8352 7120.

Checklist

Before sending us your application please ensure you have:

- ☐ completed this form in full;
- ☐ for new investments, completed the relevant 'Identity Verification Form' available on our website www.vascofm.com;
- ☐ if paying via direct debit, completed section 9 ensuring ALL bank account signatories have signed;
- ☐ if paying via cheque, ensure cheque is made payable to 'Vasco Trustees Limited ATF MP Dev Investment Fund and attach it to this application form; and
- ☐ read the declaration and provided all relevant signatures.

4. Contact details

This is the address where all correspondence will be sent.

Contact person	<input type="text"/>																				
Unit number	<input type="text"/>				Street number	<input type="text"/>															
Street name	<input type="text"/>																				
Suburb	<input type="text"/>																				
State	<input type="text"/>			Postcode	<input type="text"/>																
Country	<input type="text"/>																				
Phone (after hours)	<input type="text"/>										Phone (business hours)	<input type="text"/>									
Mobile	<input type="text"/>										Facsimile	<input type="text"/>									
Email	<input type="text"/>																				

5. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

5a. Individual investor or entity

TFN	<input type="text"/>									
Tax exemption	<input type="text"/>									
ABN	<input type="text"/>									

5b. Investor 2 (joint investors)

TFN	<input type="text"/>									
Tax exemption	<input type="text"/>									

5c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

<input type="text"/>																			
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6. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

☐ Direct Credit/EFT → see below.

☐ Bank Cheque → make cheque payable to 'Vasco Trustees Limited ATF MP Dev Investment Fund'.

Investment Option	Investment Amount*
Donnybrook Town Centre Investment Option	\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>

Cheque Instructions: Bank Cheques or drafts must be made payable to Vasco Trustees Limited ATF MP Dev Investment Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Trustees Limited
Level 5, 488 Bourke Street
Melbourne, VIC, 3000
P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:
Vasco Trustees Limited ATF MP Dev Investment Fund
Macquarie Bank
BSB 182 512
Account number 967808247
Please note the applicants name when transferring the funds.
Please ensure all funds transferred are net of all bank charges.

7. Annual report

☐ A copy of the annual report for the Fund will be provided on the Vasco website www.vascofm.com. Please cross (X) this box if you wish to receive a paper copy of the annual report(s) for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in section 4 or your current address on file for existing investors. For additional investments, a nomination in this section overrides any previous nominations.

8. Qualifying Investor Confirmation

In order to participate in the Offer you must be a Wholesale Investor. Please complete this section so that the Trustee can determine whether you are eligible to participate in the Offer.

Part 1 – Investor category

Each Applicant must mark the box (X) which best describes the category of investor they are.

Applicant 1 Applicant 2
(if joint application)

<input type="checkbox"/>	<input type="checkbox"/>	I am applying for \$500,000 or more worth of Units.
<input type="checkbox"/>	<input type="checkbox"/>	I have net assets of at least \$2.5 million (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form).
<input type="checkbox"/>	<input type="checkbox"/>	I have earned at least \$250,000 per annum gross income for each of the last two financial years (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form).
<input type="checkbox"/>	<input type="checkbox"/>	I have or control gross assets of at least \$10 million (please provide a Statutory Declaration).
<input type="checkbox"/>	<input type="checkbox"/>	I hold Australian Financial Services Licence No. (please provide AFSL no.) <input type="text"/>

Part 2 – To be completed by a Qualified Accountant

Insert full name and address of Qualified Accountant

Name	<input type="text"/>
Address	<input type="text"/>
Suburb	<input type="text"/>
State	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>
Phone (after hours)	<input type="text"/>
Phone (business hours)	<input type="text"/>
Mobile	<input type="text"/>
Facsimile	<input type="text"/>
Email	<input type="text"/>
Professional classification (eg. CPA)	<input type="text"/>
Membership No:	<input type="text"/>

Declaration by Qualified Accountant

I, the Qualified Accountant named above, certify that the following is true and correct:

- (a) I am a Qualified Accountant;
- (b) this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee; and
- (c) please indicate which option below applies by marking the relevant box for each Applicant:

Option 1

Applicant 1 Applicant 2
(if joint application)

The Applicant is known to me and for the purposes of section 761G (7)(c) of the Corporations Act, the Applicant either personally or in conjunction with a company or trust controlled by the Applicant, has:

<input type="checkbox"/>	<input type="checkbox"/>	net assets of at least \$2.5 million; or
<input type="checkbox"/>	<input type="checkbox"/>	a gross income for each of the last two financial years of at least \$250,000 a year.

Option 2

Applicant 1 Applicant 2
(if joint application)

The Applicant is a company or trust controlled by a person known to me for the purposes of section 761G (7)(c) Corporations Act, who has:

<input type="checkbox"/>	<input type="checkbox"/>	net assets of at least \$2.5 million; or
<input type="checkbox"/>	<input type="checkbox"/>	a gross income for each of the last two financial years of at least \$250,000 a year.

Signature of Qualified Accountant

Date

9. Nominated bank account (must be an Australian financial institution)

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions. By providing your nominated account details in this section you authorise Vasco to use these details for all future transaction requests that you make until notice is provided otherwise. **For additional investments, a nomination in this section overrides any previous nominations.**

[illegible]

10. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form.

I/We declare that:

- all details in this application and all documents provided are true and correct and I/we indemnify Vasco against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and IOM and all information incorporated into the IM and IOM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the current IM and IOM (including the incorporated information) and current trust deed (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent;
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the heading 'Privacy' in the IM and IOM. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this Application Form or do not agree to any of the possible use or disclosure of my/our information as detailed on the IM and IOM, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the trust deed and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM and IOM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate plus the Medicare levy;
- I/we acknowledge and agree to having read and understood the risks of investing in the Fund as described in the IM and IOM and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment;
- I/we acknowledge that the Fund is not currently registered with the Australian Securities and Investments Commission, but may be at some future point in time. By investing in the Fund, I/we consent to the Fund being registered at some future point should the Trustee consider it appropriate. I/we also consent to registration taking place without the Trustee holding a meeting of Investors to approve the application for registration.

10. Declaration and applicant(s) signature(s) (continued)

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are a "wholesale client" for the purposes of section 761G of the Corporations Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act by or for Vasco;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.

Refer to list of signatories on page 7 of this application form.

Investor 1

Signature	<div></div>	Date	<div></div> / <div></div> / <div></div> <div></div> <div></div>		
Surname	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>				
Given name(s)	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>				
Capacity	<input type="checkbox"/> Sole Director	<input type="checkbox"/> Director	<input type="checkbox"/> Trustee	<input type="checkbox"/> Other	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>

Investor 2 (joint investors)

Signature	<div></div>	Date	<div></div> / <div></div> / <div></div> <div></div> <div></div>		
Surname	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>				
Given name(s)	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>				
Capacity	<input type="checkbox"/> Director	<input type="checkbox"/> Company Secretary	<input type="checkbox"/> Trustee	<input type="checkbox"/> Other	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

- ☐ Only one required to sign.
- ☐ All signatories must sign.

PLEASE NOTE: All signatories must provide certified copies of their drivers license or passport in addition to any identification documents required by the Customer Identification Form required for the Investor.

11. Adviser use only

By submitting this form with this section completed by your advisor you consent to your advisor receiving information about your investment in the Fund.

Office name	<input type="text"/>
Surname	<input type="text"/>
Given name(s)	<input type="text"/>
Title (Mr/Mrs/Miss/Ms)	<input type="text"/>
Phone (business hours)	<input type="text"/>
Adviser group email	<input type="text"/>
Adviser group name	<input type="text"/>
Adviser group AFSL	<input type="text"/>
Adviser Signature	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>
Date	<input type="text"/>

Important notes

This application must not be handed to any person unless the relevant IM and IOM and access to the information incorporated into the IM and IOM is also being provided. Vasco may in its absolute discretion refuse any application for Units. Persons external to Vasco or other entities who market Vasco products are not agents of Vasco but are independent investment advisers. Vasco will not be bound by representations or statements which are not contained in information disseminated by Vasco. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN/ABN to be provided
Individual and/or joint investors	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
Sole trader	i. Full name of sole trader; and ii. Full business name (if any).	Sole trader's	Sole trader's
Australian or foreign company	i. Full company name as registered with the relevant regulator; and ii. Name of each director of the company; and iii. Full name of each beneficial owner*	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
Trust/Superannuation fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information in the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed). iv. Full name of the settlor** v. Full name of each beneficial owner.	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
Account designation	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual investor's; or each joint investor's

* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

**This is not required in some circumstances.

6. Corporate Directory

Trustee	<p>Vasco Trustees Limited (ACN 138 715 009 AFSL 344486) Level 5, 488 Bourke Street, Melbourne 3000, Victoria, Australia Telephone: +61 3 8352 7120 Facsimile: +61 3 8352 7199 Email: info@vascofm.com Internet: www.vascofm.com</p>
Investment Manager	<p>JMCL Investments Pty Ltd (ACN 638 894 792) 711 High Street, Kew East 3102, Victoria, Australia Telephone: 1300 95 95 25 Email: Investors@mpdev.com.au Internet: www.mpdev.com.au</p>
Administration Manager	<p>Vasco Fund Services Pty Limited (ACN 610 512 331) Level 5, 488 Bourke Street, Melbourne 3000, Victoria, Australia Telephone: +61 3 8352 7120 Facsimile: +61 3 8352 7199 Email: info@vascofm.com Internet: www.vascofm.com</p>