

Information Memorandum MAB Corporation Syndicated Loan Fund



Artists Impression of MAB Corporation's proposed Banskia Project NewQuay

MAB Funds
Property Funds Management

Important Notices and Disclaimers

Information Memorandum

This Information Memorandum ("IM") has been prepared by MAB Funds Management Limited ABN 36 098 846 701 ("MAB Funds" or the "Trustee") (AFSL No.232747). MAB Corporation Syndicated Loan Fund ("Fund") will be a unit trust of which MAB Funds is the Trustee. MAB Funds is the issuer of this IM and of units in the Fund ("Units"). This IM is not required to be, and has not been, lodged with the Australian Securities and Investments Commission ("ASIC").

This IM is not a Product Disclosure Statement and an 'in use' notice in respect of this IM is not required to be and has not been, lodged with ASIC.

This IM is provided on a confidential basis to a limited number of wholesale clients for the purpose of providing certain information about an investment in the Fund. It may not be reproduced, provided or disclosed to others, except in connection with obtaining legal, investment or tax advice with respect to an investment in the Fund, or used for any purpose other than evaluating an investment in the Fund without the written consent of MAB Funds. Those potential investors to whom an IM is provided but do not proceed with an investment are required to return the IM to MAB Funds immediately on request.

This IM is dated 29 March 2016. You should read this IM in its entirety before making a decision about whether to invest in the Fund.

Who Can Invest?

The Offer of Units described in this IM is limited to 'wholesale clients', as defined in the Corporations Act 2001 and by accepting this document and applying for Units under it you represent that you are a wholesale client and agree to the confidentiality requirements set out above. Accordingly, the disclosure requirements of the Corporations Act do not apply to the Offer contained in this IM and this IM is not a disclosure document for the purposes of the Corporations Act. The IM does not constitute an offer in jurisdictions other than Australia. MAB at its discretion may make the offer available to nonresident investors.

Disclaimer

None of MAB Funds or any of its officers, employees, advisers, affiliates or related entities guarantees the success of the Fund, the repayment of capital invested in the Fund nor any particular rate of return on investments in the Fund.

An investment in the Fund does not represent a deposit with or a liability of MAB Funds or the Fund. Investments are subject to investment risk including possible delays in repayment and loss of income or capital invested. This IM is provided for general information purposes and is not intended to be, and must not be, relied upon by persons in deciding whether to invest in the Fund. Prospective Investors should satisfy themselves as to the nature and likely quantum of risks of investing in the Fund and obtain their own professional advice in relation to the matters contained in this IM prior to making any investment. This IM does not constitute financial product advice to potential Investors or a recommendation by MAB Funds or any other person named in this IM to invest in the Fund. The information in this IM does not take into account the investment objectives, financial situation or particular needs of any prospective Investor. None of the Trustee or any of its officers, employees, advisers, affiliates or related entities makes any representations or warranties in relation to the IM or the Fund and disclaims, to the maximum extent permitted by law, all responsibility in relation to the IM and the Fund.

Any information provided in this IM and in any other document or communication is subject to the Trust Deed relating to the Fund. A copy of the Trust Deed and the Banksia Loan Agreement will be made available on request to prospective investors by calling 03 8681 2222 or emailing fm@mabcorp.com.au.

Unless otherwise determined by the Trustee, Units to which this IM relates will only be issued on receipt of a Subscription Agreement in the form attached to this IM or in such other form as MAB Funds in its discretion may accept. MAB Funds will be under no obligation at any time to accept any Subscription Agreement and may accept or reject any Subscription Agreement in its sole and absolute discretion without any obligation to provide reason for that decision. The offer of Units under this IM is only available to person receiving a printed or electronic copy

of the document in Australia. This IM may not be distributed, nor are any Units offered for issue or sale in any jurisdiction in which it would be unlawful for MAB Funds to do so. No cooling-off regime applies in relation to any acquisition of Units under this IM.

Privacy

MAB Funds respects your privacy and is bound by the National Privacy Principles in the *Privacy Act 1988* (Cth) ("Privacy Act"). MAB Funds may collect, hold and use personal information for the purposes of managing the Fund and the Unitholders' interests in it. MAB Funds uses a variety of physical and electronic security measures, including restricting physical access to its offices and firewalls and secure databases, to keep personal information secure from misuse, loss or unauthorised use or disclosure.

You have a right to access any personal information that MAB Funds holds about you. Please contact MAB Funds (refer Section 14 for contact details) to request access to such information or if you have a complaint concerning your information privacy. MAB Funds may deny your request in some circumstances and, if it does, MAB Funds will tell you why.

Risks and Forward looking statements

Investing in the Fund is subject to known and unknown risks.

Certain statements in this IM are about future matters, including forward looking statements. These forward looking statements and information, including statements and information relating to MAB Funds, the Fund and the transactions contemplated by this IM, are not based solely on historical facts, but rather reflect the current expectations of MAB Funds concerning future results, events or other matters. These statements may sometimes be identified by the use of forward looking words or phrases such as 'if', 'when', 'believe', 'aim', 'will', 'expect', 'anticipate', 'intend', 'foresee', 'likely', 'should', 'could', 'plan', 'may', 'estimate', 'budget', 'forecast', 'envisage', 'target', 'potential' or other similar words or phrases. Similarly, statements that describe the Trustee's objectives, plans, goals or expectations, future income, costs, and expenditure are or may be forward looking statements.

These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, or the Fund, to be materially different from future results, performance or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Trustee or the Fund will operate in the future. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuation, the global economic situation and the level of overseas demand for Australian residences, competition, additional funding requirements, cost overruns and delays in completion of the contemplated development.

See section 8 for a discussion of potential risk factors underlying, and other information relevant to, the forward looking statements and information. Forward looking statements and information should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them.

You should note that the historical performance of other funds managed or operated by MAB Funds is no assurance of the future financial performance of the Fund. None of MAB Funds, its related bodies corporate, their respective directors, nor any other person gives any representation, assurance or guarantee that the occurrence of the results or events expressed or implied in any forward looking statements and information in this IM will actually occur.

The forward looking statements and information in this IM reflect views held only at the date of this IM.

Subject to any continuing obligations under law, MAB Funds, its related bodies corporate and their respective directors disclaim any obligation or undertaking to disseminate after the date of this IM any updates or revisions to any forward looking statements and information to reflect any change in expectations in relation to them or any change in the events, conditions or circumstances on which they are based.

MAB Corporation Syndicated Loan Fund Information Memorandum

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1. Executive Summary



Artist's Impression - Banksia from Victoria Harbour

1.1 Offer Summary

MAB Corporation Pty Ltd (MAB Corp) is one of Australia's leading privately owned property developers experiencing strong growth and significant success over its 20 year history. MAB Funds Management Limited (MAB Funds) is a specialist property investment manager and holds an Australian Financial Services Licence.

MAB Corp is seeking to raise approximately \$12.5 million, to provide working capital for its operations. MAB Funds as Trustee of the MAB Corporation Syndicated Loan Fund ("Fund") proposes to raise this amount from investors in the Fund which amount will be provided by way of loan to MAB Corp ("Loan"). The amount raised may be increased at the discretion of MAB Funds as trustee of the Fund ("Trustee"), depending on applications received. The Offer closes when fully subscribed or otherwise determined by the Trustee. MAB Funds may reopen the Fund to receive further applications from investors at a later date and will provide investors with full details at that time.

MAB Funds is offering wholesale investors the opportunity to participate in the Fund. For an investor who is also a purchaser of an apartment in MAB Corp's Banksia residential development the proceeds upon payment of the final distribution will be applied to reduce the amount payable on the settlement of the purchase of the investor's apartment/s.

Investors Return	<ul style="list-style-type: none"> MAB Funds forecasts that investors will receive a net pre-tax IRR of 8.3%. The return is calculated with reference to an interest rate of 8.0% per annum, calculated daily and compounding monthly on the outstanding amount of the Loan, which will then be distributed to Unitholders pro rata to their Unitholding, the length of time the Units have been on Issue and the amount paid up on their Units.
Experienced Developer with proven 20 year track record	<ul style="list-style-type: none"> MAB Corp was established in 1995 by Michael and Andrew Buxton. Michael and Andrew Buxton have 60 years combined experience in property development. Michael previously co-founded Becton Corporation. At June 2015, MAB Corp had Net Assets in excess of \$26 million and approximately 70 employees engaged in development, funds management and related operations. MAB Corp achieved approximately \$10 million in revenue for the year ended June 2015. Together MAB Corp and its associated entities (MAB Group) had Net Assets in excess of \$130 million and collectively achieved approximately \$150 million in revenue for the year ended June 2015. The MAB Group has successfully completed development projects with an end value of over \$2 billion. The future pipeline of projects on land that it owns or controls has value that MAB Corp estimates exceeds \$6 billion.
Experienced Trustee	<ul style="list-style-type: none"> The Trustee, MAB Funds Management Limited, is an experienced property investment manager currently managing the MAB International Retail Trust and MAB Diversified Property Trust and having successfully launched and completed 5 other funds.
Trustee's Solicitor	<ul style="list-style-type: none"> Minter Ellison has been appointed to act as lawyer to the Trustee. Minter Ellison's role includes reviewing the Trust Deed, proposed Information Memorandum and the Loan Facility document.
Legal Structure	<ul style="list-style-type: none"> Unit Trust (a managed investment scheme not registered or required to be registered by ASIC).
Units Offered to Qualifying Wholesale Investors	<ul style="list-style-type: none"> A target of 12.5 million Units are to be issued at \$1.00 each to wholesale investors. The Trustee reserves the right to vary the number of Units issued or the amount raised. The most relevant test for domestic investors to qualify as a Wholesale Investor is whether an investor has net assets of at least \$2.5 million or gross income for each of the last two financial years of at least \$250,000, as certified by a qualified accountant. <p>There are also other qualifying tests for a wholesale investor and intending investors should contact their accountant or financial adviser for further advice in this respect.</p>
Minimum and Maximum Application	<ul style="list-style-type: none"> \$50,000 and thereafter in multiples of \$10,000 up to a maximum investment of \$750,000.
Offer Period	<ul style="list-style-type: none"> The Offer is expected to open in March 2016 The Offer closes on 20 May 2016 or when otherwise determined by the Trustee.

	<ul style="list-style-type: none"> ▪ MAB Funds may reopen the Fund to receive further subscriptions at a later date and will provide investors with full details at that time.
Application of Funds / Loan Facility	<ul style="list-style-type: none"> ▪ After the closing of the Offer, the Fund will make a loan (the "Loan" or "Facility") under the Banksia Loan Agreement to MAB Corp in order to provide working capital for its operations. The Loan Facility will be \$14.5 million consisting of \$12.5 million principal plus a facility of \$2.00 million for capitalised interest. ▪ Interest will accrue from the date of initial advance of the Loan. No interest will be paid on application moneys for Units.
Term of Fund	<ul style="list-style-type: none"> ▪ The Trustee expects the loan to repaid in December 2017 upon completion of the Banksia residential development but no later than 30 June 2020. ▪ The Trustee is not required to redeem Units during the term of the Fund.
Banksia Project Apartment Purchasers Irrevocable Directions	<ul style="list-style-type: none"> ▪ Investors who are also purchasers of an apartment/s in MAB Corp's Banksia residential development will provide an irrevocable direction that their final distribution from the Fund will be applied to reduce the amount payable by them on the settlement of the purchase of their apartment/s.
Initial Asset Backing	<ul style="list-style-type: none"> ▪ \$1.00 per Unit, increasing with capitalised interest. ▪ The Fund's Capital will not be used to pay for establishment costs of the Fund. All Fund establishment costs will be paid by MAB Corp.
Risks and Mitigation Strategy	<p>The Trustee has identified the following risks and mitigation strategies:</p> <p>Business Operation Risk – MAB has a successful 20 year track record</p> <p>The MAB Group has been in operation for 20 years and in that time has completed development projects with an end value over \$2 billion.</p> <p>Development Risk – Business owners with 60 years combined experience in property development and experienced Board and management team.</p> <p>As a property developer, MAB Corp is subject to the risks inherent in economic and property cycles. Any downturn in the property market over the period of the loan would likely impact asset valuations as well as existing and future developments. In addition, each development is subject to project-specific risks such as development cost increases/overruns and property risks including unit sale rates, settlement conversion as well as insurance coverage and/or disasters. The MAB Corp owners, Board and management team have a proven track record in successfully navigating the property cycle and successfully completing projects with an end value over \$2 billion.</p> <p>Loan Repayment Risk MAB Corp has a balance sheet with Net Assets in excess of \$26 million and it achieved approximately \$10 million in net revenue for the year ended 30 June 2015. The Loan Agreement has a financial covenant that MAB Corp will ensure that at all times its minimum net worth is greater than \$22 million. The MAB Group has Net Assets in excess of \$130 million and collectively achieved approximately \$150 million in revenue for the year ended June 2015 and forecasts higher revenue in the current financial year.</p>

Other Key Terms

- All investors in the Fund rank equally.
- No stamp duty is payable on application for Units.
- The offer of Units and the Loan are not underwritten.

1.2 Timing

The following timeline is proposed;

- Information Memorandum issued, offer period opens – 29 March 2016
- Offer period closes – 20 May 2016 (or when otherwise determined by the Trustee)

Minimum and Maximum Investment

The minimum investment in the Fund is \$50,000. Thereafter, investments may be made in multiples of \$10,000 up to a maximum investment of \$750,000. No interest will be paid on application money.

1.3 How to Apply

Investors must complete the Subscription Agreement and identification form which accompanies this IM in accordance with the instructions set out on the reverse side of the form.

Investors who wish to apply for Units must submit a completed Subscription Agreement to MAB Funds. It is expected to be issued within 2 business days of receipt of application form and cleared funds.

Investors must attach to the Subscription Agreement a cheque or bank draft, noting the minimum investment amount. Payment will only be accepted in Australian currency and cheques must be drawn on or be payable at an Australian bank. Cheques and bank drafts should be made payable to "MAB Funds Management Limited a.t.f MAB Corporation Syndicated Loan Fund" and crossed "NOT NEGOTIABLE".

1.4 Issue of Units

The issue price is \$1.00 per Unit and is payable on application.

2. MAB Corporation Overview

MAB Corp is a privately owned property development company that has been successfully operating since 1995.

Established and owned by fifth generation Melbourne property identities, Michael and Andrew Buxton, MAB Corp has activities in over 20 key residential, retail, business parks, commercial developments, , asset management, funds management and direct property investment.

At June 2015, MAB Corp had net assets in excess of \$26 million and approximately 70 employees engaged in development, funds management and related operations. MAB Corp achieved approximately \$10 million in revenue for the year ended June 2015. Together MAB and its associated entities (collectively the MAB Group) have net assets in excess of \$130 million and collectively achieved approximately \$150 million in revenue for the year ended June 2015.

The MAB Group has completed over 60 development projects with an end value of \$2.7 billion, with a further \$6.2 billion in the pipeline

The MAB Group is best known for its major projects including the \$1.7 billion landmark NewQuay development at Docklands, the \$1 billion University Hill mixed-use precinct in Bundoora and in joint venture, its largest and most visionary development to date, the 770 hectare Merrifield \$4 billion project in Mickleham, Victoria.

The MAB Group has also developed a range of other residential, commercial and industrial projects including National Business Park, Anchorage Apartments, Translink Business Park and South Junction at Moorabbin.

Further details of MAB Group's current projects are contained in Section 4 below.

2.1 The Directors

The MAB Group was established in 1995 by Michael and Andrew Buxton.

Michael Buxton AAPI, MREI

Michael has over 40 years of experience in the property industry that commenced with property management and sales in his family's business, JR Buxton Pty Ltd. In 1976, Michael co-founded Becton Corporation and as Joint Managing Director built the company into one of the most successful property investment and development companies in Melbourne. At the end of 1994, Michael sold his interest in Becton Corporation and in 1995 founded MAB Group with his brother Andrew. Michael is Executive Director of MAB Group.

Andrew Buxton B.Sc

Andrew is the co-founder of MAB Corporation. Andrew established the organization with his brother Michael Buxton in 1995. Andrew has a Bachelor of Civil Engineering from the University of Melbourne, and has since gained over 30 years in the property development industry. Before diversifying into property, Andrew headed Associated Quarries and Asphalts Group as co-managing Director.

2.2 Advisory Board

MAB Corp has established an advisory board which consists of the following members:

Simon Jones, Chairman (External)

Simon is a Chartered Accountant and investment banker. He was Managing Partner of Arthur Andersen's audit, business advisory and corporate finance practices for Australasia between 1991 and 1995. Between 1995 and 2002, Simon was Managing Director of NM Rothschild's Private Equity business and of the Victorian operations. In 2002, Simon founded Canterbury Partners, an independent corporate advisory firm. He is also Lead Independent Director of Computershare Limited and Chairman of Melbourne IT Ltd.

Justin Ganly (External)

Justin is Managing Director of Deep End Services, a property economics consultancy based in Melbourne which however covers projects throughout Australia, New Zealand, Asia and the USA. He has 18 years' experience in this field and has worked previously with KPMG, Coopers & Lybrand, Andersen Consulting and Coles Myer. Justin has particular expertise in demand-based consulting and is a frequent commentator on this in the media.

Peter Riley (External)

Until 2010, Peter was a Senior Partner/Executive Director in the Tax Consulting Division of Pitcher Partners Melbourne. In that role, he gained considerable experience in advising high wealth individuals, their families and their businesses, on investing in and outside of Australia, and specialising in taxation and business advisory issues in relation to property development, corporate advisory, funds management and estate planning. Peter has current and past appointments with a number of professional bodies. On 1 July 2010, Peter founded Alandal Consulting Pty Ltd, a boutique firm advising high wealth families and their business arms.

David Hall (Chief Operating Officer)

David commenced with MAB in 2003 in the role of General Manager Business Parks and was responsible for a portfolio of employment focused projects, including Northcorp Industry Park, Global Business Park, National Business Park, Translink Business Parks and the mixed-use University Hill project. David was held the role of General Manager Major Projects, with a key focus on the planning and delivery of the 770 hectare mixed-use Merrifield project. In December 2009, David was appointed as MAB's Chief Operating Officer .

Prior to commencing with MAB, David held a number of executive positions in local government in the areas of property, planning and development, economic development and governance. He is a member of Urban Development Institute of Australia and the Victorian Planning and Environmental Law Association. David holds a Bachelor of Business and a Graduate Diploma in Management and is a graduate of the Advanced Management Program of Harvard Business School.

Mick Brennan (Chief Financial Officer)

Mick commenced his career as a Chartered Accountant in Brisbane. Following several years in a London Chartered Accounting firm he joined Mobil Oil where he worked in senior roles in London, Adelaide and Melbourne. Mick then became CFO and Company Secretary of a road surfacing subsidiary which ultimately merged with CSR Road Surfacing.

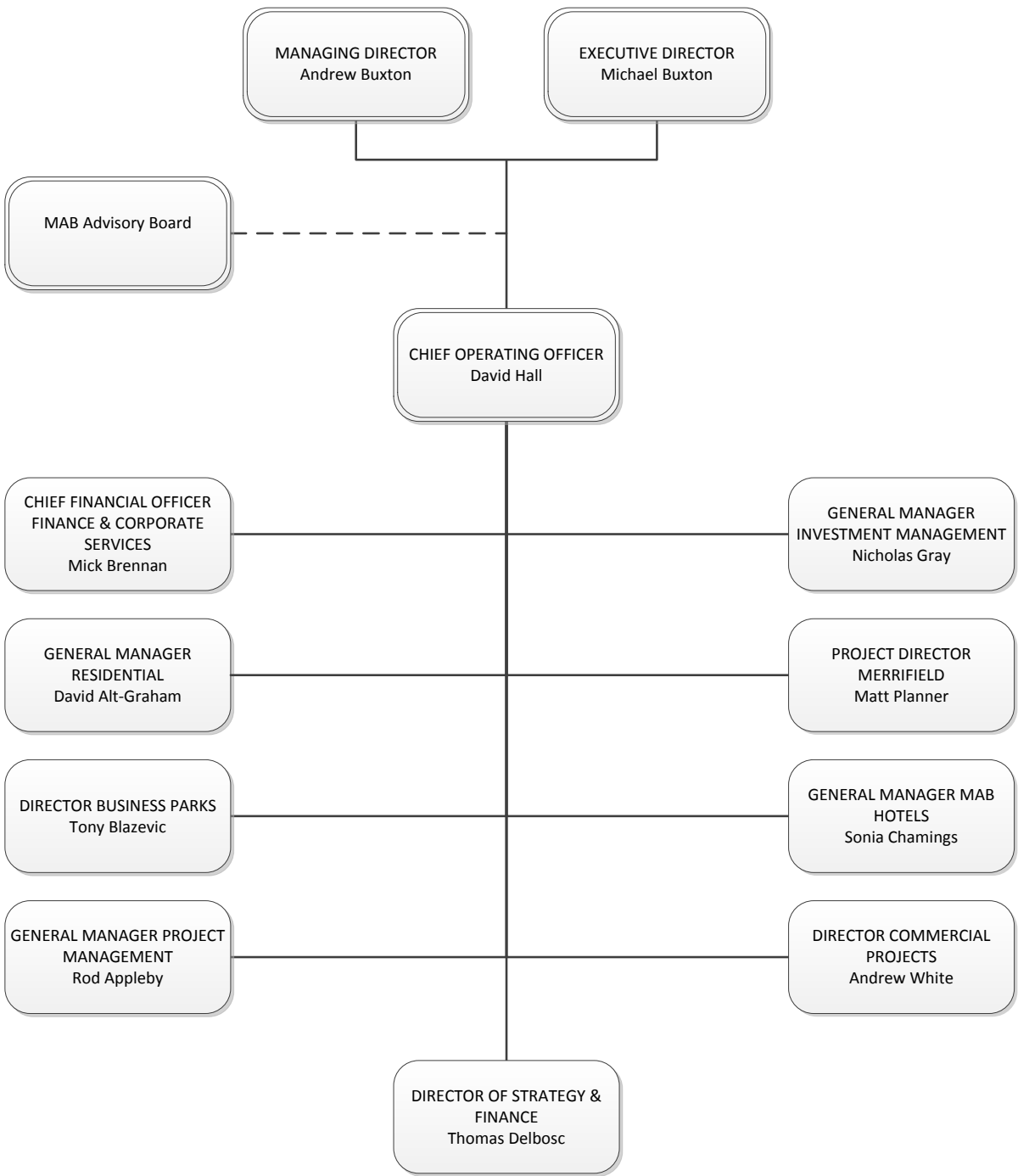
In 1997 Mick joined Linfox as General Manager of Accounting and Administration. When Linfox acquired Armaguard in 2003 Mick became CFO and later became CEO of the Armaguard Group in 2007.

Mick has extensive experience in mergers and acquisitions, strategy development/execution as well as general management particularly within finance disciplines.

The advisory board reviews operations via bimonthly Board meetings and sub committees in the areas of Finance, Capital Management and Operational Risk Management. Its role is to give advice and recommendations to MAB Corp.

2.3 MAB Operational Structure

The MAB Group's business is divided into sector specific business units each staffed with experts in their field. The business units draw upon specialised internal service providers across administration, finance and legal.



3. MAB Funds

3.1 The Role of MAB Funds

MAB Funds Management Limited (MAB Funds) is the Trustee of the MAB Corporation Syndicated Loan Fund. In that capacity it has prepared this Information Memorandum and proposes to invite wholesale investors to apply for units in the Fund.

MAB Funds will manage the financing arrangements including finalising finance documentation and reviewing satisfaction of conditions precedent, administration of the Fund and management of all investor reporting and communication.

3.2 About MAB Funds

MAB Funds was formed in November 2001 as a specialist property investment manager. Its objectives are to create quality property investment products and provide property investment management services for private and institutional investors.

MAB Funds currently operates the MAB Diversified Property Trust and the MAB International Retail Trust which are ASIC registered schemes of which MAB Funds is the responsible entity. MAB Funds has also established a successful track record in property funds management having also completed the following unregistered funds:

- The MAB Quays Mezzanine Fund was launched in May 2012 and successfully completed in November 2013 having returned 20.0% per annum to its investors.
- The Harbour One Mezzanine Finance Fund was launched in October 2010 and successfully completed in December 2011 having returned 20.2% per annum to its investors.
- The MAB Bourke Street Trust (MBST) was launched in May 2002. MBST was successfully completed and wound up in 2009, returning an average of 21.5% per annum to its investors.
- The MAB Healthcare Trust (MHCT) commenced operations in March 2003 and was wound up in 2007 having returned an average of 15.6% per annum to its investors.
- The MAB Development Fund commenced operations in March 2004 and was completed in 2007, having returned an average of 17.3% per annum to its investors.

Note that past performance of these funds is not a reliable indicator of future performance of this or other funds.

A key strength of MAB Funds is its ability to offer investors an integrated property investment team incorporating funds management, asset management, development management and support services.

MAB Funds Directors and Secretary

Andrew Buxton B.Sc, Chairman
(Refer details above)

Michael Buxton AAPI, MREI, Director
(Refer details above)

Nicholas Gray B.Sc AAPI, MRICS, Director

Nicholas Gray has 39 years' experience in the property industry, the last 30 of which have been in property investment and funds management. He is responsible for the overall management of MAB Funds operations. Nicholas has wide experience in the UK from 1976 to 1985 and in Australia since 1985. He was Head of Property at Norwich Union and Norwich Investment Management Ltd from 1987 to 1998 and during 1996 -1997 was also General Manager - Funds Management of GRW Property Ltd, a company controlled by Norwich. In 1998, Nicholas was appointed Fund Manager of the Colonial First State Commercial Property Trust. Nicholas joined MAB Corporation in 2001 to establish its property funds management operation.

Mick Brennan, B.Com, ACA, Secretary
(Refer details above).**Nick Vicary B.Com, CA**
Finance Manager

Nick manages the financial accounting, reporting and modelling of all properties within MAB Funds Management trust portfolios and has 11 years' experience in accounting with the last 4 in the property industry. Nick has also worked as an Audit Manager with Deloitte in their Perth and Melbourne offices and Peet Limited as Project Accounting Manager, looking after the projects in NSW, Queensland and Victoria.

April Wong CA
Accountant & Compliance Officer

April assists with the financial accounting, reporting and modelling for MAB Funds Management trusts. She has three years' experience in accounting, most recently having worked for William Buck as an auditor. April has gained valuable experience in financial reporting and compliance audits, having prepared financial statements for various entities and assisted in the completion of AFSL compliance audits.

4. MAB Group Operational Experience

The MAB Group has demonstrated experience since it commenced operations in 1995 in delivering large scale master-planned projects. These include the \$1.7 billion landmark NewQuay development at Docklands, Melbourne; the \$1 billion University Hill mixed-use precinct in Bundoora, Victoria and the \$4 billion mixed-use master-planned community, Merrifield in Mickelham.

At 770 hectares, Merrifield is set to become Victoria's largest master-planned mixed-use development and is an innovative project helping to shape Melbourne's future with a business park, a city centre and several residential precincts comprising 5,000 homes.

The long-term goal of the project is to deliver housing for more than 15,000 residents as well as 25,000 new jobs. This employment-led community will feature a diverse mix of high-density living and workplace options, improving health and education services for Melbourne's northern growth corridor, and providing over 500 hectares of enhanced regional parkland and conservation areas.

This is both the largest and most visionary project to date for MAB and is being developed by MAB in partnership with Gibson Property Corporation, expected to have an end value of \$8 billion.

The MAB Group has also developed a portfolio of residential, retail, commercial and industrial projects including Anchorage Apartments, Red Tulip Apartments, Moorabbin Affordable Housing (partnership with Port Phillip Housing), Peppercorn Apartments, Botanica Apartments, National Business Park, Uni Hill Factory Outlets, Alliance Business Park, Global Business Park, Translink Business Park and Northcorp Industry Park.

A pictorial timeline history is set out below:

HISTORY 1995 TO 2015

**THIS
HIGHLIGHTS ONLY
SOME OF THE
ACHIEVEMENTS
MAB HAS MADE
OVER THE PAST
20 YEARS. THERE
HAVE BEEN
MANY MORE
MILESTONES
ALONG THE
JOURNEY.**

1995

Establishment of MAB Corporation by Michael and Andrew Buxton

Launch of MAB's first project, The Anchorage, a residential development at Port Melbourne

1996

Acquisition of MAB's first business park site, 84 hectare Northcorp Industry Park in Broadmeadows

Launch of Botanica Apartments, St Kilda Road

Submission made to the Docklands Authority on the Yarra Waters and Business Park precincts at Docklands

Acquisition of Red Tulip factory site in Prahran

1997

Signing of Precinct Development Agreement with the Docklands Authority (now Places Victoria) for the business park precinct in Melbourne's Docklands, later to be named NewQuay

Launch of Northcorp Industry Park

1998

Official launch of Pier 35 Marina at Docklands by The Premier of Victoria The Hon. Jeff Kennett AC

Beginning of construction of 431 Burke Road, Camberwell, in a joint venture with Wolfstep Projects

Launch of 22 hectare Global Business Park in Tullamarine

1999

Launch of the first NewQuay residential tower, The Arkley

2000

Launch of residential towers The Sant'Elia, The Boyd and The Palladio at NewQuay

Completion of Red Tulip

Official launch of The Age print facility by The Premier of Victoria The Hon. Steve Bracks AC at Global Business Park

Beginning of development of The Base at Port Melbourne

Acquisition of 75 hectare Translink Business Park site in Keilor Park

2001

Completion of The Arkley and The Sant'Elia

Launch of The Nolan residential tower at NewQuay

Launch of SecurAway Self Storage Port Melbourne facility at The Base

Official launch of 55 hectare National Business Park in Campbellfield by The Premier of Victoria The Hon. Steve Bracks AC

2002

Completion of The Boyd and The Palladio towers

Launch of the first Docklands marina at NewQuay Promenade

Launch of The Conder residential tower at NewQuay

Launch of the NewQuay retail precinct

Commencement of MAB Bourke St Trust, the first syndicate of Funds Management

2003

Completion of The Nolan

Acquisition of 104 hectare Janefield site at Bundoora, later to be named University Hill

Commencement of MAB Healthcare Fund

2004

Launch of Translink Business Park

Sale of Pier 35 to Macquarie Leisure Trust Group

Sale of SecurAway to National Self Storage Group

Commencement of MAB Diversified Trust

Commencement of MAB Development Fund 1

2005

Acquisition of Merrifield site in Mickleham with joint venture partner Gibson Property Corporation

Beginning of development at University Hill

Launch of 15 hectare University Hill Business Park

Launch of Aquavista, the first commercial office building at NewQuay

Completion of The Conder tower

Establishment of MAB Hotels with Docklands Apartments Grand Mercure at NewQuay

Acquisition and launch of 12 hectare Toyota Green Business Park in Port Melbourne

2006

Launch of 2 Enterprise Drive, the first commercial office building at University Hill

Acquisition of 18.4 hectare Meridian Business Park site in Thomastown

Acquisition and launch of South Junction office building in Moorabbin

2007

Launch of Marina Residences townhouses at NewQuay

Completion of Aquavista and official launch by The Victorian Minister for Industry and State Development The Hon. Theo Theophanous

Launch of Florey Apartments at University Hill

Completion of 2 Enterprise Drive

Official launch of University Hill Town Centre by the Minister for Planning The Hon. Justin Madden

Acquisition of 34.5 hectare Orbis Business Park site in Ravenhall

Launch of Meridian Business Park

Commencement of MAB International Retail Trust (USA)

2008

Launch of Industry Business Hub warehouse studios in South Melbourne

Launch of HarbourOne residential tower at NewQuay

Launch of Twenty Enterprise commercial offices at University Hill

Opening of Brand Junction at University Hill, later to become Uni Hill Factory Outlets

2009

Announcement of \$1 billion, 5 hectare residential and park development at NewQuay

Completion of Twenty Enterprise

2010

Launch of The Quays residential towers at NewQuay

Launch of Quay Park and Quay Park Townhouses at NewQuay

Launch of 240 Uni Hill commercial offices at University Hill

Completion of Lochmore and Princeton Rise residential buildings at University Hill

Launch of Orbis Business Park

Completion of sales at Northcorp Industry Park, Global Business Park, Translink Business Park and National Business Park

Sale of Metro Real Estate

Commencement of MAB HarbourOne Mezzanine Finance Fund

2011

Completion of HarbourOne

Completion of Marina Residences

Completion of Quay Park Townhouses

Acquisition of NewQuay Central from ING

Completion of Industry Business Hub

Acquisition of 62 hectare Alliance Business Park site in Epping

Launch of 3 hectare Expressway Business Park in Port Melbourne

2012

Launch of Alliance Business Park

Completion of 240 Uni Hill and official launch by the Minister for Planning The Hon. Matthew Guy MP

Launch of Peppercorn Apartments at University Hill

Commencement of MAB Quays Mezzanine Fund

2013

Completion of The Quays

Beginning of serviced apartments operation at The Quays with partner, The Sebel

Launch of Promenade residential tower at NewQuay

Official launch and beginning of construction of the Merrifield Living precinct by the Minister for Planning The Hon. Matthew Guy MP

Official launch of Alliance Business Park by the Minister for Planning The Hon. Matthew Guy MP

Launch of Ormond Square, commercial office building at University Hill

2014

Beginning of construction of 30 Janefield commercial building at University Hill

Expansion of Uni Hill Factory Outlets

Official launch of Thompsons Base Business Park in Cranbourne West by The Deputy Premier of Victoria The Hon. Peter Ryan

Launch of Aquis Promenade, the second tower in the NewQuay Promenade development

2015

Official launch of Merrifield Business Park by The Premier of Victoria The Hon. Daniel Andrews MP

Launch of Banksia residential tower at NewQuay

Completion of Ormond Square

Completion of 30 Janefield building

Completion of Peppercorn Apartments

Beginning of construction of Aquis Promenade residential building at NewQuay

Completion of Westgate Express in Port Melbourne

4.1 Major Projects

The MAB Group has delivered or is currently developing a number of high profile major projects details of which are set out below the following project map:



Business Parks & Commercial

- | | |
|-------------------|----------------|
| 9 ORBIS | 10 translink |
| 11 Trade Central | 12 Sunshine |
| 13 P.L.L. | 14 EXPRESSWAY |
| 15 toyota green | 16 N |
| 17 INDUSTY | 18 4 |
| 19 Alliance | 20 MERIDIAN |
| 21 southjunction | |

Residential

- | | |
|-----------|--------------|
| 4 canopi | 5 ANCHORAGE |
| 6 RIVER | 7 BOTANICA |
| 8 REDA | |

Mixed-use Communities

- | | |
|-------------|---------------|
| 1 NewQuay | 2 merrifield |
| 3 Ursabill | |

4.2 NewQuay, Docklands, Melbourne

Facts:

Commenced	1999
Area	14 hectares
Type	Urban Renewal Mixed Use (Residential, Hotels, Commercial, Retail, Promenade, Marinas)
Residential	1,700 high density apartments and townhouses
Commercial Area	60,000m ²
Infrastructure and Public Realm	\$100 million
Investment	\$2.5 billion
Notable Complexity Items	<ul style="list-style-type: none">• Remediation of Contaminated Land• Long term master planning• Wharf Reconstruction

NewQuay Developments:

NewQuay Promenade
NewQuay Marinas
NewQuay Restaurants
Arkley (high density residential tower)
Boyd (high density residential tower)
Palladio (high density residential tower)
Santa Alia (high density residential tower)
Nolan (high density residential tower)
Conder (high density residential tower)
Marina Residences (luxury townhouses)
The Avenues (luxury townhouses)
The Mariner (residential)
The Mariner Townhouses (residential)
Aquavista (commercial)
Harbour One (high density residential tower)
The Quays (high density residential towers & hotel)
Monument Park (community public open space)
Promenade (high density residential tower)
Aqui (high density residential tower)

MAB Group was awarded development rights by the Victorian Government for the NewQuay precinct at Docklands in 1999. MAB Group founders, Michael and Andrew Buxton provided the vision to transform the disused and desolate harbour frontage into a sophisticated, world class waterfront precinct. Initially, MAB Group teamed with architects Karl Fender, Nonda Katsalidis and Charles Justin to create contemporary apartment buildings, a promenade with restaurants, bars, cafes and shops, a marina and business precinct. NewQuay is now a thriving waterfront precinct that continues to evolve, true to its 24-hour vision.

Immediately after being awarded development rights to the precinct, MAB Group demonstrated its ability to deliver. One year following, MAB Group commenced construction with Dockland's first residential tower in 2000, The Arkley. Since then, further development has occurred, including 1,700 apartments, 60,000m² of commercial space and an investment of \$100 million in infrastructure and the public realm.

The development of NewQuay Promenade, the public realm, restaurants and luxury townhouses were planned and built on a platform over Victoria Harbour and have rendered the name NewQuay synonymous with Docklands. Developing NewQuay, including the work in rectifying the derelict wharfs and waterfront, involved MAB Group collaborating with Places Victoria, the Department of Transport, Planning and Local Infrastructure, Parks Victoria and the City of Melbourne.

MAB Group's latest residential apartment project at NewQuay is known as Banksia.

The Banksia site is located at Lot C, NewQuay Central, Docklands. The site is approximately two kilometres from the Melbourne GPO. It is well serviced by public transport (trains – Southern Cross Station 1,200 metres, trams - 200 metres, ferry – 500 metres) and retail (Harbour Town Shopping Centre, supermarkets, Costco and CBD shops). Banksia is in close proximity to parklands, recreational and sporting facilities.



Banksia is a boutique residential development targeted primarily at owner occupiers. The project, located on the edge of Victoria Harbour adjacent to a new city park, has outstanding views and is designed to a 'luxury' standard.

In 2012, MAB held a design competition seeking the best integrated design for the development of the residential building and adjacent park in what was then known as "Lot C, NewQuay Central". McBride Charles Ryan (MCR) won the competition with its comprehensive design inspired by Venetian Architecture and Australian native flora, the Banksia.

MCR have recently won many major architectural design awards for projects ranging in scale from luxury residential homes to school and university buildings, and to complex large scale developments such as the Victorian Comprehensive Cancer Centre. MAB and MCR won numerous design awards for "The Quays" and adjacent "Monument Park". MCR's striking designs and attention to detail made them the ideal partner to design and deliver the upmarket Banksia offer.

Banksia has been designed as an "egg" shape to maximize views to the water and city skyline (89 of 108 apartments have water orientation). The apartments have 'high end' fit out and a level of detailed design that would be more expected in a bespoke luxury home rather than an apartment.

The combination of harbour to the south and the new north facing park provides a unique offer to purchasers. MAB and MCR, in conjunction with two landscape design houses, Aspect Studios and Sutterheim Anderson, have produced a contemporary concept for the new parklands which integrates public realm with the residential tower and basement car parking. The single level basement parking below the park features some automated parking to maximise parking efficiency.

4.3 University Hill, Bundoora

University Hill is a 104 hectare, award winning, employment-led mixed-use development by MAB Group located in Bundoora, within the City of Whittlesea.

Facts:

Location	Corner of Plenty Road and Metropolitan Ring Road, Bundoora
Municipality	City of Whittlesea
Commenced	2005
Area	104 hectares
Type	Mixed Use (Residential, Retail, Commercial, Industrial, Open Space)
Jobs Created	3,000
Residential	1,000 dwellings
Commercial offices	5 standalone buildings – 155 businesses
Wetlands	5 hectares
Nature Reserves	10 hectares
Passive Recreation	3 hectares
Investment	\$1 billion
Innovation	<ul style="list-style-type: none">• Commercial Office Precinct in Growth Area• Street-based Town Centre in Growth Area• First integration of retail, residential, commercial and industrial in Growth Area
Completion (estimated)	2018
Notable Complexity Items	<ul style="list-style-type: none">• Integrated Water Cycle Management• Long term master planning• Remediation of contamination• Delivering white collar employment to growth areas

Delivering on its vision for the project, MAB Group has created a thriving community that strikes a balance between lifestyle, retail, community, business and the environment. A key factor underpinning the planning of University Hill has been the desire to attract and generate employment, particularly new economy jobs. This involved the overlapping of complementary precincts, each with core land use and employment generating roles. University Hill has, to date, delivered 3,000 new jobs in the City of Whittlesea with a high proportion of these being white collar.

The creation of University Hill has involved the culmination of several years of master-planning and ideas from a range of experts and stakeholders. The project incorporates retail, residential, commercial, industrial and environmental precincts, and has now been acknowledged by the property and planning sectors for its innovative approach to planning and delivery. It has additionally been awarded the Property Council of Australia's 2011 Award for Best Master Planned Community, and the Urban Development Institute of Australia's 2010 Master Planned Development Award.

The Town Centre is the cornerstone of the project, now comprising over 100 retailers integrated with adjoining commercial offices and residential apartments. The Town Centre layout is the result of contrasting Melbourne's traditional 'high street' experience with today's larger format retail concepts.

Anchoring the retail offering is the Uni Hill Factory Outlets, which includes fashion and accessories, street wear, sportswear and homewares under the one roof, which has provided a destination and point of difference to the City of Whittlesea. MAB Group developed the plan for the Town Centre following consideration of the local economy. The Town Centre has been developed to deliver a point of difference from competing retail offerings, specifically targeting and capturing non-food expenditure which was previously escaping the municipality.

University Hill provides a diverse range of housing options, ranging from one bedroom studio apartments to multi-level homes on 1,000m² allotments.

The project has also seen the release of 400 land allotments for the delivery of individual homes, generally constructed by larger format home builders. The resident population for University Hill is estimated at 3,000 upon the project's completion.

Two business parks are located within University Hill, and on completion will provide employment for an estimated 4,500 employees. University Hill is now home to the first designated office park in Melbourne's north, and has made a contribution in addressing the imbalance of white collar employment opportunities within the region. The office component of University Hill is home to over 155 small to medium-sized businesses within 5 standalone buildings, and includes occupants from state and federal government departments, such as the Australian Electoral Commission and the Department of Economic Development, Jobs, Transport and Resources.

Four sites remain available for development at University Hill and MAB Corp is currently working on development plans for each of these.

4.4 Merrifield, Mickleham

Facts:

Location	Donnybrook Road, Mickleham (bounded by Hume Highway and Mickleham / Old Sydney Roads)
Municipality	City of Hume
Commenced	2004
Area	770 hectares
Type	<ul style="list-style-type: none"> • Merrifield Business Park: 355 hectares • Merrifield Living: 305 hectares • Merrifield City Centre: 110 hectare
Jobs Target	25,000 jobs
Population Target	12,000 people
Commercial offices	5 standalone buildings – 155 businesses
Investment	\$4 billion
Innovation	<ul style="list-style-type: none"> • Victoria's largest fully master planned mixed-use community - integrated residential and employment precincts • Victoria's first Stormwater Harvest Project (already constructed) • Planned around proposed 380 hectare 'Merrifield Park'
Completion (estimated)	2035
Notable Complexity Items	<ul style="list-style-type: none"> • Complex infrastructure procurement • Long-term master planning • Long-term planning for designated employment nodes • Delivery of Integrated Water Cycle Management strategies

A New City for Melbourne - Merrifield is one of the largest masterplanned urban developments in Australia, located on the Hume Highway in Mickleham, approximately 30 kilometres north of the Melbourne CBD. It is strategically positioned to establish a centre of civic life for Melbourne's northern growth corridor.

As a new 24-hour city for Melbourne, Merrifield offers a mixed-use business and lifestyle community, and a thriving and desirable destination for work, leisure and residential living. Synergies between working, living and leisure will provide a truly sustainable city environment at Merrifield, where large-scale employment and residential precincts are intrinsically intertwined.

As identified in the North Growth Corridor Plan, Merrifield provides land use designations for a state significant employment/industry, a major town centre, a residential precinct and regional recreation. Consequently, Merrifield offers the potential to deliver at least one job per dwelling, consistent with the Victorian state government policy.

Bringing everything closer to home, Merrifield has been planned to deliver:

- A new economy, with the potential to create up to 25,000 new jobs
- An employment-led, mixed-use community comprising 5,000+ new homes and 12,000+ residents
- The Merrifield City Centre, offering a range of retail, commercial, residential, community, entertainment and recreational amenities
- A diverse mix of high density living and workplace options
- Improved facilities to deliver higher-order services to Melbourne's north, particularly in health and education
- Over 500 hectares of enhanced regional parkland, conservation areas, waterways and open space networks that will also create aspirational sports and recreation facilities for the region
- A sustainable Bus Rapid Transit system providing high capacity public transport services and connections between work and home
- Innovative and integrated water solutions for both the community and industry.

4.5 Other Projects & Business Operations

MAB Group is also undertaking a number of other projects including:

Alliance Business Park, Epping, Victoria - Alongside the Hume Freeway, Alliance Business Park is located close to major arterials, Melbourne Airport, Port of Melbourne and Melbourne CBD. Freeway interchange access is within 1km.

Orbis Business Park, Ravenhall, Victoria - Orbis Business Park is a 34.5 hectare industrial estate, with fully serviced lots located 1.5km from the Western Freeway in Ravenhall.

Thompsons Base Business Park, Cranbourne, Victoria – Thompsons Base is a 16.7hectare industrial estate with 85 fully serviced lots. It is located on Thompsons Road Cranbourne close to its intersection with Western Port Highway.

Westgate Express Service Station, Port Melbourne, Victoria - Situated on the city side of the West Gate Bridge, in between Cook Street and the West Gate Freeway, West Gate Express is a state of the art service station and convenience restaurant complex. Tenants include Shell, Coles Express, Hungry Jacks, Red Rooster and Olivers.

Ormond Square Offices, University Hill, Bundoora, Victoria – Located on the north-west corner of the intersection of Chancellor Way and College Street, Ormond Square is a recently completed 3,701 sq.m. strata office development on ground and 3 upper levels with on-grade car parking.

USA Retail Development Projects – in joint venture MAB Group, is developing a number of grocery based retail developments in the USA. These include:

Cascades Overlook, Sterling, Virginia (Metro Washington D.C.)
Weaverville Plaza, Weaverville, North Carolina
Tiger Point Pavilion, Pensacola, Florida
Mobile Midtown, Mobile, Alabama

5. Financial Information

5.1 MAB Corporation Syndicated Loan Fund Financial Information

The Pro-forma Sources and Application of Funds has been prepared on the assumption that all Units in the Offer are fully subscribed, that over-subscriptions are not accepted and that any Loan conditions precedent are fulfilled.

Sources and Application of Funds		\$millions
Sources		
Equity Raised in the Offer		\$12.5
Uses		
Syndicated Loan		\$12.5
Pro-Forma Balance Sheet		\$millions
Syndicated Loan		\$12.5
Total Assets		\$12.5
Distribution Payable		\$0.0
Total Liabilities		\$0.0
Contributed Equity		\$12.5
Retained Earnings		\$0.0
Total Equity		\$12.5

Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Pro-forma Balance Sheet and Pro-forma Sources and Application of Funds are summarised below.

Basis of Preparation

The Pro-forma Balance Sheet and Pro-forma Sources and Application of Funds have been prepared in accordance with the measurement and recognition requirements of Australian Equivalent to International Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act. The pro-forma information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

5.2 MAB Corporation as Trustee for The MAB Unit Trust

MAB Corp (as trustee for the MAB Unit Trust) will be the borrower under the Loan to be provided by the Fund.

As at 30 June 2015, MAB Corp had total equity of \$26 million and this is forecast to remain the position for the remainder of the current financial year and the two years thereafter. MAB Corp achieved approximately \$10 million in revenue for the year ended June 2015. Management forecasts that MAB Corp will achieve revenue of \$8.2 million for the current financial year increasing to \$16.5 million and \$11.2 million for the flowing two financial years.

Copies of MAB Corp financial report for the year ended 30 June 2015 will be made available to prospective investors upon request until the Offer closes.

5.3 MAB Group

As at 30 June 2015, the MAB Group had total equity of \$134.1 million. Total equity for the current financial year is forecast to amount to \$122.3 million and forecast to increase to \$131.8 million and to \$131.5 million for the following two years thereafter.

The MAB Group achieved approximately \$149.5 million in revenue for the year ended June 2015. Management forecasts that the MAB Group will achieve revenue of \$124.3 million for the current financial year increasing to \$275.6 million and \$168.3 million for the flowing two financial years.

6. Fees and Other Costs

MAB Corp has agreed to directly pay for all costs incurred on behalf of the Fund. The return provided to investors will be net of all costs.

Prospective investors should read all of the information about fees, other costs and taxes before making a decision to invest in the Fund because it is important to understand their impact.

The Fund's reporting year ends on 30 June, references to "per annum" relate to a financial year.

The table below sets out the fees and other costs paid by MAB Corp.

Type of fee or cost	Description	Payment
Establishment Fees / Costs	The fees and costs associated with this IM and raising funds including legal and valuation costs.	Paid directly by MAB Corp.
Entry and Exit Fees	The fees and costs for making and finalising an investment.	There are no entry and exit fees.
Funds Management Fee	The fees for managing the investment. 0.5% p.a. of the equity raised paid quarterly in advance.	Paid directly by MAB Corp.
Other Costs	All other costs incurred by the fund.	Paid directly by MAB Corp.

GST

Unless otherwise stated, all fees and expenses referred to in this IM are expressed exclusive of GST. Where the Fund is not entitled to input tax credits under the GST legislation for GST paid in respect of services provided to it, the cost to the Fund of paying for the services will be increased by the amount on the unrecovered GST.

Income Tax

Information on taxation is set out in Appendix A.

7. MAB Corporation Syndicated Loan Fund

The Loan – Key Terms and Conditions

It is proposed that MAB Corporation Syndicated Loan Fund will provide the following facility to MAB Corp as trustee of the MAB Unit Trust.:

Loan Facility

Total Loan facility amount \$ 14.5 million consisting of \$12.5 million principal and \$2.0 million interest capitalisation.

Interest Rate

8.0% per annum calculated daily and compounding monthly on the amount owing under the Loan Facility (including capitalised interest). Interest is capitalised each month and paid to investors in accordance with the Repayment terms below.

Interest is payable from the date the Loan Facility is provided to MAB Corp until the loan is repaid or cancelled.

Establishment and Legal Costs

All costs are to be paid by MAB Corp.

Termination Date

30 June 2020.

Repayment

Upon the earlier of the termination date or the date of Practical Completion of the Banksia Project, MAB must immediately repay the Loan Facility in full including capitalised interest. For investors who are also purchasers in MAB Corp's Banksia residential development the proceeds upon payment of the final distribution will be applied to the settlement of each investor's apartment/s. The facility may be voluntarily repaid prior to Practical Completion in part or whole at any time after the first 12 months after initial issue of Units to investors.

Financial Covenant

MAB Corp will ensure that at all times its minimum net worth is greater than \$22 million.

Key Documents

Loan Facility Agreement, MAB Corporation Syndicated Loan Trust Deed.

Events of Default

Events of default include;

- nonpayment of any amount due and payable under a Finance Document;
- breach of any undertaking (which is not cured within 10 business days) which includes MAB Corp maintaining net worth position of no less than \$A22,000,000 at all times; and
- MAB Corp suffering an insolvency event or vitiation of Loan Agreement.

In the event of an uncured event of default which is subsisting a default interest Rate margin of 2% will be added to the interest rate

8. Risks of Investing in the Fund

8.1 Investment Risks

All investments are subject to risk. An investment in the Fund has special features and will only be suitable for certain types of wholesale investors. Investors should be aware that performance of the project and the net income and repayment timing of the Fund could be influenced by a number of factors, including events outside the control of the Trustee or MAB Corp.

8.2 Business Operation Risk – MAB Group has a successful 20 year track record

The MAB Group is subject to the normal risks faced by any business, including liquidity risks and the risk that MAB Group is unable to continue operating in the ordinary course of its business.

The MAB Group has been in operation for 20 years and in that time has completed development projects with an end value over \$2.7 billion, with a further \$6.2 billion in the pipeline. However, there are inherent risks in MAB Group's business and no assurance can be given that the development part funded by the loan will be successful.

8.3 Property Development Risks

Property developments, by their nature, carry a higher degree of risk than investments in built and tenanted properties. Returns from property developments are influenced by a number of risk factors, some common to all property investments and some specific to the development of a particular property.

The following table sets out some of the risks associated with property developments and other investments. The table also sets out how MAB Funds believes those risks can be managed, having regard to the objectives of the Fund.

As with all investments of this nature, there is a risk that Unit Holders will not receive all of their capital upon redemption or transfer of their Units, or upon winding up of the Fund.

Risk	Mitigation
Market and Development Risk Generally Economic, technological, political or legal conditions, and even market sentiment can and do change, sometimes rapidly, which can lead to change in the value of property investment markets. This can affect the value of the investments of the Fund.	Experienced Developer As a property developer, MAB Group is subject to the risks inherent in economic and property cycles. Any downturn in the property market over the two year period of the loan would likely impact asset valuations as well as existing and future developments. In addition, each development is subject to project-specific risks such as development cost increases/overruns and property risks including unit sale rates, settlement conversion as well as insurance coverage and/or disasters. The Trustee believes that MAB Corp and the MAB Group have the necessary skills and experience to mitigate the risks within their control to a level commensurate with the potential return offered by any

	development opportunity.
<p>Loan Repayment Risk</p> <p>With any lending activity there is a risk that a borrower will be unable to repay a loan.</p>	<p>MAB Corp has a strong balance sheet with Net Assets in excess of \$26 million and it achieved \$10 million in net revenue for the year ended 30 June 2015. The Loan Agreement has a financial covenant that MAB Corp will ensure that at all times its minimum net worth is greater than \$22 million. The MAB Group has Net Assets in excess of \$130 million and collectively achieved \$150 million in revenue for the year ended June 2015 and forecasts higher revenue in the current financial year.</p>
<p>Changes in the law or government policy</p> <p>Changes in income tax, indirect tax or stamp duty legislation or policy, particularly with regard to property development and investment activity, may affect the Fund's returns. Such changes can result in the distribution policy of the Fund having to change.</p>	<p>These changes are not in the control of the Trustee and as they cannot be foreseen, the Trustee will attempt to anticipate or respond to any such changes in whatever manner seems practical and in the interests of Unitholders.</p>
<p>Taxation</p> <p>The Fund is subject to Australian tax legislation. To the extent that legislation or administrative practice changes in a jurisdiction this may impact on the returns to Unitholders.</p>	<p>Refer to Appendix A.</p>

9. Trust Deed and Operation of Fund

Trust Deed

The Fund will be governed by a Trust Deed. The following summary outlines some of the key terms of the Trust Deed.

Unitholders' Rights and Obligations

The beneficial interest in the Fund is divided into Units. Each Unit confers on the Unitholder a beneficial interest in the Fund as an entirety and does not confer an interest in a particular part of the Fund or the Fund's assets.

Units

Different classes of Units may be issued. All Units of a class are of equal value. Subject to the rights and obligations attaching to any particular class of Unit, an Investor is entitled to the distributable income of the Fund in proportion to the number of Units held by it.

Issue Price of Units

The Trust Deed contains provisions for calculating the Issue Price of Units.

Income

The Trustee shall, in each year, determine the net income of the Fund in accordance with Australian Accounting Standards and the extent to which reserves or provisions must be made.

The distributable amount for each distribution period (generally 12 months) is the net income of the Fund for that period plus any additional amount (including capital) that the Trustee determines is to be distributed. In the last distribution period for a financial year, the distributable amount is the net income of the Fund (as determined in accordance with the Income Tax Assessment Act 1936) for that year less the amount already distributed in that year, plus any additional amount (including capital) that the Trustee determines is to be distributed.

Unitholders on the last day of a distribution period have a vested and indefeasible interest in the distributable amount as determined by the Trustee for that distribution period.

Redemption and Transfer

Unitholders are not entitled to require redemption of their Units before the termination of the Fund. The Trust Deed allows the Trustee to redeem Units upon request, in its discretion. The Trustee does not intend to permit the redemption of Units during the term of the Fund. Investors are expected to receive funds during the winding up of the Fund (which may or may not involve redemption of the Units following the repayment of the Facility).

Liability of Unitholders

Each Unitholder's liability under the Trust Deed is limited to the amount (if any) that remains unpaid in relation to the Unitholder's Units. However, the ultimate liability of unitholders in a unit trust in the event that the liabilities of the Fund exceed its assets has not been finally determined by the courts.

The Trustee may also forfeit partly paid units which are not paid for upon the issue of a 'Call' by the Trustee.

Trustee's powers and duties

The Trustee holds the Fund's assets on trust and may manage the assets as if it were the absolute and beneficial owner of them.

The Trustee may appoint delegates or agents (including custodians) to perform any act or exercise any of its powers, as well as advisers, to assist it with its duties and functions.

Valuation of assets

The Trustee may at any time cause the valuation of any asset of the Fund and must do so if and when required by the Corporations Act. The value of an asset will be its market value unless the Trustee determines otherwise.

Trustee's limitation of liability

The Trustee will not be liable for any loss or damage to any person (including any Unitholder) unless it acted other than in accordance with the Trust Deed and without a belief held in good faith that it was acting in accordance with the Trust Deed. In any case, the liability of the Trustee is limited to the assets of the Fund from which the Trustee is indemnified.

The Trustee has a right to be fully indemnified out of the assets of the Fund in respect of all expenses, liabilities, costs and any other matters incurred by it in connection with the Fund and against all actions, proceedings, costs, claims and demands brought against it in its capacity as Trustee of the Fund except in the case of its own fraud, negligence or willful default or in respect of overhead expenses of the Trustee.

Remuneration and recovery of expenses

The Trustee will charge a base fee for the administration and management of the Fund. The fee is calculated as 0.5% (plus GST) per annum of committed equity to the Fund. **This will be paid directly by MAB Corp.**

In addition to the above fees and any other right of indemnity under the Constitution or the law, the Trustee is indemnified and entitled to be reimbursed out of the assets of the Fund for all expenses properly incurred in connection with the Fund or in performing its obligations under the Constitution.

The Constitution contains a detailed list of expenses that may be recovered by the Trustee.

Duration of Fund and termination

The Trust Deed provides that the Fund will terminate on a date specified by the Trustee in a notice to investors. The Trustee will do so following final distribution of funds to investors. The Fund may also be terminated by law.

On termination of the Fund, the assets of the Fund will be realised by the Trustee and the net proceeds from realisation will be distributed among the Unitholders in proportion to the number of Units they hold. The Trustee will be entitled to retain from the proceeds of the realisation of assets, expenses incurred or likely to be incurred in connection with the winding up of the Fund.

Amendment of Trust Deed or of any contract with Unitholders

The Trustee may amend the Trust Deed if it considers that the amendment will not adversely affect Unitholders' rights. Otherwise, the Trust Deed may be amended by way of a special resolution of Unitholders.

To the extent that any contract or obligation arises in connection with the acceptance by the Trustee of an Application or reliance on this IM by a Unitholder, any amendment to the Trust Deed may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by the Trustee with the approval of a special resolution of Unitholders, or without that approval if the Trustee considers the variation or cancellation will not materially and adversely affect Unitholders' rights.

Irrevocable direction to pay by certain Unitholders

For those Unitholders who are also purchasers in the Banksia project, all net proceeds payable to those unitholders by way of income or capital entitlements out of the Fund (including the final distribution on account of the investment in the Fund) will be automatically and irrevocably contributed to and applied against the settlement obligations of each unitholder's apartment/s.

10. Unitholder Communications and Availability of Documents

The Trustee will provide the following documents to Unitholders.

- Quarterly Report;
- Annual Audited Accounts; and
- Tax and Distribution Statements.

The Trustee will provide to investors a copy of the Trust Deed and Loan Facility Agreement free of charge upon request in writing to MAB Funds. The Trust Deed and Loan Facility Agreement do not form part of this IM.

11. Privacy Statement

By lodging an Application Form, you are disclosing personal information. MAB Funds uses this information, and any additional information it may collect from you in the future, for the primary purpose of providing you with this Investment product (including assessing your Application and identifying you). This information will also be collected for the related purposes of administering and managing your Investment and complying with Australian taxation laws, the Corporations Act and other laws.

Unless you request otherwise, MAB Funds may also use your information to forward to you, from time to time, details of other investment opportunities from across the MAB Group in which you may be interested.

If you do not include your contact details and other information in your Application Form, MAB Funds may not be able to process your Application, administer or manage your Investment or tell you about other investment opportunities in which you may be interested.

The types of organisations to which MAB Funds might disclose your personal information include:

- Organisations involved in providing, administering or managing your Investment technology, mailing, posting or printing services and MAB Funds advisers;
- Companies in the MAB Group that wish to tell you about other investment opportunities in which you may be interested, and their service providers, except where you request not to receive such information;
- The Australian Taxation Office, the US Internal Revenue Service and other government or regulatory bodies;
- Your financial adviser and their service providers and any joint holder of your Investment (if any); and
- Those where you have consented to such disclosure, or as required or authorised by law.

Your information may only be used in connection with the purposes for which it is collected.

You can gain access to the personal information MAB Funds holds about you, subject to some exceptions allowed by law. MAB Funds will provide an explanation if it denies access.

Please contact MAB Funds on (03) 8681 2222, or by writing to MAB Funds at the address listed on the inside back cover of this IM, if you have any questions about how your personal information is looked after, or if you wish to access or update the personal information that it holds about you.

MAB Funds' privacy policy sets out MAB Funds policies on management of personal information. Please contact MAB Funds if you would like further information about or a copy of this privacy policy.

For more information about privacy generally, you can visit the Privacy Commissioner's website at www.privacy.gov.au or contact the Privacy Commissioner's hotline on 1300 363 992.

12. Complaints, Dispute Resolution and Conflict of Interest

12.1 Complaints and Dispute Resolution

Representatives of the Trustee are available between 8.30 am and 5.30 pm (Melbourne time), Monday to Friday by calling (03) 8681 2222.

If Unitholders have a concern, they should write to the Trustee at the address below or call the number above.

MAB Funds Management Limited
PO Box 7657
St Kilda Road, Melbourne, Victoria. 8004, Australia.

MAB Funds will acknowledge your concern, investigate it and report back to you.

If you are dissatisfied with MAB Funds' response, you may raise the matter directly with the Financial Ombudsman Service Limited (FOS). The contact details are:

Financial Ombudsman Service Limited
GPO Box 3, Melbourne VIC 3001 (Australia)
Telephone: 1300 78 08 08

12.2 Conflict of Interest

MAB Funds has a conflict of interest policy which outlines procedures to be implemented to manage any conflicts of interest that may arise. A copy of the policy is available by request from MAB Funds, please refer to section 14 for contact details.

It should be noted that under the terms of the Trust Deed, a meeting of unitholders can be called by members who hold interests carrying at least 5% of votes that may be cast at a meeting. Further, the Trustee shall retire if a Special Resolution of members is passed to remove the Trustee. A Special Resolution is passed by a majority of not less than 75% by value of the Units on issue voting on that resolution.

13. Glossary

In this IM, the following terms have the following meanings, unless the context otherwise requires:

Term	Meaning
Allotment	The issue of units under this IM.
Applicant	Person who submits an Application.
Application	An application for Units pursuant to this IM.
Application Monies	Monies received from Applicants in respect of their Applications.
Borrower	MAB Corporation Pty Ltd (ACN 065 207 230) specifically, acting as trustee for the MAB Unit Trust.
CGT	Capital Gains Tax.
Commencement Date	The Commencement Date is the date, as notified by the Trustee, that the Units have been issued.
Corporations Act	<i>Corporations Act 2001</i> (Cth), as amended.
CPI	Consumer Price Index.
Development Project	Project involving redevelopment through capital expenditure other than maintenance.
Director	A director of MAB Corporation.
Finance Document	
Fund	The MAB Corporation Syndicated Loan Fund, an unregistered managed investment scheme.
GST	Goods and services tax.
Issue Price	\$1.00 per Unit.
IM, Information Memorandum	This Information Memorandum.
Loan/Facility	The loan/facility provided by the Fund as described in section 7
MAB Group	MAB is a 'group' of companies and trusts ultimately beneficially owned by Michael and Andrew Buxton's family groups.
MAB Corporation, MAB Corp	MAB Corporation Pty Ltd (ACN 065 207 230)
MAB Funds	MAB Funds Management Limited (ACN 098 846 701).
Owners and Beneficiaries Equity	Owners and Beneficiaries Equity include advances from beneficiaries and undrawn profit entitlements that are not classified as external liabilities in the MAB Group combined balance sheet to the extent that they will not be called to be repaid in the next financial year, and includes revaluation reserves and retained profit.
Sponsor	Relates to the finance documentation and refers to MAB Corporation Pty Ltd and has the same meaning as defined in the Loan Facility Agreement.
Sqm / m ²	Square metres.
Trust Deed	The Trust Deed of the Fund, as amended or replaced, and described in this document.
Trustee	MAB Funds Management Limited (ACN 098 846 701) in its capacity as trustee of the Fund.

14. Corporate Directory

Trustee of the Fund

MAB Funds Management Limited
Level 5
441 St Kilda Road
Melbourne Victoria 3004 Australia

Directors of the Trustee

Andrew Buxton
Michael Buxton
Nicholas Gray

Legal Advisers to the Trustee

Minter Ellison
Rialto Towers
525 Collins Street
Melbourne Victoria 3000 Australia

Accountants

Pitcher Partners
Level 19
15 William Street
Melbourne Victoria 3000

Appendix A – Taxation Opinion



PITCHER PARTNERS

ADVISORS PROPRIETARY LIMITED

Level 19
15 William Street
Melbourne
Victoria 3000

Postal Address:
GPO Box 5193
Melbourne Vic 3001
Australia

Level 1
80 Monash Drive
Dandenong South
Victoria 3175

Tel: +61 3 8610 5000
Fax: +61 3 8610 5999
info@pitcher.com.au
www.pitcher.com.au

EXECUTIVE DIRECTORS

J BRAZZALE
R RIGONI
G M RAMBALDI
D A KNOWLES
M C HAY
V A MACDERMID
P A JOSE
M J HARRISON
T SAKELL
G I NORRIS
A T DAVIDSON
C D WHATMAN
A E CLERICI
P MURONE
A D STANLEY
D C BYRNE
P B BRAINE
R I MCKE
T G HAIR
A T CLUGGSTON
M G JOZWAK
B POWERS
A R FITZPATRICK
M W PRINGLE
D A THOMSON
N J LANGHAMMER
S SCHONBERG
S DAHN
A R YEO
P W TONER
D R VASUDEVAN
B J BRITTON
K L BYRNE
S D WHITCHURCH
D J HONEY
G J NIELSEN
N E BULL
A M KOKKINOS
G A DEBONO
F YRUSO
M R SONEGO
S J DALL
D W LOVE
A SULEYMAN

Ref:MCH:bf

23 March 2016

The Directors
MAB Funds Management Ltd
441 St Kilda Road
MELBOURNE VIC 3004

Dear Sirs

The MAB Corporation Syndicated Loan Fund ("the Fund") – Taxation Opinion

This Taxation Opinion ("our Opinion") has been prepared for inclusion in the Fund's Information Memorandum ("IM") that is to be dated on or about 29 March 2016. Our Opinion provides a broad summary of the Australian taxation consequences for holders of units in the Fund ("Investors").

Terms used in our Opinion that are defined in the IM have the same meaning as they have in the IM.

Our Opinion sets out the Australian taxation consequences for Investors holding their units in the Fund on capital account. It does not cover all tax implications of investing in the Fund. Tax implications for other Investors may differ substantially from those outlined.

We recommend that Investors consult their own taxation adviser in respect of the tax implications of acquiring, owning, and disposing of units in the Fund, having regard to their specific circumstances.

Opinion

Our Opinion is based upon the following legislation, together with associated regulations, administrative practices and judicial interpretation current at the date of our Opinion:

- The Income Tax Assessment Act 1997 ("ITAA 1997") (Australia);
- The Income Tax Assessment Act 1936 ("ITAA 1936") (Australia); and
- A New Tax System (Goods and Services Tax) Act 1999 ("GST Act") (Australia).

The tax implications do not take into account or anticipate any changes in law (by legislation or judicial decision) or any changes in administrative practice or interpretation by the relevant authorities.

C.2780063.1

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Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle



In providing our Opinion, we have relied upon facts as set out in the IM and the Trust Deed dated on or about 29 March 2016. These have not been independently reviewed or verified by Pitcher Partners Advisors Proprietary Limited ("Pitcher Partners Advisors").

In providing our Opinion, Pitcher Partners Advisors does not in any way endorse the investment or recommend participation in the Fund by any potential Investor.

1. Taxation of the Fund

1.1 General trust provisions

The Fund will be treated as a trust for tax purposes. This means that, provided Investors are made presently entitled to all of the distributable income of the Fund for an income year, the Fund will not be subject to tax in its own right.

Revenue tax losses or net capital losses incurred by the Fund cannot be distributed. Any revenue tax losses will be carried forward to offset against future assessable income of the Fund provided certain trust loss rules are satisfied. Net capital losses will be carried forward to offset against future capital gains without any restrictions.

1.2 Public trading trust provisions

Certain trusts are treated as companies for Australian taxation purposes with the result that:

- the trustee is subject to tax on the trust's net income at the corporate tax rate (currently 30%); and
- Australian resident Investors are subject to tax on the amount of any dividends received grossed up for any franking credits attached thereto. Investors may then be entitled to a credit for the amount of the attached franking credits.

Based on the description in the IM, the public trading trust provisions should not apply to the Fund. Furthermore, the Trustee intends, and will monitor, that the Fund does not carry on activities which could result in it being taxed as a company.

2. Taxation treatment of Loan to MAB Corp

The Fund will apply the monies raised through the issue of units to make a loan to MAB Corp under the Loan Agreement ("the Loan"). Division 230 of the ITAA 1997, commonly referred to as the Taxation of Financial Arrangements, will apply to determine when gains and losses on this Loan are to be recognised for income tax purposes.

As presently relevant, Division 230 will apply to the Loan where the arrangement is a 'qualifying security'. The Loan will be a qualifying security as:

- the term of the Loan exceeds 12 months; and
- it is likely that the sum of the payments (other than periodic interest) to be made under the Loan by the borrower, MAB Corp, will exceed the amount advanced.

Where it applies, Division 230 will require that such gains and losses on the Loan are to be recognised on an accruals basis over the life of the relevant arrangement. Alternatively, in

certain circumstances, Division 230 does permit gains and losses to be recognised for tax purposes in a way that reflects how they are recognised in the financial statements of the Fund, however, we would not anticipate this to provide a different outcome.

Division 230 requires an assumption that a financial arrangement will be held until it matures in determining whether there is a sufficiently certain gain or loss. On that basis, the terms of the Loan are such that a sufficiently certain gain will accrue to the Fund. Accordingly, the Fund will be required to recognise, on an accruals basis over the term of the Loan, that sufficiently certain gain in the calculation of its taxable income.

3 Taxation implications for Investors

3.1 Tax treatment of distributions

Investors are subject to Australian tax (at their relevant tax rate) on their share of the net taxable income of the Fund for each year. Investors will be assessable in the year the income is derived by the Fund, rather than in the year in which the distribution is received.

The taxable income of the Fund is expected to comprise assessable interest income from funding arrangements, less allowable deductions (e.g. management fees and operating expenses).

For income years ending prior to the final repayment date, the effect of Division 230 applying will be that the taxable income of the Fund will exceed the amount available for distribution to Investors.

3.2 Non-resident investors

Where an Investor is a non-resident (or provides details to the Fund that indicate that they are residing outside of Australia), the Trustee will be required to withhold and deduct 10% withholding tax from the amount of the taxable distribution that represents interest income derived by the Fund. Under Australian taxation laws, this amount withheld will constitute a final tax.

Non-resident investors may also be subject to tax in the country of their residence. However, subject to the local tax rules in that country, a credit for the withholding tax paid or an exemption may be provided in the investor's country of residence in accordance with any applicable tax treaty in place between Australia and that country. In this regard we note that the tax treaty between Australia and the People's Republic of China provides that a credit may be available for withholding tax paid up to the amount of the Chinese tax on that income computed in accordance with the taxation laws and regulations of China. Non-resident investors will need to consult their own tax advisor in respect of the tax consequences of investing in the Fund.

3.3 Tax deferred amounts

Distributions representing the Fund's taxable income will be taxable in the hands of the Investor. That part of any Distribution that exceeds the Fund's taxable income does not attract income tax in the year in which the Distribution is made. Rather, the amount thereof reduces the cost base of the Investor's interest in the Fund for the purposes of capital gains

tax. However, a capital gain will arise if the amount of a non-assessable distribution from the Fund exceeds the cost base for CGT purposes of the Investor's interest in the Fund.

Distributions in excess of the Fund's taxable income are not expected.

3.4 Disposal of units in the Fund

Investors may realise a capital gain or loss if they dispose of their units in the Fund prior to the maturity of the Loan.

A capital gain will arise where the proceeds on disposal exceed the Investor's cost base (including unpaid indefeasible entitlements), as determined under the CGT provisions. As noted above, the CGT cost base will be reduced by tax deferred distributions.

The CGT discount may apply to units held for more than 12 months by Investors who are Australian resident individuals, Australian resident trusts or complying superannuation funds for their entire ownership period. The potential discount applicable is 50% in the case of an individual or trust and 33% in the case of a complying superannuation fund. Investors that are companies are not eligible for the CGT discount.

In the event that an Investor realises a capital loss on the disposal of their units, they may generally use the capital loss to offset capital gains derived from other sources, in either current or future income years.

Provided the Loan is repaid in full, no capital gain or loss should accrue to those Investors who hold their units in the Fund to maturity of the Loan.

Non-resident investors are unlikely to be subject to Australian tax on the disposal of their units, unless the units are treated as Taxable Australian Property, which may only apply where the units were used by the Investor in carrying on a business through an Australian permanent establishment. Non-resident Investors should also consult their own independent tax advisers regarding the tax implications of this disposal in their country of residence.

4. Annual Tax Reporting

To assist in the preparation of income tax returns, the Trustee will provide an annual income distribution statement. This statement will contain details of any income, non-assessable components (including tax deferred amounts), and capital gains paid by way of distribution in a financial year to Investors.

5. Tax File Numbers (TFN) and Australian Business Numbers (ABN)

It is not compulsory for Investors to quote a TFN or ABN. However, failure of Australian resident Investors to quote or claim an exemption may cause the Fund to withhold tax at the highest marginal rate (including Medicare levy) from distributions.

6. Goods & Services Tax (GST)

The issue of units in the Fund is an input taxed financial supply and therefore is not subject to GST. Similarly, the Loan to MAB Corp is also an input taxed financial supply and therefore not subject to GST. However, fees and expenses incurred by the Fund, such as establishment fees and management fees may attract GST at the rate of 10%.

On the basis that the Fund will exceed the Financial Acquisitions Threshold (FAT), the Fund will not be entitled to claim input tax credits for the full amount of the GST incurred on its expenses. A Reduced Input Tax Credit (RITC) of 55% or 75% of the GST paid may be available for expenses.

The ability of the Fund to claim input tax credits will depend on the circumstances of each acquisition it makes. Any GST paid to a supplier which cannot be recovered as an input tax credit will form part of the Fund expenses.

Disclaimer

Our Opinion is intended to provide only a general overview of the Australian income tax consequences for Investors. Accordingly, Investors should consult their own advisors in respect of their specific taxation circumstances.

The potential impact of the PAYG instalment system on particular Investors has not been considered in our Opinion. Investors should seek their own advice in relation to the application of the PAYG instalment system (if applicable) to their specific circumstances and projected distributions.

The above comments are made specifically in response to your request for our Opinion. Accordingly, neither Pitcher Partners Advisors nor any member or employee of Pitcher Partners Advisors undertakes responsibility in any way whatsoever to any person or company other than MAB Funds Management Ltd, in its capacity as trustee of The MAB Corporation Syndicated Loan Fund for any errors or omissions in the advice given, however caused.

The advice contained in this document does not constitute financial product advice. The person providing the advice is not licensed to provide financial product advice under the Corporations Act. Taxation is only one of the matters that must be considered when making a decision on a financial product. You should consider seeking financial advice from the holder of an Australian Financial Services License before making a decision on a financial product.

Yours faithfully
PITCHER PARTNERS ADVISORS PROPRIETARY LIMITED



MICHAEL HAY
Executive Director

Appendix B – Application Forms

Part 1 - Subscription Agreement**MAB Corporation Syndicated Loan Fund**

This Subscription Agreement must not be handed on.

Fill out this Subscription Agreement if you want to apply for Units in the Fund.

Follow instructions attached to complete this Subscription Agreement. Print clearly in capital letters using black or blue ink.

A

The Applicant agrees to the following Commitment \$A

The minimum Commitment is \$50,000.00. Thereafter, investments may be made in multiples of \$10,000.

B**Applicant details**

Name

ACN/ABN (if applicable)

If an Individual, Date of Birth (dd/mm/yyyy)

C**Applicant's postal address details- include State and Postcode**

Street Name

Suburb/City

State

Postcode

D**Contact details for Applicant**

Contact Name

Business Hours Telephone Number

Email Address

F**Applicant's Tax File Number(s) or exemption category****F****Direct Payment of Distribution**

All future distributions must be credited direct to the account details below, until the trustee is notified otherwise in writing.

Account Number

BSB #

Account Name

G FATCA Declaration

I certify that:

- I confirm that I am/we are not:
 - a U.S. citizen; or
 - a resident in the United States for tax purposes; or
 - a Specified U.S. Person;
 - a Passive NFFE any of whose Controlling Persons is a U.S. citizen or a resident in the United States for tax purposes; or
 - a Nonparticipating Institution (including an Australian Financial Institution or other Partner Jurisdiction Financial Institution treated by the IRS as a Nonparticipating Financial Institution),

for the purposes of the Agreement between the Government of Australia and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.

Yes ☐ No ☐

H About the moneys you are investing

The Government has implemented new laws designed to improve its anti-money laundering and counter-terrorism financing system. Accordingly we are now required to obtain the following information from investors.

From what country do the moneys you are investing originate?

When we remit you any moneys will they be sent outside of Australia? Yes ☐ No ☐

If yes, what country or countries will the moneys be sent to?

Do you think it is possible that the moneys invested or received from the Fund may, or will be, associated with crime, terrorism or that your investment is part of a structure to avoid anti-money laundering and counter-terrorism financing laws?

Yes or maybe ☐ No ☐

If yes or maybe, please explain

Are you using borrowed money?

Yes ☐ No ☐

If yes, who is your lender?

Does anyone control you in relation to this investment?

By 'control,' we mean practical control in all circumstances, including because of legal or other duties or understandings. The practical influence (rather than the rights) is an issue to consider. Any practice or pattern of behaviour needs to be taken into account (even if it involves a breach of an agreement or a breach of trust).

Yes or maybe ☐ No ☐

If yes or maybe, please explain

I

Declaration

I/We agree to be bound by:

- the Subscription Agreement signed by me/us as amended from time to time.
- the Information Memorandum as amended from time to time; and
- the Trust Deed of the Fund as amended from time to time.

I/We acknowledge, represent and warrant that in making this Application and investing in the Fund:

- that the Applicant is a wholesale client as that term is defined in section 761G of the Corporations Act (Cth) 2001 and applicable regulations;
- the Applicant has read and understands the Information Memorandum;
- all statements made by me/us are complete and accurate and this Application complies with the terms of the Information Memorandum;
- I/we have not relied on any statement or representation of the Trustee except as set out in the Information Memorandum;
- I/we have made my/our own enquiries, in particular in relation to the potential returns from and the risks associated with an investment in the Fund; and

If a corporation or trust the Applicant acknowledges, represents and warrants to MAB Funds that:

- the Applicant has taken all necessary action to authorise this application to make the Commitment and apply for Units in accordance with its constitution or other constituent documents;
- it is solvent and there are reasonable grounds to expect that, after making the Commitment, it will continue to be able to pay all of its debts as and when they become due and payable; and
- no action has been taken in respect of it for winding up, dissolution, de-registration or reorganisation; for the appointment to or over it or any of its assets of any liquidator, provisional liquidator, administrator, receiver, receiver and manager, trustee, other controller (as defined in the Corporations Act) or similar official.

If this Subscription Agreement is signed by an attorney, the attorney states that he or she has no notice of the revocation of the power of attorney under which this Agreement is signed. By their signatures hereto, applicants on behalf of companies or as Trustee for superannuation, provident or other funds or trusts warrant that the company or Trustee, as the case may be, has the power to invest in Units in the Fund and that the applicant is duly authorised to apply for such Units.

Important Notes

- The return of this Subscription Agreement will constitute your offer to acquire by way of issue Units in the Fund;
- if your Subscription Agreement is not completed correctly it may still be treated as valid in the sole and absolute discretion of MAB Funds;
- investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income and principal invested;
- the Trustee reserves the right to withdraw this offer in the event that the offer is not fully subscribed;
- by signing this Application, I/we acknowledge that I/we understand that the Trustee and its directors, officers, employee and advisers do not guarantee or in any way guarantee or otherwise stand behind the performance of the Fund; and
- I/we acknowledge and declare that I/we authorise you to use and disclose my/our personal information in the manner set out in the Privacy principles within the accompanying Information Memorandum.

I

Sign Here

The Applicant authorises the Trustee to act in accordance with its application and instructions set out above.

DIRECTOR

DIRECTOR / COMPANY SECRETARY / REPRESENTATIVE

You should read the Information Memorandum carefully before completing this Subscription Agreement

Please complete all relevant sections of the Subscription Agreement using BLOCK LETTERS.

- A Enter the Total Value of Units Subscribed for.
- C Enter the Full Name of the legal entity that is to be recorded as the registered holder of the Units. Refer to the Name Standards below for guidance on valid registration. If you are an individual, enter your date of birth.
- D Enter the Postal Address for all communications from the Trustee. Only one address can be recorded.
- E Enter daytime telephone number and/or email address of a contact person the registry can speak with if they have any queries regarding this application and for future communications from the Trustee.
- F Enter the Tax File Number(s) (TFN) of the Applicant. Collection of TFNs is authorised by taxation laws. It is not compulsory to provide the Applicant's TFN, however, if the Applicant's TFN is not provided tax will be deducted from quarterly payments at the top personal rate plus the Medicare levy.
- G Complete this section for payment of distributions. All distributions must be paid directly into a nominated Australian bank, credit union or building society in the name of the Applicant.
- H Please carefully read the representations and warranties given by the Applicant in favour of the Trustee. Make sure this form is accompanied by a certified copy of your qualified accountant's certificate or other evidence of your status as a "wholesale client" under the Corporations Act.
- I In the case of a corporate Applicant, this Subscription Agreement must be signed by two Directors or a Director and a Company Secretary of the Applicant, or by another person(s) under power of attorney. If this Subscription Agreement is signed by an attorney for the Applicant, then a certified copy of the power of attorney must accompany this Subscription Agreement. If the Applicant has another execution process, space is provided in this section for that execution, however evidence of due execution must be provided to the Trustee.

Forward your completed Application to:
MAB Funds Management Limited – MAB Corporation Syndicated Loan Fund
PO Box 7657
St. Kilda Road Victoria 8004 Australia

If you have never invested in a MAB Funds trust or managed investment scheme, please choose and complete an appropriate Identification form (on the following pages). Your adviser may have arrangements with us which means you don't have to fill in this form - you should check with them.

It is important that you complete the Identification form which best describes you.

The law requires that we ask you certain questions and that you provide certain documents which identify you. There are Identification forms available for all types of investors:

- Trust applicants (form is attached)
- Individual and Australian company applicants (forms are attached)
- Foreign companies, foreign trustees, partnerships, incorporated associations, co-operatives or Government bodies (if you fall into one of these categories please contact us and we will send the appropriate form to you).

You will need to provide us with "certified copies" of certain documents which identify you. This means a document that has been certified as a true copy of an original document by certain persons. The person certifying the document should write their qualification beneath their signature as follows:

I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document.

We may need to contact the certifier. so please provide their details below

Name	
Business phone	
Mobile	

My certifier is:

<input type="checkbox"/>	My adviser (being an officer with, or authorised representative of, a holder of an Australian financial services licence. with a minimum of two continuous years of service with one or more licensees)
<input type="checkbox"/>	My accountant (ICM, CPA or NIA with a minimum of two years of continuous membership)
<input type="checkbox"/>	My lawyer (a current practitioner)
<input type="checkbox"/>	A JP, notary public or a post office worker, or a police, bank, financial institution or consular officer
<input type="checkbox"/>	A judge, magistrate, CEO of Commonwealth court, registrar or deputy registrar

Are you completing this form for someone else?

If you are an attorney, appointed guardian, or appointed representative, you must also provide a certified copy of the Power of Attorney document, Guardianship Order, Grant of Probate, Letters of Administration, Will or any other documentation confirming your authority to act.

NAME STANDARDS		
Note that only legal persons or entities may hold Units. Applications must be in the name of a natural person, company or other legal entities acceptable to the Trustee.		
Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Company Use the company's full title, not abbreviations	Tiger Pty Ltd	Tiger PIL or Tiger Co
Superannuation Funds Use the name of the Trustee of the fund	Family Manager Pty Ltd Family Super Fund A/C	Family Super Fund
Trusts Use the Trustee(s) personal name(s)	Mr. Mark Lee Mark Lee Family A/C	Mark Lee Family Fund
Individual Use given names in full, not initials	Mr. James Henry Jess	J H Jess

Part 2.2 Identification form for trustees

The law now requires we identify our clients

If you have invested in any MAB Fund before and completed this form for us before, you do not need to complete this form again.

All trustees must complete Part 1.

ONLY ONE of the trustees needs to complete one of the following sections:

Part 2 - if the trustee is an individual or

Part 3 - if the trustee is an Australian company.

Tip: We have a different form if the trustee is a foreign company - please contact us if you require this form.

PART 1

All trustees must complete Part 1

General information

Full name of trust	
Business name (if any)	
Country where trust is established	

Type of trust

☐ Regulated trusts - please provide the name of the regulator and the ABN or registration number below, and then go to the last section of Part 1 of this form called "What documents are Trustees required to provide us?"

Regulator
ABN or registration number

☐ Registered managed investment scheme - please provide the ARSN below. and then go to the last section of Part 1 of this form called "What documents are Trustees required to provide us"

ARSN

Establishing law

☐ Other trust type

Tip: Other trusts could include a deceased estate, charitable trust, family discretionary trust or unit trust. If you have ticked the "other trust type" box please complete the details on the following page.

Part 2.2 Identification form for trustees (Continued)

"Other trust" type: Beneficiary details

Tip: For example, family, unit holders or unnamed charities.

Do the terms of the trust identify the beneficiaries only by reference to membership of a class?

☐ Yes - please provide details of the class of the trust below, and then go to the last section of Part 1 of this form called "What documents are Trustees required to provide us?"

☐ No - my beneficiaries are named in the trust deed:

How many beneficiaries are there?

Provide the full name of each beneficiary:

Name	
Name	
Name	
Name	
Name	
Name	
Name	
Name	

Tip: Copy this sheet if you need to name more beneficiaries.

"Other trust" type: Trustee details

How many trustees
(individuals and/or
companies) are there?

Please provide full name and address of each trustee below:

Trustee 1 Name
or full company name for companies
Tip: Business names are not acceptable

Trustee 1 Residential Address
or registered office for companies Tip: PO
boxes are not acceptable

Trustee 1 Date of Birth

Trustee 1 ACN

Trustee 2 Name
or full company name for companies
Tip: Business names are not acceptable

Trustee 2 Residential Address
or registered office for companies Tip: PO
boxes are not acceptable

Trustee 2 Date of Birth

Trustee 2 ACN

Tip: Copy this sheet if you need to name more trustees.

What documents are Trustees required to provide us?

Superannuation and other regulated trusts

For:

- registered managed investment schemes
- regulated trusts (like a superannuation fund) or
- government superannuation funds

the law requires us to check:

- the full name of the trust and
- that the trust is a registered managed investment scheme, regulated trust or government superannuation fund, as applicable.

Please provide a certified copy of one of the following:

a search of the ASIC, ATO or relevant regulator's website (e.g. "Super Fund Lookup" at www.abn.business.gov.au) confirming the name of the trust and that it is regulated or a certified copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

"Other trust" types

The law requires us to check the full name of the trust.

Please provide a certified copy of one of the following:

- an ATO notice issued within the last 12 months (e.g. a Notice of Assessment)
- a letter from a solicitor or qualified accountant that confirms the name of the trust or an original or certified copy or certified extract of the trust deed.

PART 2

Individual trustees to complete

Tip: Part 2 only needs to be completed for only ONE of the individual trustees.

Tip: Part 2 doesn't require you to tick any more boxes, but it does tell you what documents we require from you.

The law requires us to check:

- your full name and
- either your date of birth or your residential address.

Please provide a certified copy of one of the following:

- a primary document (defined below) or
- if you do not have this, either secondary or foreign documents (defined on the following page).

Tip: Do not send original documents. We will retain all certified copies.

Primary documents

Please provide a certified copy of one of the following:

2. your Australian driver's licence showing your photograph (front and back)
3. your Australian passport (a passport that has expired within the preceding two years is acceptable) - you only need to copy the pages which identify you
4. a card issued under a State or Territory for the purpose of proving your age showing your photograph

If you are unable to provide a primary document, you may provide secondary or foreign documents. Please refer to the following page for further details.

Secondary documents

Tip: You are only required to provide secondary documents if you are unable to provide a primary document.

Please provide a certified copy of one of the following:

- your Australian birth certificate
- your Australian citizenship certificate or your Centrelink pension or health card (front and back)

AND Please also provide a certified copy of one of the following:

- a Commonwealth or a State or Territory statement issued in the last 12 months that records a financial benefit or entitlement or debt payable and which shows your name and residential address or.
- a rates or utilities notice which shows your name and residential address issued in the last 3 months

PART 3

Where the trustee is an Australian company

Tip: All Australian companies which are trustees must complete Part 3. Only ONE of the trustees needs to complete Part 3.

General information

Tip: Do not send original documents. We will retain all certified copies.

Tip: We have a different form if you are a foreign company - please contact us if you require this form.

About the company

Full name (as
registered by
ASIC)

ACN

Registered office (PO boxes not
acceptable)

Principal place of business (PO boxes
not acceptable)

Part 2.2 Identification form for trustees (Continued)

About the company's regulation

Tip: Please tick one of the following if one applies to you

☐ Australian listed company

Name of market/exchange

☐ Majority-owned subsidiary of an Australian listed company

Name of listed company

Name of market/exchange

☐ Regulated company
This means one which is licensed by an Australian Commonwealth, State or Territory statutory regulator

Regulator details

licence details

Company type

☐ Public (not proprietary), listed or regulated - please go to the last section of Part 3 of this form called "What documents are company trustees required to provide us?"

Tip: Regulated means one which is licensed by an Australian Commonwealth, State or Territory statutory regulator we expect that most companies would not hold any licence.

☐ Proprietary - please complete the details below

Proprietary company directors

How many directors are there?

Provide the name of each director below

Director 1 name

Director 2 name

Director 3 name

Director 4 name

Proprietary company shareholders

Tip: Please provide details below of all the individuals who are beneficial owners, through one or more shareholdings, who own more than 25% of the company's issued capital.

Shareholder 1 name

Shareholder 2 name

Shareholder residential address Tip: PO boxes are not acceptable

Shareholder residential address Tip: PO boxes are not acceptable

Tip: Copy this sheet if you need to name more shareholders.

Part 2.2 Identification form for trustees (Continued)

What documents are company trustees required to provide us?

All companies which are trustees

The law requires us to check:

- the name as registered by ASIC
- whether it is a proprietary or public company
- and its ACN.

Please provide a certified copy of one of the following:

- an ASIC search confirming the company name or
- your certificate of registration.

For the companies listed below:

- an Australian listed company or majority owned subsidiary or
- a regulated company (i.e. licensed by an Australian Commonwealth, State or Territory statutory regulator)

the law requires us to also check that the company's status is correct.

Please provide a certified copy of one of the following:

- an ASIC search confirming the company name
- a search of the licence or other records of the relevant regulator or
- a public document issued by the company.

Part 2.3 Identification form for Australian Companies

The law now requires we identify our clients

If you have invested in any MAB Fund before, or completed this form for us before, you do not need to complete this form.

Tip: Do not send original documents. We will retain all certified copies.

About the company

Full name (as
registered by
ASIC)

ACN

Registered office (PO boxes not
acceptable)

Principal place of business (PO boxes
not acceptable)

About the company's regulation

Tip: Please tick one of the following if one applies to you

☐ Australian listed company

Name of market/exchange

☐ Majority-owned subsidiary of an Australian listed company

Name of listed company

Name of market/exchange

☐ Regulated company
This means one which is licensed by an Australian Commonwealth, State or Territory statutory
regulator

Regulator details
licence details

Company type

☐ Public (not proprietary), listed or regulated - please go to the last section of Part 3 of this form
called "What documents are company trustees required to provide us?"

Tip: Regulated means one which is licensed by an Australian Commonwealth, State or Territory
statutory regulator we expect that most companies would not hold any licence.

Part 2.3 Identification form for Australian Companies (Continued)

☐ Proprietary - please complete the details below

Proprietary company directors

How many directors are there?

Provide the name of each director below

Director 1 name

Director 3 name

Director 2 name

Director 4 name

Proprietary company shareholders

Tip: Please provide details below of all the individuals who are beneficial owners, through one or more shareholdings, who own more than 25% of the company's issued capital.

Shareholder 1 name

Shareholder residential address Tip: PO boxes are not acceptable

Shareholder 2 name

Shareholder residential address Tip: PO boxes are not acceptable

Tip: Copy this sheet if you need to name more shareholders.

What documents are Australian Companies required to provide us?

All companies

The law requires us to check:

- the name as registered by ASIC
- whether it is a proprietary or public company
- and its ACN.

Please provide a certified copy of one of the following:

- an ASIC search confirming the company name or
- your certificate of registration.

For the companies listed below:

- an Australian listed company or majority owned subsidiary or
- a regulated company (i.e. licensed by an Australian Commonwealth, State or Territory statutory regulator)

the law requires us to also check that the company's status is correct.

Please provide a certified copy of one of the following:

- an ASIC search confirming the company name
- a search of the licence or other records of the relevant regulator or
- a public document issued by the company.

Part 2.4 Identification form for Individuals

The law now requires we identify our clients

If you have invested in any MAB Fund before, or completed this form for us before, you do not need to complete this form.

Tip: Do not send original documents. We will retain all certified copies.

About the individual

Applicant details

Surname

Full given Names

Date of Birth (dd/mm/yyyy)

Applicant's residential address details (PO Box is NOT acceptable)

Street Name

Suburb

State

Postcode

Tip: Copy this sheet if you need to name more individuals.

The law requires us to check:

- your full name and
- either your date of birth or your residential address.

Please provide a certified copy of one of the following:

- a primary document (defined below) or
- if you do not have this, either secondary or foreign documents (defined on the following page).

Primary documents

Please provide a certified copy of one of the following:

5. your Australian driver's licence showing your photograph (front and back)
6. your Australian passport (a passport that has expired within the preceding two years is acceptable) - you only need to copy the pages which identify you
7. a card issued under a State or Territory for the purpose of proving your age showing your photograph

If you are unable to provide a primary document, you may provide secondary or foreign documents. Please refer to the following page for further details.

Secondary documents

Tip: You are only required to provide secondary documents if you are unable to provide a primary document.

Please provide a certified copy of one of the following:

- your Australian birth certificate
- your Australian citizenship certificate or your Centrelink pension or health card (front and back)

AND Please also provide a certified copy of one of the following:

- a Commonwealth or a State or Territory statement issued in the last 12 months that records a financial benefit or entitlement or debt payable and which shows your name and residential address or.
- a rates or utilities notice which shows your name and residential address issued in the last 3 months

Foreign Documents

1. A passport or similar document issued for the purposes of international travel, that;
 - contains a photograph and the signature of the person in whose name the document is issued;
 - is issued by a foreign government, the United Nations or an agency of the United Nations; and
2. Citizen certificate or birth certificate issued by a foreign government.

If the document is written in a language other than English it needs to be accompanied by an English translation prepared by an accredited translator.

An 'accredited translator' means:

1. a person currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator, or above, to translate from a language other than English into English; or
2. a person who currently holds an accreditation that is consistent with the standard specified in (1).

For further information on NAATI please refer to the website at <https://www.naati.com.au/>