

MA Secured Loan Series

Information Memorandum

November 2024



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Important information

This Information Memorandum (Memorandum) dated November 2024, is an important legal document and should be read in its entirety. MA Asset Management Ltd (ACN 142 008 535) (AFSL 427 515) (Trustee) is the trustee of the MA Secured Loan Series (Fund). The Trustee is a wholly owned subsidiary of MA Financial Group Limited (ACN 142 008 428) (MA Financial Group). The Trustee has appointed MA Investment Management Pty Ltd (ACN 621 552 896) as the Investment Manager (Manager) of the Fund. The Trustee has issued this Memorandum.

This Memorandum is not required to be lodged with the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001. This Memorandum invites you to acquire Units (Units) in the Fund. The Fund will be legally structured as an Australian unit trust.

Unless otherwise indicated, all fees quoted in this Memorandum are exclusive of GST and any input tax credit, and all dollar amounts refer to Australian dollars.

This Memorandum is being provided to a limited number of prospective investors. This Memorandum does not constitute an offer to the public generally. It is only open to wholesale clients as defined in section 761G of the Corporations Act in Australia and in New Zealand to wholesale clients as defined in section 5C of the Financial Advisers Act 2008 (NZ) (Eligible Persons). The Fund is intended for investors who are aware of and understand the risks attaching to an investment in a collective investment vehicle, such as the Fund. Interests in the Fund are available solely on the basis of the information contained in this Memorandum and in the documents referred to in this Memorandum. No person is authorised to give any information, or to make any representation or statement other than as contained in this Memorandum and the documents referred to in this Memorandum.

This Memorandum is provided on the basis that each prospective investor will make its own assessment of the Fund independently and without reliance on any of MA Financial Group, the Trustee or any of their respective affiliates, agents and advisors. In particular, prospective investors should conduct their own independent enquiry, investigation and analysis of the Fund and the investment opportunity as described in this Memorandum and make their own independent decision about the Fund prior to submitting an application to invest in the Fund.

Prospective investors should not construe the contents of this Memorandum as legal or investment advice.

Accordingly, the acquisition of Units in the Fund by any person shall be solely at the risk of that person. This Memorandum has been prepared without taking into account the objectives, financial situation or needs

of any prospective investors. A prospective investor should consider their own objectives, financial situations and needs.

This Memorandum is provided to prospective investors on a confidential basis. By accepting this Memorandum, each prospective investor agrees that neither it nor any of its affiliates, nor any of its or their respective officers, employees, advisors or agents will use the information contained in this Memorandum or any other information or material provided by the Trustee or MA Financial Group for any purpose other than for evaluating a potential investment in the Fund nor will it or any of them divulge any such information to any other person. This Memorandum must not be photocopied, reproduced or distributed to others without the prior written consent of the Trustee. If a prospective investor determines not to acquire an interest in the Fund, it must promptly return to the Trustee or destroy, without retaining any copies, this Memorandum and all other information or material supplied by the Trustee or MA Financial Group.

The statements contained in this Memorandum that are not historical facts are forward-looking statements.

These forward-looking statements are based on current expectation, estimates and projections about the industry and markets in which the Trustee or the Fund, as the case may be, operates or will operate. Words such as “expects”, “anticipates”, “should”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “projects” and any variations of those words or similar expressions, are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Actual outcomes and results may differ materially from, and be significantly less favourable than, what is expressed or forecast in forward-looking statements. No representations, warranties or other assurances are made as to the accuracy, completeness or reasonableness of any forward-looking statements, which should not be relied upon as indicative of, or as a guarantee of, any future value or future result.

Except as set out in the constitution of the Fund (Fund Constitution), units are illiquid, not transferable and the Trustee is not required to redeem or buy-back the units other than as described in this Memorandum. As with any other investment, the value of Units can go down as well as up. Past performance is not indicative of future returns. The views expressed in this Memorandum, which are subject to change, are solely the views of the Trustee. These views may not necessarily reflect the views of

Important information (continued)

any other MA Financial Group entity. While reasonable care has been taken preparing this Memorandum, and all information provided in this Memorandum has been provided in good faith and has been obtained or derived from sources believed to be reliable, neither MA Financial Group nor any of its affiliates, nor any of their respective officers, employees, advisors or agents makes or gives any representation warranty or guarantee, whether expressed or implied, that the information contained in this Memorandum has been audited or independently verified, or is complete, accurate or reliable, or accepts any responsibility arising in any way (including by reason of negligence) for errors or omissions. All representations, warranties and guarantees in relation to the information contained in this Memorandum are expressly excluded to the maximum extent permitted by the law.

This Memorandum is subject to change. Any investment in the Fund will be solely on the basis of the final version of this Memorandum and the Fund Constitution and other legal agreements in respect of the Fund. The validity of applications for Units based on earlier versions of this Memorandum and the Fund Constitution and other legal agreements in respect of the Fund will only be affected, if in the reasonable opinion of the Trustee or the Manager, the change to these documents is materially adverse from the point of view of unit holders.

The distribution of this Memorandum and the offer of Units in the Fund in certain jurisdictions may be restricted by law. Recipients of this Memorandum (and any other person into whose possession this Memorandum comes) must inform themselves about and observe any such restrictions. This Memorandum does not constitute and may not be used for or in conjunction with an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Notice to residents of the United States

The Units being offered have not and will not be registered under the United States Securities Act of 1933, as amended ("the 1933 Act") or the securities laws of any of the states of the United States. The Units may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" under Regulation S under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof. There is no public market for the Units and no such market is expected to develop in the future. The Units offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws pursuant to registration or exemption therefrom. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Fund for an indefinite period of time. The Units are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are able to bear the loss of their investment in the Fund. The Fund's investment program, by its nature, may be considered to involve a substantial degree of risk. Subscribers for Units must represent that they are acquiring the Units for investment. Offering materials for the offering of the Units have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

1. Fund overview

The MA Secured Loan Series (Fund) aims to provide investors with an attractive monthly income focused on capital preservation via exposure to a diversified portfolio of registered first lien mortgages. These mortgages target secured loans over Australian real estate that vary in size, type, and location.

The Fund capitalises on the growing pool of borrowers seeking alternatives to traditional banks, driven by tighter lending criteria, regulatory constraints, and the demand for more flexible, tailored loan solutions. By addressing this underserved market, the Fund is well-positioned to provide competitive mortgage solutions to borrowers whilst providing attractive investment opportunities to investors.

The strategy launched in 2017, with the Fund offering two investment class options to suit different investor risk and return appetites. Investors can choose to invest in one, or both classes. Each class has exposure to all loan investments in the Fund, where loan terms are short in duration with a target weighted average of 12 months (maximum 36 months). However, each class has a different risk structure and profile where Loan-to-Value-Ratios (LVRs) are restricted.

- **Class A:** Target weighted average LVR of the portfolio is 45%, exposure to each loan limited to 60% LVR;
- **Class B:** Target weighted average LVR of the portfolio is 70%, exposure to each loan limited to 75% LVR.

The Fund aims to deliver investors the Target Return¹ with monthly distributions of:

- **Class A:** RBA Cash Rate + 4.25% p.a., over a rolling 12-month period;
- **Class B:** RBA Cash Rate + 6.75% p.a., over a rolling 12-month period.

Key terms	Description
Structure	Open-ended Australian Unit Trust
Target Return¹	<p>Class A: RBA Cash Rate + 4.25% p.a., over a rolling 12-month period</p> <p>Class B: RBA Cash Rate + 6.75% p.a., over a rolling 12-month period</p>
Distribution	Monthly in cash or reinvested as part of the Distribution Reinvestment Plan. See section 5 for further details
Investment details	<p>The Fund invests in a diversified portfolio of registered first lien mortgages targeting secured loans over Australian real estate that vary in size, type, and location</p> <p>Class A: Target weighted average LVR of the portfolio is 45%, exposure to each loan limited to 60% LVR</p> <p>Class B: Target weighted average LVR of the portfolio is 70%, exposure to each loan limited to 75% LVR</p>
Allotment of Units	Monthly
Liquidity	Monthly (subject to available liquidity see Section 7 for more information)
Eligibility	Wholesale Investors
Minimum investment	\$100,000
Management Fee	0.85% p.a. of the Net Asset Value
APIR code	<p>Class A: MAA7333AU</p> <p>Class B: MAA5944AU</p>

1. Target Returns are net of fees but before tax.

2. Fund highlights



Choice of risk and return profile

Class A: Target weighted average LVR of the portfolio is 45%, exposure to each loan limited to 60% LVR

Class B: Target weighted average LVR of the portfolio is 70%, exposure to each loan limited to 75% LVR



Attractive monthly cash income²

Class A: RBA Cash Rate + 4.25% p.a., over a rolling 12-month period

Class B: RBA Cash Rate + 6.75% p.a., over a rolling 12-month period



Diversified portfolio of secured loans over Australian real estate

Secured loans against Australian real estate predominantly in the residential, commercial, hospitality, retail, and industrial sectors. Diversification across property type, region and size with no investment more than 20% of portfolio.



Focus on capital preservation with first mortgage secured loans

First ranking secured loans have lower risk of capital losses compared to other asset classes, such as equities or subordinated debt due to their priority in repayments, controlling rights over collateral security during enforcement, and more predictable cash flows.



Lower risk from short duration portfolio

Loan terms are short in duration with a target weighted average of 12 months (maximum 36 months).

2. Target Returns are net of fees but before tax. Subject to the distributable income of the Fund and the Trustee's discretion.

3. About MA Financial Group and the Manager

Manager highlights



Experienced Manager in real estate credit investing

Deep experience in real estate and credit markets across multiple cycles and highly qualified in asset and credit due diligence, managing distressed assets, loan recovery management and asset ownership.



Established platform, private credit is part of our DNA

MA Financial Group manages \$4.6 billion in credit.³ Established credit analytics, credit processes, loan management and risk management systems.



Strong track record of delivery

The Manager has Invested over \$4 billion in over 300 real estate credit investments⁴ across its real estate credit strategies.

About MA Financial Group

We invest. We lend. We advise.

MA Financial Group is a global alternative asset manager specialising in private credit, real estate and hospitality. We lend to property, corporate and specialty finance sectors and provide corporate advice. We have a team of over 600³ professionals across locations in Australia, China, Hong Kong, New Zealand, Singapore and the United States.

Alternative Asset Management

We are a global alternative asset manager specialising in private credit, core and operating real estate, hospitality, private equity and venture capital as well as traditional asset classes. Our investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth.

Our conviction runs deep and as testament to this we co-invest in many of our strategies alongside our clients, aligning our interests with theirs.

Lending & Technology

We offer a range of non-bank residential lending solutions including home loans and commercial loans for individual borrowers. We operate a large residential mortgage marketplace representing in excess of \$100 billion³ in loans from over 80 bank and non-bank lenders.

We also offer specialty finance solutions including legal disbursement funding and bespoke receivable finance as well as asset-backed and corporate lending.

Corporate Advisory & Equities

Our Corporate Advisory business (MA Moelis Australia) provides companies with financial advice for clients across mergers and acquisitions and strategic advisory, equity and debt capital markets, capital structure advisory, equities research and trading.

We are a global strategic alliance partner and exclusive Australian partner of NYSE-listed global investment bank Moelis & Company.

Our Equities business provides equities research, sales and trading execution services.

3. As at June 2024.

4. As at September 2024.

3. About MA Financial Group and the Manager

(continued)

Investment Team

The Investment Team is responsible for investing and overseeing the Fund and underlying funds, including origination, negotiation of investment terms, credit assessment, credit analysis, portfolio construction, investment management and portfolio operation. The Investment Team is led by Co-Portfolio Managers of the Fund, Drew Bowie and Cathy Houston, supported by an experienced team of credit investment professionals. The Investment Team is also supported by the broader MA Financial Asset Management team, the Group's Operations and Executive teams.

The Fund is also governed by the Investment Committee (IC) responsible for approving certain investment decisions and governance matters. The IC members bring an average of over 25 years of experience with deep expertise in credit, financing, and restructuring. The IC comprises the Co-Portfolio Managers and senior executives that hold broader roles within MA Financial's Asset Management business. IC decisions require a majority vote during meetings to be approved.

Investment Committee



DREW BOWIE

Co-Portfolio Manager of the Fund, Head of Real Estate Credit



CATHY HOUSTON

Co-Portfolio Manager of the Fund

Over 30 years' experience in real estate finance, property valuation, portfolio management and capital market experience across multiple asset classes. Prior to joining MA Financial Group, previous roles include deal origination and portfolio management at MaxCap Group, Pepper Group, RBS and Macquarie Bank.

Over 30 years' experience in real estate finance, advisory, structuring, turnaround and capital market experience. Prior to joining MA Financial Group, previous roles included distressed debt management in HSBC and RBS, real estate finance origination, structuring and advisory services at RBS, NAB and Bankers Trust Investment Bank.



ANDREW MARTIN

Head of Asset Management



BRAD COUPER

Managing Director
Principal Investments, Real Estate

Over 30 years' experience in real estate, investment management, corporate finance and law. Prior to joining MA Financial Group, Andrew was a Managing Director at UBS Global Asset Management in Infrastructure and Private Equity. Previous roles include roles in asset management, investment banking with Rothschild, and served in the NSW Government Premier's Department where he advised on the privatisation and corporatisation of infrastructure and utilities. Andrew has also held senior positions in Australian and international law firms.

Over 14 years' experience at MA Financial Group, Brad serves as a Managing Director in the Asset Management division, focusing on principal investments and alternative real estate. He brings extensive expertise in M&A and capital raising across both equity and debt. Prior to this, Brad was part of the Corporate Advisory division.

4. Investment strategy and process

Investment strategy

The Fund may invest in loans directly or indirectly, to provide Investors with exposure to a diversified portfolio of first mortgage loans secured by Australian real estate predominantly in the residential, commercial, hospitality, retail and industrial sectors. The strategy aims to provide attractive risk adjusted returns by investing in assets deemed to be relatively liquid and by targeting a weighted average duration of 12 months. The Fund manages risk through detailed initial and very active ongoing monitoring, portfolio construction and continual assessment of markets.

Unit class	Max LVR exposure per loan	Target weighted average LVR of the portfolio	Target Return ⁵	Max duration	Target weighted average duration	Security
Class A	60%	45%	RBA Cash Rate + 4.25% p.a., over a rolling 12-month period	36 months	12 months	Registered first mortgage
Class B	75%	70%	RBA Cash Rate + 6.75% p.a., over a rolling 12-month period	36 months	12 months	Registered first mortgage

The table below provides a summary of the Fund's investment guidelines:

Loan to Value Ratio	<p>Class A Units and B Units have a target average LVR of:</p> <ul style="list-style-type: none"> Class A: Target weighted average LVR of the portfolio is 45%, exposure to each loan limited to 60% LVR; and Class B: Target weighted average LVR of the portfolio is 70%, exposure to each loan limited to 75% LVR <p>Class A and Class B will have exposure to all loan investments of the Fund proportionally based on the AUM of each class relative to the Fund's total AUM. The proportion will be reviewed monthly by the Manager.</p>
Senior secured status	<p>The loans within the Fund have priority ranking security of a registered first mortgage over Australian real property.</p> <p>Class A Unitholders will have priority to Class B Unitholders over recovery proceeds on each loan, up to the value of the Class A Unitholders' proportionate interest in each loan.</p> <p>Class A Unitholders will be paid the Class A Target Return out of the net income of the Fund, with Class B Unitholders entitled to all of the residual net income in excess of the Class A Target Return.</p> <p>Class B Units assume additional risk above Class A Units and the capacity to receive a higher rate of return.⁶</p> <p>Unlike other subordinated debt products which often involve second registered mortgages, Class B Unitholders will benefit from the Manager of the Fund controlling the loans in both Classes. For more details see the Illustrative Capital Structure in Figure 1.</p>

5. Target Returns are net of fees but before tax.

6. Potential for excess over Target Return.

4. Investment strategy and process (continued)

Priority arrangement	In circumstances where a loan is subject to recovery action, any principal, interest and any other liabilities due or payable received by the Manager, after recovery expenses, shall be paid to Class A Units in priority to Class B Units.
Collateral quality	Up to 50% of the portfolio may be in construction loans (excluding land subdivision projects) or in loans where the ability to sell or realise full value is contingent on the completion of development approvals.
Concentration	Target median loan of up to 5% of the portfolio and no single loan nor counterparty can be more than 20% of the portfolio.
Loan duration	Loans are short term in nature, with a target weighted average duration of the portfolio of 12 months and a maximum committed period to repayment of 36 months.
Liquidity management	The Fund may hold cash, cash equivalents and interests in cash management trusts.
Leverage	<p>Leverage may be used by the Fund from time to time. As at the date of the Memorandum, the Manager had entered into a facility agreement to provide the Fund with access to a working capital facility. The working capital facility will only be utilised by the Manager where it is satisfied that it can repay drawdowns from loan maturities and new capital commitments to the Fund over a three-to-four-month period.</p> <p>Key terms of the working capital facility are summarised in Section 10 of this Memorandum.</p>

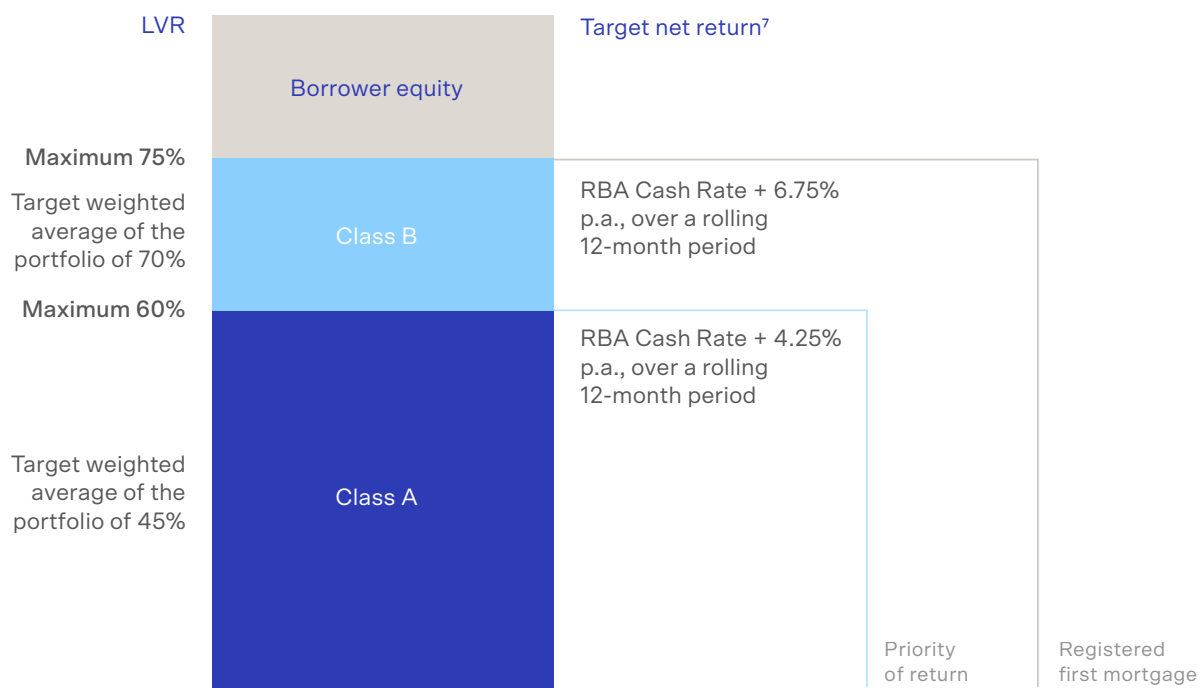
4. Investment strategy and process (continued)

Illustrative capital structure

Financing a real estate asset typically comprises of both debt and equity, commonly referred to as the capital stack. A likely capital stack going from the least to most risky is senior debt, mezzanine debt, preferred equity, and borrower equity. The debt component is normally secured by either a first registered or second registered mortgage. The ranking represents the lender’s priority position for repayment of a loan and decision making priority in a default scenario. Below (Figure 1) is an illustration of the investment structure and the operation of the capital stack.

Class A and Class B have exposure to all registered first mortgage loan investments in the Fund. Class A has priority ranking over Class B, and collectively over the borrower’s equity. Unlike other typical mezzanine debt products which involve second registered mortgages, Class B Units will benefit from the Manager also being the Manager of the Class A Units and their rights in relation to the first registered mortgage.

Figure 1 – Illustrative capital stack



7. Target Returns are net of fees but before tax.

4. Investment strategy and process (continued)

Loan assessment and management process



Portfolio construction methods

The Fund may acquire all or a portion of existing loans at face value from either the parent of the Manager or other funds managed by the Manager, to enable the Fund to have diversification. As new loans are originated, the Fund may invest or co-invest with external parties or other

funds managed by the Manager. Loans are originated directly by the Investment Team, via brokers and via third party managers, approved by the Manager (including investing directly or indirectly via third party originated special purpose trusts).

4. Investment strategy and process (continued)

Acquisition of future assets from MA Financial Group

The Fund may, from time to time, acquire assets from MA Financial Group or from other related parties of MA Financial Group on arm's-length terms, provided that:

- the investment is in accordance with its investment strategy and investment parameters;
- the loan assets comply in all material respects with applicable law; and
- the loan assets are acquired at face value (being the amount of the outstanding principal plus any accrued and unpaid or capitalised interest and fees) and on arm's-length terms.

The Fund is under no obligation to acquire assets that are offered for investment by MA Financial Group or related parties of MA Financial Group.

There may be circumstances where the Fund invests in or agrees to invest in loans where entities associated with the Manager have provided the initial funding for the loan. The purpose is to enable the Manager to pursue transactions for the Fund to reduce the amount of uninvested cash held on behalf of Fund Unitholders. In these cases, the Fund will acquire the loan at par value and at arm's length from the relevant entity associated with the Manager at an agreed time in the future.

Labour standards and environmental, social and ethical considerations

MA Financial Group's Asset Management division is a signatory of the United Nations Principles for Responsible Investment (PRI), a set of principles designed to highlight the investment implications of environmental, social and corporate governance issues in investment decision making and stewardship practices. The Fund does not have a sustainable investment objective, nor will it be marketed as a sustainability-related product.

The Responsible Entity and the Manager takes into account environmental, social and ethical considerations when selecting, retaining or realising investments in the Fund. The Manager believes that a holistic view of environmental, social and governance (ESG) issues can provide a greater understanding of the investment's risks and opportunities that contribute to evaluating better long-term returns for investors.

Whilst the Manager incorporates ESG information or insights as part of its investment process it is not bound by these considerations, unless they form part of an exclusion noted below. Other than in respect of the exclusionary factors described below, the Manager has no predetermined view on ethical or ESG considerations which it will apply or a fixed methodology or weightings for taking these standards and considerations into account when selecting, retaining and realising investments of the Fund, but rather the Manager examines a range of ethical and ESG considerations.

The Manager does not consider labour standards as part of its investment process, however the Manager does consider modern slavery issues when selecting, retaining and realising investments of the Fund by requiring borrowers to report any modern slavery activity or breaches of their modern slavery obligations under relevant law. The Manager will consider the effect of ESG issues that it becomes aware of and considers to be material, in respect of the creditworthiness of the borrower or security asset, and to the extent that these impact the ability of the borrower to satisfy its contractual credit obligations.

As part of its approach to investing responsibly, the Manager also incorporates an exclusion criteria for investments. The Manager's due diligence program seeks to avoid investments where borrower, underlying security asset or the business associated with the underlying security asset is directly involved in the production of tobacco, production and distribution of controversial weapons, production of pornography and extraction, refinement and power generation of fossil fuels. The exclusion criteria is in accordance with the Responsible Investment Policy that has been adopted by the Manager and is available upon request from our Client Services team.

Where the Manager identifies material ESG issues that it considers cannot be mitigated or appropriately managed, the Manager will avoid that investment, and for an existing investment, may take steps to divest the investment if the Manager's ESG criteria can no longer be met. However, under the relevant transactional documentation in respect of an investment, divestment may not always be possible where the only factor is an ESG issue, and in all circumstances, the divestment of an investment may be delayed. The Manager and Responsible Entity will typically only seek to divest of an asset under these circumstances to the extent they consider that such divestment is, and in a manner, in the best interests of the Fund.

5. Fund details

The offer

This Memorandum provides prospective investors with an opportunity to acquire Units in the Fund. The Offer is open to Wholesale Investors. The Application Form includes details of information investors may be required to provide to confirm their Wholesale Investor status.

The number of Units you will receive is dependent on the amount of money you invest and prevailing Unit Price as at the first calendar day of the relevant month. Units will be issued by the Trustee at a Unit Price determined by the Trustee in accordance with the Fund Constitution and the Trustee's Unit Pricing Policy.

The minimum investment amount is \$100,000.

The Trustee and Manager

MA Asset Management Ltd (ACN 142 008 535) (AFSL 427 515) (Trustee) is the trustee of the Fund. The Trustee is a wholly owned subsidiary of MA Financial Group. The Trustee's responsibilities and obligations as the Fund's Trustee are governed by the Fund's Constitution (Constitution), the Corporations Act (where applicable) and general trust law.

The Trustee has appointed MA Investment Management Pty Ltd (ACN 621 552 986) (Manager), a wholly owned subsidiary of MA Financial Group, as the Manager of the Fund. The rights and obligations of each of the Trustee and the Manager are set out in the Fund Investment Management Agreement (IMA). Under the terms of the IMA, the Manager's role is primarily to assist the Trustee with overseeing and monitoring the Manager's investment and management of the Fund and to promote and market the Fund. The Trustee has the right to terminate the services of the Manager on specific grounds as identified in the terms of the IMA.

Fund structure

The Fund is an unregistered open-ended Australian domiciled unit trust. Each Unitholders investment amount is pooled and invested in the manner described in section 4 of this Memorandum.

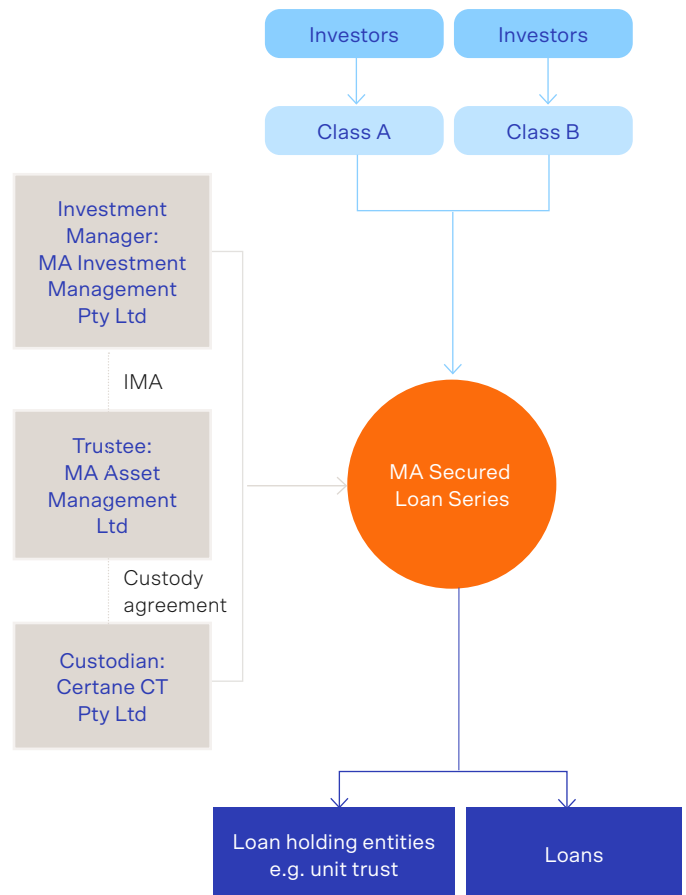
The Fund may invest in loans directly or indirectly via entities managed and controlled by affiliates of MA Financial Group or third party originated special purpose trusts that meet the Fund's investment strategy.

Investors will be issued Units in a Class of the Fund. A Unit gives a Unitholder a beneficial interest in assets of the respective Class of the Fund, but not an entitlement to, or other interest in, any particular asset of the Fund.

The Constitution allows the Trustee to issue different Classes of Units. Different Classes of Units generally represent different levels of rights, obligations and restrictions.

The structure of the Fund is illustrated in Figure 2.

Figure 2 – Fund structure



Fund term

The Trustee intends to maintain operation of the Fund for so long as it believes the Fund can meet the Target Return, obtain exposure to the credit investments of the Fund on appropriate terms and Unitholders remain committed to investing in the Fund.

The Manager will continue to invest the capital of the Fund in investments in accordance with the investment objective and investment strategy of the Fund. At the maturity of each investment, the Manager will consider the amount (if any) of outstanding redemption requests by Unitholders. The net of all applications and redemption amounts will be reinvested into new positions which meet the investment objective and investment strategy.

Unit Pricing

The Unit Price can be obtained by contacting the Trustee. The Unit Price is the prevailing Net Asset Value of a Class divided by the number of Units of a Class on issue. The Unit Price will change as the valuation of assets in the Fund rises or falls. All Unit Prices are calculated to four (4) decimal places. Any rounding benefits will be, where applicable, retained by the relevant Class of the Fund.

5. Fund details (continued)

The Trustee has adopted a Unit Pricing Policy that sets out policies and procedures when exercising discretions under the Constitution. The Trustee may use and rely on industry standard financial models in pricing any of the Units or Fund assets. These methods are consistent with ordinary commercial practice for valuing Units in the Fund and/or will be independently verifiable.

Unitholders may obtain a copy of this policy by contacting the Trustee.

Distributions

The Fund generally pays distributions monthly, however there may be periods in which no distributions are made, or the Trustee may make interim distributions.

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of Units on issue. However, the Trustee does not guarantee any particular level of distribution.

Distributions will be calculated based on the number of Units an investor holds on Record Date, relative to the number of Units on issue in their respective Class. The Fund aims to make monthly cash distributions paid within 15 Business Days after the Record Date however this is subject to the distributable income of the Fund and the Trustee's discretion.

Distribution Re-investment Plan

As at the date of this Memorandum, Distribution Reinvestment Plan (DRP) is available for the Fund.

Unitholders have the option of opting into the DRP. The DRP provides Unitholders with the option of automatically reinvesting all of their distributions as additional Units in the Fund.

Unitholders who have a holding of Units in the Fund on the last Business Day of the distribution period are eligible to participate in the DRP.

The price of the Units allotted from the DRP will be the applicable Unit Price of the Fund for the last day of the relevant distribution period, adjusted to exclude the income to be distributed for the distribution period and as determined by the Trustee.

While the DRP is open, Unitholders may change their distribution election at any time. The DRP election must be received by the Unit Registry no later than 5.00 pm Australian Eastern Time four Business Days before the last Business Day of the month in order for their election to be effective for that particular month's distribution.

The Trustee may, in its absolute discretion, accept or refuse a DRP election without giving reasons for its decision. The Trustee may also determine that a

Unitholder's DRP election is valid even if the DRP election is incomplete, contains errors or is otherwise defective. By submitting a DRP election, each Unitholder is taken to have authorised the Trustee (and its delegates or agents) to correct any error in, or omission from, the Unitholder's DRP election.

The number of Units you will receive will be calculated as the amount of the distribution you are entitled to receive in respect of the number of Units you hold, divided by the DRP Issue Price. The number of Units to be issued will be rounded down to the nearest four decimal places.

Participating Unitholders may withdraw from the DRP at any time by submitting a new DRP election. Any variation to participation will take effect from the next distribution, provided that notification is received no later than 5.00 pm Australian Eastern Time four Business Days before the last Business Day of the applicable calendar month. Notices received after this time will take effect from the following distribution period. If you choose to withdraw from the DRP, your distributions will be paid by direct credit to your nominated bank account recorded under your investment, prior to your participation in the DRP.

The Trustee may, at its sole and absolute discretion, modify, suspend or terminate the DRP at any time. The modification, suspension or termination shall take effect from the date specified by the Trustee.

If the DRP is suspended, an election as to your participation in the DRP will also be suspended and all Units are taken not to be participating in the DRP for the purpose of any distribution paid while the DRP is suspended. Upon reinstatement of the DRP, all of your prior elections are reinstated unless a DRP election is validly submitted by you by 5.00 pm Australian Eastern Time four Business Days before the last Business Day of the calendar month for the next distribution which follows the reinstatement of the DRP.

You should be aware that, by electing to participate in the DRP in accordance with these rules, you:

- acknowledge that the Trustee may at any time, by giving notice to eligible Unitholders, limit participation in the DRP. This may include a determination that there will be a maximum or minimum number of Units permitted per Unitholder, whether this is in respect of a particular distribution or distributions generally; and
- acknowledge that the Trustee, its officers, employees, representatives or agents are not responsible for any loss or alleged loss or disadvantage suffered or incurred directly or indirectly by you as a result of the establishment, or operation, of the DRP, participation in the DRP or any advice given in relation to participation in the DRP.

6. Fees and other costs

This section shows fees and other costs that the Trustee may charge. All fees and costs payable by the Fund are stated on a GST exclusive basis unless otherwise disclosed. To the extent that GST is payable on the fees and costs levied by the Trustee, Manager or other person, an additional amount equal to the GST payable will also be borne by the Fund.

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

Fee type	Amount	How and when paid
Management Fee	0.85% p.a. of NAV	Calculated and accrued daily, payable to the Manager from the assets of the Fund monthly in arrears.

Other costs

Any direct or indirect costs associated with the funding or recovery of loans may be reimbursed out of the assets of the Fund. The ordinary and everyday expenses incurred in operating the Fund may also be reimbursed out of the assets of the Fund as and when they are incurred.

Loan arrangement fee

A related party of the Manager generally receives arranger fees on settlement of each new loan and where the loan terms are varied. These are borrower expenses and are not deductions from the return that the fund receives for providing loans. The initial fee on settlement is generally between 1.00% to 1.50% This fee is a cost of the borrower as compensation for the work in originating, negotiating, structuring, analysing, varying and documenting the loan facility. The Manager or its related parties may share this fee with third party originators.

Commissions

From time to time the Manager or its affiliates may pay commissions to certain intermediaries in respect of investments in the Fund.

Differential fees

The Trustee may charge, rebate or waive all or part of the fees they receive to Unitholders on an individually negotiated basis.

Changing the fees

The Trustee may change the amount of any fees in this Memorandum (including increasing fees up to the maximum set out in the Constitution) without your consent on 30 days' advance notice to you.

The Trustee may introduce and increase fees at its discretion, including where increased charges are due to changes to legislation or regulation, increased costs, significant changes to economic conditions and/ or the imposition of increased processing charges by third parties.

Buy/Sell spread

As at the date of this memorandum Applicants and redeeming Unitholders will not be charged a 'buy spread' or a 'sell spread' however under the Constitution the Trustee has the ability to apply a spread to the Unit Price if it considers it is in the best interests of Unitholders.

7. Applications and redemptions

Applications into the Fund

The minimum initial investment amount is A\$100,000, and the subsequent minimum investment amount is A\$10,000. The Trustee may, in its absolute discretion, accept lower investment amounts from investors.

The minimum investment amount does not apply if investing through an Investor Directed Portfolio Service (IDPS). You should check with the operator of the IDPS to verify what minimum limits apply for investing in the Fund through that IDPS. Please refer to the Additional Information Section for more information on investing through an IDPS.

If accepted, applications will be processed with an effective date being the date the Unit Registry receives a completed Online Application or Application Form for the Fund by mail and your Application Amount in cleared funds. If accepted, valid applications for units received by the Unit Registry before 2pm on the last Business Day of the month will be processed at the Unit Price applicable on the first day of the following month, and Units will be issued on that day. The Unit Price for the relevant period can be obtained by contacting the Trustee, or on our online application portal.

Applications received by the Unit Registry after 2pm on a Business Day, or on a day that is not a Business Day, will typically be treated as having been received prior to 2pm on the following Business Day. Once you have made your initial investment in the Fund, you can make additional investments by completing an Online Application or by sending a completed Additional Investment Form, by email or mail to the Unit Registry.

The Trustee may allocate Units to applicants in its absolute discretion. Acceptance of new Applications will be at the sole discretion of the Trustee.

The closing date for monthly applications together with the current indicative Unit Price can be obtained by contacting us. The Trustee in its discretion may determine Applications pursuant to a Standing Application, in such cases this Application must be made in accordance with the terms and conditions of that Standing Application. In the case of a Standing Application, the Application Amount may be received in the form of transfer of property which is vested to the Trustee against which the applicable units are to be issued, as determined by the Trustee. Where an Application Amount in relation to the Standing Application is received in an amount other than Australian Dollars, the Trustee will attend to the appropriate currency conversation as it so determines.

Identification and verification requirements

The AML/CTF Act requires the collection and verification of specific information from investors and where relevant, from beneficial owners. As well as completing the Application Form, you may also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Application Form.

Under relevant laws, the Trustee may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when the Trustee is processing your investment request or at some stage after the Trustee has issued Units in the Fund. The Trustee may pass any information it collects and holds about you or your investment to relevant government authorities.

If the Trustee does not receive all the required valid customer identity verification documents with your Application Form, or is unable to verify your identity at any time, it may not be able to commence your investment or may not process any future redemption requests until the Trustee receives the required document(s). The Trustee will contact you as soon as possible if it requires more information. More information regarding our obligations under the AML/CTF Act are provided in Section 10.

Incomplete or rejected Application Forms

Under the Constitution the Trustee can accept or reject investments into the Fund at any time and is not required to give any reason or grounds for such a refusal. To address money laundering and terrorism financing risks, verification of each Unitholder's identity, and where relevant, the beneficial owner's identity is a prerequisite for all new Unitholders. If the Trustee does not receive all valid documents with your relevant Application Form and is unable to verify your identity at any time, the Trustee may not be able to commence your investment or may not process any future redemption requests or facilitate a Distribution Reinvestment plan (should one be offered) until it receives the required documents.

7. Applications and redemptions (continued)

If your Application Form or Online Application is not complete to our satisfaction or accepted by us and the Trustee is not able to proceed with your request, the Trustee may:

- attempt to contact you or your financial adviser; and/or
- hold your application monies in an interest-bearing trust account until the Trustee receives the required information. All interest earned will be retained by the Fund.

Application Amounts will be held for a maximum period of one month commencing on the day the Trustee receives the Application Amount. After this period your funds will be returned to the source of payment as soon as is reasonably practicable.

Direct investors

1. Read Memorandum

Before completing the Application Form please ensure you have read this Memorandum in its entirety.

2. Initial investment

Complete all relevant sections of the Online Application or Application Form.

If you are completing the Online Application Form, you may also need to complete the Identification Form and mail the original documents if you cannot be e-verified.

If you are completing the paper copy Application Form, mail the original to:

Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001

Additional investment

If you are applying for additional Units in the Fund, please complete all relevant sections of the Online Application or by completing an additional investment form and return to Boardroom Pty Limited at the following address:

Address: GPO Box 3993, Sydney NSW 2001

Email: MAclientservices@boardroomlimited.com.au

Please refer to the relevant Application Form or Online Application for details regarding payment options.

Indirect investors

If you are an indirect investor investing via an Investor Directed Portfolio Services (IDPS) you must complete documentation which your IDPS operator requires.

Redemptions

Subject to maintaining the minimum investment amount, a Unitholder can choose to redeem some or all of their investment by submitting a redemption prior to the last business day of each calendar month (each date being a Redemption Notice Date).

The minimum redemption amount is \$10,000. If your redemption request results in your remaining investment in the Fund falling below \$100,000, the Trustee may require you to redeem your entire balance. The Trustee can vary or waive the minimum redemption or holding amount at any time.

The Trustee will facilitate redemption requests on a monthly basis on a best endeavours basis and subject to Fund liquidity, pursuant to the terms detailed in this Memorandum and the Constitution. Refer to the Key Terms for further information.

The Trustee may accept or reject redemption requests in its absolute discretion however will use best endeavours to meet the full amount of accepted redemption requests as soon as practicable, subject to the best interest of unitholders and where uncommitted cash balances are sufficient to meet redemption requests, within a month of the Redemption Notice Date.

The Trustee may meet redemption requests in partial instalments. Should the Trustee be unable to meet the redemption request in full following the relevant Redemption Notice Date, the Trustee will endeavour to process redemption requests pro rata with the proceeds of maturing loans and/or new capital. Any unmet redemptions will carry forward to the next calendar month and prioritised ahead of any redemption requests for that month.

To submit a redemption request you will need to complete a redemption form, with the amount you wish to redeem, signed by the account holders or the authorised signatories.

Investors will receive a redemption confirmation showing the amount redeemed and the balance of their investment.

Redemption proceeds will be paid directly into your nominated Australian bank account which must match the name on our records. If you do not provide us with Australian bank account details, your redemption proceeds will be paid by cheque. Payment of redemption proceeds cannot be made to a third party.

The Redemption Price of Units will be calculated as at the end each relevant period. The Redemption Price is based on the Redemption Price for the relevant period which can be obtained by contacting us. In certain circumstances typically related to switching the Trustee may at its

7. Applications and redemptions (continued)

absolute discretion accept and process Redemption Requests at any time during the month at the last published Unit Price. These Redemption Requests will not receive any allocation of interest applicable for the month of redemption.

Restrictions on redemptions from the Fund

Availability of redemptions

The Trustee may determine that, in respect of a specific period a maximum dollar amount of the Fund's assets will be available for the satisfaction of redemption requests.

Where the number of redemption requests in respect of a specific period exceeds that amount, such redemption requests will be satisfied on a pro rata basis with reference to the Redemption Price. Any unmet redemptions will carry forward to the next available period redemption date and prioritised ahead of any redemption requests for that month.

Suspension of redemptions

The Trustee may at any time suspend consideration of Redemption Requests or obligations to pay Redemption Requests it has accepted, if it is not possible or it is not in the best interests of the other investors due to reasons outside of the Trustee's control.

The Trustee may also be required to suspend consideration of Redemption Requests or obligations to pay Redemption Requests under the terms of the working capital facility, including, on the occurrence of a review event and/or where an event of default subsists.

Transferring Units

Transferring Units may have tax implications and you should consult your tax adviser before you arrange any transfer of Units. For further information about how you may transfer your Units, please contact us. There is unlikely to be a secondary market in Units.

Unit pricing

The Unit Price can be obtained by contacting the Manager. The Unit Price is the prevailing Net Asset Value divided by the Number of Units on issue. The Unit Price will change as the valuation of assets in the Fund rises or falls. All Unit Prices are calculated to four (4) decimal places. Any rounding benefits will be retained by the Fund.

The Trustee has adopted a Unit Pricing Policy that sets out policies and procedures when exercising discretions under the Constitution. The Trustee may use and rely on industry standard financial models in pricing any of the Fund's Units or other assets. These methods are consistent with ordinary commercial practice for valuing Units in the Fund and/or will be independently verifiable.

Unitholders may obtain a copy of this policy by contacting the Trustee.

8. Key risks

All investments, including an investment in the Fund, are subject to some level of risk. Different strategies may carry different levels of risk depending on the underlying assets that make up an investment strategy. The value of an investment can move up or down and a Unitholder may receive less than the original invested amount when withdrawing from a Fund. Returns are not guaranteed, and the level of returns will vary, and future returns may differ from past returns.

Before investing in the Fund, investors should understand what level of risk is appropriate to them and the impact that potential losses in respect of an investment in the Fund will have on their circumstances.

Investors should consider the following risk factors taking into account their own personal circumstances before deciding to invest in the Fund. If personal financial advice is required, investors should contact a licensed financial adviser to determine if an investment in the Fund is suitable.

A summary of some of the general and Fund specific risks of investing in the Fund are outlined below.

General risks

Pandemic

Global pandemics such as COVID-19, which was declared a global emergency by the World Health Organisation on 30 January 2020, can result in disruptions to the operation and valuation of the assets of the Fund and therefore unforeseen disruptions to cash flows and asset valuations may arise in such instances.

Economic and political risk

In the course of investing, the Fund will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could adversely affect its investments. The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. Delinquencies, borrower insolvency events and losses generally increase during economic slowdowns or recessions. There can be no assurance that adverse political or economic changes will not cause the Fund to suffer losses.

General market risk

Investments in loans is subject to varying degrees of risk. The yields available from such investments generally depend on the structure of the investment. Income from, and the value of, the Fund's investments may be adversely affected by many factors that are beyond the Fund's control, including: adverse changes in national and local economic and market conditions; changes in

interest rates and in the availability, costs and terms of financing; changes in governmental laws and regulations, fiscal policies and costs of compliance with laws and regulations; changes in operating expenses; and civil unrest, acts of war or terrorism and natural disasters, including earthquakes and floods, which may result in uninsured and underinsured losses and pandemics.

General tax risk

An investment in the Fund involves a number of complex tax considerations which may differ for each Investor. Changes in tax legislation and their interpretation in relation to the Fund could adversely impact the returns achieved by the Fund. No assurance can be given regarding the actual level of taxation that may be imposed upon the Fund, its investments or investors with respect to their investments in the Fund. While the Manager will endeavour to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objective, there can be no guarantee that the structure of any investment will be tax efficient for a particular investor or that any particular tax result will be achieved. Any Investor may be required to provide such information as may reasonably be required by the Manager to enable the Fund to properly and promptly make such filings or elections as the Manager may consider desirable or as required by law. Prospective investors should consult their own tax advisers regarding the tax implications of acquiring, holding and disposing of Units.

Investment risk

There is a risk that the Fund's investments will fall in value over the short or long term. Individual security prices may fluctuate and under perform other asset Classes over time. Investors in the Fund are exposed to this risk through both their holding in the Units and through the Fund's investments.

Operational risk

Investment management risk exists in all managed funds. The Manager may fail to properly execute the strategy of the Fund or have inadequate systems and processes in place to monitor loan interests and repayments. Or it may fail to manage accounting and distribution processes effectively. Departure of key personnel is always an inherent operational risk.

Personnel risk

The Manager's performance is largely dependent on the skills and efforts of its Investment team. The Manager's ability to perform effectively is dependent on its ability to retain and motivate its Investment team. There can be no guarantee that the Manager will be able to retain its Investment team or that the Manager will be able to attract and retain management personnel of sufficient experience and expertise to manage the Fund.

8. Key risks (continued)

Cyber security breaches and identity theft

Information and technology systems of the Manager, the relevant Fund or its service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. While the Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may take a significant investment to fix or replace them. The failure of these systems and / or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

Regulation risk

The Target Return is based on current prevailing market conditions, including the macro prudential regulatory obligations on Authorised Deposit-taking Institutional (ADI) lenders. A change in policy or regulations affecting either ADIs or non-ADIs could adversely affect the attractiveness of this sector and therefore the Fund's expected returns.

Furthermore, changes in legal or regulatory environment, taxation or other relevant laws, interpretation or administration of those laws may have a materially negative effect on the performance of the Fund's loan facility agreements. The Manager takes no responsibility for changes outside of its control.

Conflicts of interest

The Trustee, the Manager and third-party service providers of the Fund, may in the ordinary course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its investors. The Manager, the Trustee and their affiliates are part of MA Financial Group. MA Financial Group conducts a broad range of activities including corporate advisory, securities and asset management. As a result of the range of MA Financial Group's activities, the Manager and its affiliates and personnel, may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Fund. Further, they manage a broad range of investment funds and vehicles which may compete with the Fund for investment opportunities. Whilst the Trustee, Manager and affiliates have implemented policies and

procedures to seek to identify and manage or avoid conflicts in a fair and equitable manner, there can be no guarantee that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund.

Leverage

The Fund may use leverage to, among other things, bridge an acquisition in the short term. Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments.

Under the terms of the working capital facility, the assets of the Fund may be, in whole or in part, offered as security for such leverage. Please refer to Section 10 for a summary of the key terms of the working capital facility.

The security provided by the Fund to the lender under the working capital facility will rank ahead of Unitholders, and the interest of Unitholders in the assets of the Fund will be subordinated to the lender. Where an event of default arises under the terms of the working capital facility, the lender will have recourse over the assets of the Fund, and may exercise rights that impact Unitholders. Such recourse may include: restricting distributions payable by the Trustee; suspending the ability of the Trustee to pay Unitholder redemptions from the Fund; and the sale of Fund assets by the lender to recover monies owing under the working capital facility.

Trustee legal, regulatory and tax risk

Legal and regulatory changes in the Australian investment environment or otherwise, may occur, which could have an adverse effect on the Funds. Such changes may result in the Funds failing to achieve its investment objectives. Similarly, laws affecting unregistered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting Investors' rights and investment returns.

Changes may be made from time to time to the visa rules. Such changes could result in a Fund ceasing to be compliant, or could require a Fund to reduce or remove its exposure in respect of certain assets to maintain compliance. Such legal or regulatory changes could have an adverse effect on a Fund's return.

Furthermore, changes in legal or regulatory environment, taxation or other relevant laws, interpretation or administration of those laws may have an adverse impact on the performance of the Fund's loan facility agreements. The Manager takes no responsibility for changes outside of its control.

8. Key risks (continued)

Fund specific risks

Blind pool risk

Investors are investing in a 'blind pool' of assets. The common risk associated with investing in a blind pool fund includes (but is not limited to): inability for the investors to undertake their own due diligence on Fund investments; delay in securing investments (which is likely to negatively affect investment returns); investments may not achieve target returns, or deployment of capital can fall short of the target amount.

Borrower default risk

A borrower's ability to repay loans is dependent on their ability to derive income to repay loans, refinance into new loans or sell the assets. Should a borrower's personal or business income levels or asset position deteriorate materially, it may adversely impact their ability to service loans and refinance existing loans.

Concentration risk

There could be a period of time when the Fund is over exposed to a particular asset or assets. This concentration risk means that the investors may be subjected to a greater level of risk while the Fund rebalances its portfolio.

Documentation risk

A deficiency in loan or security documentation could adversely affect the Manager's ability to enforce the payment obligations of a borrower. This could negatively impact the return on and ability to recovery of a loan. The Manager mitigates this risk by obtaining an external legal sign-off confirming that all loan and security documentation is in order prior to releasing funds to the borrower.

Due diligence / credit assessment risk

The Manager will seek to carry out appropriate due diligence on all investments. However, there is a risk that the Manager may not identify all major risks or that services provided by third parties (for example, independent property valuers and legal counsel) will be inadequate. Additionally, the security position or counterparty financial positions may worsen after due diligence was undertaken or during the loan term. This may lead to a reduced probability of full loan recovery.

Investment sourcing risk

Investors will rely on the ability of the Manager to identify investment opportunities either itself or through its networks. No assurance can be given that the Manager will be able to source suitable investment opportunities in which to deploy all of Fund's capital.

Liquidity risk

The objective of the Fund is to invest in loans secured by mortgages over real property. Such investment can be illiquid and accordingly investors will only be able to redeem Units if there is sufficient cash available at the time of redemption. The Manager will use its reasonable endeavours to manage Redemption Requests but there is no guarantee that investors will be able to redeem their Units at their desired or intended date. Additionally, the Manager may be prohibited from processing any Unitholder redemptions where a review event and/or an event of default subsists under the working capital facility. Key review events and events of default are summarised in Section 10 of this Memorandum.

Recovery risk

A borrower may default in paying interest or repayment of loan principal for a variety of reasons. In such circumstances the Manager will rely on the value of collateral to recover the full amount of the loan balance and interest outstanding. Changing real estate market conditions may negatively affect the value of the security and the recovery process may take longer and incur more cost than initially expected. Accordingly, the Manager may not be able to recover the full amount of loan balance outstanding and/or interest due for any of the Classes. Class B investors will be subject to the priority arrangement described in the Investment Strategy section of this Memorandum.

As a whole, Unitholders may not be able to recover their invested capital where the lender of the working capital facility exercises its rights to dispose assets of the Fund to recover monies owing under the working capital facility.

Related party risk

Related party transactions involve risks of conflict of interest because related parties are often in a position to influence the decision of whether the benefit is provided to them, and the terms of its provision. A transaction where a conflict of interest is present also involves risk as parties may act in favour of another interest other than the interest of the Fund. There will be circumstances where the Fund invests in loan products originated by entities associated with the Manager. In such circumstances, the terms and pricing of the investments will be based on arms-length market terms. There may be circumstances where the Fund invests in or agrees to invest in loans acquired by entities or investment vehicles associated with the Manager. The purpose is to enable the Manager to participate in transactions for the Fund to reduce the quantum of uninvested cash held on behalf of Fund investors. In these cases, the Fund will acquire the loan at par value.

8. Key risks (continued)

Property market risk

Property market risk is the risk that property values in the market may deteriorate, potentially resulting in a lower amount being realised upon sale than the valuation used for securing the loan. This risk is mitigated the Manager undertakes rigorous due diligence prior to investment in the loan and the amount of exposure in each new loan being limited to 60% of the valuation for Class A loans and 75% for Class B loans at the time of making the loans. This allows for a significant deterioration in the value of secured property before the ability for full repayment on the loan is at risk. For non-construction loans, valuations are made on an “as is” basis, while for construction loans, they are based on an “as if complete” basis. However, for more complex construction projects, there remains a risk that market conditions may change over the construction period, and final property values may fall below the “as if complete” valuation. For loans involving Land Sub-divisions, the risk is mitigated due to the less complex and lower-cost nature of such projects. Land Sub-divisions are typically faster to complete, and costs are more predictable.

Fund risk

Refers to the specific risks associated with the Fund, such as changes to the terms of the Constitution, fees and expenses, Trustee, investment manager or team, and the termination of the Fund. The Trustee may close the Fund to further investments if it considers it appropriate given the investment objective and investment strategy of that Fund. As a result of these risks, the value of the investment in the Fund and level of distributions may change.

9. Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your Units on capital account and are not considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit making by sale. This information is based on our current interpretation of the relevant taxation laws and does not consider any potential Unitholder's specific circumstances. As such, potential or current Unitholders should not place reliance on this as a basis for making their decision as to whether to acquire, retain or dispose of Units. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. It is recommended that you seek your own advice before investing in the Fund.

Income tax status of the Fund

The Fund should be treated as a 'flow-through' entity for Australian tax purposes, meaning that the Fund should not be subject to Australian income tax, with tax instead being borne by Unitholders.

While the Fund is sufficiently 'widely held' to qualify as a 'Managed Investment Trust' (MIT), the Fund will be administered as an Attribution MIT (AMIT). The Trustee has chosen to treat each of Class A and Class B as a separate AMIT.

Taxation of distributions to Australian tax resident Unitholders

Australian resident Unitholders are generally subject to tax on their share of the Fund's taxable income in the year they become presently entitled to the income of the Fund (where the AMIT rules do not apply) or are 'attributed' the income (where the AMIT rules apply). Any attribution must be worked out by the Trustee on a fair and reasonable basis in accordance with the Constitution of the Fund.

Please note that at the time you acquire Units in the Fund there may be:

- unrealised capital gains or accrued income in the Fund. If later realised, such capital gains and income may form part of the taxable income attributed to you; or
- realised but undistributed taxable income in the Fund, which may form part of the taxable income attributed to you.

Where the Fund is in a tax loss position in a particular year, the loss is retained in the Fund and is not distributable to Unitholders. The loss can be carried forward by the Fund and used to offset taxable income of the same class in future years (subject to satisfaction of certain loss integrity tests).

If the cash distribution to a Unitholder exceeds a Unitholder's allocation of the Fund's net taxable income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the Unitholder. Similarly, a return of capital by the Fund will not be assessable to the Unitholder.

Distributions of tax deferred or capital will generally reduce the Unitholder's CGT cost base of their Units in the Fund. Once the cost base of a Unitholder's Units has been reduced to nil any additional tax deferred or capital distributions will be assessable to a Unitholder as a capital gain.

Conversely, under the AMIT regime, if the cash distributed to a Unitholder is less than the Unitholder's allocation of the Fund's net taxable income, the Unitholder will be entitled to a cost base increase on the Unitholder's Units in the Fund. These cost base adjustments will impact upon the capital gains tax position upon the ultimate disposal of the Unitholder's Units in the Fund.

Unitholders should wait until receipt of an annual tax statement, known as an AMIT member annual (AMMA) statement (where the AMIT rules apply), before completing an income tax return. The tax or AMMA statement will set out details of any taxable income components, non-assessable components and capital gains attributed for the financial year.

Disposal of Units – Australian tax resident Unitholders

If an Australian resident Unitholder transfers or redeems their Units, this will result in a disposal for income tax purposes.

Where a Unitholder holds their Units on capital account, a disposal of those Units may trigger a capital gain or loss and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances.

Unitholders would derive a taxable capital gain where the capital proceeds received as a result of the disposal of their Units exceed the cost base of the relevant Units at the time of disposal. Unitholders would incur a capital loss where the reduced cost base of the Units disposed of is greater than the capital proceeds.

Generally, the capital proceeds received by Unitholders from the disposal of Units will equal the consideration received on disposal of those Units. The Units' cost base will generally be equal to the amount paid to acquire those Units plus brokerage (if any) and any other incidental costs. The Units' cost base will also need to include relevant cost base adjustments since acquisition (such as tax deferred components or cost base increases as outlined above).

9. Taxation (continued)

In calculating any capital gain, a discount of 50% for individuals and trusts, or 33⅓% for complying Australian superannuation funds may be allowed where the Units have been held for at least 12 months. No CGT discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Taxation of distributions to foreign tax resident Unitholders

The Fund is expected to earn and distribute mostly interest income. The distribution of Australian sourced interest income by the Fund will be subject to 10% interest withholding tax when paid to a foreign resident Unitholder (unless an exemption applies).

In the event that the Fund distributes income that is not in the nature of interest, such income may attract a higher rate of withholding tax. In particular, line fees may be subject to MIT withholding tax at a rate of:

- (i) 15% when attributed to Unitholders with an address or place for payment in a country with a tax information exchange agreement with Australia (IE Country); or
- (ii) 30% when attributed to Unitholders with an address or place for payment in a country that is not an IE Country.

Foreign resident Unitholders may also be subject to tax in the country they reside in and may be entitled to a credit for some or all of the tax paid in Australia.

Disposal of Units – Foreign tax resident Unitholders

If a foreign resident Unitholder disposes of the Unitholder's investment in the Fund, the disposal would generally be a CGT event. However, the capital gain or loss that arises in relation to the CGT event can be disregarded if the Units do not meet the definition of taxable Australian property (TAP).

In the case of the Fund, the Units are not expected to meet the definition of TAP. Consequently, any capital gain/ loss arising on a disposal by a foreign resident Unitholder should be disregarded.

Goods and Services Tax (GST)

The Fund is registered for GST. The acquisition and disposal of Units should not be subject to GST. The distributions paid by the Fund should not be subject to GST. GST is payable on certain ongoing expenses, but the Fund may be able to claim reduced input tax credits (RITCs), depending on the precise nature of the expenses incurred.

Stamp Duty

The issue, redemption, transfer or any other arrangement involving a change in unitholding in the Fund may result in stamp duty consequences. Unitholders should seek professional taxation advice regarding any potential duty in connection with any dealing in their Units.

Tax File Number (TFN) and Australian Business Number (ABN)

The Fund is an investment body for income tax purposes and accordingly, in certain cases the Trustee will be required to obtain a TFN or ABN from Unitholders. It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN.

Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Trustee to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

Distribution Reinvestment Plan (DRP)

Reinvested distributions are assessable for income tax purposes as if received in cash. Participating Unitholders who have not supplied their Tax File Number (TFN) or exemption details may have TFN withholding tax deducted from income distributions before being reinvested under the DRP. Participating Unitholders with an address or place of payment outside Australia may have withholding tax deducted from income distributions before being reinvested under the DRP. For capital gains tax purposes, Units issued under the DRP should be treated as a new investment with a cost base that should be equal to the amount reinvested.

9. Taxation (continued)

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

In compliance with the US income tax laws commonly referred to as FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Trustee will be required to provide information to the ATO in relation to:

- a) Unitholders that are US citizens or residents;
- b) entities controlled by US persons; and
- c) financial institutions that do not comply with FATCA.

The Trustee intends to conduct all appropriate FATCA related due diligence. Where Unitholders do not provide appropriate information the Trustee will also be required to report those accounts to the ATO.

The CRS is the single global standard for the collection, reporting and exchange of financial account information of foreign residents. The CRS is similar to FATCA and accordingly the Trustee will need to collect and report similar financial account information of all foreign residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those foreign residents.

Annual Investment Income Report (AIIR)

The Trustee is required to lodge annually an AIIR to the ATO containing Unitholder identity details and details of unit disposals and investment income paid or attributed to Unitholders for the relevant income year.

10. Other Fund details

The Constitution

The Fund is governed by the Constitution. The Constitution (in addition to the Corporations Act and general law) contains the rules governing the operation of the Fund and the rights, liabilities and responsibilities of the Trustee and Unitholders. The Fund Constitution includes provisions dealing with:

1. distributions to Unitholders;
2. obligations, duties and powers of the Trustee;
3. duration and termination of the Fund and distribution of net proceeds on winding-up;
4. reimbursement and indemnification of the Trustee and others for expenses in connection with the Fund;
5. procedures for convening and holding Unitholders meetings;
6. fees payable to the Trustee;
7. issue, transfer and redemption of Units;
8. retirement of the Trustee;
9. valuation of Fund assets; and
10. amendments to the Fund Constitution.

The key provisions of the Constitution are summarised below. The summary does not refer to every provision of the Constitution and should be read in conjunction with the rest of this Memorandum. In the event of a conflict between this summary and the Constitution, the Constitution prevails. Copies of the Constitution are available to you on request.

Interests in the Fund

Subject to the general power of the Trustee to issue different classes of Units and subclasses in different currencies with different rights, obligations and restrictions, each Unit gives Unitholders an equal and undivided interest in the assets as a whole, subject to liabilities of the Fund, but does not give Unitholders an interest in any particular asset of the Fund. For the avoidance of doubt and without limiting the powers of the Trustee, the Trustee may in its absolute discretion allocate the issue price, the Price, Net Asset Values and distributions from the Fund between different classes of Unit.

Transfer of Units

The units are not freely transferable, but the Trustee in its absolute discretion, may permit Unitholders to pledge, assign, sell, exchange or transfer directly or indirectly, all or any Units. Transfers must be in a form approved by the Trustee. If a Unitholder dies or becomes subject to a legal disability such as bankruptcy or insanity, only the survivor (where the deceased was a joint holder) or the

legal personal representative or person who becomes entitled to the Units will be recognized as having any claim to Units registered in the Unitholder's name.

Unitholder meetings

The Trustee may at any time convene a meeting of Unitholders. Unitholders may appoint proxies to attend and vote at a meeting of Unitholders on their behalf.

Powers of Trustee

Subject to the Constitution, the Trustee has all the powers in respect of the Fund that is possible under the law to confer on a trustee and as though it were the absolute owner of the Fund's assets and acting in its personal capacity, including the power to borrow, invest and delegate its powers to others.

Termination and winding up of the Fund

The Constitution contains provisions dealing with termination and winding up of the Fund. If the Fund is terminated, the net proceeds of the Fund will be distributed pro-rata to Unitholders according to their Unit holdings, provided that the Trustee may retain such part of the proceeds it thinks fit to meet all the liabilities and expenses.

The Constitution also contains provisions designed to limit your liability to the amount invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

Redemption of Units

The Constitution contains provisions dealing with the redemption of Units. A Unitholder may make a request to redeem all or some of their Units. The Trustee has no obligation to satisfy any redemption request other than as set out in the Constitution and as outlined in this Memorandum.

Retirement of the Trustee

The Constitution contains provisions dealing with the retirement and removal of the Trustee. The Trustee may retire by giving notice to Unitholders in the Fund with such retirement being effective on the appointment of the replacement Trustee. The Trustee must retire when directed by 50% of the total votes that may be cast by Unitholders entitled to vote on the resolution (including Unitholders who are not present in person or by proxy), provided that a new replacement Trustee is chosen by the Unitholders and the new replacement Trustee consents in writing to be the new Trustee.

10. Other Fund details (continued)

Fees

The Trustee will charge fees as outlined in this Memorandum.

Leverage

Key terms of the working capital facility entered into by the Fund are summarised below:

Facility limit	\$A100m
Term	Initial term of 12 months subject to annual assessment for potential renewal.
Security	General Security Deed over the assets of the Fund.
Key review event triggers	<p>Leverage of the Fund exceeds 30%</p> <p>The net operating income of the Fund is less than 3 times its Interest expense, meaning the Fund's Interest cover ratio is below 3x.</p> <p>Expected cash flows over the next 12 months (excluding expected future Applications and redemptions), plus existing cash and undrawn amounts under the working capital facility are insufficient to cover the Fund's commitments and expenses.</p> <p>Monthly Unitholder redemptions (net of Applications) exceed 10% of the Fund's AUM on the relevant calculation date.</p> <p>Note: payment of Unitholder redemptions may be limited on the occurrence of a review event.</p>
Key events of default	<p>In addition to standard default triggers, including non payment and breach of representations made to the lender:</p> <p>The drawn amount under the working capital facility must not exceed 40% of the aggregate value of the Fund's loan investments that satisfy the lender's eligibility criteria (including on the number of days a loan is in arrears).</p> <p>Note: An event of default can be cured under the working capital facility. While an event of default subsists, no distributions can be paid by the Fund, and Unitholder redemptions from the Fund are suspended.</p>

Service providers

The Trustee in its discretion, may appoint service providers from time to time or may outsource some or all the administrative services for the Fund. The updated information in relation to the any service providers will be available on request.

In addition to the Manager, the Trustee has appointed a number of key services providers that are involved in the ongoing operation of the Fund.

The key service provider arrangements are summarised below.

Custodian

The Trustee has appointed Certane CT Pty Ltd (ABN 12 106 424 088) as the independent custodian (Custodian) for the Fund. The Custodian has not withdrawn its

consent to be named in this Memorandum as custodian of the Fund in the form and context in which they are to be named. The Custodian does not make, or purport to make, any statement that is included in this Memorandum and there is no statement in this Memorandum which is based on any statement by the Custodian. To the maximum extent permitted by law, the Custodian expressly disclaims and takes no responsibility for any part of this Memorandum other than the references to its name. The Custodian does not guarantee the repayment of capital or any particular rate of capital or income return.

Unit Registry

The Trustee has appointed Boardroom Pty Limited to act as the Unit Registry.

10. Other Fund details (continued)

Auditor

The Trustee in its discretion, may appoint an independent auditor for the Fund. The updated information in relation to the Auditor will be available on request.

Net Asset Value

The Trustee in its discretion, may value assets of the Fund on an alternative or additional day/s during the month to ensure the NAV reflects the market value of each asset (consistent with ordinary commercial practice for valuing that type of asset) that is reasonably current at the time of determination of NAV.

Conflict of interest policy

The Trustee may seek professional services for the Fund from qualified service providers, including from related parties of the Trustee. The fees for these services will be charged at normal commercial rates to the Fund.

The Trustee maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest. All transactions in which the Trustee may have, or may be perceived to have, a conflict of interest, including all transactions with members of the MA Financial Group, will be conducted in accordance with the conflicts of interest policy.

Under this policy, potential conflict situations will be monitored, assessed and evaluated by the Trustee and, steps taken to ensure that the conflict is managed in an appropriate manner.

Valuation policy

The Trustee maintains and complies with a written policy on valuations of its underlying securities. Loans are assessed in accordance with our valuation policy which applies the relevant accounting standards (AASB9).

To obtain a copy of the valuation policy please contact the Trustee.

Indirect investors

Unitholders and prospective investors may access the Fund indirectly. This Memorandum has been authorised for use by operators through an IDPS. Such indirect investors do not acquire the rights of a Unitholder of the Fund. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from the Trustee, do not have the right to attend meetings of Unitholders and do not have cooling off rights. Indirect

investors should not complete the Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should generally be made directly to the IDPS operator. However, the Trustee's complaints handling procedure is also available to indirect investors.

A copy of the Constitution, which has been lodged with ASIC, is available free of charge by contacting Client Services and will be sent within five Business Days of receiving a request.

Related party transactions and conflicts

General

Except as otherwise disclosed in this memorandum, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Trustee was, or is to be, a participant, and in which any related party of the Trustee had or will have a direct or indirect material interest.

Related party transactions in portfolio construction

In addition to sourcing investments directly from third parties, the Manager will make use of the resources of MA Financial Group by investment in or acquiring assets originated by, or warehoused by, other MA Financial Group entities. These arrangements comprise investing in or acquiring assets from MA Financial Group or other funds managed by MA Financial Group.

Borrowings from a MA Financial Group entity

The Fund may borrow funds from a MA Financial Group entity. Any borrowings entered into with a MA Financial Group entity will be on arm's length terms.

Conflicts of interest and related party transactions

The Trustee considers that all related party arrangements are arrangements that have been entered into on an arm's length basis and for reasonable remuneration. The Manager, the Trustee and MA Financial Group offer a variety of products and services to their clients and may find themselves in a position where the interests of one part of the business could be or is in conflict with the interests of another part of the business.

Anti-money laundering and counter terrorism financing

The AML/CTF Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Trustee (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

10. Other Fund details (continued)

Anti-money laundering and counter terrorism financing

The AML Act is enforced by AUSTRAC. In order to comply with the AML Requirements, the Trustee is required to, amongst other things:

- verify a Unitholder's identity and the source of their application monies before providing services to them, and to re-identify them if they consider it necessary to do so; and
- where a Unitholder supplies documentation relating to the verification of their identity, keep a record of this documentation for 7 years.

The Trustee and Unit Registry as its agent (collectively, the Entities) reserve the right to request such information as is necessary to verify the identity of a Unitholder and the source of the payment. In the event of delay or failure by the Unitholder to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of redemption proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the Unitholder for any loss suffered by the Unitholder as a result of the rejection or delay of any subscription or payment of redemption proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Unitholders. As a result of the implementation of these measures and controls:

- (a) transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches, or causes the Trustee to commit or participate in an offence under the law or sanctions of Australia or any other country, including the AML Requirements;
- (b) where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss Unitholders suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- (c) the Trustee or Unit Registry may from time to time require additional information from Unitholders to assist it in this process.
- (d) the Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss an investor may suffer as a result of their compliance with the AML Requirements.

Privacy

Privacy laws apply to the handling of personal information. Trustee or Manager will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- (a) the kinds of personal information the Trustee or Manager collects and holds;
- (b) how the Trustee or Manager collects and holds personal information;
- (c) the purposes for which the Trustee or Manager collects, holds, uses and discloses personal information;
- (d) how you may access personal information that the Trustee or Manager holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- (e) how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Trustee or Manager, and how the Trustee or Manager will deal with such a complaint; and
- (f) whether the Trustee or Manager is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Trustee or Manager to specify those countries. The Trustee, Manager and the Unit Registry may disclose your personal information with their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):
 - i. the Unit Registry for ongoing administration of the unit register;
 - ii. the printers and the mailing house for the purposes of preparation and distribution of holding statements and for handling of mail; and
 - iii. others who provide services on the Fund's behalf, some of which are located outside of Australia. Your information may also be used or disclosed from time to time to inform you about the Manager's products or services that the Manager thinks may be of interest to you.

If you do not want your personal information to be used for this purpose, you should contact the Unit Registry the Trustee. Under the Privacy Act 1988 (Cth), you may request access to your personal information held by (or on behalf of) the Fund or the Unit Registry. You can request access to your personal information by writing to the Trustee or contacting the Unit Registry at: MAclientservices@boardroomlimited.com.au.

10. Other Fund details (continued)

You can obtain a copy of the Trustee's and Manager's Privacy Policy on request.

The Trustee may use your personal information for direct marketing purposes. Please contact the Trustee to request not to receive direct marketing communications from us.

If you are investing in the Fund via an IDPS, please be aware that the Trustee does not collect or hold personal information in connection with an investment in the Fund.

Governing Law

This Memorandum and the contracts formed on acceptance of Applications are governed by the laws in force in the State of New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

Limits on liability

Subject to any separate agreement between the Trustee and a Unitholder (e.g. the Application Form) and the liability for tax and user pays costs described below, the liability of a Unitholder is limited to the amount (if any) which remains unpaid on their Units.

The Trustee is entitled to recover from Unitholders any cost or liability (including tax) incurred in relation to (a) anything a Unitholder asks the Trustee to do or omit to do, (b) any act or omission of the Unitholder, or (c) any other matter arising in connection with the holding of Units by that Unitholder, which the Trustee considers should be borne by that Unitholder.

If the Trustee acts without fraud, negligence or a breach of trust involving a failure to show the degree of care and diligence required of it, it is not liable in contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Fund. The Trustee is entitled to be reimbursed out of the assets of the Fund for, or pay from the assets of the Fund, all losses incurred or sustained by it in relation to the proper performance of its duties and exercise of its powers in relation to the operation, administration and management of the Fund provided that the Trustee has acted without fraud, negligence or breach of trust.

Memorandum updates

This Memorandum can be updated or replaced by the Trustee from time to time.

11. Directory

Asset Management Client Services

Address: Level 27, Brookfield Place,
10 Carrington Street,
Sydney NSW 2000

DOMESTIC QUERIES

Email: clientservices@MAfinancial.com

Phone: 02 8288 5594 (within Australia)
+61 2 8288 5594 (outside Australia)

INTERNATIONAL QUERIES

Email: investorservices@MAfinancial.com

Phone: 02 8288 5432 (within Australia)
+61 2 8288 5432 (outside Australia)

Glossary

	DEFINITION
ADI	means an Authorised deposit-taking institutions. A financial institution licensed by APRA to carry on banking business, including accepting deposits from the public. This includes; banks, credit unions and building societies
AMIT	means the Attribution Managed Investment Trust
AML/CTF Act	means the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth)
AMMA	means the AMIT member annual statement (where the AMIT rules apply)
Application	means an application for Units under this Memorandum
Application Amount	means subscription money submitted by applicants
Application Form	means the form entered into by an investor under which the investor makes a binding Application to invest a specified amount into the Fund
Application Price	means the price calculated for the issue of a Unit in the Fund
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
AUM	means assets under management
Business Day	means a day on which banks are open for general banking business in Sydney, Australia
CGT	means capital gains tax
Class	means a class of Units in the Fund
Constitution	means the document that contains the rules governing the operation of the Fund and the rights, liabilities and responsibilities of the Trustee and Unitholders. The Constitution or Trust Deed establishes the Fund and can be amended or replaced from time to time
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Custodian	means Certane CT Pty Limited ACN 106 424 088 (AFSL 258829).
DRP	means Distribution Re-investment Plan
DRP Form	means the instruction form to be completed by eligible Unitholders to give notice of their election to participate in, or to amend their level of participation in, the DRP
FATCA	means the Foreign Account Tax Compliance Act
Fund	means the MA Secured Loan Series
GST	means goods and services tax which is a broad-based tax of 10% on most goods, services and other items sold or consumed in Australia
IDPS	means Investor Directed Portfolio Services
Information Memorandum or Memorandum	means this document as amended or replaced from time to time

Glossary (continued)

	DEFINITION
Investment Committee	means the committee that is responsible for the oversight of investment selection and management
Investment Management Agreement or IMA	means the agreement between the Manager and the Trustee and as amended from time to time
Investment Team	means the persons from time to time that provide the investment management function of the Fund under the Investment Management Agreement
LVR or Loan to Value Ratio	means the proportion of an asset funded by a lender, based on the invested amount at the time the loan is made, expressed as a percentage of the total value of the asset.
MA Financial Group	means MA Financial Group Limited (ACN 142 008 428)
Manager	means MA Investment Management Pty Ltd (ACN 621 552 896)
Management Fee	means the fees payable to the Manager out of the assets of the Fund under the Constitution in connection with the Manager acting as manager of the Fund and providing related services
Net Asset Value or NAV	means the value of the assets of the Fund less liabilities, calculated in accordance with the Constitution
p.a.	means per annum
RBA Cash Rate	means the target rate set by the Reserve Bank of Australia, which is the interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis
Record Date	means last day of each month
Redemption Price	means the NAV per Unit calculated in accordance with the redemption price procedures set out in the Constitution
Target Return	means the Target Return described in Section 1 of this Memorandum in the section headed 'Investment Overview'
Trustee	means MA Asset Management Ltd (ACN 142 008 535)
Unit or Units	means a unit or units in a Class of the Fund
Unitholders	means a holder of one or more Units
Unit Price	calculated in accordance with the Application Price methodology set out in the Constitution of the Fund
Unit Registry	means the party that maintains the Register of Unit holders in the Fund
Wholesale Investor	means in the case of an Australian investor, a person who is a wholesale client for the purposes of 761G of the Corporations Act. In the case of a New Zealand investor, a person who is a wholesale client as defined in section 5C of the <i>Financial Advisers Act 2008</i> (NZ)

