



METRICS MASTER INCOME TRUST

UNIT PURCHASE PLAN OFFER

Metrics Master Income Trust (ASX:MXT)
(ARSN 620 465 090)

Eligible Unitholders have the opportunity to participate in the Metrics Master Income Trust unit purchase plan offer by applying for up to A\$30,000 worth of new ordinary units in Metrics Master Income Trust without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Offer Booklet. Units issued under the unit purchase plan offer will rank equally in all respects with all other Units on issue as at their date of issue and will carry the same rights as those Units.

This document is dated 4 November 2021.

This is an important document. Please read it carefully before making an investment decision in relation to the unit purchase plan offer.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the unit purchase plan offer having regard to your objectives, financial situation and needs. You are encouraged to obtain independent advice before deciding whether to participate in the unit purchase plan offer.

KEY DATES¹

EVENT	DATE
Record Date	7.00pm (Sydney, Australia time) Wednesday, 27 October 2021
Announcement Date	Thursday, 28 October 2021
Offer opens	Thursday, 4 November 2021
Documents mailed to Eligible Unitholders	Thursday, 4 November 2021
Offer closes	Tuesday, 30 November 2021
Scale back date	Friday, 3 December 2021
Issue Date	Friday, 3 December 2021
New Units commence trading on ASX	Monday, 6 December 2021
Despatch of holding statements and confirmation advices	Monday, 6 December 2021

¹ The timetable is indicative only. The Responsible Entity reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law by making an announcement to ASX.

IMPORTANT NOTICES

The Offer is an offer by The Trust Company (RE Services) Limited ABN 45 003 278 831 in its capacity as the responsible entity of the Metrics Master Income Trust ARSN 620 465 090. Defined terms and abbreviations used in this Offer Booklet are set out in the Glossary at the end of this Offer Booklet. You should read the entire Offer Booklet carefully before making a decision in relation to this Offer.

This Offer is not a recommendation to purchase or acquire Units. Nothing in this Offer Booklet, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Offer. This Offer Booklet does not constitute a prospectus or a product disclosure statement and does not (and nor is it required under the Corporations Act to) contain all the information that a prospectus or a product disclosure statement is required to contain under the Corporations Act. Rather, the Corporations Act and the ASIC Instrument allow an offer under unit purchase plans to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Offer, when read with this Offer Booklet and the accompanying information, is publicly available. Accordingly, you must rely on your own knowledge of the Trust, previous disclosures made by the Metrics Master Income Trust to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not, and the extent to which, you wish to apply for New Units under the Offer (taking into account your own financial situation, needs and objectives). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither Metrics Credit Partners Pty Ltd nor any company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.

NEW ZEALAND

The Units are not being offered or sold to the public within New Zealand other than to existing unit holders with registered addresses in New Zealand to whom the offer of the Units is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Offer Booklet and the accompanying materials have not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of Units may involve a currency exchange risk as the Units will be valued in Australian Dollars.

UNITED STATES

This Offer Booklet and the accompanying materials do not constitute an offer of securities for sale in the United States or to U.S. Persons and may not, directly or indirectly, be sent or disseminated in the United States or to any U.S. Person in any place. The New Units to be issued under this Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. Person except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Because of these legal restrictions, and consistent with the representations contained in this Offer Booklet and the Application Form, you must not:

- (a) send copies of this Offer Booklet or any other material relating to the Offer to any person in the United States or who is acting for the account or benefit of a person in the United States; or
- (b) submit an Application Form or make payment by BPAY® or otherwise for New Units for any person in the United States or who is acting for the account or benefit of a person in the United States.

TARGET MARKET DETERMINATION

The Responsible Entity has prepared a target market determination (**TMD**) in respect of the Trust which is available at metrics.com.au/funding-solutions/metrics-master-income-trust/.

NO COOLING-OFF

No cooling-off regime applies in respect of the acquisition of New Units under the Plan (whether the regime is provided for by law or otherwise). Eligible Unitholders should obtain their own advice on whether or not to participate in the Plan.

QUESTIONS

If you have any questions about this Offer please call the Unit Registry, Automic Pty Ltd on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).



CONTENTS

Letter to Unitholders (Offer Letter)	2	Issue and trading dates	11
Frequently Asked Questions	3	Acknowledgements	11
Terms of the Offer	6	Rights attached to New Units	13
The Offer	6	Costs of participation in the Offer	13
Offer timetable	6	Risks	13
Eligible Unitholders	6	Refunds	13
Non-transferable right to participate in the Offer	7	Dispute resolution	14
Offer Price payable to acquire New Units under the Offer	7	Waiver, amendment, modification, suspension and termination	14
Unit Parcels	7	ASIC relief	14
Participation by Eligible Unitholders	7	Taxation	14
How to apply for New Units under the Offer	8	Governing law	14
Participation is optional	9	Binding terms	14
Issue of New Units	9	Privacy	14
Responsible Entity discretions regarding applications	10	Further information	14
Scale Back	10	Glossary	15
Interest	11	Corporate Directory	17
Underwriting	11		

LETTER TO UNITHOLDERS (OFFER LETTER)

4 November 2021

METRICS MASTER INCOME TRUST (ASX:MXT) UNIT PURCHASE PLAN

Dear Eligible Unitholder

On behalf of The Trust Company (RE Services) Limited (**Responsible Entity**), in its capacity as the responsible entity of the Metrics Master Income Trust, we are pleased to offer you the opportunity to increase your investment in the Metrics Master Income Trust by participating in this unit purchase plan offer (**Offer**). You should read the entire Offer Booklet carefully before making a decision in relation to this Offer.

THE OFFER

This unit purchase plan offer is being made to all Eligible Unitholders, being registered holders as at 7.00pm (Sydney, Australia time) on Wednesday, 27 October 2021 (**Record Date**) with a registered address in Australia or New Zealand. Certain Eligible Unitholders who are custodians holding Units on behalf of certain beneficiaries are also offered the opportunity to participate in the Offer on the terms and conditions outlined in this Offer Booklet. Excluded Unitholders (as defined in this Offer Booklet) will not be invited to participate in the Plan.

The Offer provides Eligible Unitholders with an opportunity to contribute A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 in applying for New Units. The Offer to each Eligible Unitholder is non-renounceable (i.e. Eligible Unitholders may not transfer their right to apply for New Units under the Offer to anyone else).

OFFER PRICE

The offer price of New Units under the Plan will be A\$2.00 per New Unit (**Offer Price**). The Offer Price represents a:

- (a) 3.19% discount to the volume-weighted average price of Units traded on ASX over the 5 trading days up to, and including, the record date of A\$2.066 per Unit; and
- (b) 2.99% discount to the volume-weighted average price of Units traded on ASX over the 30 trading days up to, and including, the record date of A\$2.062 per Unit.

Units in the Metrics Master Income Trust last traded at A\$2.060 on the Record Date.

The Offer is not underwritten and has the potential to raise up to A\$441,552,886 (**Cap**).

PURPOSE OF THE OFFER

It is intended that proceeds from the Offer will be used in accordance with the investment mandate and target return of MXT and consistent with the disclosure in the product disclosure statement of the Trust lodged with the ASX on 20 January 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**).

If demand exceeds the Cap, the Responsible Entity may scale back applications. If this happens, you may be allocated fewer New Units than the parcel of New Units which you applied for under the Offer, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).

Participation in the Offer is entirely voluntary. All New Units issued under the Offer will rank equally with existing fully paid Units and will carry the same voting rights and entitlement to receive the distributions.

No brokerage, commissions or other transaction costs apply to purchases under the Plan.

This letter, the Offer Booklet and its attachments set out the details and terms and conditions of the Offer. We encourage you to read the enclosed material and seek your own financial and tax advice in relation to the Offer, before you decide whether to participate. The Responsible Entity has prepared a target market determination in respect of the Trust which is available at metrics.com.au/funding-solutions/metrics-master-income-trust/. You should read the TMD carefully and consider whether an investment in the Trust is appropriate in light of your personal financial circumstances and objectives.

The Offer opens at 9.00am (Sydney, Australia time), Thursday, 4 November 2021 and will close at 5.00pm (Sydney, Australia time) on Tuesday, 30 November 2021. Applications cannot be processed before Thursday, 4 November 2021.

Yours sincerely

Saranya Balajeyagaran
Relationship Manager
The Trust Company (RE Services) Limited

FREQUENTLY ASKED QUESTIONS

QUESTION	ANSWER
What is the Offer?	The Offer enables Eligible Unitholders to apply for A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 of New Units (subject to discretionary scale back) without paying any brokerage, commissions or other transaction costs.
What is the Offer Price?	<p>The Offer Price of New Units under the Offer will be A\$2.00 per New Unit.</p> <p>The Offer Price may differ from the market price of Units on the day New Units are issued to you under the Offer.</p> <p>The market price or value of Units is subject to market volatility. It may be higher or lower, at any time, than the Offer Price of the New Units you receive. The market price may change between the date of this Offer and the date when New Units are issued to you under the Offer.</p>
Am I eligible to participate in the Offer?	<p>You are eligible to participate in the Offer if you were a holder of Units at 7.00 pm (Sydney, Australia time) on Wednesday, 27 October 2021 (Record Date) and your registered address, as recorded on the Unit Register, is in Australia or New Zealand.</p> <p>Certain Eligible Unitholders who are custodians holding Units on behalf of certain beneficiaries are also able to participate in the Offer subject to the terms and conditions of their participation as set out in this Offer Booklet.</p> <p>An Excluded Unitholder is any:</p> <ul style="list-style-type: none"> > person who holds Units (either for their own account or on behalf of another person (accounts that are set up in the name of another holder)) who resides outside Australia or New Zealand; or > holder of Units who is, or is acting for the account or benefit of, a person in the United States. <p>Each custodian, trustee or nominee must not distribute any documents relating to the Offer to any person in the United States and must not submit an Application or make payment by BPAY² or otherwise for New Units for any person for whose account or benefit it acts that is an Excluded Unitholder.</p>
Do I have to participate in the Offer?	<p>No – participation in the Offer is optional (subject to the eligibility criteria described above). If you do not wish to participate in the Offer, no action is required on your part.</p> <p>If you choose to participate in the Offer, you can apply for A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 worth of New Units.</p> <p>Before you apply for New Units, you should seek independent financial advice from your stockbroker, accountant or other professional adviser, and you monitor the price of the Units (which is quoted in the financial pages of the major metropolitan newspapers and on the ASX website). This Offer Booklet does not purport to contain all of the information that you need to make an investment decision.</p>
Can I transfer my entitlement to participate in the Offer?	No – Eligible Unitholders cannot transfer their right to purchase New Units under the Offer to anyone else.

² Registered to BPAY Pty Limited ABN 69 079 137 518.

QUESTION	ANSWER
How many New Units can I apply for under the Offer?	<p>If you are an Eligible Unitholder, you are entitled to contribute A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 in applying for New Units, regardless of the number of Units you currently hold. These amounts may be subject to any scale back and rounding.</p> <p>If you receive more than one copy of this Offer Booklet, or if you hold Units in more than one capacity (e.g. because you are both a sole and joint holder of Units), the maximum amount you may apply to invest under the Offer in all capacities, and in aggregate, is A\$30,000 in respect of this Offer. By applying to purchase New Units under the Offer, you certify you have not exceeded this A\$30,000 limit in respect of this Offer.</p> <p>If the Offer Price cannot be divided into A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, to give a whole number of New Units, there will be a rounding down of the number of New Units. By applying to purchase New Units under the Offer, you acknowledge that any remaining balance of your payment will form part of the assets of the Metrics Master Income Trust. You will not receive a refund for this amount, which will always be less than the price of one New Unit.</p>
How do I apply?	<p>To apply for New Units under the Offer you can either:</p> <p>OPTION 1: PAY BY BPAY</p> <p>Make payment by BPAY as shown on your personalised Application Form. If paying by BPAY you do not need to return your Application Form.</p> <p><i>Please note, Eligible Unitholders cannot apply using BPAY unless they have an Australian bank account.</i></p> <p>OPTION 2: PAY BY CHEQUE, BANK DRAFT OR MONEY ORDER</p> <p>Complete and return your enclosed personalised Application Form together with a cheque, bank draft or money order made payable to 'Metrics Master Income Trust – New Units' as shown on your Application Form.</p> <p>OPTION 3: ELECTRONIC FUNDS TRANSFER ('EFT')</p> <p>Make payment by EFT as shown on your personalised Application Form. You must quote the unique reference on your personalised Application Form as your payment reference/description when processing your EFT payment. If paying by EFT you do not need to return your Application Form.</p> <p>You will not be able to withdraw or revoke your Application once you have sent us the completed Application Form, made a payment by BPAY or made an EFT.</p>

QUESTION	ANSWER
What is the maximum investment amount under the Offer for each Eligible Unitholder?	<p>The maximum investment under the Offer for each Eligible Unitholder is A\$30,000.</p> <p>If you receive more than one offer (e.g. due to multiple registered holdings), you may only apply for a maximum of A\$30,000 of New Units in aggregate in respect of those offers. For example, you may apply for one maximum parcel of A\$30,000 for one holding or, alternatively, apply for parcels of New Units for multiple amounts of A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 so long as the aggregate amount applied for does not exceed A\$30,000.</p>
Do I have a guaranteed allocation of New Units under the Offer?	<p>No.</p> <p>Provided demand does not exceed the A\$441,552,886 cap, you are an Eligible Unitholder and make a valid application in accordance with the terms and conditions of this Offer Booklet then you will receive a parcel of New Units valued at A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 (as specified in your Application Form) at the Offer Price, rounded down to the nearest whole number of New Units.</p> <p>If demand exceeds A\$441,552,886, the Responsible Entity may (in its absolute discretion) scale back applications. If this happens, you may be allocated fewer New Units than the parcel of New Units for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).</p>
When will I receive my New Units	<p>It is proposed that New Units will be issued on Friday, 3 December 2021 (Issue Date). Holding statements are expected to be despatched by Monday, 6 December 2021 in the form of communication elected by the Unitholder.</p>
When can I trade the New Units issued to me?	<p>You can trade your New Units when they commence trading on the ASX on Monday, 6 December 2021. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Issue Date before trading any New Units you believe you have acquired under the Offer.</p>
What is the market price of Units?	<p>The market price of Units can be obtained from the ASX website by searching for "MXT" in the prices search screen or visiting the Manager's website at www.metrics.com.au/mxt.</p>
Will the New Units qualify for a distribution?	<p>Yes. The first distribution in which the New Units will participate will be for the month of December 2021.</p>
Further assistance	<p>If you have any questions about this Offer please call the Unit Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).</p>

TERMS OF THE OFFER

THE OFFER

Eligible Unitholders will each have the opportunity to participate in the Offer by subscribing for up to A\$30,000 of New Units at the Offer Price, without incurring brokerage or other transaction costs. Details of the Offer and how to participate are set out below.

The Offer will be on the same terms to all Eligible Unitholders.

OFFER TIMETABLE

This Offer is dated, and taken to be made on Thursday, 4 November 2021.

The Offer opens at 9.00am (Sydney, Australia time) on Thursday, 4 November 2021 (**Opening Date**) and closes at 5.00pm (Sydney, Australia time) on Tuesday, 30 November 2021 (**Closing Date**). Application Forms and cheques, bank drafts, money orders, BPAY or EFT payments may not be processed and may not be valid if they have not been received by the Closing Date. You must allow adequate time for Application Forms and cheques, bank drafts or money orders forwarded by post to be received by the Unit Register.

Applications cannot be processed before Thursday, 4 November 2021, being the Opening Date.

Any reduction in allotments of New Units under the Offer is proposed to be announced on the Scale Back Date (**Scale Back**).

The New Units will be issued on the Issue Date.

ELIGIBLE UNITHOLDERS

You are eligible to participate in the Offer (an **Eligible Unitholder**) if you were a registered holder of Units at 7.00pm (Sydney, Australia time) on Wednesday, 27 October 2021 with an address on the Unit Register in Australia or New Zealand, subject to the terms and conditions of the Offer. The Responsible Entity has determined that it is not practical for holders of Units with addresses on the Unit Register in other jurisdictions to participate in the Offer.

In applying for New Units, each Eligible Unitholder must comply with the terms of the ASIC Instrument to the extent that it applies to them. What is required in order to comply with the ASIC Instrument is set out in this Offer Booklet.

If you are the only registered holder of a holding of Units, but you receive more than 1 offer under the Offer (due to multiple

registered holdings), you may only contribute a maximum of A\$30,000 in applying for New Units.

If two or more persons are recorded in the Unit Register as jointly holding Units, they are taken to be a single registered holder of Units for the purposes of the Offer and they are entitled to participate in the Offer in respect of that single holding only. If as joint holders you receive more than one offer under the Offer due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for New Units under the Offer. An agreement, representation, acknowledgement or certification given by any joint holder of Units is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.

If you are a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations Instrument 2019/547 (ASIC Instrument) (Custodian)*, you may contribute a maximum of A\$30,000 under this offer in applying for Units for each participating beneficiary on whose behalf you or a downstream custodian holds Units (but joint holders are taken to be a sole unitholder). This is subject to providing the Responsible Entity with a certificate in accordance with the ASIC Instrument by emailing it promptly to custodialcertificates@automicgroup.com.au. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of A\$30,000 in applying for New Units under this offer. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

The Offer is made on the same terms and conditions to each Eligible Unitholder (whether you are a Custodian or hold Units on your own account).

To the extent that an Eligible Unitholder holds Units on behalf of another person resident outside Australia or New Zealand, it is their responsibility to ensure that any acceptance of the Offer complies with all applicable foreign laws.

In order to comply with relevant securities laws, the New Units to be issued under this Offer may not be offered to Unitholders located in the United States or to Unitholders who are, or who are acting for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). Because of these legal restrictions, you must not send copies of this Offer Booklet or any other material relating to the Offer to any person resident in the United States or who are, or are acting for the account or benefit of, U.S. Persons.

Participation in the Offer is entirely optional. If you are an Eligible Unitholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your beneficiaries.

NON-TRANSFERABLE RIGHT TO PARTICIPATE IN THE OFFER

The Offer to each Eligible Unitholder is non-renounceable (i.e. Eligible Unitholders may not transfer their right to apply for New Units under the Offer to anyone else).

OFFER PRICE PAYABLE TO ACQUIRE NEW UNITS UNDER THE OFFER

The Offer Price of New Units under the Offer will be A\$2.00 per New Unit.

The Offer Price may differ from the market price of Units on the day New Units are issued to you under the Offer.

Units in the Metrics Master Income Trust last traded at A\$2.060 on the Record Date.

Unitholders should note that there is a risk that the market price of Units may rise or fall between the date of the Offer and the date when the New Units are issued. This means that the price you pay per New Unit pursuant to this Offer may be either higher or lower than the Unit price at the date the New Units are issued to you under the Offer. It is possible that you may be able to buy Units at a lower price than the offer price under the Plan. No cooling-off regime applies in relation to the application for or acquisition of New Units under the Plan.

UNIT PARCELS

Each Eligible Unitholder may participate in the Offer by applying for one of the following amounts of New Units from a minimum of A\$2,500 worth of New Units up to the a maximum of A\$30,000 worth of New Units (subject to scale back) (**Unit Parcels**):

APPLICATION AMOUNT
A\$2,500
A\$5,000
A\$7,500
A\$10,000
A\$12,500
A\$15,000
A\$20,000
A\$25,000
A\$30,000

If an Eligible Unitholder applies for any amount other than those specified in the table above their application may be considered defective and may be rejected by the Responsible Entity.

The number of New Units an Eligible Unitholder will receive, at each of the available levels, is dependent on the final calculation of the Offer Price and the extent of any Scale Back. Where applicable, the number of New Units issued under each Unit Parcel will be rounded down to the nearest whole number of New Units.

PARTICIPATION BY ELIGIBLE UNITHOLDERS

The following rules apply to participation by Eligible Unitholders in the Offer:

Sole Unitholders

Unless a Unitholder is a Custodian, each Eligible Unitholder is entitled to apply under the Offer for up to a maximum amount of A\$30,000 worth of New Units (irrespective of whether the Unitholder receives multiple Offer documents, for example, due to multiple registered sole or joint holdings), subject to the Unitholder certifying that the total of the application price for the following does not exceed A\$30,000:

- (a) the New Units that are the subject of the application;
- (b) any other New Units applied for by the Unitholder under the Plan or any similar arrangement in the 12 months before the application;
- (c) any other New Units which the Unitholder has instructed a Custodian to acquire on their behalf under the Plan; and
- (d) any other New Units issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by the Unitholder to the Custodian or another Custodian which resulted in the Unitholder holding beneficial interests in those New Units.

By completing and submitting an Application Form for New Units under the Offer, a Unitholder certifies the above.

Joint Unitholders

Unless a Unitholder is a Custodian, if an Eligible Unitholder is recorded with one or more other persons as a joint holder of Units, that joint holding is considered to be a single registered holding for the purpose of the Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the Offer in respect of that single holding. If the same joint holders receive more than one Offer document due to multiple identical holdings, the joint holders may only apply for one maximum amount of A\$30,000 worth of New Units.

Custodians

If an Eligible Unitholder holds Units as a Custodian, the Offer is made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the beneficiaries. The Custodian may apply for up to a maximum amount of A\$30,000 worth of New Units in respect of each beneficiary. However, the Responsible Entity will not allocate New Units under the Offer to the Custodian unless the Custodian certifies the matters set out in a Custodian Certificate.

Under the ASIC Instrument, you are a custodian if you are a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodians wishing to participate in the Offer on behalf of one or more beneficiaries should contact Automic Pty Ltd on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) to obtain further information on how to apply and how to obtain a Custodian Certificate. If a Custodian holds Units jointly on behalf of two or more beneficiaries, the A\$30,000 limit applies jointly in relation to those beneficiaries as if the Custodian held the Units on behalf of a single person.

A Custodian must not participate in the Offer if their participation in the Offer would breach the ASIC Instrument.

HOW TO APPLY FOR NEW UNITS UNDER THE OFFER

The Offer opens on Thursday, 4 November 2021 and under the Offer you may apply for New Units from a minimum of A\$2,500 of New Units up to the maximum of A\$30,000 of New Units within the nominated Unit Parcels. The Unit Parcel you apply for under the Offer may be subject to Scale Back and rounding.

If you are an Eligible Unitholder and wish to apply for New Units under the Offer, you can either:

- (a) for Eligible Unitholders with an Australian bank account, make a BPAY payment on the internet or by telephone banking by using the personalised customer reference number shown on your personalised Application Form, which is required to identify your holding. If paying by BPAY or EFT you do not need to return your Application Form;
- (b) complete the enclosed personalised Application Form and return it together with your cheque, bank draft or money order made payable to 'Metrics Master Income Trust – UPP' drawn on an Australian bank and in Australian dollars, by post to the Unit Registry; or

- (c) make an EFT payment by using the unique reference shown on your personalised Application Form, which is required to identify your holding. If applying by EFT, you need to ensure your payment is received by the Unit Registry no later than 5.00pm (Sydney, Australia time) on Tuesday, 30 November 2021.

Do not forward cash. Receipts for payment will not be issued.

Funds paid via BPAY or EFT or Application Forms (with application payments) must be received by the Unit Registry by 5.00 pm (Sydney, Australia time) on Tuesday, 30 November 2021. The Responsible Entity may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you are responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented. If you are paying by BPAY applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payments and therefore should take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY or EFT are received by the close of the Offer.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Responsible Entity may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Units to you as it determines, refund your application money, or take any combination of these actions. Any refund will be paid to you shortly after the allotment of New Units under the Offer. No interest will be paid to applicants on any refunded money. Any application monies refunded by the Responsible Entity will be paid by direct credit to your nominated bank account (as recorded on the Unit Register) or by cheque to your address shown on the Unit Register as determined by the Responsible Entity in its absolute discretion in Australian currency.

Applications and payments under the Offer may not be withdrawn once they have been received. Application money will not bear interest as against the Responsible Entity under any circumstances. Please read the enclosed Application Form for further details on how to apply for New Units under the Offer.

PARTICIPATION IS OPTIONAL

Participation in the Offer is entirely optional (subject to the eligibility criteria set out in this Offer Booklet). The offer to acquire New Units is not a recommendation. If you are in any doubt about the Offer, whether you should participate in the Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to apply for New Units under the Offer.

The Responsible Entity also recommends that you monitor the Metrics Master Income Trust's announcements to ASX and the price at which Units traded on ASX, which can be found on the ASX website at www.asx.com.au (ASX Code: MXT) and on the Manager's website at www.metrics.com.au/mxt.

If you do not wish to participate in the Offer, you do not need to do anything.

ISSUE OF NEW UNITS

In the absence of a Scale Back as described below, the Responsible Entity will divide the application money of an Eligible Unitholder by the Issue Price in order to determine the number of New Units for which they have applied, rounded down to the nearest number of New Units.

If the Responsible Entity receives an amount that is not exactly divisible by the Issue Price or that exceeds A\$30,000, the Responsible Entity may either:

- reject the application and refund in full the application money (without interest) to the Eligible Unitholder; or
- apply the dollar amount of the payment to the highest whole New Unit that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Unitholder.

If you have more than one holding of Units and consequently receive more than one Application Form, when applying for New Units in respect of one of those Unitholdings you must only use the customer reference number specific to that Unitholding as set out in the relevant Application Form. Do not use the same customer reference number for more than one of your Unitholdings. This can result in your application monies being applied to your application in respect of only one of your Unitholdings (with the result that any application in respect of your remaining Unitholdings will not be recognised as valid).

If one or more Application Forms are received under the Offer from an Eligible Unitholder in relation to New Units with a value greater than A\$30,000 in any 12 month period, the Unitholder will be issued with the maximum number of New Units permitted by the Offer and the terms of the Offer. Any excess application monies will be refunded to the Eligible Unitholder (without interest) as soon as reasonably practicable following the Issue Date.

If an Eligible Unitholder subscribes for an amount which is not exactly divisible by the Issue Price, in calculating the number of New Units to be issued, all fractional entitlements will be rounded down to the nearest whole number of New Units. The Responsible Entity will refund any resulting small excess in application monies, save where that amount is less than the Issue Price of one New Unit.

RESPONSIBLE ENTITY DISCRETIONS REGARDING APPLICATIONS

Despite any other provision of these terms and conditions, the Responsible Entity may, at its sole and absolute discretion, accept, reject, correct or amend your application under the Offer, including without limitation, if:

- (a) the Responsible Entity considers that the application (whether alone or in conjunction with other applications) does not comply, or it is not reasonably satisfied that the application (whether alone or in conjunction with other applications) complies, with the requirements of the ASIC Instrument or any requirements in the ASX Listing Rules or the Corporations Act;
- (b) the Application Form is incomplete, incorrectly completed or accompanied by a cheque, bank draft or money order which is not paid in full on first presentation;
- (c) an Application Form is received after the Closing Date of Tuesday, 30 November 2021;
- (d) the BPAY payment received in respect of your application is for less than the full, requisite amount or is incomplete or invalid;
- (e) the EFT payment received in respect of your application is for less than the full, requisite amount or is incomplete or invalid; or
- (f) unless you are applying as a Custodian, it appears that you are applying to buy more than \$30,000 (in aggregate) of New Units under the Offer;

- (g) you are a Custodian, the Responsible Entity is not satisfied with your certification for any reason, or if you have not provided Custodian Certificate;
- (h) cleared funds are not received until after the Closing Date. While the Responsible Entity has the discretion to accept late Application Forms, cheques, bank drafts, money orders, BPAY or EFT payments, there is no assurance that it will do so. Late Application Forms and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address. Late BPAY or EFT payments may be returned to you by cheque (or any other method as the Responsible Entity determines) to your registered address; or
- (i) the Responsible Entity has reason to believe that you are not an Eligible Unitholder (subject to compliance with any applicable ASIC or ASX requirements).

The Responsible Entity must reject applications if required to do so under the ASIC Instrument.

SCALE BACK

Save as set out below, the Responsible Entity has determined that the amount raised through the Offer is capped at A\$441,552,886 (**Cap**) and accordingly if demand exceeds the Cap the Responsible Entity will have the discretion to Scale Back.

The Responsible Entity may (in its absolute discretion) decide to increase the Cap to reduce or eliminate the need for Scale Back. If there is a Scale Back you may not receive all of the New Units for which you have applied. Each applicant will be treated equally and scaled back on a pro rata basis based on the Unit Parcel applied for. If a Scale Back produces a fractional number when applied to your Unit Parcel, the number of New Units you will be issued will be rounded down.

If there is a Scale Back, the Responsible Entity will refund to you the difference between your application money and the total Offer Price for the New Units issued to you (provided that you will not receive a refund for an amount which is less than the Offer Price of one New Unit). These amounts will be refunded to the nominated bank account on your Application Form, or where no bank account has been nominated, the nominated account you have provided for the receipt of distributions. If the Responsible Entity does not have any bank account details for you, the refund will be by cheque mailed to the address you have provided.

If you wish to nominate a different bank account or you currently participate in the distribution reinvestment plan and have not previously provided your bank account details to the Unit Registry, please contact the Unit Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

The aggregate maximum number of New Units that will be issued under the Offer will not exceed 30% of the Units on issue (being the applicable maximum specified in Exception 5 in ASX Listing Rule 7.2 and Exception 4 in ASX Listing Rule 10.12). If applications from Eligible Unitholders for participation in the Offer in aggregate exceed this limit or any lower limit determined by the Board, the Board will scale back applications to the extent and in the manner that the Responsible Entity considers appropriate. Should any scale back be necessary, it is the Responsible Entity's intention that any scale back arrangements will be made having regard to the pro rata unitholdings of Eligible Unitholders as at the Record Date who apply for New Units under the Offer.

INTEREST

No interest will be paid on any application money returned to you.

UNDERWRITING

The Offer is not underwritten.

ISSUE AND TRADING DATES

New Units are expected to be issued under the Offer on Friday, 3 December 2021 and are expected to commence trading on ASX on Monday, 6 December 2021.

The Responsible Entity expects to despatch holding statements or confirmation advices in respect of any New Units issued to you under the Offer on Monday, 6 December 2021. You should confirm your holding before trading in any New Units you believe have been allotted to you under the Offer.

ACKNOWLEDGEMENTS

By making payment (including through BPAY or EFT) or returning an Application Form or custodian application form, you certify, acknowledge, warrant and represent as true, correct and not misleading to the Responsible Entity that:

- (a) you have read and accepted the terms and conditions in this Offer Booklet in full;
- (b) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (c) your application, on the terms and conditions of the Offer set out in this Offer Booklet (including the Application Form and custodian application form, as applicable), will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) as at 7.00pm (Sydney, Australia time) on Wednesday, 27 October 2021 you are recorded on the Unit Register as being a registered holder of Units and having an address in Australia, or New Zealand and are, therefore, an Eligible Unitholder;
- (e) if you are applying on your own behalf (and not as a custodian):
 - (i) the total of the application price for the following does not exceed A\$30,000:
 - (A) the New Units that are the subject of the application; and
 - (B) any other New Units applied for by you under the Offer or issued to you under any similar arrangement in the 12 months before the application (Note: The Metrics Master Income Trust has not conducted a similar arrangement in the prior 12 months); and
 - (ii) any other New Units which you have instructed a custodian to acquire on your behalf under the Offer; and
 - (iii) any other Units issued to a custodian in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian under an arrangement similar to the Offer which resulted in you holding beneficial interests in the Units (Note: the Metrics Master Income Trust has not conducted a similar arrangement in the prior 12 months);

(f) if you are a custodian and are applying on behalf of one or more beneficiaries on whose behalf you hold Units:

(i) you are custodian (as that term is defined in the ASIC Instrument);

(ii) either or both of the following:

(A) you hold Units on behalf of one or more persons that are not custodians (each a participating beneficiary) (**Direct Holding**);

(B) another custodian (downstream custodian) holds beneficial interests in Units on behalf of one or more persons (each a participating beneficiary), and you hold the Units to which those beneficial interests relate on behalf of the downstream custodian or another custodian (**Downstream Holding**),

at 7.00pm (Sydney, Australia time) on Wednesday, 27 October 2021, and that each participating beneficiary has subsequently instructed you (in respect of a Direct Holding) and/or the downstream custodian (in respect of a Downstream Holding) to apply for New Units on their behalf under the Offer;

(iii) a copy of this Offer Booklet has been given to each eligible beneficiary;

(iv) you have provided to the Responsible Entity the name and address of each participating beneficiary on whose behalf you are applying for New Units as well as the number of participating beneficiaries on whose behalf you are applying for New Units;

(v) you will provide the certifications required by paragraph 8(3) of the ASIC Instrument;

(vi) there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:

(A) the New Units applied for by you on their behalf under the Offer in accordance with the instructions referred to above; and

(B) any other Units issued to you in the 12 months before the application as a result of an instruction given by them to you or to a downstream custodian to apply for Units under an arrangement similar to the Offer (Note: The Metrics Master Income Trust has not conducted a similar arrangement in the prior 12 months); and

(vii) you certify the additional matters or provide the additional information as might be required under or desirable as a result of any ASIC relief in relation to the Offer as advised to you by the Responsible Entity or the Unit Registry before close of the Offer;

(g) you may be offered New Units pursuant to the Offer in accordance with all applicable laws, and any acceptance by you on your own behalf or in respect of any person for which you are acting complies with all applicable laws;

(h) you acknowledge that no interest will be paid on any application monies held pending the issue of New Units or subsequently refunded to you for any reason;

(i) the Responsible Entity may in its sole and absolute discretion scale back any application and/or participation in the Offer to the extent and in the manner it deems appropriate, including by having regard to the pro rata Unitholding of Eligible Unitholders who apply for New Units under the Offer;

(j) if there is a scale back you may receive less than the number of New Units for which you have applied;

(k) if your application results in a fractional number of New Units, the number of Units you will be allotted (subject to the other terms of the Offer, including in relation to any scale back) will be rounded down to the nearest whole number of Units;

(l) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Unit Register;

(m) you are responsible for any dishonour fees or other costs the Responsible Entity or the Metrics Master Income Trust may incur in presenting a cheque for payment which is dishonoured;

(n) you agree to be bound by the provisions of the constitution of the Metrics Master Income Trust (as it may be amended from time to time in the future);

(o) you authorise the Responsible Entity and its affiliates, officers and representatives to do anything on your behalf necessary for New Units to be issued to you in accordance with the terms and conditions set out in this Offer Booklet;

(p) you authorise the Responsible Entity (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your application and to complete the

application by the insertion of any missing minor or easily rectified detail;

- (q) you acknowledge that the New Units to be issued under the Offer have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Units may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (r) you are not a U.S. Person nor are you applying for New Units on behalf of a U.S. Person;
- (s) you have not and will not send any materials relating to the Offer to any person in the United States or that is, or acting for the account or benefit of a U.S. Person;
- (t) you acknowledge that the market price of Units may vary between the date of the Offer and the Issue Date and that the Offer Price you pay for the New Units may exceed the market price of the Units on the Issue Date;
- (u) you acknowledge that you have not been provided with investment advice or financial product advice by the Responsible Entity or the Unit Registry;
- (v) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (w) you are not a 'designated person' or 'designated entity' (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (x) you acknowledge that the Responsible Entity may at any time irrevocably determine that your application is valid in accordance with these terms and conditions, even if the application is incomplete, contains errors or is otherwise defective.

RIGHTS ATTACHED TO NEW UNITS

New Units will rank equally with existing Units and carry the same voting rights, distribution rights and other entitlements as at the Issue Date. The Responsible Entity will apply for the New Units to be quoted on ASX.

New Units issued under the Offer will be eligible to receive the distribution for the month ending 31 December 2021.

New Units issued under the Offer will be registered on the Unit Register.

COSTS OF PARTICIPATION IN THE OFFER

No brokerage, commission or other transaction costs are payable by you in respect of the issue of New Units under the Offer.

RISKS

There are risks associated with any stock market investment and we recommend that you obtain your own independent financial advice in relation to the Offer. There are a number of other risks associated with an investment in units in the Trust. Further details about these risks can be found in the PDS. The Trust is a disclosing entity for the purposes of the Corporations Act. Under the Corporations Act and the ASX Listing Rules the Trust is subject to reporting and disclosure obligations. The Responsible Entity recommends that you monitor the price of Units and any of the Responsible Entity's announcements relating to the Trust which can be obtained from the ASX website by searching for "MXT" in the prices search screen or visiting the Manager's website at www.metrics.com.au/mxt.

There is a risk that the market price of Units may change between the date of the Offer and the Issue Date. This means it is possible that, up to or after the Issue Date, you may be able to buy Units at a lower price than the Offer Price.

REFUNDS

By applying for New Units under this Offer, you apply for a certain Australian dollar amount, rather than a certain number of New Units. The number of New Units to be issued to you will be calculated by dividing the amount you subscribe by the Offer Price, rounded down to the nearest whole number of New Units. This could result in a small amount of excess (which will always be less than the Offer Price for one New Unit under the Offer) (**Excess Amount**).

Refunds under the Offer may be paid under various circumstances, including:

- (a) If allocations are scaled back you will receive a refund of:
 - (i) the scaled back amount; and
 - (ii) the Excess Amount.
- (b) If allocations are not scaled back you will not receive a refund of the Excess Amount. The Excess Amount will be retained by the Metrics Master Income Trust.
- (c) If your application is rejected, your application amount will be refunded in full.

If a refund is made, you will not receive any interest on funds refunded to you.

DISPUTE RESOLUTION

The Responsible Entity may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of this Offer.

The decision of the Responsible Entity is conclusive and binding on all Unitholders and other persons to whom the determination relates.

WAIVER, AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

The Responsible Entity may waive compliance with any provision of the terms and conditions of the Offer, amend, modify or vary the terms and conditions of the Offer or suspend, withdraw or terminate the Offer at any time. Any such action is binding on all Eligible Unitholders even where the Responsible Entity does not notify you. The Responsible Entity is not liable for loss arising out of any exercise of its discretions.

ASIC RELIEF

The Offer is made in accordance with the ASIC Instrument and, as a consequence, the Responsible Entity is relieved from the requirement to prepare a product disclosure statement for the offer of New Units under the Offer. The ASIC Instrument grants relief from the requirement to prepare a product disclosure statement for the offer of up to A\$30,000 of New Units subject to certain terms.

TAXATION

The Responsible Entity makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Unitholders to pay, any tax (including income tax and withholding tax) in respect of any issue of New Units, payment or other transaction under this Plan.

GOVERNING LAW

The terms and conditions of the Offer are governed by the laws in force in New South Wales.

BINDING TERMS

By accepting this Offer you are bound by the terms and conditions set out in this Offer Booklet, the Application Form, the ASIC Instrument and the constitution of the Metrics Master Income Trust.

PRIVACY

Chapter 2C of the Corporations Act requires information about Unitholders (including name, address and details of the Units held) to be included in the Trust's public register. If a Unitholder ceases to be a Unitholder, Chapter 2C of the Corporations Act requires this information to be retained in the Trust's public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer Unitholders' security holdings.

FURTHER INFORMATION

If you have any questions in respect of the Offer, please call the Unit Registry, Monday to Friday, 8.30am – 5.00pm (Sydney, Australia time) on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

GLOSSARY

In this Offer, terms have the meanings given to them in the ASX listing rules and the following terms have these meanings:

DEFINITION	MEANING
Announcement Date	Thursday, 28 October 2021
Application Form	The personalised application form which accompanies this Offer
ASIC	The Australian Securities & Investments Commission
ASIC Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2016/547</i>
ASX	ASX Limited, or the market it operates as the context requires
Closing Date	5.00pm (Sydney, Australia time) Tuesday, 30 November 2021
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Custodian	Has the meaning given in the ASIC Instrument
Eligible Unitholder	A Unitholder who is eligible to participate in this Offer (see page 6 of this Offer Booklet for more information)
Issue Date	The date the New Units are issued, expected to be Friday, 3 December 2021
Manager	Metrics Credit Partners Pty Ltd ACN 150 646 996
NAV	Net asset value
New Units	The Units offered under this Offer
Offer	This offer of New Units
Offer Booklet	This offer booklet dated Thursday, 4 November 2021
Offer Price	A\$2.00 per New Unit
Opening Date	9.00am (Sydney, Australia time), Thursday, 4 November 2021
Plan	The unit purchase plan to which this Offer relates
Record Date	7.00pm (Sydney, Australia time) on Wednesday, 27 October 2021
Regulations	<i>Corporations Regulations 2001 (Cth)</i>
Responsible Entity	The Trust Company (RE Services) Limited ABN 45 003 278 831 in its capacity as the responsible entity of the Metrics Master Income Trust ARSN 620 465 090
Unit	An ordinary unit in the Metrics Master Income Trust
Unitholder	The registered holder of a Unit

DEFINITION	MEANING
Unit Parcel	Application amounts for New Units of A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000
Unit Register	The register of Units maintained by the Unit Registry on behalf of the Responsible Entity
Unit Registry	Automic Pty Ltd ACN 152 260 814
U.S. Person	A ‘U.S. person’ as defined in Regulation S under the US Securities Act
U.S. Securities Act	US Securities Act of 1933, as amended

CORPORATE DIRECTORY

MEDIA CONTACT

Susie Bell

General Manager, Partner
Honner

Phone: 0420 949 852

DIRECTORY

Trust

Metrics Master Income Trust

ARSN 620 465 090

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited

ACN 003 278 831

Level 18, 123 Pitt Street
Sydney NSW 2000

AFS Licence No 235 150

MANAGER

Metrics Credit Partners Pty Ltd

ACN 150 646 996

2 Ridge Street
North Sydney NSW 2060

AFS Licence No 416 146

UNIT REGISTRY

Automic Pty Ltd

ACN 152 260 814

Level 5, 126 Philip Street
Sydney NSW 2000

Phone: 1300 288 664 (within Australia)
+61 2 9698 5414 (international)

DISTRIBUTION PARTNER

Pinnacle Investment Management Limited

ACN 109 659 109

Level 35, 60 Margaret Street
Sydney NSW 2000

Phone: 1300 010 311

LEGAL ADVISORS

MinterEllison

Level 40, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

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