

MAB Corporation Syndicated Loan Fund 2

ARSN 121 054 582

Product Disclosure Statement

MAB Funds Management Limited
ABN 36 098 846 701
AFSL 232 747

MABFunds
Property Funds Management

Product Disclosure Statement

MAB Corporation Syndicated Loan Fund 2 (ARSN 121 054 582)

This Product Disclosure Statement (PDS) relates to the offer of 15,500,000 units (Units) in the MAB Syndicated Loan Fund 2 (Fund) at \$1.00 per unit by MAB Funds Management Limited (ABN 36 098 846 701) (MAB Funds) in its capacity as Responsible Entity of the Fund.

Responsible Entity

MAB Funds is the Responsible Entity of the Fund and in that capacity is the issuer of this PDS and the Units offered under this Product Disclosure Statement. MAB Funds holds Australian Financial Services Licence number 232 747.

Important Notices

This PDS is not required to be, and has not been, lodged with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for the contents of the PDS and expresses no view regarding the merits of investments set out in the PDS.

This PDS is dated 1 March 2017. You should read this PDS in its entirety before making a decision about whether to invest in the Fund

Investors should seek their own advice

The information contained in this PDS is general information only and does not take into account an investor's individual objectives, financial situation, needs or circumstances. MAB Funds recommends that investors obtain professional advice from a licensed financial adviser before investing in the Fund. Certain information in this PDS is subject to change and may be updated from time to time without the need to notify investors, if not materially adverse. MAB Funds will notify investors of any changes that may have a material adverse impact on investors or any other significant event that affects the information in this PDS. MAB Funds may also provide updated information on its website at www.mabfunds.com.au or on request, at no charge. The forward looking statements included in this document involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, MAB Funds and its officers, employees, agents or associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements. There are references to past performance in this PDS. Past performance is no guarantee of future performance.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 7. MAB Funds recommends that before making a decision to invest in the Fund, you consult your financial adviser, accountant or other professional adviser. None of MAB Funds, MAB Corporation Pty Ltd or any member of the MAB Group guarantees the success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on an investment in the Fund. An investment in the Fund does not represent a deposit with or a liability of MAB Funds. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. MAB Funds nor any of its officers, advisers, agents or associates in any way guarantees the performance of the Fund nor any return of capital.

Updated information

Current information on, and performance details of the Fund can be obtained from:
Investor Services: 1800 760 012 (toll free)
Website: www.mabfunds.com.au
Postal Address: Level 5, 441 St. Kilda Road, Melbourne VIC 3004.

PDS availability

This PDS is available in electronic format, including via MAB Fund's website. Investors receiving this PDS electronically should ensure that they have received the complete Application Form and PDS and should contact MAB Funds if unsure of whether the electronic document is complete. A printed copy is available free of charge.

Selling restrictions

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Fund or otherwise to permit a public offering of the Units in any jurisdiction outside Australia. Accordingly, the distribution of this PDS in jurisdictions outside Australia is limited and may be restricted by law. Persons holding copies of this PDS who are not in Australia should familiarise themselves with and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities law. Units may be offered to professional and sophisticated investors in certain jurisdictions outside Australia if that offer is made in accordance with the laws of that jurisdiction. Unless otherwise determined by MAB Funds, the Units to

Product Disclosure Statement

which this PDS relates will only be issued on receipt of an Application Form available from MAB Funds. The offer of Units under this PDS is only available to persons receiving a printed or electronic copy of this PDS in Australia.

Cover Photograph

The cover photograph shows an artist's impression of MAB Corporation's proposed Elm & Stone Project NewQuay, Melbourne Docklands

No cooling off

No cooling off rights apply to an application for Units. This means that you cannot withdraw your application once it has been made.

MAB Funds interests

MAB Funds and its related entities may, subject to the law and acting as an investor on its own account or in another capacity, acquire Units and in that capacity may apply for, retain, purchase or sell on its own account those Units and may offer or sell such Units otherwise than in connection with the offer under this PDS. Accordingly, references in this PDS to the Units being offered or allocated should be read as including any offering or allocation of Units to MAB Funds and any of its related entities acting in such capacity.

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.

Any information provided in this PDS and in any other document or communication is subject to the Constitution relating to the Fund. A copy of the Constitution will be made available on request to prospective investors by calling 03 8681 2222 or emailing fm@mab.com.au.

Updating information and PDS representations

Information in this PDS that is not materially adverse information is subject to change from time to time and may be updated by website disclosure. Updated information about the Fund can be found at the following website: www.mabfunds.com.au. A paper copy of any updated information will be given to a person without charge on request.

The Responsible Entity reserves the right in its absolute discretion to change matters which are the subject of representations made in this PDS (eg, about administrative matters or fees and charges).

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 15 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.

References to MAB Corporation

MAB Corporation (including in its capacity as trustee of the MAB Unit Trust) has given its consent to the inclusion in this PDS to the various statements included in this PDS about it and its business including revenue, assets (including development assets and pipeline) and prospective financial information, in the form and context in which they respectively appear. MAB Corporation has not withdrawn the consent before the date of this PDS.

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Offer Summary



Artist's Impression – Elm & Stone Roof Top

MAB Corporation Pty Ltd (MAB Corp or MAB Corporation) 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 \$15.5 million, to provide working capital for its operations. MAB Funds as Responsible Entity of the MAB Corporation Syndicated Loan Fund 2 ("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 the Responsible Entity of the Fund, depending on applications received. The Offer closes when fully subscribed or otherwise determined by the Responsible Entity. 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 investors the opportunity to participate in the Fund. For an investor who is also a purchaser of an apartment in MAB Corp's Elm & Stone 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.

Offer Summary

1.1 Key Terms		For further details refer to section
Investors Return	<ul style="list-style-type: none"> MAB Funds forecasts that investors will receive a net pre-tax IRR of 8.8%. The return is calculated with reference to an interest rate of 8.5% 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. 	6.0
The Borrower - 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 2016, MAB Corp had Net Assets in excess of \$27 million and approximately 70 employees engaged in development, funds management and related operations. MAB Corp achieved approximately \$8 million in net revenue for the year ended 30 June 2016. Together MAB Corp and its associated entities (MAB Group) had Net Assets in excess of \$180 million and collectively achieved over \$150 million in revenue for the year ended 30 June 2016. The MAB Group has successfully completed development projects with an end value of over \$2.5 billion. The future pipeline of projects on land that it owns or controls has value that MAB Corp estimates exceeds \$6 billion. 	3.0
Experienced Responsible Entity	<ul style="list-style-type: none"> The Responsible Entity, MAB Funds Management Limited, is an experienced property investment manager currently operating the MAB International Retail Trust (ARSN 121 054 662) and MAB Syndicated Loan Fund 1, and has successfully launched and completed 6 other funds. 	2.0
Lawyers to the Offer	<ul style="list-style-type: none"> MinterEllison has been appointed to act as lawyers to the Responsible Entity. MinterEllison's role includes reviewing the Constitution, this Product Disclosure Statement and the Loan Facility document. 	
External Custodian	<ul style="list-style-type: none"> Sandhurst Trustees Limited has agreed to provide asset custodial services to the Fund 	
Legal Structure	<ul style="list-style-type: none"> Unit Trust (a registered managed investment scheme) 	9.0
Units Offered to Investors	<ul style="list-style-type: none"> A target of 15.5 million Units are to be issued at \$1.00 each to investors. The Responsible Entity reserves the right to vary the number of Units issued or the amount raised. 	1.0 4.0
Minimum and Maximum Application	<ul style="list-style-type: none"> \$30,000 and thereafter in multiples of \$10,000 up to a maximum investment of \$100,000. The Responsible Entity reserves the right to accept an investment greater than \$100,000. Application moneys will be held on trust until Units are issued. Interest on application money received will be retained by the Responsible Entity. Any refunds of application money will be without interest. 	1.3
Offer Period	<ul style="list-style-type: none"> The Offer is expected to open on 1 March 2017 The Offer closes on 28 April 2017 or when otherwise determined by the Responsible Entity in its sole and absolute discretion. The Responsible Entity may reopen the Fund to receive further subscriptions at a later date and will provide investors with full details at that time. 	1.2
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 Elm & Stone Loan Agreement to MAB Corp in order to provide working capital for its operations. The Loan Facility will be \$20.55 million consisting of \$15.5 million principal plus a facility of \$5.05 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. 	6.0

Offer Summary

Term of Fund	<ul style="list-style-type: none"> The Responsible Entity expects the loan to be repaid in December 2018 upon completion of the Elm & Stone residential development but no later than 30 June 2020. The Responsible Entity is not required to redeem Units during the term of the Fund. 	6.0
Elm & Stone Project Apartment Purchasers Irrevocable Directions	<ul style="list-style-type: none"> Investors who are also purchasers of an apartment/s in MAB Corp's Elm & Stone 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. 	9.0
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. 	4.0
Risks and Mitigation Strategy	<p>The Responsible Entity has identified the following risks and mitigation strategies:</p> <p>Borrower 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>Property 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 \$27 million and it achieved approximately \$8 million in net revenue for the year ended 30 June 2016. 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 \$180 million and collectively achieved approximately \$150 million in revenue for the year ended 30 June 2016.</p> <p>No Liquidity – It is not proposed that a withdrawal facility be available to Unitholders during the term of the fund. Unitholders cannot withdraw their investments in the Fund until the Fund is terminated and the loan repaid.</p> <p>No Guarantee of Fund Performance or the return of capital – No guarantee is provided as to the success of the Fund, the repayment of capital invested in the Fund, nor any particular rate of return on investments in the Fund.</p>	7.0
No cooling off rights	<ul style="list-style-type: none"> As the Fund will not be liquid at the time Units offered under this PDS are issued no cooling-off regime (whether the regime is provided by a law or otherwise) applies to applications for Units. 	
Other Key Terms	<ul style="list-style-type: none"> 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. 	

Offer Summary

1.2 Timing

The following timeline is proposed;

- PDS issued, offer period opens – 1 March 2017
- Offer period closes – 28 April 2017 (or when otherwise determined by the Responsible Entity)

1.3 Minimum and Maximum Investment

The minimum investment in the Fund is \$30,000. Thereafter, investments may be made in multiples of \$10,000 up to a maximum investment of \$100,000. The Responsible Entity reserves the right to accept an investment greater than \$100,000. No interest will be paid on application money.

1.4 How to Apply

Investors must complete the Application Form and identification form which accompanies this PDS 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 Application Form 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 Application Form 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 “Sandhurst Trustees Limited a.c.f. MAB Corporation Syndicated Loan Fund 2” and crossed “NOT NEGOTIABLE”.

The Responsible Entity reserves the right in its sole and absolute discretion to accept or reject an application wholly or in part including by issuing a fewer number of Units than the number applied for.

1.5 Issue of Units

The issue price is \$1.00 per Unit and is payable on application. The Responsible Entity will be entitled to application money for units on the issue of the Units.

The Responsible Entity - MAB Funds Management Limited

2.1 The Role of MAB Funds

MAB Funds Management Limited (MAB Funds) is the Responsible Entity of the MAB Corporation Syndicated Loan Fund 2. In that capacity it has prepared this PDS and proposes to invite 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.

2.2 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 International Retail Trust which is an ASIC registered scheme of which MAB Funds is the Responsible Entity. MAB Funds is also the Trustee for the MAB Corporation Syndicated Loan Fund.

MAB Funds has also established a successful track record in property funds management having also completed the following funds:

- The MAB Diversified Property Trust (MDPT) was launched in October 2004. MDPT was completed in February 2017.
- 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

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.

Michael Buxton AAPI, MREI, Director

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 also Executive Director of MAB Group.

Nicholas Gray B.Sc AAPI, MRICS, Director

Nicholas Gray has 40 years' experience in the property industry, the last 31 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

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.

The Responsible Entity - MAB Funds Management Limited

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

Nick Vicary B.Com, CA **Finance Manager**

Nick manages the financial accounting, reporting and modelling of all properties within MAB Funds trust portfolios and has 11 years' experience in accounting with the last 5 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 projects in NSW, Queensland and Victoria.

Lisa Bennie **Accountant & Compliance Officer**

Lisa assists with the financial accounting, reporting and modelling for MAB Funds Trusts. She has 3 years experience in both Accounting and Wealth Management. Lisa has gained valuable experience in preparing financial statements for a range of entities as well as investing in various asset classes including property and equities.

Overview of the Borrower – MAB Corporation Pty Ltd as trustee for the MAB Unit Trust

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 2016, MAB Corp had net assets in excess of \$27 million and approximately 70 employees engaged in development, funds management and related operations. MAB Corp achieved approximately \$8 million in revenue for the year ended 30 June 2016. Together MAB and its associated entities (collectively the MAB Group) have net assets in excess of \$180 million and collectively achieved approximately \$150 million in revenue for the year ended June 2016.

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 \$2.5 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.

3.1 The Directors

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

Michael Buxton AAPI, MREI
(refer above in Section 2.2)

Andrew Buxton B.Sc
(refer above in Section 2.2)

3.2 Advisory Board

MAB Corp has established an Advisory Board.

MAB is guided by the corporate governance of its Advisory Board which assists the company to meet the business

needs for its stakeholders, staff and customers. The Advisory Board ensures MAB operates with business savvy, objectivity, accountability and integrity at all times.

The Advisory Board 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 the non-executive Chairman of Computershare Limited, Chairman of Trawalla Group and a Director 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 over 20 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. Peter is a graduate of the Australian Institute of Company Directors (GAICD) and has held, and continues to hold a number of Board and Advisory Board appointments.

David Hall (Chief Operating Officer)

David commenced with MAB Corp 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 also held the role of General

Section 3:

Overview of the Borrower – MAB Corporation Pty Ltd as trustee for the MAB Unit Trust

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 Corp's Chief Operating Officer.

Prior to commencing with MAB Corp, 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, B.Com, ACA, Chief Financial Officer

(refer above in Section 2.2)

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.

3.3 MAB Group's - 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 (refer to structure chart on page 13).

3.4 MAB Group Operational Experience

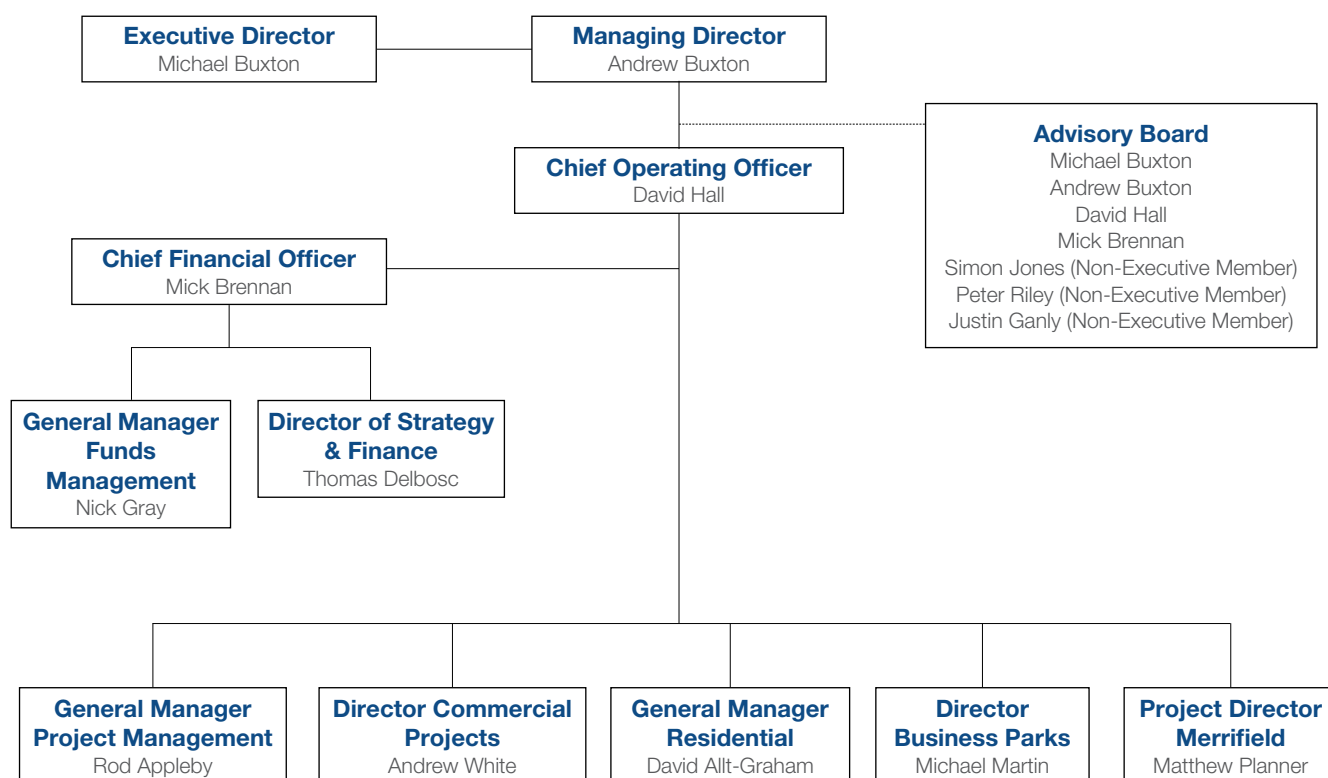
The MAB Group has demonstrated experience since it commenced operations in 1995 in delivering large scale masterplanned projects. These include the \$2.5 billion landmark NewQuay development at Docklands, Melbourne; the \$1 billion University Hill mixed-use precinct in Bundoora, Victoria and the \$4 billion mixed-use masterplanned community, Merrifield in Mickelham.

At 770 hectares, Merrifield is set to become one of Victoria's largest masterplanned 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.

Overview of the Borrower – MAB Corporation Pty Ltd as trustee for the MAB Unit Trust



Overview of the Borrower – MAB Corporation Pty Ltd as trustee for the MAB Unit Trust

A timeline history is set out below:

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 SouthJunction office building in Moorabbin

Overview of the Borrower – MAB Corporation Pty Ltd as trustee for the MAB Unit Trust

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 AQUI 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 AQUI Promenade residential building in NewQuay

Completion of West Gate Express in Port Melbourne

2016

Launch of CubeOne commercial office development in Narre Warren

Sale of West Gate Express

Sale of MAB Hotels

Launch of Elm & Stone residential building in NewQuay

Acquisition of 38 hectare site in Clyde North

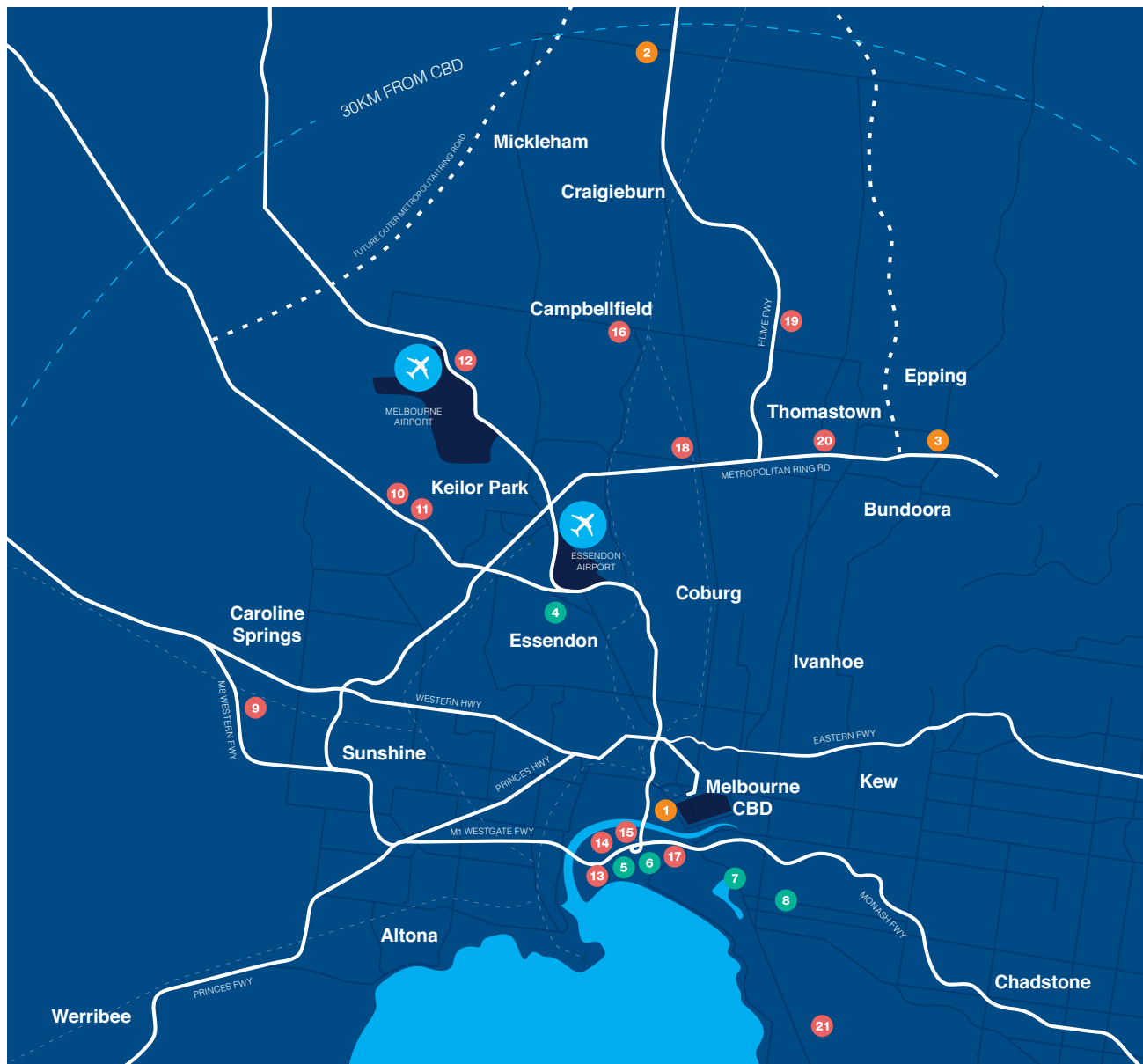
Beginning of construction of NewQuay Central Park

Completion of Cascades Overlook shopping centre in Virginia, USA.

Overview of the Borrower – MAB Corporation Pty Ltd as trustee for the MAB Unit Trust

3.4.1 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 map:



Mixed-use Communities

- 1 NewQuay
- 2 merrifield
- 3 University Hill

Residential

- 4 canopi
- 5 ANCHORAGE
- 6 The Grove
- 7 Botanica
- 8 APARTMENTS

Business Parks & Commercial

- 9 RBIS business park
- 10 translink business park
- 11 Trade Central
- 12 [Logo]
- 13 [Logo]
- 14 EXPRESSWAY BUSINESS PARK
- 15 toyota green
- 16 [Logo]
- 17 industry
- 18 [Logo]
- 19 Alliance Business Park
- 20 MERIDIAN BUSINESS PARK
- 21 southjunction

Overview of the Borrower – MAB Corporation Pty Ltd as trustee for the MAB Unit Trust

3.4.2 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	60,000 m2
Infrastructure and Public Realm	\$100 million
Investment	\$2.5 billion
Notable Complexity Items	- 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 Elm & Stone.

The Elm & Stone site is located at Lot 9, NewQuay, Docklands. The site is in St. Mangos Lane, approximately two kilometres from the Melbourne GPO. It is well serviced by public transport (trains – Southern Cross Station 1,000 metres, trams – 50 metres, ferry – 500 metres) and retail (Harbour Town Shopping Centre, supermarkets, Costco and CBD shops). Elm & Stone is in close proximity to parklands, recreational and sporting facilities.

Elm & Stone 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.



Overview of the Borrower – MAB Corporation Pty Ltd as trustee for the MAB Unit Trust

3.4.3 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	\$400 million
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)	2026
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 Corp 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.

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. It has 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.

Overview of the Borrower – MAB Corporation Pty Ltd as trustee for the MAB Unit Trust

3.4.4 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	- Merrifield Business Park: 355 hectares - Merrifield Living: 305 hectares - Merrifield City Centre: 110 hectares
Jobs Target	25,000 jobs
Population Target	12,000 people
Investment	\$4 billion
Innovation	- 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	- Complex infrastructure procurement - Long-term master planning - Long-term planning of 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.

Overview of the Borrower – MAB Corporation Pty Ltd as trustee for the MAB Unit Trust

3.4.5 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.

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
- Lakeshore Pavilion, Birmingham, Alabama

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	\$15.5
Uses	
Syndicated Loan	\$15.5

Pro-Forma Balance Sheet	\$millions
Syndicated Loan	\$15.5
Total Assets	\$15.5
Distribution Payable	\$0.0
Total Liabilities	\$0.0
Contributed Equity	\$15.5
Retained Earnings	\$0.0
Total Equity	\$15.5
Number of units on issue	\$15,500,000
NTA per unit	\$1.00

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.

Net Tangible Assests

The Net Tangible Assest (NTA) calculation is designed to help investors understand the value of, and risks associated with their investment.

The ongoing NTA is calculated in accordance with the A-IFRS compliant financial statements, as the total assests of the Fund, minus any intangible assests, less all liabilities. The Fund's NTA is shown on a per Unit basis. The NTA is calculated in accordance with the following formula:

$$\text{NTA} = \frac{\text{Net Assests} - \text{intangibles assests} +/- \text{other adjustments}}{\text{Number of Funds units on issue}}$$

The initial NTA is calculated using information contained in the pro forma balance sheet of the Fund (in this section).

Pursuant to a cost reimbursement arrangement dated 28 February 2017 between MAB Corp and the Responsible Entity, MAB Corp has agreed to bear all setup costs of the Fund. As a result the initial forecast NTA per Unit is \$1.00.

Fees and Other Costs

The following warning is required under Australian law.

CONSUMER ADVISORY WARNING

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example reduce it from \$100 000 to \$80 000).

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

Type of Fee or Cost	Amount	How and When Paid
Fees when your money moves in or out of Units		
Establishment fee The fee to open up your investment.		Paid by MAB Corp
Contribution fee The fee on each amount contributed to your investment – either by you or your employer	Nil	Not Applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not Applicable
Termination fee The fee to close your investment.	Nil	Not Applicable
Management costs The fees and costs for managing your investment.	0.5% (plus GST) per annum of committed equity to the Fund	Paid by MAB Corp
Service Fees Investment switching fee: The fee for changing investment options.	Nil	

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes and insurances costs are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Note: Pursuant to a cost reimbursement arrangement dated 28 February 2017 between MAB Corp and the Responsible Entity MAB Corp has agreed to pay the fees and other costs you would otherwise be charged, as they are incurred.

Fees and Other Costs

Example of annual fees and costs

This table gives an example of how the fees and costs for Units can affect your investment over a 1 year period. You should use this table to compare Units with other managed investment products.

Example		Balance Of \$50,000
Establishment Costs		For every \$50,000 you invest, you will be charged \$0.
Management costs	0.5% (plus GST) per annum of committed equity to the Fund. Paid by MAB Corp.	For every \$50,000 you invest, you will be charged \$0.
EQUALS cost of the Trust	0.5% (plus GST) per annum of committed equity to the Fund. Paid by MAB Corp.	If you have an investment of \$50,000, you will be charged fees of \$0.

Note: Pursuant to the cost reimbursement agreement referred to above, MAB Corp will pay all annual fees and costs during the life of the Fund. The above example is illustrative only.

Additional Explanation of Fees and Costs

Adviser remuneration

No upfront or trail commission is paid to advisers by the Fund or the Responsible Entity in respect of offers for Units by retail investors.

You may nominate that a portion of your application money be paid to your adviser for financial advice provided by your adviser (i.e. advice fee). MAB Funds will deduct the nominated amount of the advice fee from your application monies and invest the balance of the application money in the Fund.

The Responsible Entity reserves the right to pay an upfront commission to advisers in respect of investors who the Responsible Entity has satisfied itself are Wholesale Investors in accordance with Chapter 7 of the Corporations Act 2001.

Administration Costs

Ongoing administration costs may include but are not limited to:

- establishing and maintaining the register (including branch registers) of Unitholders
- preparation of audit, taxation returns and accounts for the Fund engagement of agents and advisers (including legal advisers)
- custodian and trustee fees and expenses
- compliance committee costs

Note: Pursuant to the cost reimbursement agreement referred to above, MAB Corp will pay all ongoing administrative costs during the life of the Fund.

Performance Fee

The Responsible Entity is not entitled to be paid a performance fee and accordingly none will be paid

GST

Unless otherwise stated, all fees and expenses referred to in this PDS 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.

Taxation

Information on taxation is set out in Section 8.

The Loan - MAB Corporation Syndicated Loan Fund 2

Key Terms and Conditions

It is proposed that MAB Corporation Syndicated Loan Fund 2 will provide a loan facility to MAB Corp as trustee of the MAB Unit Trust (Borrower). This is considered a related party transaction. The fund is not proposed to have any other activity. The following is a summary of the proposed terms of the facility:

Loan Facility

Total Loan facility amount \$20.55 million consisting of \$15.5 million principal and \$5.05 million interest capitalisation.

Interest Rate

8.5% 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 the Borrower until the loan is repaid or cancelled.

Establishment and Legal Costs

All costs are to be paid by the Borrower.

Termination Date

30 June 2020.

Repayment

Upon the earlier of the termination date and the date of Practical Completion of the Elm & Stone Project, the Borrower must immediately repay the Loan Facility in full including capitalised interest. For investors who are also purchasers in MAB Corp's Elm & Stone 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.

No Security

The loan will be unsecured

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 Fund 2 Constitution.

Events of Default

Events of default include;

- non-payment 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

The Responsible Entity considers that terms of the proposed loan are consistent with arms-length returns and therefore Unitholder approval of the loan is not required.

Risks of Investing in the Fund

7.1 Investment Risks

All investments are subject to risk. An investment in the Fund has special features and will not be suitable for all 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 Responsible Entity or MAB Corp.

No guarantee is provided as to the success of the Fund, the repayment of capital invested in the Fund, or any particular rate of return on investments in the Fund.

7.2 Loan Repayment Risk

With any lending activity there is a risk that a borrower will be unable to repay a loan.

The MAB Unit Trust has a strong balance sheet with Net Assets in excess of \$27 million and it achieved \$8 million in net revenue for the year ended 30 June 2016. The Loan Agreement has a financial covenant that MAB Corp will ensure that at all times the minimum net worth of the MAB Unit Trust is greater than \$22 million. The MAB Group has Net Assets in excess of \$180 million and collectively achieved over \$150 million in revenue for the year ended 30 June 2016. Investors should note however that no member of the MAB Group guarantees the performance of the Borrower's obligations under the loan.

7.3 Borrower Business Operation Risk

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.

7.4 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.

The Borrower's capacity to repay is subject in part to the successful development of the Elm & Stone residential project.

As with all investments reliant on successful property development, there is a risk that Unitholders will not receive all of their capital upon redemption or transfer of their Units, or upon winding up of the Fund.

Risks of Investing in the Fund

Risk	Mitigation
<p>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.</p>	<p>Experienced Developer 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.</p> <p>The Responsible Entity 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>
<p>Changes in the law or government policy 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 Responsible Entity and as they cannot be foreseen, the Responsible Entity will attempt to anticipate or respond to any such changes in whatever manner seems practical and in the interests of Unitholders.</p>
<p>Taxation 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 Section 8.</p>

7.5 Liquidity Risks

It is not proposed that a withdrawal facility be available to Unitholders during the term of the fund. Unitholders cannot withdraw their investments in the Fund until the Fund is terminated and the loan repaid.

Taxation



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S DAHN	P A JOSE
A R YEO	M J HARRISON
P W TONER	T SAKELL
D R VASUDEVAN	G ANDERSON
B J BRITTON	A T DAVIDSON
K L BYRNE	C D WHATMAN
S D WHITCHURCH	A E CLEGG
D J HONEY	F MURDIE
G J NIELSEN	A D STANLEY
N R BULL	D C BYRNE
A M KOKONOS	P B BRAINE
G A DEBONO	R I MACKE
F V RUSSO	T G HARR
M R SONEGO	A T CULLGTON
S J DALL	M G JOZWIK
D W LOVE	B POWERS
A SULEYMAN	K J DAVIDSON
D R DOHERTY	

Ref: MCH:bpf

16 February 2017

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

Dear Sirs

MAB Corporation Syndicated Loan Fund 2 ("the Fund") – Taxation Opinion

This Taxation Opinion ("our Opinion") has been prepared for inclusion in the Fund's Product Disclosure Statement ("PDS") that is to be dated on or about 1 March 2017. 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 PDS have the same meaning as they have in the PDS.

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);
- The Taxation Administration Act 1953 ("TAA 1953"); and
- A New Tax System (Goods and Services Tax) Act 1999 ("GST Act") (Australia).



C.3072844.1

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Taxation

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.

In providing our Opinion, we have relied upon facts as set out in the PDS and the Trust Deed of the Fund dated 28 July 2006 as amended on 8 July 2016 and 17 January 2017. 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 PDS, 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").

The Loan provides that interest will be accrued daily and paid periodically. This interest will be capitalised to the Loan. Accordingly, the Fund will be required to recognise, on an accruals basis over the term of the Loan, the interest income derived in the calculation of its taxable income.

Taxation

Division 230 of the ITAA 1997, commonly referred to as the Taxation of Financial Arrangements (“TOFA”), can apply to determine when gains and losses on this Loan are to be recognised for income tax purposes. Based on the nature of the Loan and the assets and turnover of the Fund, Division 230 should not apply to the Fund. In addition, as at the date of this document, the trustee has not made an election to apply one of the elective methods under TOFA.

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 any allowable deductions (e.g. management fees and operating expenses).

For income years ending prior to the final repayment date, 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 may 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 (“CGT”). 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.

Taxation

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 33½% 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 not subject to GST. The Loan to MAB Corp is also not subject to GST. However, fees and expenses incurred by the Fund, such as management fees, will attract GST at the rate of 10%.

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 75% of the GST paid may be available for some expenses.

Taxation

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 2 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

Consent

Pitcher Partners Advisers Proprietary Limited has consented to the above letter being included in this PDS in the form and context in which it is included and as at the date of this PDS has not withdrawn its consent.

Constitution and Operation of the Fund

Constitution

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

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 Constitution contains provisions for calculating the Issue Price of Units.

Income

The Responsible Entity 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 or any other amount (including capital) that the Responsible Entity 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, or any other amount (including capital) that the Responsible Entity 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 Responsible Entity for that distribution period.

Redemption and Transfer

Unitholders are not entitled to require redemption of their Units before the termination of the Fund. The Constitution allows the Responsible Entity to redeem Units upon request, in its discretion. The Responsible Entity 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 Constitution 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 Responsible Entity may also forfeit partly paid units which are not paid for upon the issue of a 'Call' by the Responsible Entity. Partly paid units are not offered under this PDS.

Responsible Entity's powers and duties

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

The Responsible Entity 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 Responsible Entity 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 Responsible Entity determines otherwise.

Responsible Entity's limitation of liability

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

The Responsible Entity 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 Responsible Entity of the Fund except in the case of its own fraud, negligence or willful default or in

Constitution and Operation of the Fund

respect of overhead expenses of the Responsible Entity.
Remuneration and recovery of expenses

The Responsible Entity 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 as Trustee of the MAB Unit Trust.**

In addition to the above fees and any other right of indemnity under the Constitution or the law, the Responsible Entity 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 Responsible Entity from the Fund.

Duration of Fund and termination

The Constitution provides that the Fund will terminate on a date specified by the Responsible Entity in a notice to Unitholders. The Responsible Entity will do so following final distribution of funds to Unitholders. The Fund may also be terminated by law.

On termination of the Fund, the assets of the Fund will be realised by the Responsible Entity and the net proceeds from realisation will be distributed among the Unitholders in proportion to the number of Units they hold. The Responsible Entity 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 Constitution or of any contract with Unitholders

The Responsible Entity may amend the Constitution if it reasonably considers that the change will not adversely affect Unitholders' rights. Otherwise, the Constitution may be amended a special resolution of Unitholders.

To the extent that any contract or obligation arises in connection with the acceptance by the Responsible Entity of an Application or reliance on this PDS by a Unitholder, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by the Responsible Entity with the approval of a special resolution of Unitholders, or without that approval if the Responsible Entity 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 Elm & Stone residential development 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.

Unitholder Communications and Availability of Documents

The Responsible Entity will provide the following documents to Unitholders.

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

The Responsible Entity will provide to investors a copy of the Constitution free of charge upon request in writing to MAB Funds. The Constitution and Loan Facility Agreement do not form part of this PDS.

Labour Standards or Environmental, Social or Ethical Considerations

The Responsible Entity has not taken into account labour standards or environmental, social or ethical considerations in marketing or promoting the Fund. The Responsible Entity has no predetermined view about what it regards to be a labour standard, or an environmental, social or ethical consideration.

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 PDS, 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.

Complaints, Dispute Resolution and Conflict of Interest

13.1 Complaints and Dispute Resolution

Representatives of the Responsible Entity 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 Responsible Entity 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: 1800 367 287

Note: The above external dispute resolution service may only be available to retail clients.

13.2 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 15 for contact details.

It should be noted that under the terms of the Constitution and the Corporations Act, 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. If Unitholders want to remove the Responsible Entity, they may take action under the Corporations Act for calling a Unitholders meeting to consider and vote on a resolution that the current Responsible Entity should be removed and a resolution choosing a company to be the new responsible entity of the Fund. The resolution must be an extraordinary resolution, that is, one that has been passed by at least 50% of the total votes cast by Unitholders entitled to vote on the resolution (including Unitholders who are not present in person or by proxy).

Glossary

Allotment	The issue of units under this PDS
Applicant	Person who submits an Application.
Application	An application for Units pursuant to this PDS.
Application Monies	Monies received from Applicants in respect of their Applications.
Borrower	MAB Corporation Pty Ltd (ACN 065 207 230) specifically, acting as trustee of the MAB Unit Trust.
CGT	Capital Gains Tax.
Commencement Date	The Commencement Date is the date, as determined by the Responsible Entity, that the Units have been issued.
Constitution	The Constitution of the Fund, as amended or replaced, and described in this document.
Corporations Act	Corporations Act 2001 (Cth), as amended.
CPI	Consumer Price Index.
Development Project	Project involving redevelopment through capital expenditure other than maintenance.
Director	A director of MAB Corporation.
Fund	The MAB Corporation Syndicated Loan Fund 2 (ARSN 121 054 582), a registered managed investment scheme.
GST	Goods and services tax.
Issue Price	\$1.00 per Unit.
Loan/Facility	The loan/facility provided by the Fund as described in section 7
MAB Group	MAB is a 'group' of companies and trusts including MAB Corp and MAB Funds ultimately beneficially owned by Michael and Andrew Buxton's family groups.
MAB Corporation or 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.
PDS	Product Disclosure Statement/This Product Disclosure Statement
Responsible Entity	MAB Funds Management Limited (ACN 098 846 701) in its capacity as Responsible Entity of the Trust
Sandhurst Trustees	Sandhurst Trustees Limited (ABN 16 004 030 737), the custodian of the Fund
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 / m2	Square metres.

Corporate Directory

Responsible Entity of the Fund

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

Directors of the Responsible Entity

Andrew Buxton
Michael Buxton
Nicholas Gray

Custodian for the Fund

Sandhurst Trustees Limited
Level 5
120 Harbour Esplanade
Docklands VIC 3008 Australia

Legal Advisers to the Responsible Entity

MinterEllison
Rialto Towers
525 Collins Street
Melbourne Victoria 3000 Australia

Accountants

Pitcher Partners
Level 19
15 William Street
Melbourne Victoria 3000 Australia

MAB Corporation Syndicated Loan Fund 2 ARSN 121 054 582

Application Form

Notes in relation to completing this Application form:

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS
- Use ticks in boxes where applicable
- The applicant must complete, print and sign this form
- Keep a photocopy of your completed Application Form for your records
- Please ensure all relevant sections are complete before submitting this form

This Application Form is included in or accompanied by the Product Disclosure Statement (PDS) dated 1 March 2017 relating to units in the MAB Corporation Syndicated Loan Fund 2 ARSN 121 054 582 (Trust) to be issued by MAB Funds Management Ltd (ABN 36 098 846 701, AFSL 232 747) in its capacity as responsible entity of the Trust (MAB Funds).

The PDS contains information about investing in the Trust. You should read the PDS before applying for units in the Trust.

A person who gives another person access to the Application Form must, at the same time and by the same means, give the other person access to the PDS.

MAB Funds will provide you with a copy of the PDS and the Application Form on request, without charge.

US Persons:

This offer is not open to any US Person. Please refer to the PDS for further information.

Section 1 - Introduction

Only complete the sections relevant to you, as indicated below:

Select One	Account Type	Sections to Complete	Identification Requirement Groups to Complete
<input type="checkbox"/>	Individual(s)	1, 2, 7, 8, 9, 10	Group A
<input type="checkbox"/>	Partnership(s)	1, 3, 7, 8, 9, 10	Group A and B
<input type="checkbox"/>	Trust/Superannuation fund with an individual trustee	1, 2, 4, 7, 8, 9, 10	Group C or D, and E
<input type="checkbox"/>	Trust/Superannuation fund with a corporate trustee	1, 4, 5, 7, 8, 9, 10	Group C or D, and E
<input type="checkbox"/>	Company	1, 5, 7, 8, 9, 10	Group F or G
Also complete as indicated below if you would like to appoint a Power of Attorney, agent or financial adviser			
<input type="checkbox"/>	Power of Attorney or agent	Section 6	Group H
<input type="checkbox"/>	Financial adviser	Section 7	Group H

Post your completed application to: MAB Funds, Level 5, 441 St Kilda Road, Melbourne Vic 3004
Contact details for MAB Funds: (03) 8681 2222

Important Information

Additional information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act.

In accordance with the Anti-Money Laundering and

Counter-Terrorism Financing Act 2006 (AML/CTF Act) and the Foreign Account Tax Compliance Act (FATCA) the Responsible Entity is required to collect additional information about you. The Responsible Entity may also ask you to provide certified copies of certain identification documents along with the Application Form.

Declarations

When you complete this Application Form you make the following declarations:

- I/We have received and read the PDS which this Application Form accompanies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Trust.
- I/We acknowledge that MAB Funds is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We hereby consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of MAB Funds or its related bodies corporate and to foreign government agencies (if necessary).
- I/We hereby acknowledge and agree that MAB Funds has outlined in the PDS provided to me/us how and where I/we can obtain a copy of the MAB Funds Group Privacy Statement.
- I/we hereby confirm that the personal information that I/we have provided to MAB Funds is correct and current in every detail, and should these details change, I/we shall promptly advise MAB Funds in writing of the change(s).
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify MAB Funds from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- I/We have received and accepted this offer in Australia.
- I/We acknowledge that MAB Funds does not guarantee the repayment of capital or the performance of the Trust or any particular rate of return from the Trust.
- I/We acknowledge that an investment in the Trust is not a deposit with or liability of MAB Funds and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to release, discharge and indemnify and agree to keep indemnified MAB Funds from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from MAB Funds acting on the instructions of my/our authorised representatives, agents and/or nominees.
- By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS.
- I/We have obtained my/our own independent professional financial investment advice from a licensed financial adviser taking into account my personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product) and have been provided with a statement of advice.
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge that I am/we are 18 years of age or over and I am/we are eligible to hold units in the Trust in which I/we have chosen to invest.
- I/We acknowledge and agree that where MAB Funds, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Trust or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to MAB Funds, then I/we appoint MAB Funds as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Trust.
- I/We agree to provide further information or personal details to MAB Funds if required to meet its obligations under anti-money laundering and counter-terrorism legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.

Terms and Conditions for Collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors may only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare Levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read and agree to the declarations above.

AML/Identification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing (AML/CTF) compliance program. The AML/CTF compliance program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the Applicant.
- Non-English language documents must be translated by an accredited translator.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please call MAB Funds on [(03) 8681 2222].

These documents should be provided as a CERTIFIED COPY of the original.

GROUP A – Individuals

Each individual investor, individual trustee, partner or individual agent must provide one of the following:

- A current Australian driver's licence (or foreign equivalent) that includes a photo
- An Australian passport
- A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature
- An identity card issued by a State or Territory Government that includes a photo

GROUP B – Partnerships

Provide one of the following:

- A certified copy or certified extract of the partnership agreement
- A certified copy or certified extract of minutes of a partnership meeting
- A notice issued by the Australian Taxation Office (ATO) within the last 12 months
- An original or certified copy of a certificate of registration of business name issued by a government agency in Australia
- Group A verification requirements for each partner and beneficial owner of the Partnership

GROUP C – Registered Managed Investment Scheme, Regulated Superannuation Trust (including self-managed) or Government Superannuation Trust

Provide one of the following:

- A copy of the company search on the ATO database
- A copy of the company search of the relevant regulator's website
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website

GROUP D – Other Trusts

Provide one of the following:

- A certified copy or certified extract of the Trust Deed
- Signed meeting minutes showing the full name of the trust
- Annual report or audited financial statements
- A certified copy of a notice issued by the ATO within the previous 12 months
- Group A verification requirements for each beneficial owner of the trust

GROUP E – Trustees

- If you are an Individual Trustee – please provide the identification documents listed under Group A
- If you are a Corporate Trustee – please provide the identification documents listed under Group F or G
- If you are a combination of both – please complete for one trustee from each investor type listed under Group A and F or G

GROUP F – Australian Companies

Provide one of the following:

- A certified copy of the Certificate of Registration or Licence
- A copy of a company search on the ASIC database
- A copy of information regarding the company/trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body

All of above must clearly show the company's full name and type (i.e. public or private).

- Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application.

GROUP G – Non-Australian Companies

Provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number
- A certified copy of the company's articles of association or constitution
- A copy of a company search on the ASIC database or relevant foreign registration body

All of above must clearly show the company's full name and type (i.e. public or private).

- Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application.

GROUP H – Agents

- If you are an Individual Agent – please provide the identification documents listed under Group A
- If you are a Corporate Agent – please provide the identification documents listed under Group F or G

Section 2 – Individual(s) or Individual Trustee(s)

Complete this section if you are investing in your own name or as an individual trustee.

For AML requirements please refer to page 3.

2.1 Type of Investor

Tick one box only and complete the specified parts of this section.

- Individual – complete 2.2.
- Sole trader – complete 2.2 and 2.4.
- Jointly with another individual(s) – complete 2.2, 2.3
- Individual trustee for an individual – complete 2.2, 2.3 and 2.5.
- Individual trustee for a trust – complete 2.2 and 2.3
(also complete Section 4).
- and 2.5 (if there is more than one individual trustee).

2.2 Investor 1

Title Given name/s Surname

Telephone number (including country code) (daytime)

Date of birth (DD/MM/YY) TFN (or exemption code)*

Reason for TFN exemption

Street address (not a PO Box)
Unit number Street number Street name

Suburb State Postcode

Country of birth

Are you a foreign resident for tax purposes?
 No
 Yes, please advise country of residence

Do you hold dual citizenship?
 No
 Yes, please advise which countries

*See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 2 – Individual(s) or Individual Trustee(s) cont.

Complete this section if you are investing in your own name or as an individual trustee.

2.3 Investor 2

Title	Given name/s	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Telephone number (including country code) (daytime)		
<input type="text"/>		
Date of birth (DD/MM/YY)	TFN (or exemption code)*	
<input type="text"/>	<input type="text"/>	
Reason for TFN exemption		
<input type="text"/>		
Street address (not a PO Box)		
Unit number	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country of birth		
<input type="text"/>		
Are you a foreign resident for tax purposes?		
<input type="checkbox"/> No		
<input type="checkbox"/> Yes, please advise country of residence		
<input type="text"/>		
Do you hold dual citizenship?		
<input type="checkbox"/> No		
<input type="checkbox"/> Yes, please advise which countries		
<input type="text"/>		

2.4 Sole Trader Details

Business name (if applicable, in full)		
<input type="text"/>		
ABN (if obtained)*		
<input type="text"/>		
Street address (not a PO Box)		
Unit number	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country		
<input type="text"/>		

2.5 Signing Authority

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

- Only one investor required to sign
- All investors must sign

*See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 3 – Partnership(s)

Complete this section if you are investing for a partnership or as a partner

3.1 General Information

Full name of partnership

Registered business name of partnership (if any)

Country where partnership established

TFN – or exemption code*

3.2 Type of Partnership

Is the partnership regulated by a professional association?

Yes, please provide details

Name of association

Membership details

No, provide number of partners

Partner 1

Title

Given name/s

Surname

Telephone number (including country code) (daytime)

Date of birth (DD/MM/YY)

Street address (not a PO Box)

Unit number

Street number

Street name

Suburb

State

Postcode

Country

Country of birth

Partner 2

Title

Given name/s

Surname

Telephone number (including country code) (daytime)

Date of birth (DD/MM/YY)

Street address (not a PO Box)

Unit number

Street number

Street name

Suburb

State

Postcode

Country

Country of birth

Section 4 – Trust/Superannuation Trust

Complete this section if you are investing for a trust or superannuation fund.

For AML requirements please refer to page 3.

4.1 General Information

Complete this section if you are investing for a trust or superannuation fund.

Full name of business (if any)

Country where trust established

TFN – or exemption code*

Reason for TFN exemption

4.2 Trustee details

How many trustees are there?

- Individual – At least one trustee must complete Section 2 of this form
 Company – At least one trustee must complete Section 5 of this form
 Combination – At least one trustee from each investor type must complete the relevant section of this form

4.3 Type of Trust

Registered managed investment scheme.

Australian Registered Scheme Number (ARSN)

Regulated trust (including self managed superannuation funds).

Name of regulator (e.g. ASIC, APRA, ATO)

Registration/Licence details

ABN*

Other trust (also complete Section 4.4).

Please describe

*See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 4 – Trust/Superannuation Trust (cont.)

4.4 Beneficiaries

Complete this section only if you ticked 'Other Trust' in 4.3.

Does the Trust Deed name beneficiaries?

Yes, how many?

Provide the full name of each beneficiary: (If more than eight please provide as an attachment).

1

2

3

4

5

6

7

8

No, describe the class of beneficiary below: (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name).

4.5 Beneficial Owners

Please provide the full name of any beneficial owner of the trust. A Beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor of the trust (who holds the power to appoint or remove the trustees of the trust), the settlor of the trust, and beneficiaries with at least a 25% interest in the trust. All beneficial owners will need to provide AML verification documents as per page 3.

Settlor exemption Please note there is an exemption where deceased settlors or settlors to a trust less than \$10,000 upon establishment, do not require verification. Please provide beneficial owners as an attachment if there is insufficient space below:

Section 5 – Company/Corporate Trustee

Complete this section if you are investing for a company or where a company is acting as a trustee.

For AML requirements please refer to page 3.

5.1 Company Type

- Australian Listed Public Company – complete 5.2
- Australian Proprietary Company or Non-listed Public Company – complete 5.2 and 5.4
- Foreign Company – complete all sections

5.2 Company Details

Company name ACN/ABN (if registered in Australia)

TFN – or exemption code*

Reason for TFN exemption

Given name(s) of contact person

Registered street address (not a PO Box)
Unit number Street number Street name

Suburb State Postcode

Country

Principle place of business in Australia

Note for non-Australian companies: you must provide a local agent name and address if you do not have a principal place of business in Australia.

Tick if the same as above, otherwise provide:

Unit number Street number Street name

Suburb State Postcode

Country

5.3 Additional Details for Non-Australian Company

Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

Tick if the company is registered with a regulatory body

Name of regulatory body Company identification number issued (if any)

*See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 5 – Company/Corporate Trustee cont.

5.3 Additional Details for Non-Australian Company (cont.)

Registered street address (not a PO Box)

Unit number

Street number

Street name

Suburb

State

Postcode

Country

5.4 Beneficial Owner

a. Managing Officials: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf):

1

2

3

4

If there are more than four directors please provide as an attachment.

b. Shareholders: All proprietary or non-listed public domestic companies and foreign companies must provide details of each shareholder who owns directly, jointly or beneficially at least 25% of the company's issued capital.

Shareholder 1

Full name

Registered street address (not a PO Box)

Unit number

Street number

Street name

Suburb

State

Postcode

Country

Shareholder 2

Full name

Registered street address (not a PO Box)

Unit number

Street number

Street name

Suburb

State

Postcode

Country

If there are more than two shareholders that each have at least 25% of the company's issued capital, provide as an attachment.

Section 6 – Authorised Representation or Agent

Complete this section if you are completing this Application Form as an agent under a direct authority, such as a Power of Attorney. You must also complete the section relevant to the investor/applicant that you are acting on behalf of.

For AML requirements please refer to page 3.

6.1 Appointment of Power of Attorney

- I would like to appoint an authorised representative to operate on this account OR
 I am an agent under Power of Attorney or the investor's legal or nominated representative – complete 6.2

Full name of authorised representative/agent Title of role held with the applicant

Signature

6.2 Power of Attorney Documentation

You must attach a valid Power of Attorney.

- The document is an original or certified copy
 The document is signed by the applicant/investor
 The document is current and complete
 The document permits the attorney/agent (you) to transact on behalf of the applicant/investor

Section 7 – Financial Adviser

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Trust. You also consent to give your financial adviser/authorised representative/agent access to your account information unless you indicate otherwise by ticking the box below.

For AML requirements please refer to page 3.

7.1 Financial Adviser

I am a financial adviser completing this Application Form as an authorised representative or agent.

Name of adviser

AFSL Number

Dealer Group

Name of advisory firm

Postal address

Suburb

State

Post code

Country

Email address of advisory firm (if required)

Email address of adviser

Business phone

Fax

7.2 Financial Adviser Declaration

I/We hereby declare that I/we are not a US Person as defined in the PDS

I/We hereby declare that the Investor is not a US Person as defined in the PDS

I have completed an appropriate Customer Identification Procedure (CID) on this Investor which meets the AML/CTF Act.

AND EITHER

I have attached the relevant CID documents

OR

I have not attached the CID documents however, I will retain them and agree to provide them to MAB Funds on request. I also agree to forward these documents to MAB Funds if I ever become unable to retain the documents.

I have provided personal financial advice to the Investor(s) named in this Application Form, taking into account their personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product). I have complied with all requirements of the Corporations Act and applicable law in relation to this investment by the Investor(s) and have provided the Investor with a Statement of Advice. If I cease being the financial adviser for the Investor I will notify the Administrator at that time.

Financial adviser signature

Date

7.3 Access to Information

Unless you elect otherwise, your financial adviser will have access to your account information and will receive copies of all statements and transaction confirmations.

Please tick this box if you DO NOT want your financial adviser to have access to information about your investment.

Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your adviser.

Section 8 – Investment Instructions (all Investors MUST Complete)

8.1 Contact Details (Postal Address)

Title	Given name/s	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Telephone number (including country code) (daytime)	Date of birth (DD/MM/YY)	
<input type="text"/>	<input type="text"/>	
Street address (not a PO Box)		
Unit number	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Country	Fax	
<input type="text"/>	<input type="text"/>	
Mobile (including country)	Business phone (including country)	
<input type="text"/>	<input type="text"/>	
Email address		
<input type="text"/>		

8.2 Investment Details

MAB Corporation Syndicated Loan Fund 2

Full name investment to be held in

Investment Amount

Savings plan

The minimum initial investment in the Trust is \$10,000.

Please indicate how your investment will be made:

- Cheque (payable to Sandhurst Trustees Limited ACF MAB CSLF 2 Applications a/c)
 Direct Debit (please make sure you complete 8.5).

8.3 Distribution Instructions

- Reinvest distributions

If you select this option your distributions will be reinvested in the Trust.] [If applicable, notify that it's unlikely to be applicable as the Trust is likely to be closed ended Trust].

- Pay distributions to the bank account below specified in 8.4.

8.4 Investor Banking Details for Withdrawals and Distributions (if Applicable)

Account name

Financial institution

Branch (including country)

BSB

Account number

Section 8 – Investment Instructions (all Investors MUST Complete) cont.

8.5 Direct Debit Request authorisation

Request and Authority to debit the account named below to pay MAB Funds.

Surname/company

Given name

or ABN

“you”

request and authorise MAB Funds (Direct Debit User ID xx) to arrange, through its own financial institution, a debit to your nominated account any amount MAB Funds has deemed payable by you.

This debit or charge will be made through the Bulk Electronic Clearing System (“BECS”) from your account held at the financial institution you have nominated below and will be subject to the Direct Debit Request – terms and conditions which you obtain by contacting MAB Funds on (03) 8681 2222.

Same as 8.4 (please add branch address)

OR

Please complete the details below

Account name

Financial institution

Branch (including country)

BSB

Account number

Acknowledgement

By signing and/or providing us with a valid instruction in respect to your Direct Debit Request, you have understood and agreed to the terms and conditions governing the debit arrangements between you and MAB Funds as set out in this Request and in the Direct Debit Request – terms and conditions.

Signature

Date

(If signing for a company, sign and print full name and capacity for signing, e.g. director).

Address

8.6 Elections

Annual Financial Report

The annual financial report for the Trust will be available on www.mabfunds.com.au from [30 September] each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

Privacy

Do you wish to receive marketing information from MAB Funds about products and services that may be of interest to you? This information may be distributed by mail, email or other forms of communication.

Yes No

8.7 Purpose of Investment and Source of Funds

Please outline the purpose of investment (e.g. superannuation, portfolio investment, etc.)

Please outline the source/s of initial funding and anticipated ongoing funding (e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc. and expected level of funding activity or transactions)

Section 9 – Foreign Account Tax Compliance Act (All Investors MUST Complete)

The US Foreign Tax Compliance Act (FATCA) requires us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if the below section is not completed by you) we may be obliged to share information on your account with the Australian Tax Authorities. If you have any questions about your tax status, please contact your tax adviser.

9.1 Individual and joint investors (Company, Superannuation and other Trusts, Partnership etc please complete section 9.2)

Investor 1

Permanent Tax Residence Address. If your tax residence address is different from the registered address in Section 2, please complete the following:

For the attention of:

Unit number

Street number

Street name

Suburb

State

Postcode

Country

Are you a U.S. citizen or U.S. resident for tax purposes?

No (go to section 10)

Yes Please provide your US Taxpayer Identification Number (TIN):

(please note that you may not be eligible to invest in the Trust, in which case MAB Funds will contact you).

Investor 2

Permanent Tax Residence Address. If your tax residence address is different from the registered address in Section 2, please complete the following:

For the attention of:

Unit number

Street number

Street name

Suburb

State

Postcode

Country

Are you a U.S. citizen or U.S. resident for tax purposes?

No (go to section 10)

Yes Please provide your US Taxpayer Identification Number (TIN):

(please note that you may not be eligible to invest in the Trust, in which case MAB Funds will contact you).

Section 9 – Foreign Account Tax Compliance Act (All Investors MUST Complete) cont.

9.2 Companies, Superannuation and other Trusts, Partnership (Entities)

A US Entity (established under the laws of the US, or, for a trust, administered under the laws of the US). Please provide the Entity's US Taxpayer Identification Number (TIN):

Is the Entity an exempt payee for US tax purposes? Yes No

If the Entity is an exempt payee, provide its exemption code:

(please note that you may not be eligible to enter in the funds, in which case MAB Funds will contact you).

A Foreign Financial Institution

Provide the Entity's Global Intermediary Identification Number (GIIN), if applicable:

GIIN

If the Entity is a Financial Institution but does not have a GIIN, provide its FATCA status Deemed Compliant Financial Institution

Excepted Financial Institution

Exempt Beneficial Owner

Non Reporting IGA Financial Institution (listed in Annex II of an IGA) Non-participating Financial Institution

Other (describe FATCA status)

A Trustee Documented Trust

Provide the Trustee's Global Intermediary Identification Number (GIIN), if applicable:

GIIN

A Non-Financial Listed Public Company (excluding US Companies)

A Not-for-profit Entity that is Exempt from Income Tax (excluding US entities)

Non US Government Body

Other – please complete the US controlling persons section below

Does the Entity have any Controlling Person/s who is/are US citizens or residents of the US for tax purposes?

Full name

Full name

Date of birth/Date of Constitution

Date of birth/Date of Constitution

Full residence address

Full residence address

Details of controlling person's beneficial ownership (%)

Details of controlling person's beneficial ownership (%)

US TIN

US TIN

Section 9 – Foreign Account Tax Compliance Act (All Investors MUST Complete) cont.

Declaration and Undertakings

I undertake to advise the recipient promptly for FATCA self-certification where any of the information above changes. Please note that we will review your self-certification in the context of the FATCA due diligence, and may have to request additional supporting documentation.

Key Definitions for the FATCA Section

It is the responsibility of prospective investors to inform themselves as to the tax consequences to them of buying, holding, selling (or otherwise transferring) or redeeming units under the laws of the country(ies) in which they are or may be taxable. These definitions are provided for your information only and you are encouraged to seek the assistance of an independent financial professional or tax adviser to facilitate the completion of this form.

A Foreign Financial Institution is a non-US entity (e.g. company, partnership or trust) that engages in one of the following:

- i. accepts deposits in the ordinary course of a banking or similar business (depository institution);
- ii. holds as a substantial portion of its business (equals or exceeds 20 percent of the entity's gross income) financial assets for the account of others (custodial institution);
- iii. is an investment entity including entities that trade in financial assets or that are investing, administering, managing funds, money, or certain financial assets on behalf of other persons
- iv. is an insurance company; or
- v. is an entity that is a holding company or treasury centre that is a part of a group that includes one of the above.

A controlling person is any individual who directly or indirectly exercises ultimate effective control over the entity. For a company, this includes beneficial owners controlling more than 25% of the shares in the company. For a Trust, this includes Trustees, Settlers, Protectors or Beneficiaries. For a partnership this includes any partners.

An IGA (Inter-Governmental Agreement) means an agreement between the US or the Treasury Department and a foreign government to implement FATCA through reporting by Financial Institutions to such foreign government (Model 1) or to the IRS (Model 2). See the attached link for the Australian IGA: <http://www.treasury.gov.au/Policy-Topics/Taxation/Tax-Treaties/HTML/Intergovernmental-Agreement>

For further information refer to: www.irs.gov/businesses/corporations/information-for-foreign-financial-institutions

Section 10 – Declarations (All Investors MUST Complete)

10.1 Applicant 1

Applicant given name(s)

Capacity (if applicable)

Individual Signatory

Partner

Signature

Director

Sole Director/Secretary

Date

Executive Officer

Authorised Signatory

Company seal (if applicable)

10.1 Applicant 2

Applicant given name(s)

Capacity (if applicable)

Individual Signatory

Partner

Signature

Director

Sole Director/Secretary

Date

Executive Officer

Authorised Signatory

Company seal (if applicable)

Application checklist

- Have you completed all sections relevant to you (as set out in the introduction)? Have you nominated your financial adviser in section 7?
- Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- Have you completed all other relevant details and SIGNED the Application Form?
- I/We hereby declare that I/we are not a US Person as defined in the PDS

If you can tick all of the boxes above, send the following:

- Completed Application Form;
- Certified copies of identification documents (unless your adviser has agreed to retain these); and
- A cheque made payable to 'MAB Funds Management Limited' (unless you are paying by direct debit);

by post to:

MAB Funds Management Limited
Level 5, 441 St Kilda Road
MELBOURNE Vic 3004



MABFunds
Property Funds Management