

MA Credit Portfolio Notes

Prospectus

November 2025

MA Credit Portfolio Holdings Limited

Manager

MA Investment Management Pty Ltd
(ACN 621 552 896, AFSRN 001258449)

Authorised Intermediary

MAAM RE Ltd (ACN 135 855 186, AFSL 335 783)

Joint Lead Arrangers

Ord Minnett Limited (ACN 002 733 048; AFSL 237121),
National Australia Bank Limited (ACN 004 044 937;
AFSL 230 686), Commonwealth Securities Limited (ACN
067 254 399; AFSL 238814), Morgans Financial Limited
(ACN 010 669 726; AFSL 235410) and Canaccord Genuity
(Australia) Limited (ACN 075 071 466; AFSL 234666)

Joint Lead Managers

Each of the Joint Lead Arrangers and Taylor Collison
Limited (ACN 008 172 450; AFSL 247083), E&P Capital
Pty Limited (ACN 137 980 520; AFSL 338885), Shaw
and Partners Limited (ACN 003 221 583; AFSL 236048)
and MST Financial Services Pty. Ltd. (ACN 617 475 180;
AFSL 500557)

Transaction Adviser

MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446)

The offer is made by MA Credit Portfolio Holdings Limited ACN 691 943 638 for the issue of secured, deferrable, redeemable, floating rate notes (the MA Credit Portfolio Notes, MACPNs or the Notes) to raise up to \$300 million

You should read this Prospectus in its entirety before deciding whether to subscribe for Notes. There are risks associated with an investment in the Notes offered under this Prospectus.

If you do not understand any part of this Prospectus or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial adviser or other qualified professional adviser immediately.

If you are a Retail Investor and wish to participate in the Offer, you must seek advice as to whether you are within the Target Market as set out in the Target Market Determination and if an investment in the

Notes is suitable for you in light of your particular investment objectives, financial situation and needs.

You can only apply for Notes if you are within the Target Market or you have received personal advice from a qualified financial adviser. If you wish to apply for Notes, you must contact a Broker.

Not for release or distribution outside of Australia.

The MA Credit Portfolio Notes are not guaranteed by MA Financial Group Limited or any other member of MA Financial Group or any other person. The MACPNs are secured, deferrable, redeemable, floating rate debt securities in the form of notes that are intended to be quoted on the ASX.

Prospectus

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Important information

About this prospectus, the Issuer and the Manager

This Prospectus is issued by MA Credit Portfolio Holdings Limited (ACN 691 943 638) (Issuer) for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (Corporations Act). The Issuer is a recently incorporated, unlisted special purpose Australian public company limited by shares. This Prospectus involves an invitation to acquire secured, deferrable, redeemable, floating rate debt securities in the form of notes that are intended to be quoted on the ASX with the ticker code 'MA2HA' (the MA Credit Portfolio Notes, MACPNs or the Notes) (the Offer).

The Issuer has entered into an Investment Management Agreement with MA Investment Management Pty Ltd (ACN 621 552 896; AFSRN 001 258 449) (Manager) authorising the Manager to provide investment management and other services to the Issuer pursuant to the terms of the Investment Management Agreement. The Issuer and the Manager are subsidiaries of MA Financial Group Limited (ACN 142 008 428), an ASX-listed company (ASX:MAF) (MA Financial and, together with its subsidiaries, MA Financial Group).

Authorised Intermediary

The Issuer has appointed MAAM RE Ltd (ACN 135 855 186; AFSL 335 783) (Authorised Intermediary), a member of MA Financial Group, as authorised intermediary to make offers to arrange for the issue of the Notes under the Prospectus, pursuant to section 911A(2)(b) of the Corporations Act. The Authorised Intermediary is the holder of AFSL number 335783.

Not guaranteed by MA Financial Group

MACPNs are not guaranteed by MA Financial, the Manager or any other member of MA Financial Group or any other person. MACPNs are:

- secured over the assets of the Issuer and the MA Credit Portfolio Trust by way of a first-ranking security;
- unsubordinated obligations of the Issuer and will rank senior to all unsecured indebtedness of the Issuer as at their date of issue;
- not bank deposits;
- not direct investments in any fund managed by a member of MA Financial Group; and
- not guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction.

Role of Joint Lead Arrangers, Joint Lead Managers and Transaction Advisor

The Joint Lead Arrangers and Joint Lead Managers will together manage the Offer on behalf of the Issuer. The Joint Lead Arrangers are Morgans Financial Limited (ACN 010 669 726; AFSL 235410) (Morgans), National Australia Bank Limited (ACN 004 044 937; AFSL 230686) (NAB), Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814) (CommSec), Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666) and Ord Minnett Limited (ACN 002 733 048; AFSL 237121) (Ord Minnett). The Joint Lead Managers are each of the Joint Lead Arrangers, together with Taylor Collison Limited (ACN 008 172 450; AFSL 247083) (Taylor Collison), E&P Capital Pty Limited (ACN 137 980 520; AFSL 338885) (E&P), Shaw and Partners Limited (ACN 003 221 583; AFSL 236048) (Shaw) and MST Financial Services Pty. Ltd. (ACN 617 475 180; AFSL 500557) (MST).

MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446) has been appointed as transaction adviser to the Offer (Transaction Adviser). The Transaction Adviser has been appointed to provide the Issuer with strategic, debt capital markets and capital structure advice in connection with the Offer.

The Joint Lead Arrangers, the Joint Lead Managers and the Transaction Adviser functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Lead Arrangers, the Joint Lead Managers and the Transaction Adviser do not guarantee or warrant the success or performance of the Issuer, the Notes or the returns (if any) to be received by investors on the Notes, or any amounts payable in connection with the Notes, the Issuer, any entity in MA Financial Group or MA Financial Group Entities. Neither the Joint Lead Arrangers, the Joint Lead Managers, the Transaction Adviser nor any other person, other than the Issuer, is responsible for, or has caused the issue of, this Prospectus.

Lodgement and listing

This Prospectus is dated 18 November 2025 (Prospectus Date) and was lodged with the ASIC on that date. This Prospectus expires on the date which is 13 months after the Prospectus Date (Expiry Date). No Notes will be issued on the basis of this Prospectus after the Expiry Date.

The Issuer will apply to the ASX for admission to the official list as an ASX Debt Listing and for quotation of the Notes on the ASX no later than 7 days after the Prospectus Date.

Important information (continued)

Admission is conditional on the ASX approving the application for admission and quotation of the Notes. If such approval is not received by the Issuer within three months after the Prospectus Date, the Offer will be withdrawn, in which case any application money received may need to be dealt with in accordance with section 724 of the Corporations Act.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

It is expected that the Notes will be quoted on the ASX on a normal settlement basis.

Note to Applicants

The information contained in this Prospectus is not personal financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Notes.

In particular, in considering the Offer, you should consider the risk factors that may affect the performance of the Issuer and its ability to pay the interest and repay the Face Value under the terms of the Notes. None of the Issuer, the Manager, any member of MA Financial Group, MA Financial Group Entities, the Note Trustee, the Joint Lead Arrangers, the Joint Lead Managers nor any other person associated with the Notes or the Issuer guarantees or warrants the future performance of the Notes, the Issuer or any member of MA Financial Group, MA Financial Group Entities or the return on an investment made under this Prospectus, the repayment of capital on the Notes or the payment of Interest on the Notes. You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs) and seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest in the Notes.

Investment carries risks

Some of the key risk factors that should be considered by prospective investors are set out in Section 7. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Target Market Determination

The Issuer has issued a Target Market Determination with respect to the Notes which is available at [https://mafinancial.com/invest/private-credit/ma-credit-](https://mafinancial.com/invest/private-credit/ma-credit-portfolio-notes)

[portfolio-notes](#) (a summary of which is set out in Section 10.9). The Target Market Determination itself does not form part of this Prospectus. If you are a Retail Investor and wish to participate in the Offer you can only do so through the Broker Firm Offer. You must seek professional advice as to whether you are within the Target Market of the Notes set out in the Target Market Determination and whether an investment in the Notes is suitable for you in light of your particular investment objectives, financial situation and needs. You can only apply for the Notes if you are within the Target Market of the Notes and you have received personal advice from a qualified financial adviser in relation to the Offer of the Notes. If you wish to apply for the Notes, you must contact a Broker.

Exposure Period

The Corporations Act prohibits the Issuer from processing applications to subscribe for Notes offered under this Prospectus (Applications) in the seven-day period from the Prospectus Date (Exposure Period). This Exposure Period may be extended by ASIC by up to a further seven days. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the processing of Applications. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application received during the Exposure Period may need to be dealt with in accordance with section 724 of the Corporations Act.

Having regard to the no-action position announced by ASIC in its media release MR25-096 published on 10 June 2025, notwithstanding section 727(3) of the Corporations Act, Applications received during the Exposure Period may be processed during the Exposure Period, although no preference will be conferred upon any Applications received during the Exposure Period.

Obtaining a copy of this Prospectus

This Prospectus will only be provided in electronic form to Australian residents who have access to the Cornerstone Offer or the Broker Firm Offer. Persons who access the electronic version of this Prospectus should ensure that they receive and read the entire Prospectus. The Offer constituted by this Prospectus in electronic form is available only to Australian residents receiving the electronic form of this Prospectus. This Prospectus is not available to persons in other jurisdictions, including the United States.

Important information (continued)

Applications

Wholesale Investors who are eligible to participate in the Cornerstone Offer will have received an invitation setting out how they can participate in the Cornerstone Offer.

Wholesale Investors are required to indicate their interest in the Cornerstone Offer by executing a binding pre-commitment letter prior to the close of the Cornerstone Offer. Applications for the Notes under the Broker Firm Offer may only be made on either a printed copy of the Application Form accompanying this Prospectus or via the electronic Application Form that you have received from your Broker.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus. Refer to Section 10 for further information. The Issuer is entitled to refuse Applications for Notes under this Prospectus if it believes that the Applicant did not receive the Offer in Australia.

No cooling off rights

Cooling off rights do not apply to an investment in the Notes issued pursuant to the Offer. This means that you will be unable to withdraw your Application once it has been accepted.

Rights and obligations attached to the Notes

Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (Note Trustee) is acting as the note trustee for the holders of the Notes issued under this Offer (Noteholders) pursuant to the note trust deed (Note Trust Deed) in accordance with Chapter 2L of the Corporations Act. Notes issued by the Issuer are subject to the Note Trust Deed, including the Base Conditions. The Notes will also be subject to the Offer Specific Conditions (together with the Base Conditions, the Conditions). The rights and obligations of the Noteholders are set out in the Conditions and the Note Trust Deed. The Noteholders will have no direct right to claim against the Issuer or the assets of the Issuer except as provided in the Note Trust Deed.

The Notes are not 'simple corporate bonds' and do not comply with the requirements for simple corporate bonds under the Corporations Act. In particular, the Notes allow for Interest to be deferred if there is Insufficient Income in relation to a month and repayment of the Notes is not guaranteed. The Base Conditions and the Offer Specific Conditions are attached as a Schedule to this Prospectus and certain key features are summarised in Section 2. The material provisions of the Note Trust Deed are summarised in Section 11.2. A copy of the Note Trust Deed (including the Base Conditions and the Offer Specific Conditions)

is also available during the Offer Period to Australian resident investors, who have received this Prospectus, by calling the Offer Information Line on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia) from 8:30am to 5:00pm (Sydney, Australia time), Monday to Friday (excluding public holidays) during the Offer Period.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Notes or the Offer, or to otherwise permit a public offering of the Notes in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to, or relied upon by, any person in the United States. In particular, the Notes to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States. Refer to Section 10.10 for more detail on selling restrictions that apply to the Offer and sale of the Notes in jurisdictions outside Australia.

Unless otherwise agreed with the Issuer, any person applying for Notes shall by virtue of such application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this Prospectus and are not acting for the account or benefit of a person within such jurisdiction.

None of the Issuer, the Manager, any other member of MA Financial Group, the Note Trustee, the Joint Lead Arrangers, the Joint Lead Managers, nor any of their respective directors, officers, employees, consultants, agents, partners, advisers or affiliates accept any liability or responsibility to determine whether a person is able to participate in the Offer.

No information or representation other than in this Prospectus

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Issuer, the directors or officers of the Issuer, or any other person in connection with the Offer. You should rely only on the

Important information (continued)

information contained in this Prospectus when deciding whether to invest in the Notes.

Except as required by law, and only to the extent so required, none of the Issuer, any person named in this Prospectus, or any other person warrants or guarantees the future performance of the Issuer, or any return on any investment made pursuant to this Prospectus.

Unless otherwise indicated, all information in this Prospectus, while subject to change from time to time, is current as at the date of this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are statements that may be identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends', 'considers' and other similar words that involve risks and uncertainties.

The Issuer does not have any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Issuer, and the directors and management of the Issuer, that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements. Forward-looking statements should therefore be read in conjunction with, and are qualified by, the risk factors as set out in Section 7, and other information in this Prospectus.

The Issuer cannot, and does not, give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Privacy

The information about Applicants to be included in an Application Form is used for the purposes of processing the Application Form and to administer the successful Applicant's holding of any of the Notes. By submitting an Application Form, each Applicant agrees that the Issuer may use the information provided by the Applicant on the form for the purposes set out in this privacy statement and may disclose it for those purposes to the Note Registry, the Issuer, the Manager and the Note

Trustee and their related bodies corporate, agents and contractors and third party service providers, including mailing houses and professional advisers, to the Joint Lead Arrangers, to the Joint Lead Managers and to the ASX and other regulatory authorities.

The Corporations Act requires the Issuer to include information about each holder of Notes issued by the Issuer (including name, address and amount) in its public register. Information contained in the Issuer's register is also used to facilitate payments and corporate communications (including the Issuer's financial results, annual reports and other information that the Issuer wishes to communicate to holders of the Notes) and compliance by the Issuer with legal and regulatory requirements.

Under the Privacy Act, you may request access to, or correction of, your personal information held by, or on behalf of, the Issuer or the Note Registry. A fee may be charged for access. You can request access to your personal information by telephoning or writing to the Note Registry as follows:

Telephone: 1300 135 167 (within Australia) and +61 2 8023 5415 (outside Australia)

Address: Level 8, 210 George Street, Sydney NSW 2000

The Issuer and the Note Registry may disclose your personal information for purposes related to your investment to their agents and service providers. See Section 12.7 for further details of how your personal information is handled.

Issuer's webpage

Any references to documents included on the Issuer's webpage on the website <https://mafinancial.com/invest/private-credit/ma-credit-portfolio-notes> are provided for convenience only, and none of the documents or other information on this website, or any other website referred in this Prospectus, is incorporated in this Prospectus by reference.

Financial information

All financial amounts contained in this Prospectus are expressed in Australian dollars, unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Section 5 of this Prospectus sets out certain financial information of the Issuer. The basis of the preparation of the financial information is set out in Section 5.3. The unaudited Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the AAS, except that it includes adjustments, prepared in a manner consistent with AAS, which reflect the impact of certain

Important information (continued)

transactions as if they occurred as at 18 November 2025). The financial information is presented in an abbreviated form, which does not include all the disclosures, statements and comparative information as required by AAS that would be applicable to annual financial reports prepared in accordance with the Corporations Act.

Non-IFRS financial information

Investors should be aware that certain financial data included in this Prospectus is non-IFRS financial information under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. Non-IFRS information can provide useful information to users in measuring the financial performance and condition of the Issuer. The non-IFRS measures do not have standardised meaning prescribed by the AAS and may not be comparable to similar titled measures prescribed by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned not to place undue reliance on any non-IFRS financial information, ratios and metrics included in this Prospectus.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Limited Assurance Investigating Accountant's Report on the Issuer's Pro Forma Historical Financial Information

The Limited Assurance Investigating Accountant's Report on the Issuer's Pro Forma Historical Financial Information is provided in Section 6.

No advice or duty disclaimer of Joint Lead Managers

Neither any Joint Lead Arranger, any Joint Lead Manager nor their respective related bodies corporate or affiliates, and/or their respective directors, officers, employees or clients act as the adviser of, or owe any fiduciary or other duties to, any recipient of this Prospectus in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on any Joint Lead Arranger or any Joint Lead Manager for financial, legal, taxation, accounting or investment advice or recommendations of any sort. Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained

in this Prospectus and any other offering documentation in respect of the Notes, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Prospectus.

The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Offer.

Conflicts of interest

The Joint Lead Arrangers, the Joint Lead Managers and their respective related bodies corporate and affiliates and any of their respective directors, officers, employees, partners, advisers, contractors or agents (the Lead Manager Parties) are involved in a wide range of financial services and businesses, including (without limitation):

- securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivatives trading, research products and services and the provision of finance; and
- issuing, arranging the distribution of, distributing, and the provision of advice in connection with, securities and other financial products,

including (without limitation) to, or in connection with, customers, investors or other persons directly or indirectly involved or associated with the Issuer, the Manager, a member of MA Financial Group, the MA Financial Group Entities, the Note Trustee or the Offer and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (Relevant Persons). The Lead Manager Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise. In relation to the Offer under this Prospectus, the Lead Manager Parties may receive fees and other benefits as set out at Section 11.4, including Section 11.4(b) which outlines the fees payable to the Joint Lead Managers and the Joint Lead Arrangers. No fees are payable to the Transaction Adviser in relation to the Offer.

In the ordinary course of these activities, each Lead Manager Party may, at any time, hold long or short positions, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of the Relevant Persons, including through transactions involving debt, equity or hybrid securities loans, financing arrangements, other financial accommodation financial products or services in connection with, or which rely on the performance of obligations by, any Relevant Person.

Important information (continued)

About the Note Trustee and the Security Trustee

The Note Trustee, the Security Trustee and their respective directors, employees, officers, affiliates, agents, advisers, intermediaries and related bodies corporate:

- have not authorised or caused the issue or distribution of this Prospectus, were not involved in preparing this Prospectus and do not make any statement, or purport to make any statement, in this Prospectus or any statement on which a statement in this Prospectus is based;
- do not assume any responsibility for, or make representations as to, the truth, accuracy or completeness of any information contained in this Prospectus;
- to the maximum extent permitted by law, expressly disclaim all liability in respect of, make no representation or any statement regarding, and take no responsibility for, any part of this Prospectus, or any statements in, or omissions from, this Prospectus, other than (in the case of the Note Trustee and the Security Trustee only) references to their name which are included in this Prospectus with their written consent;
- in the case of the Note Trustee only, has given, and has not, before the lodgement of this Prospectus with ASIC, withdrawn, its written consent to be named in this Prospectus in the form and context in which it is named;
- in the case of the Security Trustee only, has given, and has not, before the lodgement of this Prospectus with ASIC, withdrawn, its written consent to be named in this Prospectus in the form and context in which it is named;
- have relied on the Issuer for the accuracy of the contents of this Prospectus;
- do not make any representation or warranty as to the performance of the Issuer, the performance of the Notes, the payment of Interest or repayment of the Face Value of the Notes; and
- are not, subject to the Note Trustee's obligations under the Corporations Act, responsible for monitoring the Issuer's business.

Not financial product advice

This Prospectus does not provide financial product or investment advice – the Issuer strongly recommends that you seek your own personal advice from a qualified financial adviser before making an investment decision.

The information in this Prospectus does not take into account your investment objectives, financial situation, or particular needs as an investor. You should

carefully consider these factors in light of your personal circumstances (including financial and taxation issues).

Prospective investors should read this Prospectus carefully and in its entirety before deciding whether or not to invest in the Notes. There are risks associated with an investment in the Notes. In considering the prospects of the Issuer, you should consider the risk factors that could affect the Issuer's business, financial condition and results of operations. Some of the key risk factors that should be considered by prospective investors are set out in Section 7 of this Prospectus. You should consider these factors carefully in light of your investment objectives, financial situation and particular needs (including financial and taxation issues). Additional risks may also be relevant depending on your individual situation. This Prospectus should not be construed as financial, taxation, legal or other advice

If you do not understand any part of this Prospectus, or are in any doubt as to whether to invest in the Notes or not, it is recommended that you seek personal advice from a qualified financial adviser before deciding whether to invest.

Photographs and diagrams

Photographs and diagrams in this Prospectus do not necessarily depict assets or equipment owned or used by the Issuer. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Definitions

Terms used but not defined in this Prospectus are defined in the Glossary in Section 14.

Time references

A reference to time in this Prospectus is to the local time in Sydney, Australia, unless otherwise stated.

Currency

All financial amounts in this Prospectus are expressed in Australian dollars, unless otherwise stated.

Questions

If you have any questions in relation to the Offer or how to apply for Notes, please contact the Offer Information Line on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia) from 8:30am to 5:00pm (Sydney, Australia time), Monday to Friday (excluding public holidays) during the Offer Period.

Instructions on how to apply for Notes are set out in Section 10.4 and on the Application Form.

Letter from the Issuer

18 November 2025

Dear Investor,

On behalf of the Issuer, it is my pleasure to invite you to subscribe for MA Credit Portfolio Notes to be issued by MA Credit Portfolio Holdings Limited.

The Notes are secured, deferrable, redeemable and floating rate notes (as explained in this Prospectus) and will provide exposure to a diversified portfolio of credit investments originated by MA Financial's global credit solutions platform.

MA Financial Group was established in 2009, with MA Financial being a leading, ASX-listed alternative asset manager with approximately \$13.3 billion in assets under management (AUM), including over \$6.5 billion in private credit.¹

The proceeds raised from the issuance of the Notes will be used by the Issuer to invest in the MA Credit Portfolio Trust, which in turn will invest in such funds via MA Financial Group's MA Master Credit Trust, and other direct investments in private credit assets.

The Notes are intended to deliver investors regular monthly interest income of BBSW² (1 month³) + 3.25% per annum, generated from a portfolio of debt instruments that are indirectly acquired and held on behalf of the Issuer.

Under the Offer, eligible investors are invited to apply for Notes at \$100 per Note to raise a minimum of \$200 million, with the ability to raise up to a maximum of \$300 million.

The Notes are intended to be quoted on the ASX, with the ticker code 'MA2HA'.

About MA Financial Group and the Manager

The assets of the Issuer will be managed by the Manager, which is a subsidiary of MA Financial, a company listed on the ASX. The Manager has robust governance, experienced professionals and an institutional-grade operating platform.

While ASX-listed, the Manager's parent, MA Financial, is approximately 30% owned by employees of MA Financial Group (with the investment team responsible for managing the Issuer's assets holding a substantial portion of this ownership of MA Financial).⁴ As at 30 September 2025, MA Financial and MA Financial Group employees have co-invested approximately \$230 million in MA Financial Group's private credit strategies, including over \$180 million in the MA Master Credit Trust (which the proceeds raised from the Offer will be indirectly invested in (see Section 4.2 for further details)).

The Manager's investment philosophy of 'avoiding losers, not picking winners' informs its approach to selecting and structuring investments, constructing investment portfolios, monitoring positions and managing risk.

MA Financial Group's expertise lies in finding lending opportunities where banks are not (or are no longer) the efficient provider of capital, where robust debt terms, attractive pricing and downside protection features (such as security or asset-backing) can be secured, which seek to mitigate the risk of capital loss through the market cycle.



Letter from Frank Danieli
Managing Director,
Executive Chairperson
MA Credit Portfolio
Holdings Limited

1. As at 30 September 2025. Includes \$184 million of new AUM raised for the ASX-listed MA Credit Income Trust as announced to the ASX on 29 September 2025. New units in the Trust were allotted on 1 October 2025.

2. BBSW means the credit-based floating interest rate benchmark '1M BBSW (Mid)' which measures the cost for highly rated banks in Australia to issue bank paper with a tenor closest to the relevant Interest Period as published by the ASX as at approximately 10:30am (or, if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first Business Day of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for bank bill swap rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner).

3. For the First Interest Period, the BBSW for a period closest to the length of the period of the First Interest Period will be used.

4. As at 31 October 2025.

Letter from the Issuer (continued)

The Manager's goal, as a private credit manager, is to realise consistent interest income on loans and credit investments, while maximising the prospects of having principal repaid, with carefully assessed levels of risk.

About the MACPNs

The MA Credit Portfolio Notes are secured debt obligations of the Issuer. The Issuer will invest the proceeds of the Offer and the Equity Investor Shares in the MA Credit Portfolio Trust which, in turn, will invest in the MA Master Credit Trust and direct credit investments originated by MA Financial's global credit solutions platform.

The MA Credit Portfolio Trust will benefit from a 5% 'capital buffer' (Capital Buffer).⁵ The Capital Buffer will be provided by MA Financial Group Entities⁶ in the form of the Equity Investor Shares in the Issuer and the Buffer Units in MA Credit Portfolio Trust.

This Capital Buffer is a key feature of the Notes as it provides a degree of downside protection and supports the consistency of monthly income generated by the Notes. This is because:

- no distributions in an Interest Period can be made on the Equity Investor Shares or the Buffer Units unless Noteholders have received their full Interest entitlement for that and any prior Interest Period;
- the Capital Buffer would incur any realised losses before such losses reach the Noteholders; and
- if the Capital Buffer was ever impaired, future net distributions on the Equity Investor Shares and the Buffer Units⁷ must be retained by the Issuer (in respect of the Equity Investor Shares) and the MA Credit Portfolio Trust (in respect of the Buffer Units) to top-up the Capital Buffer to an amount which represents 5% of the Face Value of the Notes.

The MA Credit Portfolio Trust will invest in a portfolio of diversified loans and credit investments across market segments, borrowers, industries, credit characteristics and channel partners/sponsors either through its investment in the MA Master Credit Trust or via direct investments in credit assets originated by MA Financial Group.

Key benefits and features of investing in the Notes include:

- **Monthly floating rate income** – Interest on the Notes will accrue at an Interest Rate of BBSW² (1 month³) + 3.25% per annum. If there is Insufficient Income, Interest may be deferred on an Interest Payment Date and such deferred amounts will also accrue Interest at the same Interest Rate;
- **A diversified and seasoned Portfolio** – the Issuer will indirectly invest in a diversified portfolio of credit investments across asset-backed lending and direct corporate lending. The Issuer will use the proceeds raised from the Offer and from the issue of the Equity Investor Shares to invest in the MA Credit Portfolio Trust which, in turn, will initially invest 75–100% of its assets into the MA Master Credit Trust which, as at 30 September 2025, represents a \$2.7 billion portfolio (excluding cash) with over 94 credit investments and an approximately 7 year track record of operation;
- **Clear Portfolio guidelines** – the Manager has adopted clear portfolio guidelines for the Issuer's Portfolio which are intended to create a well-structured, diversified and robust credit Portfolio that will underpin the Notes. Such guidelines include controls on position size, underlying loan exposure, borrower group exposures, concentration, asset class exposure and geographical exposures. These guidelines also include an express exclusion on exposure to direct real estate construction lending for the Issuer;
- **Alignment with MA Financial Group** – the Equity Investor Shares in the Issuer will be held by MA Financial (being a related entity of the Issuer) and the Buffer Units issued by the MA Credit Portfolio Trust will be held by MA Financial Group Entities⁶. The Equity Investor Shares and the Buffer Units make-up the Capital Buffer;
- **Proven track record of performance** – the Manager has a strong track record in managing private credit offerings with capital buffer features. An unlisted fund with similar characteristics to the

5. The Capital Buffer will be 5% of the Face Value of the Notes (as further described in Section 2).

6. An MA Financial Group Entity includes MA Financial, a subsidiary of MA Financial or a fund managed by MA Financial Group.

7. Net of any tax payable by Buffer Unit holders.

Letter from the Issuer (continued)

Notes managed by the Manager has delivered its target return every month for 81 months since inception, while maintaining its full capital buffer;⁸

- **Defined repayment date** – the Notes will have a Call Date of 10 December 2031 and Maturity Date of 10 December 2032. The Notes will pay a Redemption Amount of \$101 per Note if they are redeemed more than 12 months prior to the Call Date; and
- **Step Up Rate** – after the Call Date, the applicable Margin will increase once by 1 percentage point to 4.25% per annum (if the Notes are not repaid by the Call Date).

It is important to note, however, that the Notes are not guaranteed by MA Financial, the Manager or any other member of MA Financial Group or any other person. The Notes are secured and recourse to the assets of the Issuer and the MA Credit Portfolio Trust.

Risks

The Manager may be unsuccessful in providing all these benefits to the Noteholders of the Notes. An investment in the Notes is subject to a range of risks, which are more fully detailed in Section 7. Key risks to the Notes include the risk that the Investment Strategy will not be able to generate sufficient income to pay the Interest Payments or repay the Face Value or that the Portfolio will not be as diversified as contemplated, and other risks including credit spread risk, default risk, interest rate risk and liquidity risk, among others. If any of these risks or other material risks eventuate, it will likely have an adverse impact on the Issuer's future financial performance and position and may impact the return on the Notes. An investment in the Notes also carries investment risks such as loss of invested capital, Notes trading at below Face Value, inability to buy and sell Notes on the ASX, volatility of returns and the Notes not delivering the Interest Payments set out above.

In addition, there are risks in relation to potential conflicts of interest arising from the fact that the Issuer will invest the net proceeds of the Offer in the MA Credit Portfolio Trust (and, indirectly, to some extent, in other funds managed by members of MA Financial Group). These funds are managed by the Manager or other members of MA Financial Group, and those entities may also act as manager of other funds which have similar investment objectives to the Issuer. The Manager has implemented policies and procedures to identify and mitigate such potential conflicts of interest. However, it is possible the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Issuer and ultimately the Noteholders.

The Prospectus contains important and detailed information regarding the Offer, the Notes and the Investment Strategy. We encourage you to read this Prospectus carefully and in its entirety, including the risk factors set out in Section 7. Before applying for Notes, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Issuer.

If you would like further information regarding the Offer, please contact the Offer Information Line on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia) from 8:30am to 5:00pm (Sydney, Australia time), Monday to Friday (excluding public holidays) during the Offer Period.

For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay.



Frank Danieli

Executive Chairperson

MA Credit Portfolio Holdings Limited

8. Refers to the MA Priority Income Fund ARSN 648 809 849. That fund has a target return of RBA Cash Rate + 4.00% per annum with a capital buffer of 10%. MA Priority Income Fund ARSN 648 809 849 invests in the MA Master Credit Trust, which was established on 4 January 2019, and has delivered its target return and maintained its capital buffer since inception as at 30 September 2025. **Past performance is not a reliable indicator of future performance.**

Guidance for Retail Investors

Read this Prospectus in full

If you are considering applying for Notes, this Prospectus is important and you should read it in its entirety.

You should have particular regard to the:

- ‘Important information’ and ‘Key Offer’ facts at the front of this Prospectus;
- ‘Investment overview’ in Section 1 and ‘About the Notes’ in Section 2;
- ‘Risk factors’ in Section 7; and
- Conditions of issue of the Notes’ in the Schedule.

It is important that you carefully consider all risks and other information regarding an investment in the Notes in light of your particular investment objectives, financial situation and particular needs and circumstances before deciding to invest in the Notes.

Speak to a Broker and obtain personal advice

Applications under the Offer must be made through a Broker, and are only available to investors who satisfy certain eligibility criteria. Applications under the Offer cannot be made to the Issuer directly.

If you are a Retail Investor and wish to participate in the Offer, you must seek professional advice as to whether you are within the Target Market and whether an investment in the Notes is suitable in the light of your particular investment objectives, financial situation and needs.

You can only apply for the Notes if you are either within the Target Market and you have received personal advice from a qualified financial adviser in relation to the Offer of the Notes. The Target Market is set out in the Target Market Determination issued by the Issuer which is available at <https://mafinancial.com/invest/private-credit/ma-credit-portfolio-notes>.

If you have any questions about the Offer, the Notes or the Target Market, you should contact a Broker or other professional adviser or seek personal advice from a qualified financial adviser who is licensed by ASIC to give that advice.

ASIC has published guidance on how to choose a professional adviser on its MoneySmart website. You can also search ‘choosing a financial adviser’ at www.moneysmart.gov.au.

Obtain further information about the Issuer and the Notes

The Issuer is a disclosing entity for the purposes of the Corporations Act that, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and (on and from the Admission Date) the ASX Listing Rules. In addition, on and from the Admission Date, the Issuer must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about the Issuer that a reasonable person would expect to have a material effect on the price or value of its Notes.

Information about the Issuer, including its annual financial reports, presentations and other investor information, can be obtained from <https://mafinancial.com/invest/private-credit/ma-credit-portfolio-notes>.

On and from the Admission Date, the Issuer’s ASX announcements can be found at www.ASX.com.au.

Copies of documents lodged with ASIC can be obtained from ASIC’s website www.asic.gov.au (a fee may apply).

Enquiries

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia) Monday to Friday from 8:30am to 5:00pm (Sydney, Australia time) or call a Broker.

Guidance for Retail Investors (continued)

Key Offer dates

Date of lodgement of the Prospectus with ASIC	Tuesday, 18 November 2025
Opening Date of the Broker Firm Offer	Wednesday, 19 November 2025
Closing Date of the Broker Firm Offer	Friday, 28 November 2025
Settlement Date of the Offer	Tuesday, 9 December 2025
Issue Date of Notes under the Offer	Wednesday, 10 December 2025
Expected date for dispatch of Holding Statements for the Notes	Thursday, 11 December 2025
Commencement of trading of Notes on the ASX on a normal settlement basis	Tuesday, 16 December 2025

Note: The dates shown above are indicative only and may change without notice. The Issuer reserves the right to vary all or any of these dates (subject to the Corporations Act and ASX Listing Rules), including whether to close the Offer early, extend the Closing Date or accept late Applications, either generally or in particular cases, without notice. The Opening Date may be affected by any extension of the Exposure Period. The Offer may close early so you are encouraged to submit your Application Form as soon as possible after the Opening Date. All times and dates are in reference to Sydney, Australia time.

Key Offer statistics

Key statistics	Minimum amount \$200 million	Maximum amount \$300 million
Issue Price per Note under the Offer	\$100	\$100
Total number of Notes on issue prior to the Offer	0	0
Total number of Notes to be offered under the Offer	2,000,000	3,000,000
Cash proceeds of the Offer	\$200,000,000	\$300,000,000
Total number of Notes on issue after completion of the Offer	2,000,000	3,000,000
Gross proceeds of the Offer	\$200,000,000	\$300,000,000
Percentage of all Notes that will be owned by Applicants under the Offer, following completion of the Offer	100%	100%

Note: The Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Notes. If the Offer does not proceed for any reason, all Application Monies will be refunded (without interest) to the Applicants as soon as practicable.

Key dates in respect of the Notes

First Interest Payment Date	Monday, 9 February 2026
Call Date	Wednesday, 10 December 2031
Maturity Date	Friday, 10 December 2032

Note: Except as otherwise specified in the Conditions, if any of these dates are not Business Days and an event is stipulated to occur on that day, then the event will occur on the next Business Day.

1. Investment overview

This Section 1 provides a summary of information that is key to a decision to invest in the Notes. This is a summary only. Investors should read this entire Prospectus carefully. You should seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest.

1.1 Overview

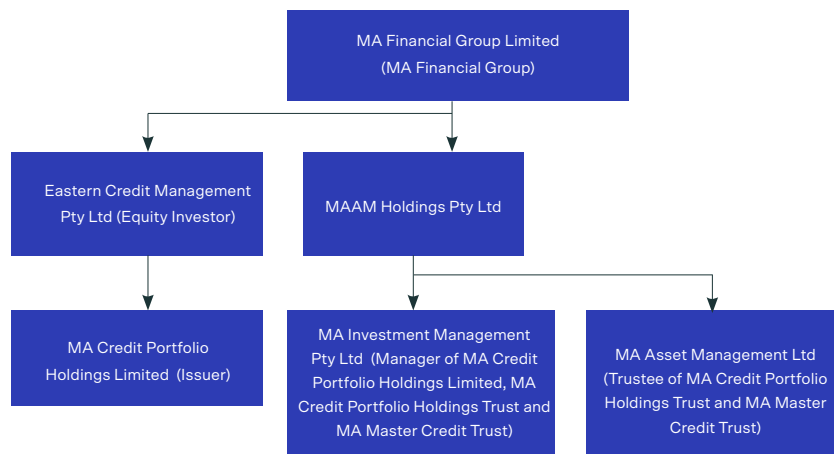
Topic	Summary	Further information
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Who is the Issuer?

MA Credit Portfolio Holdings Limited (ACN 691 943 638) is the issuer of the Notes and this Prospectus.

Section 3

The Issuer is a recently incorporated special purpose unlisted Australian public company limited by shares, which is an indirect wholly-owned subsidiary of ASX-listed MA Financial, as depicted in the simplified company structure below:



For a summary of the risks and management of potential conflicts of interest among these parties and funds managed by members of MA Financial Group, see Sections 7.4(n), 9.3 and 9.4.

The Issuer has appointed MAAM RE Ltd (ACN 135 855 186), an indirect wholly-owned subsidiary of ASX-listed MA Financial, as its authorised intermediary to make offers to arrange for the issue of the Notes under the Prospectus, pursuant to section 911A(2)(b) of the Corporations Act. The Authorised Intermediary is the holder of AFSL number 335783. The Authorised Intermediary will not receive any fees for performing this role.

The Issuer has appointed the Manager, which is an indirect wholly-owned subsidiary of ASX-listed MA Financial, as the investment manager of its Portfolio, and the Manager is also the investment manager of the MA Credit Portfolio Trust and the MA Master Credit Trust (into which the Issuer will invest the proceeds of the Offer either directly or indirectly as described further in Sections 3 and 4). See Section 1.3 for details (and an illustrative quantitative example) of the fees that the Manager will receive for these roles.

The Equity Investor, which is the sole shareholder of the Issuer, will hold the Equity Investor Shares on or around completion of the Offer. The Equity Investor will not receive fees, but may receive dividends on the Equity Investor Shares to the extent that Interest on the Notes has not been deferred.

1. Investment overview (continued)

Topic	Summary	Further information
What are the Notes?	<p>The Notes are secured, deferrable, redeemable, floating rate notes with a face value of \$100 to be quoted on the ASX with the ticker code 'MA2HA'.</p> <ul style="list-style-type: none"> • Secured – the Noteholders of the Notes will have the benefit of a first ranking security over the assets of each of the Issuer and the MA Credit Portfolio Trust, as described in more detail in Section 2.4. • Deferrable – while the Issuer intends to pay Interest on a monthly basis, it may defer the payment of (part or all of the) Interest on any Interest Payment Date (on a cumulative basis, with interest accruing on such deferred Interest) if there is Insufficient Income as described in more detail in Section 2.2. To the extent that Interest is deferred, this does not in itself constitute an Event of Default. • Redeemable – the Issuer may mandatorily redeem all or some of the Notes on issue on each Interest Payment Date during the term of the Notes (if only some of the Notes are redeemed, this will be undertaken on a pro rata basis). If a redemption date falls on a date that is more than 12 months prior to the Call Date, the redemption will be at a price of 101% of the Face Value of the Notes. Redemptions less than 12 months before (or after) the Call Date will be at a price of 100% of the Face Value of the Notes. The Notes may also be redeemed by the Issuer in the case of a Tax Event and, at the request of the Noteholders by Ordinary Resolution, in case of a Change of Control Event (in each case at Face Value). More detail is provided in Section 2.3. • Floating rate – the interest rate applicable to the Notes is a benchmark rate of BBSW²(1 month³) + a Margin of 3.25% per annum which accrues on a daily basis. After the Call Date, the applicable Margin will increase by 1 percentage point to 4.25% per annum (if not repaid by the Call Date). This is described in more detail in Section 2.2. • Debt securities – the Notes are a promise by the Issuer to pay monthly Interest on each Interest Payment Date (subject to the deferral of payment described below) and the Face Value of the Notes on the Maturity Date. They are not an investment in, or interest in, the Issuer or the assets of the Issuer or in the MA Credit Portfolio Trust or the assets of the MA Credit Portfolio Trust (although they are secured by a first-ranking security over the assets of each of the Issuer and the MA Credit Portfolio Trust). They are not guaranteed by MA Financial, the Manager, MA Financial Group, the Note Trustee, the Authorised Intermediary or any other person. This is described in more detail in Section 2.1. • Listed – the Issuer will apply for the Notes to be quoted on the ASX with the ticker code 'MA2HA'. 	Section 2

1. Investment overview (continued)

Topic	Summary	Further information
What are the Notes? (continued)	<p>The Notes offered under this Prospectus are the first Series offered by the Issuer and are referred to as MA Credit Portfolio Notes.</p> <p>The Notes are not 'simple corporate bonds' and do not comply with the requirements for simple corporate bonds under the Corporations Act. In particular, the Notes allow for Interest to be deferred if there is Insufficient Income in relation to a month and repayment of the Notes is not guaranteed.</p> <p>The MA Credit Portfolio Notes are not guaranteed by MA Financial, the Manager or any other member of MA Financial Group or any other person.</p>	Section 2
What are the key Offer details?	<p>The Offer is for the issue of MA Credit Portfolio Notes to raise a Minimum Amount of \$200 million, but no more than \$300 million.</p> <p>The Issue Price is \$100 per Note, which is also the Face Value of each Note.</p>	Section 10
What is the purpose of the Offer?	<p>The purpose of the Offer, as detailed in this Prospectus is to raise funds to allow the Issuer to, indirectly, acquire a portfolio of credit investments (debt instruments) in Australia, New Zealand and global developed markets across a range of credit sub-strategies as described in Section 4. The Issuer will achieve this via the investment of the proceeds of the Offer in Senior Units in the MA Credit Portfolio Trust and the proceeds of the issuance of Equity Investor Shares in Buffer Units in the MA Credit Portfolio Trust. The MA Credit Portfolio Trust will in turn invest the subscription monies from those Senior Units and Buffer Units (and any Buffer Units that may be subscribed for by any MA Financial Group Entity) in a portfolio of credit investments diversified across credit market segments, borrowers, industries, credit characteristics and channel partners/sponsors via both the MA Master Credit Trust and direct investments in private credit assets.</p>	Section 10.2
What are the Senior Units and Buffer Units? How do the Buffer Units add to the Capital Buffer?	<p>The Senior Units and Buffer Units are classes of units in the MA Credit Portfolio Trust. The Issuer will invest the proceeds of:</p> <ul style="list-style-type: none"> the Offer in Senior Units in the MA Credit Portfolio Trust. The terms of the Senior Units are materially consistent with the Notes (including, for example, having a preferential deferrable distribution rate which matches the Interest Rate), enabling the Issuer to utilise the income that it derives from distributions received on the Senior Units to make payments in respect of the Notes; and the issuance of Equity Investor Shares to subscribe for Buffer Units of the MA Credit Portfolio Trust. The terms of the Buffer Units (which rank below Senior Units) require distributions otherwise payable to holders of Buffer Units to be held back in the same circumstances as the Notes require payments on the Equity Investor Shares to be held back. That is, Buffer Units will only receive distributions in circumstances where the full distribution on Senior Units has been paid, and, accordingly, participate in the returns of the Portfolio to the extent that they exceed the Interest Rate (as to which see Section 1.4). 	Section 4.5

1. Investment overview (continued)

Topic	Summary	Further information
What are the Senior Units and Buffer Units? How do the Buffer Units add to the Capital Buffer? (continued)	<p>The Equity Investor Shares and the Buffer Units provide the Capital Buffer. The terms of the Notes (in the case of the Equity Investor Shares) and the terms of the Buffer Units provide that:</p> <ul style="list-style-type: none"> • no distributions in an Interest Period can be made on the Equity Investor Shares or Buffer Units unless Noteholders have received their full Interest entitlement for that Interest Period and any prior Interest Period; • the Capital Buffer would incur any realised losses before such losses reach the Noteholders; and • if the Capital Buffer was ever impaired, future net distributions on the Equity Investor Shares and the Buffer Units⁷ must be retained by the Issuer (in the case of the Equity Investor Shares) and the MA Credit Portfolio Trust (in the case of the Buffer Units) to top-up the Capital Buffer to an amount which represents 5% of the Face Value of the Notes. <p>In addition to the Buffer Units issued to the Issuer (which the Issuer will acquire using the proceeds received from the issuance of Equity Investor Shares), additional Buffer Units will be held by MA Financial Group Entities to add to the Capital Buffer.</p>	Section 4.5
Important matters to be aware of	<p>ASX listed</p> <p>The Notes are expected to be quoted on the ASX under code 'MA2HA' and may be traded on the ASX. Noteholders may seek to sell their Notes on the ASX, but there is no guarantee that they will be able to do so, or do so at Face Value or at an acceptable price. This may particularly be the case if the Issuer's financial position or performance, or broader economic or market conditions, materially deteriorate. If ASX does not grant permission for the Issuer to be admitted to the Official List as an ASX Debt Listing and/ or the Notes to be quoted on the ASX within three months of the date of the Prospectus (or within such longer period as may be permitted by ASIC), no Notes will be issued and all Application Monies received under the Offer will be returned to Applicants without interest. Any interest earned on the Application Monies will be retained by the Issuer.</p> <p>Seek professional advice</p> <p>An investment in the Notes is subject to a number of risks. You should seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest. See Section 7 for a description of some of the relevant risks.</p>	N/A

1. Investment overview (continued)

1.2 What are the key terms of the Notes?

Topic	Summary	Further information
What is the legal form?	Each Note is a separate secured debt obligation of the Issuer in note form, constituted by, and owing under, the Note Trust Deed. They are not an investment in, or interest in, the Issuer or the assets of the Issuer or in the MA Credit Portfolio Trust or the assets of the MA Credit Portfolio Trust (although they are secured by a first-ranking security over the assets of each of the Issuer and the MA Credit Portfolio Trust). They are not guaranteed by MA Financial, the Manager, the Note Trustee, the Authorised Intermediary, MA Financial Group or any other person.	Section 2.1
What is the Face Value?	The Face Value of each Note is \$100 and must be fully paid to the Issuer as consideration for the issue of a Note.	Section 2.1
What is the Interest Rate?	<p>The interest rate applicable to the Notes is a benchmark rate of BBSW² (1 month³) + a Margin of 3.25% per annum (i.e. a floating rate) which accrues daily and is intended to be payable monthly on each Interest Payment Date (subject to the deferral of payment described below).</p> <p>If the Notes have not been redeemed by the Call Date, the Interest Rate will be BBSW² (1 month³) + a Margin of 4.25% per annum for any Interest Period after this date.</p>	Section 2.2
What is the timing of the Interest Payments?	<p>Intended to be payable monthly on the 6th Business Day of each month (with the first Interest Payment Date occurring on 9 February 2026). Interest will be paid to the Noteholder who held the Note on the Record Date.</p> <p>However, the Issuer may defer the payment of (part or all of the) Interest on any Interest Payment Date if there is Insufficient Income generated by the underlying investments of the Issuer. This means that potentially you may not receive regular payments or may not receive the full amount of Interest Payments payable on your Notes if the underlying investments of the Issuer do not generate sufficient income.</p> <p>Should Interest Payments be deferred, Interest will accrue on the deferred payments at the Interest Rate and the Issuer will be required to pay the aggregate amount (comprising the deferred Interest Payment and the accrued Interest) on the next Interest Payment Date on which the Issuer has received sufficient investment income. This aims to restore investors to their original economic position, as if the interest payments had not been deferred.</p> <p>If you transfer your Notes, you will cease to be entitled to any deferred Interest Payment amounts in respect of such Notes. Such deferred amount will instead attach to the Notes and will become payable to the purchaser of the Notes held as at the next Record Date (if the Issuer determines to pay any deferred amount to the Noteholders on the relevant Interest Payment Date).</p>	Section 2.2

1. Investment overview (continued)

Topic	Summary	Further information
What is the Maturity Date?	<p>The Maturity Date will be the date which is seven years after the Issue Date, and is expected to be 10 December 2032. The Issuer must redeem the Notes and pay the Face Value plus any accrued but unpaid Interest (including all outstanding deferred Interest) on the Maturity Date.</p> <p>However, the Call Date for the redemption of all Notes by the Issuer is the date which is six years after the Issue Date, and is expected to be 10 December 2031. This is a target only and the Issuer may elect at its discretion not to redeem the Notes at the Call Date.</p>	Section 2.3
What will I receive on the Maturity Date?	<p>On the Maturity Date, the Noteholders will be entitled to receive the sum of:</p> <ul style="list-style-type: none"> • 100% of the Face Value of each Note the Noteholder holds that is being redeemed (i.e. \$100 per Note); and • any accrued but unpaid Interest (including any deferred Interest). <p>The aggregate of the above amounts is the Redemption Amount. The Issuer must pay the Redemption Amount within 10 Business Days after the Maturity Date. The same Redemption Amount (calculated as at the Call Date) would apply on the Call Date.</p> <p>Payment of the Redemption Amount in respect of a Note will be made to the person registered at 7:00pm (Sydney, Australia time) on the Maturity Date (or Call Date if paid then) as the Noteholder in respect of that Note.</p>	Section 2.3
Can Notes be redeemed early?	<p>The Issuer may redeem all or some of the Notes on issue on any Interest Payment Date prior to the Maturity Date.</p> <p>If the Issuer redeems some but not all of the Notes on issue, the redemption must be made on a pro-rata basis in respect of all Noteholders, subject to adjustments to take into account marketable parcels and whole numbers of Notes or any minimum holding determined by the Issuer.</p> <p>If Notes are redeemed more than 12 months prior to the Call Date, the Noteholders will receive 101% of the Face Value of the redeemed Notes.</p> <p>The Issuer may redeem the Notes at any time in the case of a Tax Event, or at the request of the Noteholders by Ordinary Resolution in the case of a Change of Control Event, at 100% of their Face Value (regardless of when that occurs).</p> <p>The Noteholders have no early redemption rights prior to the Maturity Date, even if the Interest Payments are deferred.</p>	Section 2.3

1. Investment overview (continued)

Topic	Summary	Further information
Are the Notes secured and is there a Capital Buffer?	<p>Yes. The Notes are secured under first ranking security over the assets of each of the Issuer and the MA Credit Portfolio Trust.</p> <p>Notes constitute direct, secured, unconditional and unsubordinated obligations of the Issuer. The Notes rank equally among themselves and in priority to all unsecured obligations of the Issuer, except liabilities mandatorily preferred by law.</p> <p>In an Event of Default, except for obligations with a Legal Preference, all other obligations (including any future Series) of the Issuer will rank equally or behind the Notes.</p> <p>The Notes benefit from a 5% Capital Buffer as described in Section 1.3 below. This arises because the Notes will rank ahead of the Equity Investor Shares issued by the Issuer. The equity Investor Shares are intended to be issued by the Issuer to ensure that at the time of quotation of the Notes there will be a Capital Buffer provided for the benefit of the Noteholders. Also, the Buffer Units in the MA Credit Portfolio Trust issued to MA Financial Group Entities (other than the Issuer) will add to the Capital Buffer provided for the benefit of the Noteholders.</p> <p>In addition, the Equity Investor Shares and the Buffer Units enable alignment of MA Financial Group's investment with that of Noteholders over the long term.</p>	Section 2.4
What are the triggers for an Event of Default?	<p>There are certain Events of Default, which include the failure of the Issuer to repay any of the Face Value or pay the Interest Payments due on any Note within 10 Business Days of the relevant Maturity Date. The deferral of Interest Payment by the Issuer on any Interest Payment Date does not in itself constitute an Event of Default.</p>	Section 2.5
Who is the Note Trustee and what is its role?	<p>Equity Trustees Limited (ACN 004 031 298, AFSL 240975) has been appointed as Note Trustee under the Note Trust Deed, as required by Chapter 2L of the Corporations Act. The Note Trustee is independent of MA Financial Group. The Note Trustee will hold the benefit of certain rights of the Noteholders against the Issuer on trust, including the right to enforce the repayment of the Notes and the right to enforce any other duties of the Issuer as issuer of the Notes under the terms of the Notes, the Note Trust Deed and the law.</p> <p>The Note Trustee is not obliged to enforce those rights unless it is directed to do so by the Noteholders and certain other conditions are satisfied pursuant to the Note Trust Deed. The Noteholders will have no direct right to claim against the Issuer except as provided in the Note Trust Deed.</p> <p>The Note Trustee's fees and expenses will be paid in priority to any claims by Noteholders and notwithstanding any Event of Default.</p>	Section 2.5
Who is the Security Trustee and what is the Security?	<p>EQT Structured Finance Services Pty Ltd (ACN 152 197 825) has been appointed as Security Trustee under the Security Trust Deed.</p> <p>The Security Trustee holds the Security, which is first ranking security over the assets of each of the Issuer and the MA Credit Portfolio Trust, as described in more detail in Section 2.4, on trust for Noteholders under the Security Trust Deed.</p>	Section 2.4

1. Investment overview (continued)

Topic	Summary	Further information
What are the voting rights?	The Notes confer no rights on a Noteholder to vote at any meeting of the shareholders of the Issuer. However, Noteholders are entitled to vote at meetings of Noteholders on certain matters that affect their rights under the Note Trust Deed.	Section 2.5
Will the Notes be quoted on the ASX?	The Issuer will apply for the Notes to be quoted on the ASX under the ticker code 'MA2HA'.	Section 2.1
Can the Issuer issue further debt securities?	<p>The Issuer may issue further Tranches of Notes which will have substantially identical terms to the Notes issued under this Prospectus.</p> <p>The Issuer reserves the right to issue future Series of notes, and multiple tranches within each Series.</p> <p>Each Series will have the same Base Conditions (as amended from time to time) as the Notes to be issued under this Prospectus, but the Base Conditions of the notes of these future Series will be supplemented, amended, modified or replaced by the 'offer specific conditions' in respect of each Series, including different interest rates, interest periods, redemption dates and maturity dates.</p> <p>The investment assets of the Issuer will not be segregated on a Series-by-Series basis, that is, each Series will have exposure to the same assets of the Issuer.</p> <p>All future Series will rank equally with, or behind, the Notes. The Tranches are separate tranches of Notes within the same Series.</p> <p>The Notes do not confer on Noteholders any right to subscribe for any new Series but the Issuer may offer this opportunity at its discretion.</p>	Section 2.5
Can the Issuer incur any other liabilities that would rank prior to the Notes?	<p>Issuer may borrow on a short term basis only</p> <p>The Issuer may incur Short-Term Financial Indebtedness in the ordinary course of the Issuer's investment activities which, subject to Legal Preferences, will rank behind the Notes. This includes indebtedness incurred in relation to foreign exchange hedging, swaps, repos and settlements.</p> <p>The Short-Term Financial Indebtedness will be the only permitted Financial Indebtedness of the Issuer.</p> <p>Limited ability to grant security over assets of the Issuer</p> <p>No other obligations of the Issuer, other than those which have Legal Preferences, will rank prior to the Notes.</p> <p>Other than the security in favour of the Noteholders and any liens which arise by operation of law in the ordinary course of trading, the Issuer will not create any security interests over its assets.</p> <p>Leverage lower in the corporate structure</p> <p>At the MA Credit Portfolio Trust level, leverage will not exceed 25% of Net Asset Value of the MA Credit Portfolio Trust. At the MA Master Trust level, leverage is also not expected to exceed 25% of Net Asset Value of the MA Master Credit Trust.</p>	Section 2.5

1. Investment overview (continued)

Topic	Summary	Further information
Can the Issuer incur any other liabilities that would rank prior to the Notes? (continued)	<p>On a look-through basis across investments held by the MA Credit Portfolio Trust, such as the indirect underlying investments of the MA Master Credit Trust and any other MA credit investment that the MA Credit Portfolio Trust may invest in, the aggregate portfolio leverage on a look through basis is also not expected to exceed 25% of the MA Credit Portfolio Trust's Net Asset Value.</p> <p>Leverage may be used for purposes including, but not limited to:</p> <ul style="list-style-type: none">• financing to enable the MA Credit Portfolio Trust or the MA Master Credit Trust (as applicable) to undertake its investment activities; or• meet short-term working capital requirements. <p>The Manager does not intend that long-term fund level leverage will be used as a means of enhancing the return of the Issuer, the MA Credit Portfolio Trust or the MA Master Credit Trust.</p> <p>The MA Credit Portfolio Trust may enter into a revolving loan facility with MA Financial Group on arm's length terms for the purpose of drawing down funds in order to finance working capital requirements.</p> <p>Underlying look-through investments that the MA Credit Portfolio Trust has indirect exposure to may also be leveraged and, provided such leverage is at the asset-level without recourse to any MA Financial Group fund or investment in the MA Credit Portfolio Trust invests in, including the MA Master Credit Trust (which is the Manager's intention and expectation), such look-through asset leverage will not be counted in the 25% of the Net Asset Value limits described above.</p> <p>As of the date of this Prospectus, there is no leverage currently in place at either the Issuer, the MA Credit Portfolio Trust or the MA Master Credit Trust level.</p>	Section 2.5

1.3 Who is the Manager?

Topic	Summary	Further information
Who is the Manager?	<p>The Issuer has entered into an Investment Management Agreement with the Manager authorising the Manager to provide investment management and other services to the Issuer pursuant to the terms of the Investment Management Agreement. The Manager is a member of MA Financial Group and is also the investment manager of ASX-listed MA Credit Income Trust (ASX: MA1).</p> <p>The Manager will receive fees from the Issuer indirectly. In particular, the Manager, in its capacity as investment manager of the MA Credit Portfolio Trust, will be entitled to receive a management fee equal to 0.50% per annum (inclusive of GST and after taking into account any RITC entitlement) of the Net Asset Value of the MA Credit Portfolio Trust (see Section 11.6). An estimate of the management fees payable to the Manager based on Net Asset Value of the MA Credit Portfolio Trust of \$210 million (which assumes the Minimum Amount is raised under this Offer) is \$1.05 million per annum.</p>	Section 3.4 and Section 11.6

1. Investment overview (continued)

Topic	Summary	Further information
Who is the Manager? (continued)	An estimate of the management fees payable to the Manager based on Net Asset Value of the MA Credit Portfolio Trust of \$315 million (which assumes the Maximum Amount is raised under the Offer) is \$1.58 million per annum. These are estimates, noting the actual amount of management fees payable to the Manager will be calculated based on the actual Net Asset Value of the MA Credit Portfolio Trust from time to time.	Section 3.4 and Section 11.6
Who is MA Financial Group?	<p>The Issuer and the Manager are members of MA Financial Group. MA Financial Group is a financial services group that, among other things, provides asset and investment management services to investors.</p> <p>MA Financial Group is a global alternative asset manager specialising in private credit, real estate and hospitality. MA Financial Group lends to property, corporate and specialty finance sectors and provides corporate advice.</p> <p>As at 30 September 2025, MA Financial Group invests and manages \$13.3 billion¹ on behalf of its clients, has \$165 billion in managed loans⁹ and has advised on over \$125 billion in advisory and equity capital market transactions¹.</p> <p>MA Financial Group has a team of over 800 professionals across locations in Australia, China, Hong Kong, New Zealand, the Philippines, Singapore and the United States.</p> <p>MA Financial is listed on the ASX under the code 'MAF' with a market capitalisation of approximately \$1.9 billion as at 31 October 2025.</p>	Section 3.3
Who is the Authorised Intermediary?	The Authorised Intermediary is a member of MA Financial Group. Pursuant to section 911A(2)(b) of the Corporations Act, the Issuer is exempt from the requirement to hold an AFSL so long as it has entered into an arrangement with an authorised intermediary (in this case, the Authorised Intermediary) to make offers to arrange for the issue, variation or disposal of financial products (in this case, the Notes) on behalf of the Issuer.	Section 3.2

9. Due to timing of lender data feeds, Finsure managed loans for 3Q25 are calculated as managed loans as at 31 August 2025 plus estimated monthly settlements and loan book run off for September 2025.

1. Investment overview (continued)

Topic	Summary	Further information
What funding is supporting the Note issuance?	<p>The Issuer will procure that, prior to its admission to the ASX as an ASX Debt Listing, a wholly-owned subsidiary of MA Financial (referred to as the Equity Investor) will invest at least \$10 million into fully paid ordinary shares of the Issuer (Equity Investor Shares).</p> <p>The Equity Investor Shares will rank behind the Notes (and any future Series).</p> <p>The proceeds of the Equity Investor Shares will be invested in Buffer Units in the MA Credit Portfolio Trust (while the proceeds of the Offer will be invested in Senior Units in the MA Credit Portfolio Trust).</p> <p>Prior to admission of the Issuer to the ASX, the trustee of the MA Credit Portfolio Trust will procure that one or more MA Financial Group Entities (other than the Issuer) invests a further amount (up to \$5 million, depending on the size of the Offer) in Buffer Units in the MA Credit Portfolio Trust.</p> <p>The aggregate amount invested by the Equity Investor in the Issuer, and by MA Financial Group Entities in the Buffer Units in the MA Credit Portfolio Trust, will constitute the Capital Buffer. The Capital Buffer for the Notes ensures that the Gross Asset Value of the Issuer and (without double counting) the MA Credit Portfolio Trust equals the Equity Value (being the amount that is equal to the Capital Buffer of 5% of the Face Value of the Notes on admission of the Issuer to the ASX as an ASX Debt Listing) and will ensure that the net tangible assets of the Issuer will be at least \$10 million at the time of admission.</p> <p>For as long as the Notes (or any future Series) remain outstanding, any payments on the Equity Investor Shares and the Buffer Units can only be made when (and only to the extent that) the Gross Asset Value exceeds the Principal Amount of Note Obligations (defined below) by at least the Equity Value (ie the 5% Capital Buffer).</p> <p>Also, in these circumstances (i.e. an impairment of the Capital Buffer), future net distributions on the Equity Investor Shares and the Buffer Units⁷ must be retained by the Issuer (in the case of the Equity Investor Shares) and the MA Credit Portfolio Trust (in the case of the Buffer Units) to top-up the Capital Buffer to an amount which represents 5% of the Face Value of the Notes.</p>	<p>Section 2.5</p> <p>Clause 3.2 of the Base Conditions</p>

1. Investment overview (continued)

Topic	Summary	Further information
What funding is supporting the Note issuance? (continued)	<p>The Principal Amount of Note Obligations means the aggregate Face Value of the Notes (and any future Tranches).</p> <p>As an example, where the Principal Amount of Note Obligations equals \$300 million of Notes (of all Series), the Equity Value would be \$15 million (being the Capital Buffer of 5% of the \$300 million Principal Amount of Note Obligations). This would mean that, for so long as the Gross Asset Value does not exceed \$315 million:</p> <ul style="list-style-type: none"> the Issuer must not pay any amounts to the Equity Investor. In addition, the Issuer may not make such payments while there is any deferred Interest or other amounts due and payable on the Notes; and the trustee of the MA Credit Portfolio Trust must not pay any amounts to the holders of the Buffer Units. In addition, the trustee of the MA Credit Portfolio Trust may not make such payments while there is any deferred distributions or other amounts due and payable on the Senior Units (ie the equivalent of Interest or other amounts due and payable on the Notes). 	<p>Section 2.5</p> <p>Clause 3.2 of the Base Conditions</p>
What are the fees and expenses of the Issuer?	<p>The Manager will receive fees from the Issuer indirectly. In particular, the Manager, in its capacity as investment manager of the MA Credit Portfolio Trust, will be entitled to receive a management fee equal to 0.50% per annum (inclusive of GST after taking into account any RITC entitlement) of the Net Asset Value of the MA Credit Portfolio Trust (see Section 11.6). An estimate of the management fees payable to the Manager based on the Net Asset Value of the MA Credit Portfolio Trust of \$210 million (which assumes the Minimum Amount is raised under the Offer) is \$1.05 million per annum. An estimate of the management fees payable to the Manager based on the Net Asset Value of the MA Credit Portfolio Trust of \$315 million (which assumes the Maximum Amount is raised under this Offer) is \$1.58 million per annum. These are estimates, noting the actual amount of management fees payable to the Manager will be calculated based on the actual Net Asset Value of the MA Credit Portfolio Trust from time to time.</p> <p>The Manager will pay the expenses connected with the Offer (as to which, see Section 12.4), which includes the fees payable to the Joint Lead Arrangers and the Joint Lead Managers (noting that no fee is payable to the Authorised Intermediary). Following completion of the Offer, the Issuer will pay its other expenses as and when incurred. These expenses include the ongoing fees payable to the Note Trustee, the Security Trustee, the Investment Administrator, the Note Registry and the auditor, as well as the fees payable to a limited number of other service providers charging market rates (e.g. professional service providers). These arrangements and fees were negotiated on an arm's length basis.</p>	<p>Section 11.5 and Section 11.6</p> <p>Clause 3.2 of the Base Conditions</p>

1. Investment overview (continued)

Topic	Summary	Further information
What are the fees and expenses of the Issuer? (continued)	<p>The Equity Investor will participate in dividends declared on the Equity Investor Shares payable from the Issuer's assets that are available after Noteholders (and any holders of future Series) have received any due and payable amounts under the Notes (or Series), and the payment of any other payment obligations of the Issuer and the requirement to maintain the Gross Asset Value at a level that exceeds the Principal Amount of Note Obligations by the Equity Value.</p> <p>The Issuer's ability to pay Interest on the Notes and dividends on the Equity Investor Shares will depend on distributions it receives from its holdings of the Senior Units (the terms of which are materially consistent with the Notes) and the Buffer Units in the MA Credit Portfolio Trust. Similar to holders of Equity Investor Share, the holders of Buffer Units in the MA Credit Portfolio Trust will participate in distributions payable from the MA Credit Portfolio Trust's assets that are available after the Issuer as the holder of the Senior Units (and any holders of future series of Senior Units) has received any due and payable amounts under the Senior Units (which amounts mirror those due and payable under the Notes), and the payment of any other payment obligations of the trustee of the MA Credit Portfolio Trust and the requirement to maintain the Equity Value gap (i.e. the 5% Capital Buffer) between the Gross Asset Value and the Principal Amount of Note Obligations.</p>	<p>Section 11.5 and Section 11.6</p> <p>Clause 3.2 of the Base Conditions</p>

1.4 What is the Investment Strategy

Topic	Summary	Further information
What is the Issuer's Investment Strategy?	<p>The Investment Strategy of the Manager for the Issuer will be to invest in a portfolio of assets across two core market segments in which the Manager has a proven track record of operation, namely:</p> <ul style="list-style-type: none"> • asset-backed lending (which means financing diversified portfolios of loans. Examples include home loans, car loans, business and asset finance, debtor finance, as well as specialty lending such as legal disbursements, insurance premiums or supply-chain finance); and • direct corporate lending (which means lending directly to established companies. Examples include senior secured term loans issued to companies as core debt, for acquisition funding, working capital or growth initiatives). <p>The above strategies are explained in further detail in Section 4.2.</p> <p>The Manager will aim to curate a diversified portfolio of assets for the Issuer across a range of credit sub-strategies and geographies, including Australia, New Zealand and other global developed markets.</p>	Section 4

1. Investment overview (continued)

Topic	Summary	Further information
What is the Issuer's Investment Strategy? (continued)	<p>This will be achieved via an investment in the Senior Units and the Buffer Units in the MA Credit Portfolio Trust. The MA Credit Portfolio Trust in turn invests in a portfolio of credit investments diversified across credit market segments, borrowers, industries, credit characteristics and channel partners/sponsors via both an investment in the MA Master Credit Trust and also via direct investments in private credit assets.</p> <p>The Investment Strategy seeks to produce a return (by investing in credit assets which themselves aim to deliver the target returns described in Section 4.1) which is sufficient to pay the Interest Payments whilst also aiming for the Portfolio's value to be sufficient to repay the Face Value when due.</p> <p>The MA Credit Portfolio Trust's target return for direct investments is BBSW² (1 month³) + 4.75 – 5.00% per annum (plus up to 50 bps per annum to cover listing costs incurred and paid for by the Manager).</p> <p>This is higher than the Interest Rate for the Notes, which is BBSW² (1 month³) + 3.25% per annum. For example (and assuming a BBSW² (1 month³) of 3.54% per annum as at 3 November 2025), the MA Credit Portfolio Trust's target return would be between 8.29% and 8.54% per annum, meaning that for every \$105 invested in the MA Credit Portfolio Trust (representing the proceeds of one Note, being \$100, and the associated Capital Buffer of \$5.00) its annual return would be between \$8.71 and \$8.97 (plus up to \$0.53 per annum to cover listing costs incurred and paid for by the Manager). This compares to (a) the Interest payable on the Notes which, based on the same assumed BBSW² (1 month³), would be \$6.79 per annum, (b) the fees payable to the Manager (\$0.53 per annum) and (c) expected operating costs (\$0.16 per annum). In this example the MA Credit Portfolio Trust would generate an estimated \$1.23 to \$1.49 (plus up to \$0.53 per annum to cover listing costs incurred and paid for by the Manager) more than the interest payable on the Notes, the fees payable to the Manager and expected operating costs of the MA Credit Portfolio Trust.</p> <p>The MA Credit Portfolio Trust's target return is a target only and there is no guarantee that it will be achieved. The Issuer's total return on the Portfolio may rise or fall based on a number of factors, including the underlying private credit investments of the Portfolio and movements in the BBSW. If the MA Credit Portfolio Trust's returns are below the Interest payable on the Notes, the Issuer will not be able to pay, when scheduled, some or all of the Interest payable on the Notes. In these circumstances, the Issuer may defer an Interest Payment. If the Issuer does so, a Noteholder may not receive monthly payments of income or enjoy the economic benefit of the Interest Payment that is deferred until they receive the deferred payment.</p>	Section 4

1. Investment overview (continued)

Topic	Summary	Further information
What is the Issuer's Investment Strategy? (continued)	<p>Derivatives may be used for managing risk and hedging purposes by the Manager within the Portfolio as described in this Prospectus (see Section 4.3) and the risks relating to derivatives in Section 7.4(i)). The Issuer will not trade in any derivatives or other hedging instruments. There are specific risks associated with using hedging and derivatives (please see Section 7).</p> <p>The liquidity of the Portfolio is intended to be managed by the Manager to ensure a high likelihood that sufficient cash will be available to repay the Face Value of the Notes on either the Call Date or the Maturity Date.</p> <p>Please see Section 4 for further details.</p>	Section 4
What is the Initial Portfolio?	<p>The Initial Portfolio will be a portfolio of investment assets identified by the Manager prior to issuance of the Notes for acquisition in a timely fashion following the issue of Notes under the Offer. The Initial Portfolio will be determined in line with the Investment Strategy. The Manager expects that the Initial Portfolio will be 75–100% invested in the MA Master Credit Trust, providing an indirect exposure to a diversified portfolio of private credit investments. Over time, the Manager expects to invest directly in private credit investments (or one or more investment vehicles that hold private credit investments).</p>	Section 4.2

1.5 What are the key risks of investing in the Notes

Topic	Summary	Further information
Risks in relation to potential conflicts of interest of the Manager	<p>The Issuer will invest in the MA Credit Portfolio Trust (which will, in turn, invest in the MA Master Credit Trust and may invest in other funds managed by members of MA Financial Group) in line with the Investment Strategy of the Issuer. Similarly, the MA Master Credit Trust may invest in other funds managed by members of MA Financial Group. As at 30 September 2025, the MA Master Credit Trust portfolio had a ~14% exposure to related party platforms of the Issuer (while the balance of the exposure was with third party channel partners and sponsors).</p> <p>The Manager or other members of MA Financial Group may also act as manager of funds (as well as other funds and segregated accounts on behalf of other clients) which have similar investment objectives to the Issuer. This may create a potential conflict of interest for the Manager.</p> <p>As the Equity Investor (being a member of MA Financial Group) may receive distributions from the Issuer and the holders of the Buffer Units other than the Issuer (being MA Financial Group Entities) may receive distributions from the MA Credit Portfolio Trust, the Manager may be incentivised to maximise these distributions by recommending investments with more risk (and more potential upside) to the Issuer and the MA Credit Portfolio Trust. This may be a potential conflict of interest for the Manager.</p>	Section 7.4(n)

1. Investment overview (continued)

Topic	Summary	Further information
Risks in relation to potential conflicts of interest of the Manager (continued)	<p>The Manager has implemented policies and procedures to identify and mitigate such potential conflicts of interest, in addition to MA Financial Group having meaningful economic exposure to the Issuer. For example, the Manager has adopted an allocation policy which describes the processes undertaken that are intended to ensure that MA Financial Group managed funds are treated fairly and equitably in allocations on investment transactions originated by the Manager, and a conflicts policy that addresses circumstances where MA Financial Group managed funds are placed in conflict with each other (for example, where one fund managed by a member of MA Financial Group holds a senior credit position and another fund managed by a member of MA Financial Group holds a junior credit position in respect of the same borrower). In managing the Portfolio, the Manager does not accept fees from borrowers. Also, MA Financial Group's credit investment processes are designed to identify and effectively manage the risks of actual or perceived conflicts in the execution of its fiduciary duties as a manager of client capital. Examples include (but are not limited to):</p> <ul style="list-style-type: none"> • different investment committees across MA Financial Group's diversified private credit, real estate credit and other asset management investment areas; • distinguishing between investment and origination professionals and portfolio and fund management professionals to ensure clear focus on investor interests; • protocols and practices for segregation of decision making where a conflict could, or could be perceived, to arise; • empowered legal and compliance functions with segregated reporting lines to senior management that is distinct from asset management professionals; • MA Financial Group managed funds not lending to MA Financial Group Entities; and • third party reviews of MA Financial Group's practices. These reviews are undertaken biennially with the last having been undertaken in June 2024. <p>Consistent with the Corporations Act principles and market best practice, any transactions involving related parties must be on arm's length commercial term.</p> <p>However, it is possible the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Issuer and ultimately the Noteholders.</p>	Section 7.4(n)

1. Investment overview (continued)

Topic	Summary	Further information
What are the consequences of the risks eventuating?	<p>An investment in the Notes is subject to a range of risks. A summary of some key risks is outlined below.</p> <p>If any of these risks or other material risks eventuate, it will possibly have a material adverse impact on the performance or value of the Notes. An investment in the Notes also carries investment risks such as loss of invested capital, Notes trading below the original investment amount, inability to buy and sell Notes on the ASX, volatility of returns and the Notes not delivering the Interest Payments set out above.</p> <p>The following paragraphs summarise some of the risks. They are not a complete list of the risks. Please refer to Section 7 for further details.</p> <p>If you have any questions, you should seek relevant professional advice before making an investment decision.</p>	Section 7
Risk of a shortfall on an Event of Default occurring	<p>There is a risk that, on the occurrence of an Event of Default, there may be a shortfall of funds to pay all amounts owing on the Notes. This would result in Noteholders not receiving payment in full of amounts owed.</p> <p>This may be exacerbated by the Issuer issuing future Series that rank equally with the Notes and the Issuer incurring indebtedness with a Legal Preference that rank ahead of the Notes, as this would increase the quantum of debt incurred by the Issuer and the number of creditors of the Issuer that may share in the funds available on the occurrence of an Event of Default.</p>	Section 7.2(b)
Risks of changes in the Interest Rate	<p>The Interest Rate is a floating rate, equal to the sum of the BBSW² (1 month³) plus the applicable Margin. The BBSW² (1 month³) will fluctuate and therefore the Interest Rate will fluctuate. Over the term of the Notes, the actual Interest Rate may be lower or higher than the initial Interest Rate on the Issue Date.</p> <p>If the Interest Rate decreases, there is a risk that the return on the Notes may become less attractive compared to returns on other investments, including investments that carry fixed interest rates.</p>	Section 7.2(c)
Notes are not guaranteed	<p>The Notes are not guaranteed by the Issuer or any other member of MA Financial Group or any other person.</p> <p>The Notes are not guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction.</p>	Section 7.2(a)
Risks that the Issuer may redeem the Notes early	<p>The Issuer has a broad right to redeem Notes and Noteholders may therefore be required to accept a redemption of their Notes at a time that they do not wish to accept and which may disadvantage Noteholders in light of market conditions or individual circumstances.</p>	Section 7.2(d)

1. Investment overview (continued)

Topic	Summary	Further information
Risks that arise because Noteholders cannot request or require redemption	<p>Other than in the case of a Change of Control Event, Noteholders have no right to request or require redemption of Notes before the Maturity Date (or until an Event of Default occurs and is subsisting, and other conditions are met).</p> <p>Unless redeemed by the Issuer, Noteholders can only realise their investment in Notes by a sale on the ASX, a private sale or on the Maturity Date. There is a risk that the sale price on the ASX or under private sale will be less than the Issue Price or Face Value of Notes or the market value of the portfolio of the Issuer. Brokerage fees may also be payable if Notes are sold through a broker.</p>	Section 7.2(e)
Risks that are associated with the Noteholder's enforcement rights	<p>Enforcement of Noteholders' rights requires the Note Trustee to take action. The Note Trustee is not bound to take any action under the Note Trust Deed unless it is directed to do so in a meeting or in writing by the requisite number of Noteholders or by the court or legislation. The Note Trustee's liability is limited and it is indemnified against any expense or liability that may occur.</p> <p>There is the risk that any action taken by the Note Trustee and the timing of that action may not be the same as preferred by an individual Noteholder.</p>	Section 7.2(f)
Risk that Issuer cannot pay Face Value, Interest or other amounts	<p>There is a risk that the Issuer may have Insufficient Income to pay, when scheduled, some or all of the Face Value or Interest payable on the Notes. The Issuer may defer an Interest Payment. If the Issuer does not pay the amount owing or defers payment, Noteholders may not receive regular income payments and may lose some or all of the money invested in Notes.</p>	Section 7.2(g)
Payments on Notes dependent on income from underlying loans in Portfolio	<p>The Issuer's income is dependent on repayments being made to it on the underlying loans in the Portfolio. If no repayments are made, Interest payments may be deferred or principal may not be repaid to Noteholders, which may lead to an Event of Default.</p>	Section 7.2(g)
Risks that are associated with the future issue of notes by the Issuer	<p>The Issuer can issue further Tranches and future Series (in addition to incurring Short-Term Financial Indebtedness) at a later date, subject to applicable laws and ASX requirements in place at the time. No prediction can be made as to the effect, if any, that any future issue of notes by the Issuer may have on the market price or liquidity of the Notes or the likelihood of the Issuer making payments in respect of the Notes.</p>	Section 7.2(h)
Risks that arise in relation to liquidity of an investment in the Notes	<p>The Issuer will apply for admission to the Official List as an ASX Debt Listing and for the Notes to be quoted on the ASX. However, the Notes will have no established trading market when issued and a liquid trading market may never develop. Insufficient liquidity may have an adverse effect on a Noteholder's ability to sell their Notes and the Notes may trade at a market price below their Face Value.</p>	Section 7.3(b)
Market risk	<p>The market price of Notes on ASX may fluctuate due to various factors.</p>	Section 7.3(a)

1. Investment overview (continued)

Topic	Summary	Further information
Regulatory risk and changes in legislation	<p>The Issuer and MA Financial Group operate in a highly regulated environment and it, and the funds management business, is subject to a range of industry specific and general legal and other regulatory controls (including Australian financial services licensing and anti-money laundering / counter terrorism financing requirements). Changes in government legislation and policy governing the operations of the Issuer and MA Financial Group (including as a result of ASIC's current review of public and private markets, which includes surveillance of private credit markets) may affect the value of the Portfolio and the Issuer's ability to meet its obligations under the Notes.</p> <p>Regulatory breaches may affect the Issuer's and the Manager's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs.</p>	Section 7.4(m)
Limited credit enhancements	The amount of credit enhancement provided through the Equity Investor Shares and the Buffer Units is limited and could be depleted prior to the full redemption of the Notes.	Section 7.3(d)
Investment Strategy risk	<p>The Issuer seeks to generate sufficient returns from the Portfolio to meet Interest Payments and repay the Face Value of the Notes when due. There is no guarantee that the Portfolio will generate these returns.</p> <p>The Investment Strategy involves inherent risks. These include:</p> <ul style="list-style-type: none"> the Issuer's success and profitability is reliant upon the ability of the Manager to devise and maintain a Portfolio that achieves the Investment Strategy and generates the return required to make the payments under the Notes; the ability of the Issuer or the Manager to continue to manage the Portfolio in accordance with this Prospectus, the Investment Management Agreement, the Investment Strategy and the law which may be compromised by such events as the loss of their AFSLs or their authorisations or imposition of conditions on their licences or other regulatory action; and the Portfolio may not be as diversified as contemplated and may be substantially invested in the MA Master Credit Trust. The MA Master Credit Trust may not provide the level of diversification required to mitigate investment concentration risk to specific credit investments. <p>There is no guarantee that the Investment Strategy will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Issuer.</p>	Section 7.4(c)
Limited track record risk	The Issuer and the MA Credit Portfolio Trust are both newly established and, therefore, have limited track record or past performance.	Section 7.4(a)

1. Investment overview (continued)

Topic	Summary	Further information
Risks in relation to derivatives	<p>The Manager intends to use derivatives and other hedging techniques primarily as a risk management tool for interest rate and foreign exchange risk. There are a number of risks associated with the use of derivatives.</p> <p>There can be no guarantee or assurance that the use of derivatives will assist in managing the risk it intends to address and it may result in losses for the Issuer.</p>	Section 7.4(i)
Risks in relation to potential conflicts of interest of the Manager	<p>The Issuer will invest in the MA Credit Portfolio Trust (which will, in turn, invest in the MA Master Credit Trust and may invest in other funds managed by members of MA Financial Group) in line with the Investment Strategy of the Issuer.</p> <p>The Manager or other members of MA Financial Group may also act as manager of funds (as well as other funds and segregated accounts on behalf of other clients) which have similar investment objectives to the Issuer. This may create a potential conflict of interest for the Manager.</p> <p>As the Equity Investor (being a member of MA Financial Group) may receive distributions from the Issuer and the holders of the Buffer Units other than the Issuer (being MA Financial Group Entities) may receive distributions from the MA Credit Portfolio Trust, the Manager may be incentivised to maximise these distributions by recommending investments with more risk (and more potential upside) to the Issuer and the MA Credit Portfolio Trust. This may be a potential conflict of interest for the Manager.</p> <p>The Manager has implemented policies and procedures to identify and mitigate such potential conflicts of interest, in addition to MA Financial Group having meaningful economic exposure to the Issuer. However, it is possible the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Issuer and ultimately the Noteholders.</p>	Section 7.4(m)

1.6 Overview of the Offer

Topic	Summary	Further information
When is the Offer Period?	The Broker Firm Offer is expected to open at 9:00am on Wednesday, 19 November 2025 and is expected to close at 5:00pm (Sydney, Australia time) on Friday, 28 November 2025.	'Key Offer dates' Section and Section 10.3
Is there a minimum amount to be raised?	The Offer is for the issue of Notes to raise a minimum of \$200 million and a maximum of \$300 million.	Section 10

1. Investment overview (continued)

Topic	Summary	Further information
Is the Offer underwritten?	<p>The Offer is not underwritten. The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Offer.</p> <p>See Section 11.4 for information relating to the appointment of the Joint Lead Managers and the Joint Lead Arrangers and details of fees payable by the Manager to the Joint Lead Managers and the Joint Lead Arrangers. The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and the Joint Lead Managers under the offer management agreement entered by the Issuer, the Manager, the Joint Lead Managers and the Joint Lead Arrangers, are approximately between \$4.6 million (exclusive of GST) if the Minimum Amount is raised, and \$6.9 million (exclusive of GST) if the Maximum Amount is raised. The actual amount of fees payable to the Joint Lead Arrangers and the Joint Lead Managers will not be known until the determination of the size of the Notes issued.</p> <p>No fees are payable to the Transaction Adviser.</p>	Sections 10.1 and 10.3, 11.4
Are there any circumstances where the Offer will not proceed?	<p>The Offer is subject to approval by ASX for official quotation of the Notes. If the Minimum Amount is not raised, the Issuer will withdraw the Offer. In addition, the Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Notes.</p> <p>If the Offer does not proceed for any reason, all Application Monies will be refunded (without interest) to the applicants as soon as reasonably practicable.</p>	Section 10.3
Who can apply?	<p>The Offer is only open to investors who are resident in Australia and eligible to participate under the Cornerstone Offer or Broker Firm Offer.</p> <p>The offering will consist of:</p> <ul style="list-style-type: none"> a Cornerstone Offer to Wholesale Investors that have been invited to participate in the Cornerstone Offer by the Issuer in consultation with the Joint Lead Managers. The Cornerstone Offer will be capped at \$100 million. a Broker Firm Offer to Australian resident retail investors (who are either within the Target Market and you have received personal advice from a qualified financial adviser in relation to the Offer of Notes) and Wholesale Investors who have received a firm allocation from their Broker to participate in the Broker Firm Offer. <p>No general public offer of Notes will be made under the Offer. Members of the public wishing to apply for Notes under the Offer must do so through a Broker with a firm allocation of Notes under the Broker Firm Offer.</p>	Section 10.3
When to apply under the Broker Firm Offer?	<p>Your Application Form and your payment must be received by the Closing Date, expected to be 5:00pm on Friday, 28 November 2025. You must contact your Broker for information on how to submit the Application Form. The Broker Firm Offer may close early so you are encouraged to submit your Application Form as soon as possible after the Opening Date.</p>	Section 10.3

1. Investment overview (continued)

Topic	Summary	Further information
How can I apply under the Cornerstone Offer?	If you are applying for Notes under the Cornerstone Offer, you should follow the instructions set out in the invitation to participate in the Cornerstone Offer.	Section 10
How can I apply under the Broker Firm Offer?	Please refer to Section 10.4 below on how to apply for Notes under the Broker Firm Offer.	Section 10.4
What is the allocation policy?	The basis of allocating Notes under the Offer will be determined by the Manager, the Joint Lead Arrangers and the Joint Lead Managers, subject to any firm allocations under the Cornerstone Offer and the Broker Firm Offer.	Section 10.5
Is there a minimum application size?	The application must be for a minimum of 50 Notes (\$5,000), and multiples of 10 Notes (\$1,000) thereafter.	Section 10.4
Is brokerage, commission or stamp duty payable?	No brokerage or stamp duty is payable on your Application (unless you have separately agreed to pay a fee to your Broker or adviser). You may have to pay brokerage on any subsequent trading on your Notes on the ASX after the Notes have been quoted on the ASX.	Section 10.3
What are the key taxation implications of participating in the Offer?	<p>A general description of the Australian taxation consequences of investing in the Notes is set out in Section 8.</p> <p>However, the taxation implications of investing in the Notes will depend on each investor's individual circumstances. Applicants should seek their own tax advice prior to applying for Notes under the Offer.</p>	Section 8
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Notes, successful Applicants will receive a Holding Statement setting out the number of Notes issued to them under the Offer. It is expected that Holding Statements will be dispatched on or about Thursday, 11 December 2025.	Section 10.3
When will the Notes be issued?	This Issuer expects that the Notes will be issued on Wednesday, 10 December 2025.	'Key Offer dates' Section
When will the Notes begin trading on ASX?	The Issuer expects that the Notes will commence trading on the ASX on Tuesday, 16 December 2025 on a normal settlement basis.	'Key Offer dates' Section
Where can I find more information about the Offer?	<p>If, after reading this Prospectus, you would like further information regarding the Offer, please contact your Broker or the Offer Information Line on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia) from 8:30am to 5:00pm (Sydney, Australia time), Monday to Friday (excluding public holidays) during the Offer Period.</p> <p>For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other qualified professional adviser without delay.</p>	

2. About the Notes

This Section 2 provides a summary of information about the Notes. This is a summary only. This Section 2 should be read in conjunction with the rest of this Prospectus, including the Conditions of issue of the Notes in the Schedule.

2.1 General

Topic	Summary	Further information
What are the Notes?	<p>The Notes are secured, deferrable, redeemable, floating rate notes to be quoted on the ASX, which will mature seven years after the Issue Date, unless redeemed by the Issuer prior to this time.</p> <p>Each Note is a separate secured debt obligation of the Issuer in note form, constituted by, and owing under, the Note Trust Deed.</p> <p>Repayment of the Face Value (or other money owing in respect of the Notes, such as Interest) is secured by first ranking general security deeds over all assets of each of the Issuer and the MA Credit Portfolio Trust.</p> <p>The Notes will accrue Interest on a daily basis and the Issuer targets making monthly Interest Payments on each Interest Payment Date (subject to there being sufficient income). Where there is Insufficient Income in a relevant month to pay Interest, the unpaid Interest will be deferrable and cumulative. See Section 2.2 below for more detail about Interest Payments and deferral.</p> <p>The Notes are not 'simple corporate bonds' and do not comply with the requirements for simple corporate bonds under the Corporations Act. In particular, the Notes allow for Interest to be deferred if there is Insufficient Income in relation to a month and repayment of the Notes is not guaranteed.</p> <p>MA Credit Portfolio Notes are not guaranteed by MA Financial, the Manager or any other member of MA Financial Group, the Note Trustee or any other person.</p>	<p>Clauses 1.1, 3 and 4 of the Base Conditions</p> <p>Section 11.2</p>
What am I required to pay?	<p>Notes will be offered at an Issue Price of \$100 per Note. This is also the Face Value of each Note.</p>	<p>Clause 2.3 of the Base Conditions</p>
What is the term and maturity of the Notes?	<p>The Notes have a Call Date on the date which is six years after the Issue Date, expected to be 10 December 2031. This is a target only and the Issuer may elect at its discretion not to redeem and repay the Notes on the Call Date.</p> <p>If the Notes are not redeemed on the Call Date, the applicable Margin of the Interest Rate applicable to the Notes will increase by 1 percentage point per annum (i.e. the Step Up Rate), from BBSW² (1 month³) + 3.25% per annum to BBSW² (1 month³) + 4.25% per annum. Refer to Section 2.2 for more details.</p> <p>Any Notes that are not redeemed and repaid before the Call Date will mature on the Maturity Date, which is seven years after the Issue Date, expected to be 10 December 2032. The Issuer must redeem the Notes and pay the Face Value plus any accrued but unpaid Interest (including all outstanding deferred Interest) on the Maturity Date.</p>	<p>Clauses 1.1 and 5.2 of the Base Conditions and the Offer Specific Conditions</p>

2. About the Notes (continued)

Topic	Summary	Further information
What is the term and maturity of the Notes? (continued)	If the Issuer does not expect there to be sufficient liquidity of assets in the Portfolio to repay the entirety of the aggregate Face Value of the Notes on the Maturity Date, the Issuer will call a meeting of Noteholders to be held at least one month prior to the Maturity Date, to obtain directions from the Noteholders by Special Resolution.	Clauses 1.1 and 5.2 of the Base Conditions and the Offer Specific Conditions
Will the Notes be quoted on the ASX?	The Issuer has applied, or will apply after the date of this Prospectus, for admission to the Official List as an ASX Debt Listing and for the Notes to be quoted on the ASX, which are expected to trade under ASX code 'MA2HA'.	Section 10.3

2.2 Interest Payments

Topic	Summary	Further information
What are Interest Payments?	The Issuer must pay each Noteholder interest on the Face Value of each Note they hold calculated and paid monthly in arrears. An Interest Payment is payable on the Face Value of each Note, not on the latest market value on the ASX.	Clause 4 of the Base Conditions
Are Interest Payments deferrable?	<p>Yes, if the Issuer has Insufficient Income from its underlying investments in a particular month, the Issuer can (partially or wholly) defer payment of that month's Interest Payment to the next Interest Payment Date. The deferral of Interest Payments will operate on a cumulative basis with later Interest Payments. The deferral of Interest Payments by the Issuer on any Interest Payment Date does not constitute an Event of Default.</p> <p>The Issuer is required to pay the Noteholder an amount of Interest on the unpaid balance of the deferred Interest Payment, calculated at the same Interest Rate as applies for the relevant calculation period. This Interest is payable at the same time as payment of the deferred Interest Payment to which it relates.</p> <p>As an example, that means that, if there is Insufficient Income in the Issuer on 9 February 2026 and 9 March 2026 to pay the full Interest Payment in each of those months, then on 9 April 2026, the amount of Interest payable would be the deferred Interest Payments for February and March and the Interest Payment for April 2026. In addition, interest will be due in April 2026 on the deferred Interest Payments from February and March 2026. If there is again a shortfall in April 2026, the deferred (part of the) February 2026 Interest Payment owing would be paid first (together with any Interest accrued on it), then the deferred (part of the) March 2026 Interest Payment (together with any Interest accrued on it) and finally the April 2026 Interest Payment. Interest on a deferred amount accrues at the same rate as the Interest Rate.</p> <p>There is no restriction to how many times (part of) an Interest Payment can be deferred if there continues to be Insufficient Income, except that all Interest Payments (including any outstanding deferred Interest Payments) need to be paid within 10 Business Days after the Maturity Date (or on the earlier redemption date). Interest will cease to accrue following the Maturity Date.</p>	Clause 4.6 of the Base Conditions

2. About the Notes (continued)

Topic	Summary	Further information										
Will Interest Payments be franked or unfranked?	As payments comprise Interest, they will not have any franking credits attached to them.											
How will the Interest Rate be calculated?	<p>The Interest Rate will be determined as follows:</p> <p style="text-align: center;">Interest Rate = BBSW² (1 month³) + 3.25% per annum</p> <p>As an example, assuming the BBSW for a 30-day Interest Period is 3.54% per annum:</p> <table><tr><td>Illustrative BBSW² (1 month³):</td><td>3.54% per annum</td></tr><tr><td>Plus Margin:</td><td>3.25% per annum</td></tr><tr><td>Illustrative Interest Rate:</td><td>6.79% per annum</td></tr></table> <p>As each Note has a Face Value of \$100, the annual Interest Payment per Note calculated on that would be \$6.79 if the BBSW² (1 month³) remains unchanged over this period.</p> <p>After the Call Date, there will be a 1 percentage point per annum increase in the Margin. The Interest Rate will then be determined as follows:</p> <p style="text-align: center;">Interest Rate = BBSW² (1 month³) + 4.25% per annum</p> <p>The above rate illustration is based on the BBSW² (1 month³) as at 3 November 2025 (being the first business day of November 2025). The actual rate of interest received by Noteholders will vary over time due to changes in the BBSW.</p>	Illustrative BBSW ² (1 month ³):	3.54% per annum	Plus Margin:	3.25% per annum	Illustrative Interest Rate:	6.79% per annum	Clause 4 of the Base Conditions and the Offer Specific Conditions				
Illustrative BBSW ² (1 month ³):	3.54% per annum											
Plus Margin:	3.25% per annum											
Illustrative Interest Rate:	6.79% per annum											
How will Interest Payments be calculated for each Interest Period?	<p>Interest Payments on each Interest Payment Date will be calculated using the following formula:</p> <div><div>Interest Rate x Face Value x N</div><div>Days in year</div></div> <p>where:</p> <p>Interest Rate means the rate (expressed as a percentage per annum) calculated as set out above;</p> <p>Face Value means \$100 per Note; and</p> <p>N means the number of days in the Interest Period calculated as set out in the Conditions.</p> <p>Following the formula above, the Interest Payment on each Note for the 30-day Interest Period would be calculated as follows:</p> <table><tr><td>Illustrative Interest Rate</td><td>6.79% per annum</td></tr><tr><td>Multiplied by the Face Value</td><td>x \$100</td></tr><tr><td>Multiplied by the number of days in the Interest Period</td><td>x 30</td></tr><tr><td>Divided by 365</td><td>÷ 365</td></tr><tr><td>Illustrative Interest Payment for the first Interest Period per Note</td><td>\$0.56</td></tr></table>	Illustrative Interest Rate	6.79% per annum	Multiplied by the Face Value	x \$100	Multiplied by the number of days in the Interest Period	x 30	Divided by 365	÷ 365	Illustrative Interest Payment for the first Interest Period per Note	\$0.56	Clause 4 of the Base Conditions and the Offer Specific Conditions
Illustrative Interest Rate	6.79% per annum											
Multiplied by the Face Value	x \$100											
Multiplied by the number of days in the Interest Period	x 30											
Divided by 365	÷ 365											
Illustrative Interest Payment for the first Interest Period per Note	\$0.56											

2. About the Notes (continued)

Topic	Summary	Further information
How will Interest Payments be calculated for each Interest Period? (continued)	The above example is for illustrative purposes only and does not indicate, guarantee or forecast the actual Interest Payment for the first or any subsequent Interest Period. Actual Interest Payments may be higher or lower than this example. As required under the ASX Listing Rules, the Issuer will announce to ASX the applicable Interest Rate and the amount of the Interest Payment for each Interest Period and, if relevant, whether (part of) the Interest Payment will be deferred for that Interest Period.	Clause 4 of the Base Conditions and the Offer Specific Conditions
What is the benchmark rate?	<p>The BBSW benchmark rate is a benchmark floating interest rate for the Australian money market commonly used by major Australian financial institutions to lend cash to each other. This rate changes to reflect the supply and demand within the cash market.</p> <p>The Issuer will use the BBSW (Mid) for a period closest to the period of the relevant Interest Period published by the ASX as at approximately 10:30am (or, if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first date of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for BBSW rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner).</p> <p>It is possible for the BBSW to become negative. If this occurs, the negative amount will be taken into account in calculating the Interest Rate and the Interest payable on a Note may be less than the Margin. For example, where the BBSW is -1.00% per annum and the Margin is 3.25% per annum, the Interest Rate will be 2.25% per annum.</p> <p>If the Interest Rate becomes negative, no Interest will be payable on the Notes and Noteholders will not be obliged to pay the Issuer.</p>	Offer Specific Conditions
How will Interest Payments be paid to Noteholders?	<p>Interest Payments will be paid in Australian dollars by direct credit into an account denominated in Australian dollars at a financial institution notified by the Noteholder to the Note Registry no later than the Record Date (the Noteholder's Bank Account).</p> <p>If the Noteholder has failed to notify its account details to the Note Registry, the Issuer is under no obligation to make the relevant payment until the account details have been provided.</p>	Clause 7 of the Base Conditions
When are the Interest Payment Dates?	Intended to be monthly payable on the 6th Business Day of each month (with the first Interest Payment occurring on 9 February 2026), subject to any deferral of Interest Payments. Interest will be paid to the Noteholder who held the Note on the Record Date.	Clause 1.1 of the Base Conditions and the Offer Specific Conditions
What are the tax implications of an investment in Notes?	See Section 8 for a general summary of the tax implications of an investment in the Notes. The summary is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, investors should seek independent advice in relation to their individual tax position.	Section 8

2. About the Notes (continued)

Topic	Summary	Further information
When do the Notes mature?	The Maturity Date which is seven years after the Issue Date, expected to be 10 December 2032. The Issuer may redeem Notes early as described further below.	Offer Specific Conditions
What will happen on the Maturity Date?	Unless previously redeemed, all Notes will be redeemed by the Issuer on the Maturity Date.	Clause 5.2 of the Base Conditions
What will I receive on the Maturity Date?	<p>On the Maturity Date, Noteholders will be entitled to receive the sum of:</p> <ul style="list-style-type: none"> • 100% of the Face Value of each Note the Noteholder holds that is being redeemed (i.e. \$100 per Note); and • any accrued but unpaid Interest (including any deferred Interest). <p>The aggregate of the above amounts is the Redemption Amount. The Issuer must pay the Redemption Amount within 10 Business Days after the Maturity Date.</p> <p>The same Redemption Amount (calculated as at the Call Date) would apply on the Call Date.</p> <p>Interest will cease to accrue on the Notes following the Maturity Date.</p> <p>Payment of the Redemption Amount in respect of a Note will be made to the person registered at 7:00pm (Sydney, Australia time) on the Maturity Date (or Call Date, if paid then) as the Noteholder in respect of that Note.</p> <p>Notes will cease to be quoted on the ASX as at the Maturity Date and cannot be traded after that date.</p>	Clauses 1.1 and 7.1 of the Base Conditions
Can I request redemption before the Maturity Date?	<p>No. Other than in case of a Change of Control Event, Noteholders do not have a right to request the early redemption of their Notes, even if Interest Payments are deferred.</p> <p>However, where an Event of Default occurs, the Note Trustee must comply with actions directed in an Ordinary Resolution, a Special Resolution or any other direction given by the Noteholders in accordance with the Note Trust Deed, as further described in Section 2.5.</p>	Clauses 5.3 and 6.2 of the Base Conditions
Can the Issuer redeem Notes before the Maturity Date?	The Issuer may redeem all or part of the Notes on any Interest Payment Date.	Clauses 1.1 and 5.3 of the Base Conditions
What is a Tax Event?	<p>The Issuer may elect to redeem all (but not some) of the Notes at Face Value, together with any outstanding Interest (if any) up to the date of redemption, if there is a Tax Event.</p> <p>In summary, a Tax Event will occur if the Issuer receives an opinion of a senior tax adviser in Australia that, due to a change in a law, or in the application or interpretation of a law, such change, application or interpretation has a negative effect on the tax treatment of the Notes.</p>	Clauses 1.1 and 5.3 of the Base Conditions

2. About the Notes (continued)

Topic	Summary	Further information
What is a Change of Control Event?	<p>A 'Change of Control Event' means an event resulting in the Manager no longer being a subsidiary of MA Financial.</p> <p>A Change of Control Event gives Noteholders the right to direct the Note Trustee to require the Issuer to redeem their Notes. As soon as reasonably practicable after the occurrence of a Change of Control Event, the Issuer must give notice of the Change of Control Event to the Note Trustee with a copy to the Note Registry, the Noteholders and the ASX which will also contain the information on the procedure to direct the Note Trustee by Ordinary Resolution to require the redemption.</p> <p>The Note Trustee is not bound to take action to require the redemption unless it is directed to do so by Ordinary Resolution and the Note Trustee is indemnified in accordance with the terms of the Note Trust Deed.</p>	Clause 5.3 of the Base Conditions
What will I receive on early redemption including on the Call Date?	<p>If the Issuer redeems the Notes more than 12 months prior to the Call Date (other than for a Tax Event or a Change of Control Event), the Redemption Amount will be the aggregate of 101% of the Face Value and any outstanding Interest Payments on the Notes.</p> <p>In all other cases, the Redemption Amount will be the aggregate of 100% of the Face Value and any outstanding Interest Payments on the Notes (including any deferred Interest).</p> <p>For the avoidance of doubt, any payments of the Redemption Amount in the case of early redemption will be paid in Australian dollars by direct credit into the Noteholder's Bank Account.</p>	Clauses 1.1 and 5.3 of the Base Conditions

2.4 Security and ranking

Topic	Summary	Further information
The Notes are 'secured'. What does this mean?	Repayment of the Face Value of the Notes and Interest owing on the Notes by the Issuer is secured by a first ranking security over all of the assets of each of the Issuer and the MA Credit Portfolio Trust, in accordance with the terms of the Security Trust Deed.	Clause 3 of the Base Conditions Section 11.3
Security Trust	<p>The Security granted in respect of the repayment of all debts and monetary liabilities to, or for the account of, the Noteholders is a first ranking security over the assets of each of the Issuer and the MA Credit Portfolio Trust.</p> <p>The Security Trustee holds the benefit of that Security for the Noteholders, and the holders of any notes that the Issuer may issue in future.</p> <p>The Security Trustee may enforce the Security if an Event of Default occurs by acting in accordance with instructions from the requisite majority of Noteholders (and the holders of any notes that the Issuer may issue in future) in accordance with the terms of the Security Trust Deed.</p>	Section 11.3

2. About the Notes (continued)

Topic	Summary	Further information
Security Trust (continued)	Any money recovered from enforcement of the Security will be available for distribution to the Noteholders (and the holders of any notes that the Issuer may issue in future), in the order of priority set out in the Security Trust Deed.	Section 11.3
How will Notes rank?	<p>Notes constitute direct, secured, unconditional and unsubordinated obligations of the Issuer. The Notes rank:</p> <ul style="list-style-type: none"> • behind obligations with a Legal Preference; • equally with, or ahead of, any future Series issued by the Issuer; • equally among themselves; • ahead of any unsecured Short-Term Financial Indebtedness; and • ahead of all other unsecured and unsubordinated obligations of the Issuer. <p>Examples of obligations with a statutory preference include taxes, charges, duties, levies or penalties payable to the ATO or other government agencies.</p> <p>The Notes will rank ahead of the Equity Investor Shares. The Equity Investor Shares ensure that at the time of quotation of the Notes there is a Capital Buffer provided for the benefit of the Noteholders, as the Notes will have priority over the Equity Investor Shares. Also, the Buffer Units in the MA Credit Portfolio Trust issued to MA Financial Group Entities (rather than the Issuer) will add to the Capital Buffer provided for the benefit of Noteholders.</p> <p>The Issuer's obligations under the Equity Investor Shares rank last and the Equity Investor will be the first to absorb any losses if an Event of Default occurs.</p>	Clause 3.1 of the Base Conditions and the Offer Specific Conditions
What will be payable to Noteholders if an Event of Default occurs?	<p>If an Event of Default occurs, the Note Trustee may generally require the Notes to be redeemed for their Redemption Amount, and the Security Trustee will generally enforce the Security.</p> <p>If there is a shortfall of funds on the occurrence of an Event of Default, Noteholders may not receive payment of the Redemption Amount in full or at all.</p>	Clauses 3.1 and 6.2 of the Base Conditions
Financial covenants and negative pledge	<p>The Issuer must not incur any Financial Indebtedness, other than:</p> <ul style="list-style-type: none"> • further Tranches and any future Series issued by the Issuer and it is intended that any future Series will also be admitted to the official quotation on the ASX and will rank equally with the Notes (but, for the avoidance of doubt, may have other terms, including different interest rates, interest periods, redemption dates and maturity dates); and • any Short-Term Financial Indebtedness. <p>The Issuer will not create any security interests over the assets of the Issuer other than the security in favour of the Noteholders and any liens which arise by operation of law in the ordinary course of trading.</p>	Clauses 3.3 and 3.4 of the Base Conditions and the Offer Specific Conditions

2. About the Notes (continued)

2.5 Other

Topic	Summary	Further information
Can the Issuer issue further notes?	<p>The Issuer may issue further tranches (Tranches) of Notes which will have identical terms to the Notes issued under this Prospectus.</p> <p>The Issuer reserves the right to issue future series of notes (Series), and tranches within each Series.</p> <p>Each Series will have the same Base Conditions (as amended from time to time) as the Notes but these Base Conditions will be supplemented, amended, modified or replaced by the 'offer specific conditions' in respect of each Series, including different interest rates, interest periods, redemption dates and maturity dates.</p> <p>All future Series will rank equally with, or behind, the Notes. The Tranches are separate tranches of notes within the same Series.</p> <p>The Notes do not confer on Noteholders any right to subscribe for any new Series but the Issuer may offer this opportunity at its discretion.</p>	Clauses 3.3 of the Base Conditions
Can the Issuer incur any other liabilities that would rank prior to the Notes?	<p>Issuer may borrow on a short term basis only</p> <p>The Issuer may incur Short-Term Financial Indebtedness in the ordinary course of the Issuer's investment activities which, subject to Legal Preferences, will rank behind the Notes. This includes indebtedness incurred in relation to foreign exchange hedging, swaps, repos and settlements.</p> <p>The Short-Term Financial Indebtedness will be the only permitted Financial Indebtedness of the Issuer.</p> <p>Limited ability to grant security over assets of the Issuer</p> <p>No other obligations of the Issuer, other than those which have a Legal Preference, will rank prior to the Notes.</p> <p>Other than security in favour of the Noteholders and any liens which arise by operation of law in the ordinary course of trading, the Issuer will not create any security interests over the assets of the Issuer.</p> <p>Leverage lower in the corporate structure</p> <p>At the MA Credit Portfolio Trust level, leverage will not exceed 25% of Net Asset Value of the MA Credit Portfolio Trust). At the MA Master Credit Trust level, leverage is also not expected to exceed 25% of the Net Asset Value of the MA Master Credit Trust.</p> <p>On a look-through basis across investments held by the MA Credit Portfolio Trust, such as the indirect underlying investments of the MA Master Credit Trust and any other MA credit investment that the MA Credit Portfolio Trust may invest in, the aggregate portfolio leverage on a look through basis is also not expected to exceed 25% of the MA Credit Portfolio Trust's Net Asset Value.</p> <p>Leverage may be used for purposes including, but not limited to:</p> <ul style="list-style-type: none"> • financing to enable the MA Credit Portfolio Trust or the MA Master Credit Trust (as applicable) to undertake its investment activities; or • to meet short-term working capital requirements. 	Clauses 1.1, 3.3, 3.4 and 3.5 of the Base Conditions

2. About the Notes (continued)

Topic	Summary	Further information
Can the Issuer incur any other liabilities that would rank prior to the Notes? (continued)	<p>The Manager does not intend that long-term fund level leverage will be used as a means of enhancing the return of the Issuer, the MA Credit Portfolio Trust or the MA Master Credit Trust.</p> <p>The MA Credit Portfolio Trust may enter into a revolving loan facility with MA Financial Group on arm's length terms for the purpose of drawing down funds in order to finance working capital requirements.</p> <p>Underlying look-through investments that the MA Credit Portfolio Trust has indirect exposure to may also be leveraged and, provided such leverage is at the asset-level without recourse to any MA Financial Group fund or investment in the MA Credit Portfolio Trust invests in, including the MA Master Credit Trust (which is the Manager's intention and expectation), such look-through asset leverage will not be counted in the 25% of the Net Asset Value limits described above.</p>	Clauses 1.1, 3.3, 3.4 and 3.5 of the Base Conditions
Note Trustee, Note Trust Deed, Security Trustee and Security Trust Deed	<p>Equity Trustees Limited (ACN 004 031 298; AFSL 240975) has been appointed as the Note Trustee under the Note Trust Deed, as required by Chapter 2L of the Corporations Act. EQT Structured Finance Services Pty Ltd (ACN 152 197 825) has been, appointed as the Security Trustee under the Security Trust Deed. Each of the Note Trustee and the Security Trustee acts independently of the Issuer, the Manager and MA Financial Group.</p> <p>Under the Note Trust Deed, the Note Trustee will hold the benefit of certain rights of the Noteholders on trust for Noteholders, including the right to enforce the repayment of the Notes and the right to enforce any other duties of the Issuer as issuer of the Notes under the terms of the Notes, the Note Trust Deed and the law and subject to the Security Trust Deed.</p> <p>Under the Security Trust Deed, the Security Trustee holds the benefit of the Security for the Noteholders, and the holders of any notes that the Issuer may issue in future.</p> <p>Subject to the Security Trust Deed, the Note Trustee is not obliged to enforce such rights unless it is directed to do so by the Noteholders and certain other conditions are satisfied under the Note Trust Deed, while the Security Trustee is not obliged to enforce the Security unless it is directed to do so by the Noteholders (together with the holders of any notes that the Issuer may issue in future) and certain other conditions are satisfied under the Security Trust Deed. The Noteholders will have no direct right to claim against the Issuer except as provided in the Note Trust Deed and the Security Trust Deed.</p> <p>The fees and expenses of each of the Note Trustee and the Security Trustee will be paid in priority to any claims by Noteholders and notwithstanding any Event of Default.</p>	<p>Section 11.2</p> <p>Clauses 2.3, 3.1 and 4.3 of the Note Trust Deed</p>

2. About the Notes (continued)

Topic	Summary	Further information
What voting rights do Notes carry at meetings of shareholders?	<p>The Notes confer no rights on a Noteholder to vote at any meeting of the shareholders of the Issuer. However, Noteholders are entitled to vote at meetings of Noteholders on certain matters that affect their rights under the Note Trust Deed and the Conditions.</p> <p>Each of the Note Trustee or the Issuer may, at any time, call a meeting of Noteholders.</p> <p>The Issuer must call a meeting of the Noteholders (or the relevant Noteholders) on request in writing of the Noteholders who together hold 10% or more of the aggregate Face Value of all of the Notes to consider the financial statements or to give the Note Trustee directions in relation to the exercise of its powers under the Note Trust Deed.</p> <p>If the Issuer does not expect there to be sufficient liquidity to repay the entirety of the aggregate Face Value of the Notes on the Maturity Date, the Issuer will call a meeting of Noteholders to be held at least one month prior to the Maturity Date, to obtain directions from the Noteholders by Special Resolution.</p> <p>The Note Trustee must call a meeting of Noteholders as soon as reasonably practicable after becoming aware of an Event of Default occurring.</p> <p>A meeting of Noteholders may also be called by the Note Trustee under section 283EB of the Corporations Act and as ordered by the Court under section 283EC of the Corporations Act.</p>	<p>Section 11.2</p> <p>Clause 3.1 of the Base Conditions</p>
What is an Event of Default?	<p>In summary, an Event of Default will occur if:</p> <ul style="list-style-type: none"> • (failure to pay Notes) the Issuer fails to pay or repay any of the Face Value or Interest due on any Note (and any future Series) within 10 Business Days of the Maturity Date (or relevant maturity date of the Series); • (failure to perform other obligations) the Issuer fails in performing and observing any other obligation under the Conditions, the Note Trust Deed, the Security Trust Deed or an associated document and such failure is not remedied within 60 days after the Issuer receives written notice of the failure from the Note Trustee or the Security Trustee (as applicable); • (insolvency) an order of a court of competent jurisdiction is made, or an effective resolution is passed, for the winding up of the Issuer, or a receiver or receiver and manager (or similar) is appointed in relation to the assets of the Issuer; and • (obligations unenforceable) any of the Note Trust Deed, the Security Trust Deed or an associated document is or becomes (or is claimed to be by the Issuer or anyone on its behalf) wholly or any part of a material provision of it void, voidable or unenforceable or any such document ceases to wholly, or in relation to any part of a material provision of it, have full force and effect or the whole or any part of a material provision of it is declared by any court of competent jurisdiction to be void or unenforceable. 	<p>Clause 6 of the Base Conditions</p>

2. About the Notes (continued)

Topic	Summary	Further information
What will happen if an Event of Default occurs?	<p>If an Event of Default occurs, the Note Trustee must call a meeting of Noteholders as soon as is reasonably practicable after becoming aware of the Event of Default. From the occurrence of an Event of Default and while it is subsisting (but subject to the Security Trust Deed), the Note Trustee may, and must if so directed by the requisite proportion of Noteholders specified in the Conditions, notify the Issuer that the total Redemption Amount of Notes is due and payable.</p> <p>The total Redemption Amount of Notes will become due and payable either immediately once the notice is served on the Issuer by the Note Trustee or on another date specified in that notice. Subject to the Security Trust Deed, the Note Trustee may institute proceedings on an Event of Default to wind up the Issuer for the amount payable under the Conditions. The Security Trustee may enforce the Security if an Event of Default occurs by acting in accordance with instructions from the requisite majority of Beneficiaries.</p>	Clause 6 of the Base Conditions
Can the Issuer amend the Conditions?	<p>Yes. In summary, subject to complying with the Conditions, the Issuer may amend the Conditions without the consent of Noteholders, if the Issuer is of the opinion that the amendment is:</p> <ul style="list-style-type: none"> • of a formal, minor or technical nature; • made to cure any ambiguity or correct an error; • necessary or expedient to facilitate the quotation of the Notes on ASX or another securities exchange; or • necessary to comply with any laws or the ASX Listing Rules. <p>provided that the amendment is, in the Issuer's reasonable opinion, not materially prejudicial to the interests of the Noteholders as a whole. Such opinion of the Issuer must be notified to, and agreed by, the Note Trustee, within the timeframe and in accordance with the process specified in the Base Conditions.</p> <p>The Issuer may also amend the Conditions if the amendment has been approved by a resolution passed at a meeting of the Noteholders with the required majority.</p>	Clause 11 of the Base Conditions
What funding is supporting the Note issuance?	<p>The Issuer will procure that, prior to its admission to the ASX as an ASX Debt Listing, that the Equity Investor will invest at least \$10 million into fully paid ordinary shares of the Issuer, being the Equity Investor Shares.</p> <p>The Equity Investor Shares will rank behind the Notes (and any future Series) at all times, including on the occurrence of an Event of Default if there is a shortfall in income or capital following the realisation of the Portfolio and in the event there is a shortfall in income or capital necessary to pay the Interest and Face Value owing on the Notes (or future Series).</p> <p>The proceeds of the Equity Investor Shares will be invested in the Buffer Units in the MA Credit Portfolio Trust (while the proceeds of the Offer will be invested in the Senior Units in the MA Credit Portfolio Trust, the terms of which are materially consistent with the Notes).</p>	Section 11.5 Clause 3.2 of the Base Conditions

2. About the Notes (continued)

Topic	Summary	Further information
What funding is supporting the Note issuance? (continued)	<p>Prior to admission of the Issuer to the ASX, the trustee of the MA Credit Portfolio Trust will procure that one or more MA Financial Group Entities (other than the Issuer) invests a further amount (up to \$5 million, depending on the size of the Offer) in the Buffer Units in the MA Credit Portfolio Trust.</p> <p>The aggregate amounts invested by the Equity Investor in the Issuer and by MA Financial Group Entities in the MA Credit Portfolio Trust will constitute the Capital Buffer. The Capital Buffer for the Notes ensures that the Gross Asset Value of the Issuer and (without double counting) the MA Credit Portfolio Trust equals the Equity Value (as defined below) on admission of the Issuer to the ASX as an ASX Debt Listing and will be sufficient to ensure that the net tangible assets of the Issuer will be at least \$10 million at the time of admission.</p> <p>For as long as the Notes (or any future Series) remain outstanding, any payments on the Equity Investor Shares and the Buffer Units can only be made when (and only to the extent that) the Gross Asset Value exceeds the Principal Amount of Note Obligations (defined below) by at least the Equity Value (ie the 5% Capital Buffer).</p> <p>Also, in these circumstances (ie an impairment of the Capital Buffer), future net distributions on the Equity Investor Shares and the Buffer Units⁷ must be retained by the Issuer (in the case of the Equity Investor Shares) and the MA Credit Portfolio Trust (in the case of the Buffer Units) to top-up the Capital Buffer to an amount which represents 5% of the Face Value of the Notes.</p> <p>The Principal Amount of Note Obligations means the aggregate Face Value of the Notes (and any future Tranches).</p> <p>As an example, where the Principal Amount of Note Obligations equals \$300 million of Notes (of all Series), the Equity Value would be \$15 million (being an amount equal to the Capital Buffer of 5% of the \$300 million Principal Amount of Note Obligations). This would mean that for so long as the Gross Asset Value does not exceed \$315 million:</p> <ul style="list-style-type: none"> the Issuer must not pay any amounts to the Equity Investor. In addition, the Issuer may not make such payments while there is any deferred Interest or other amounts due and payable on the Notes; and the trustee of the MA Credit Portfolio Trust must not pay any amounts to the holders of Buffer Units. In addition, the trustee of the MA Credit Portfolio Trust may not make such payments while there is any deferred distributions or other amounts due and payable on the Senior Units (i.e. the equivalent of Interest or other amounts due and payable on the Notes). 	

2. About the Notes (continued)

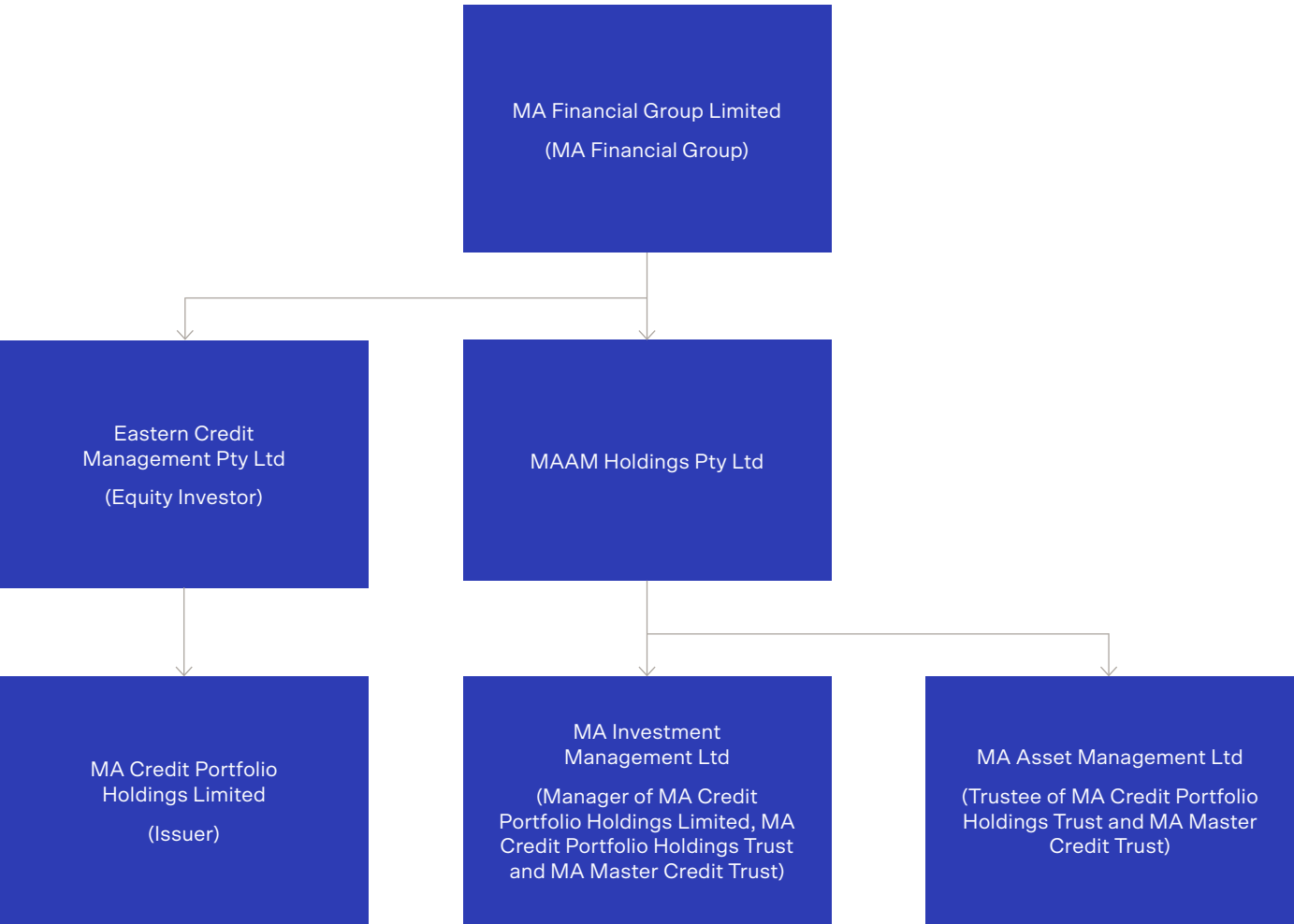
Topic	Summary	Further information
Purchase of Notes by Issuer	<p>Subject to compliance with applicable laws or requirements of the ASX Listing Rules:</p> <ul style="list-style-type: none"> the Issuer, may at any time, purchase Notes at any price and such Notes may be held, resold, dealt with or cancelled at the discretion of the Issuer; and one or more MA Financial Group Entities may, from time to time, acquire Notes and such Notes may be held, resold or dealt with at the discretion of the relevant MA Financial Group Entity. 	Clause 5.6 of the Base Conditions

3. The Issuer, MA Financial Group, the Manager and the Note Trustee

3.1 Corporate structure

The Issuer of this Prospectus is a recently incorporated company, MA Credit Portfolio Holdings Limited (ACN 691 943 638), which is a wholly-owned subsidiary of Eastern Credit Management Pty Ltd (ACN 623 243 336), which in turn is a wholly-owned subsidiary of MA Financial.

Below is an extract of the company structure of MA Financial Group, showing certain wholly-owned entities within MA Financial Group. This is a simplified version that does not include other companies in MA Financial Group that are not otherwise referenced in this Prospectus.



3. The Issuer, MA Financial Group, the Manager and the Note Trustee (continued)

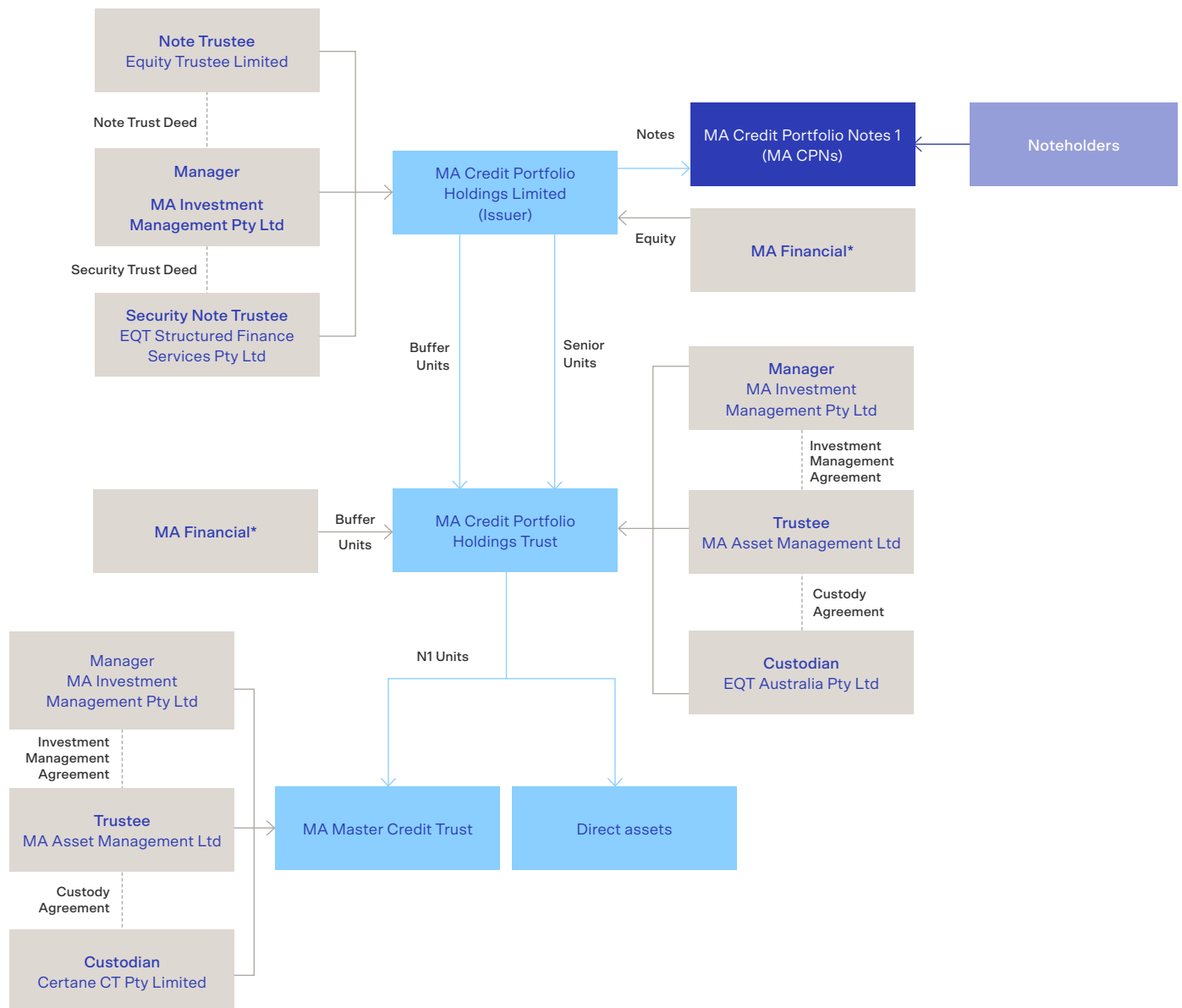
3.2 Overview of the Issuer

The Issuer is the issuer of the Notes and this Prospectus. As described in Section 1 and Section 3.1 above, the Issuer is a member of MA Financial Group. The current Directors of the Issuer as at the date of this Prospectus are:

- Frank Danieli, Chairperson, Executive Director. Frank is also the Managing Director & Group Executive, Head of Global Credit Solutions at MA Financial Group.
- Rebecca Ong, Executive Director. Rebecca is also the Chief Legal and Operating Officer at MA Financial Group.
- Giles Boddy, Executive Director. Giles is also the Chief Financial Officer at MA Financial Group.

The Directors may change from time to time.

The Issuer has appointed MAAM RE Ltd as its authorised intermediary to make offers to arrange for the issue of the Notes under the Prospectus, pursuant to section 911A(2) (b) of the Corporations Act. The Authorised Intermediary is the holder of AFSL number 335783.



* Refers to an MA Financial Group Entity, which includes MA Financial Group, or a subsidiary of MA Financial Group, or a fund managed by MA Financial Group or subsidiary of MA Financial Group.

3. The Issuer, MA Financial Group, the Manager and the Note Trustee (continued)

On admission of the Issuer to the Official List of ASX, the assets of the Issuer will be managed by the investment manager of the MA Credit Portfolio Trust and the MA Master Credit Trust, being the Manager, which will invest the net proceeds raised from the issue of the Notes and the Equity Investor Shares in the MA Credit Portfolio Trust, which will in turn invest those proceeds in:

- the MA Master Credit Trust and the Manager anticipates that 75–100% of the assets of the Issuer will be invested, through its investment in the MA Credit Portfolio Trust, in the MA Master Credit Trust immediately upon issuance of the Notes; and
- potentially, outside the MA Master Credit Trust and either directly into underlying credit investments or through investment in trusts which hold credit assets, in each case, consistent with portfolio guidelines to be contained in the Investment Management Agreement (see Section 11.5 for further information) entered into between the Issuer and the Manager.

3.3 MA Financial Group

MA Financial Group Limited is an ASX-listed global alternative asset manager specialising in private credit, real estate and hospitality. MA Financial Group lends to property, corporate and specialty finance sectors and provides corporate advice.

As at 30 September 2025, MA Financial Group invests and manages \$13.3 billion¹ on behalf of its clients, has \$165 billion in managed loans⁹ and has advised on over \$125 billion in advisory and equity capital market transactions¹.

As at 30 September 2025, MA Financial Group:

- has over \$6.5 billion¹ of AUM deployed in its private credit strategies; and
- has a team of over 800 professionals across locations in Australia, China, Hong Kong, New Zealand, the Philippines, Singapore and the United States.

(a) Asset management

MA Financial Group is 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.

MA Financial Group's investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth. MA Financial Group's conviction runs deep and, as a testament to this, MA Financial Group co-invests in many of MA Financial Group's investment strategies alongside MA Financial Group's clients, ensuring alignment of interests.

(b) Lending & technology

MA Financial Group offers a range of non-bank residential lending solutions including home loans and commercial loans for individual borrowers. It also operates a large loan marketplace, with approximately \$165 billion in managed loans⁹ on platform from over 80 bank and non-bank lenders, in each case as at 30 September 2025.

MA Financial Group also offers specialty finance solutions, including legal disbursement funding and bespoke receivable finance, as well as asset-backed and corporate lending.

(c) Corporate advisory & equities

MA Financial Group's corporate advisory business (MA Moelis Australia) provides financial advice for clients across mergers and acquisitions and strategic advisory, equity and debt capital markets, capital structure advisory, equities research and trading.

MA Moelis Australia is a global strategic alliance partner and exclusive Australian partner of NYSE-listed global investment bank Moelis & Company.

MA Moelis Australia's equities business provides equities research, sales and trading execution services.

3.4 Overview of the Manager

The Issuer has appointed the Manager an authorised representative of MA Asset Management Ltd (ACN 142 008 535; AFSL 427515), as the investment manager of the Issuer's Portfolio. The Manager is also the investment manager of ASX-listed MA Credit Income Trust (ASX:MA1) (MA1), the MA Master Credit Trust and upon admission of the Issuer to the Official List of ASX, will be the investment manager of the MA Credit Portfolio Trust.

As Manager of the Issuer's Portfolio, the Manager will be appointed to:

- manage the Issuer's investments;
- identify investment opportunities through rigorous analysis;
- implement the Investment Strategy, including actively managing and supervising the investments of the Issuer;
- regularly update the Issuer regarding the underlying investments of the Portfolio and provide all information necessary for the maintenance of the Issuer's financial accounts to be completed;
- identify conflicts of interests and manage related party arrangements in respect of the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust;
- support the Issuer in meeting its continuous disclosure and ASX Listing Rules obligations;

3. The Issuer, MA Financial Group, the Manager and the Note Trustee (continued)

- provide administrative support to assist and ensure the maintenance of the records of the Issuer and compliance with the Corporations Act;
- apply its skill to allocate across segments and meet Interest Payments;
- monitor the investments of the Issuer on an ongoing basis; and
- manage the Interest Payments of the Notes and repayment of the Face Value of the Notes to Noteholders on the Maturity Date.

The Manager is a wholly-owned subsidiary of MA Financial. The rights and obligations of each of the Issuer and the Manager are set out in the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Manager's role is primarily to assist the Issuer with overseeing and monitoring the investment of the Issuer's Portfolio, managing operations of the Issuer and to promote the Issuer. The Issuer has the right to terminate the services of the Manager on specific grounds as identified in the terms of the Investment Management Agreement.

As at the date of this Prospectus, there have been no adverse regulatory findings against the Manager or MA Asset Management Ltd.

(a) Manager highlights

Highly experienced credit specialist with scale and proven track record of operation

The Manager:

- makes use of a high calibre Investment Committee and senior private credit team who have over 25 years' experience on average;
- has the scale needed to access investment opportunities with over \$6.5 billion¹ invested across credit strategies;
- has access to a global credit platform with a team of approximately 40 investment and portfolio management professionals who are located in Australia and the United States, as part of an institutional-grade asset management platform of over 200 people¹⁰; and
- has approximately a decade of track record across a wide spectrum of credit types, relevant to the Investment Strategy of the Issuer.

Proprietary deal sourcing with robust credit evaluation process

The Manager:

- has the benefit of:
 - MA Financial Group's proprietary origination, allowing it to leverage proprietary relationships and platforms, financial infrastructure and strategic partnerships to identify and source investment opportunities for its managed credit strategies; and
 - proprietary origination ecosystem which has sourced and evaluated over \$30 billion¹¹ of potential deal flow opportunities;
- has highly selective investment execution through robust processes, with less than 1-in-10 deals in pipeline typically being executed;
- utilises specialist credit professionals with carefully designed team structures and processes to make investments, manage the portfolio and manage risk at deal inception and through the life of a loan; and
- believes in investing alongside its clients – employees of MA Financial Group have co-invested approximately \$230 million across all of MA Financial Group's credit strategies, including over \$180 million co-invested in the MA Master Credit Trust as at 30 September 2025.

Proven expertise in capital preservation and structuring downside protection

The Manager utilises MA Financial Group's:

- market leading in-house debt restructuring and loan workout capabilities¹², giving it access to MA Financial Group's significant first-hand experience in managing corporate failures and stressed situations to maximise capital preservation through cycles;
- corporate advisory division, which is a leading special situations advisor, while MA Financial Group's strategic alliance partner, Moelis & Company, is a leading restructuring adviser globally¹³; and
- expertise in structuring credit investments to mitigate risk of permanent principal loss while achieving resilient income.

Powerful data analytics and insights supporting commercial and risk assessment

The Manager has:

- deep data capabilities developed over many years across a wide range of industries;

10. As at 30 September 2025. Global credit platform includes MA Financial Group's Global Credit Solutions and Real Estate Credit teams.

11. Based on trailing annual deal flow opportunities evaluated across MA Financial Group's private credit platform as at 30 September 2025.

12. As at 28 July 2025 and based on value of restructuring advisory deals completed since January 2009 in Australia, Moelis & Co and MA Moelis Australia, on a combined basis, hold the leading market share as per LSEG (formerly Refinitiv). Market share is calculated based on value of deals completed by each firm to total value of restructuring deals recorded by LSEG (noting total is greater than 100% due to multiple advisory firms on single deals).

13. Moelis & Company is a top three restructuring adviser globally, based on LSEG (formerly Refinitiv) global completed restructuring deals between 2014–2024 by value, excluding governments.

3. The Issuer, MA Financial Group, the Manager and the Note Trustee (continued)

- specialised in-house capabilities including investment teams with data analytics expertise; and
- access to cross-pollination of platform insights and intellectual property between MA Financial Group's Australian and United States-based investment teams.

Established operations and risk management platform

The Manager has robust operations and risk management platform (reporting, custody, administration and compliance) with established investment processes and risk mitigating systems.

(b) Manager alignment and focus on downside protection

The Manager's philosophical belief in the benefit of alignment with Noteholders is embedded through MA Financial Group's provision of the subscription monies for the Equity Investor Shares and its co-investment in the MA Credit Portfolio Trust (by way of MA Financial Group Entities' subscription for the Buffer Units). MA Financial Group and its employees have also co-invested approximately \$230 million across all of MA Financial Group's private credit strategies alongside other investors, including \$180 million co-invested in MA Master Credit Trust (into which the Issuer's Portfolio will be indirectly invested as at 30 September 2025).

The Manager believes that this approach of genuine 'skin in the game' by MA Financial Group, combined with the Manager's deep expertise in debt restructuring and loan workout (which is embedded within its investment underwriting and portfolio management process), provides the right incentives for the Manager to target investments with favourable risk-adjusted returns. The Manager's deep expertise, and its ability to leverage the expertise of other members of MA Financial Group, helps enable the sourcing and structuring of loans or credit investments that mitigate the risk of permanent principal loss while achieving resilient income cash flow through different market cycles.

(c) Manager focus on proprietary origination

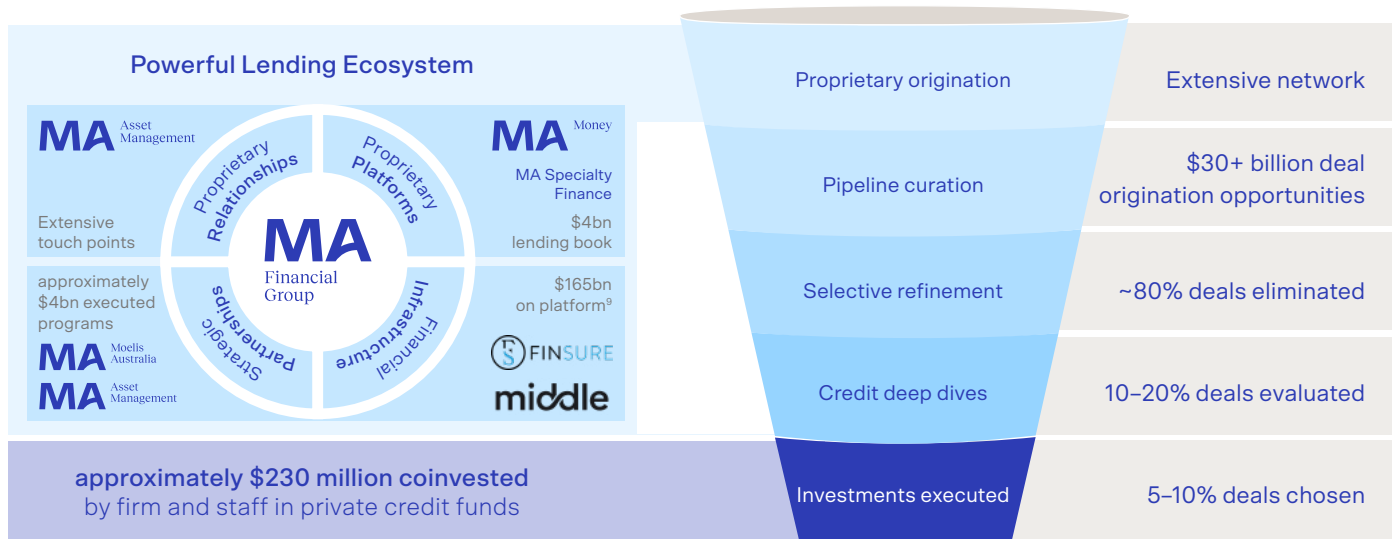
The Manager believes that the best private credit opportunities are in lending verticals where banks are not (or are no longer) the efficient provider of capital. The Manager's experience is that in these areas of lending, there is an opportunity to secure robust debt terms, attractive pricing and downside protection features (such as security or asset-backing) that help mitigate the risk of capital loss through the market cycle.

The Manager has developed what it believes is a powerful lending ecosystem, consisting of:

- **Proprietary relationships** that the Manager's investment team have with a number of counterparties in the market;
- **Proprietary platforms** that the Manager owns, which enable it to originate lending opportunities with substantial control over credit policies, underwriting standards and loan portfolio servicing;
- **Financial infrastructure**, such as MA Financial Group's Finsure aggregation platform with over \$165 billion⁹ of managed loans on platform as at 30 September 2025. The Manager believes that these platforms provide a strategic advantage in channel partner engagement, market intelligence, data analytics and credit conditions insights; and
- **Strategic partnerships**, such as the contractual loan funding partnerships the Manager has entered into with major banks and specialist lenders to source bespoke credit investment opportunities not widely available in the open markets, as well as the engagement the Manager has with MA Moelis Australia, which is able to refer prospective lending opportunities to the Manager to undertake due diligence and evaluate.

The Manager's extensive network enables it to evaluate a wide ambit of potential deal flow opportunities in the private credit sector. Such opportunities are carefully curated and refined to craft robust credit portfolios for investors in assets which the Manager is the investment manager for.

3. The Issuer, MA Financial Group, the Manager and the Note Trustee (continued)



(d) Track record of performance

The Manager has a proven track record of consistently delivering monthly distributions across the credit spectrum with low volatility.

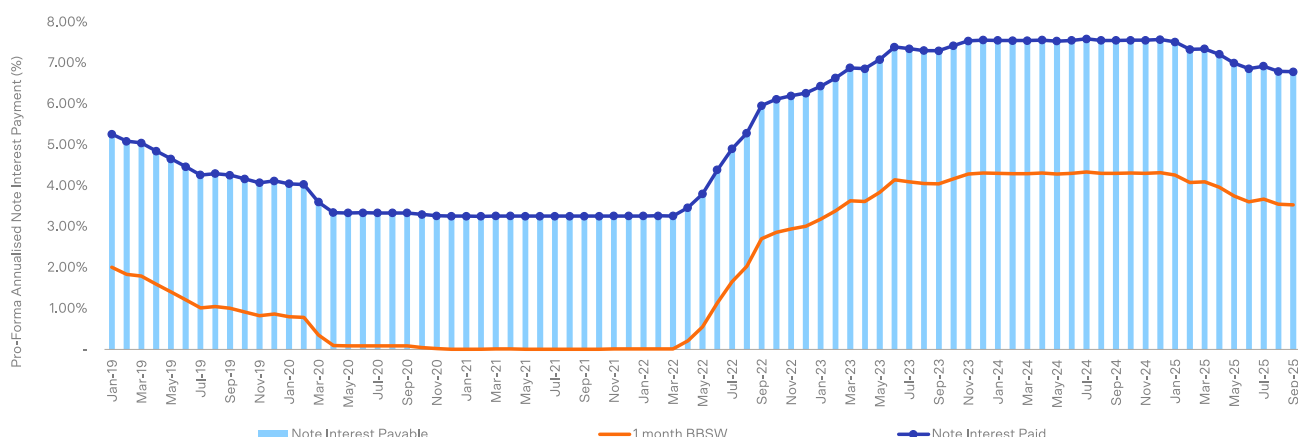
As at 30 September 2025, the Manager has invested over \$8 billion in private credit since inception of MA Financial Group's private credit strategies in July 2016. The Manager also has a strong track record in managing private credit offerings with capital buffer features. An unlisted fund, the MA Priority Income Fund (ARSN 648 809 849), which has similar characteristics to the Notes and which is managed by the Manager, has delivered its target return every month for 81 months since its inception, while maintaining its full capital buffer.¹⁴

If the Notes had been in existence, and the Manager had invested 100% of the Portfolio in the MA Master Credit Trust, at the time of the MA Master Credit Trust's inception on 4 January 2019 through to 30 September 2025, then the Portfolio would have¹⁵:

- generated sufficient income to pay the Interest Rate on the Notes every month; and
- maintained the 5% Capital Buffer in full through that period of time.

A graph demonstrating the above is set out below.

Figure 5 – Pro forma returns of the Notes since January 2019



14. The MA Priority Income Fund (ARSN 648 809 849) has a target return of RBA Cash Rate + 4.00% per annum with a capital buffer of 10%. Its underlying investment is in the MA Master Credit Trust, which was established on 4 January 2019. MA Priority Income Fund (ARSN 648 809 849) invests in the MA Master Credit Trust, and has delivered its target return since inception as at 30 September 2025. **Past performance is not a reliable indicator of future performance.**
15. The pro forma returns of the Notes takes into account the actual realised gross Portfolio return and operating expenses (excluding management and performance fees) for the MA Master Credit Trust, adjusted for the expected management fee payable to the Manager and the additional operating expenses the Issuer and the Manager expect to incur in offering and investing the proceeds of the Notes (0.15% per annum). **Past performance is not a reliable indicator of future performance.**

3. The Issuer, MA Financial Group, the Manager and the Note Trustee (continued)

Investors are cautioned that past performance does not guarantee future performance. Please see the risks associated with investment in the Issuer in Section 7.

As the MA Credit Portfolio Trust is recently established, there is no performance history or track record available to consider the Manager's ability to execute the Investment Strategy. However, as the MA Credit Portfolio Trust's predominant investment will be in the MA Master Credit Trust (expected to be 75–100% of the MA Credit Portfolio Trust's assets immediately following issuance of the Notes), the Manager expects that the performance of the MA Credit Portfolio Trust should largely reflect the performance of the MA Master Credit Trust.

(e) Investment Team and Investment Committee

The Investment Team will be responsible for investing and overseeing the investment of the Portfolio, the MA Credit Portfolio Trust and the MA Master Credit Trust, including origination, negotiation of investment terms, credit assessment, credit analysis, portfolio construction, investment management and portfolio operation. The Investment Team includes the portfolio managers of the MA Credit Portfolio Trust and the MA Master Credit Trust, supported by an Investment Team of over 20 personnel, including portfolio managers and investment professionals.

MA Financial Group's global credit solutions Investment Committee (Investment Committee) which is responsible for approving certain investment decisions and governance matters will also be responsible for approving

certain investment decisions relating to the Issuer's Portfolio.

The Investment Committee is comprised of senior investment professionals that have an average of over 25 years' experience. The Investment Committee members have extensive credit, financing and restructuring experience. Certain senior executives have broader roles within MA Financial Group's business, while others operate in an asset management capacity only. There are also members of the Investment Committee who are independent or non-executive, meaning they are not executives with day-to-day roles within MA Financial Group's private credit business (referred to as its Global Credit Solutions platform). Decisions of the Investment Committee must be by a majority vote, save where the matter involves a perceived or actual conflict or a related party transaction or arrangements, in which case, unanimous Investment Committee approval is required.









The Manager also has processes in place to facilitate segregated decision making, separation of decision making bodies and conflict management.

In recognition of the changes that occur in the regulatory environment in which MA Financial Group (of which the Issuer forms part) operates, MA Financial Group's governance arrangements are subject to periodic external review by suitability qualified professionals.


3. The Issuer, MA Financial Group, the Manager and the Note Trustee (continued)

Investment Team and Investment Committee structure for the Issuer ¹⁶





Investment Committee

	Chris Wyke Joint CEO		Frank Danieli Managing Director & Group Executive, Head of Global Credit Solutions		Colin Richardson Managing Director		Steve Bennett Non-Executive Member
	Andrew Martin Managing Director & Group Executive, Head of Asset Management		JP Marra Managing Director		Cathy Houston Managing Director		Janna Robertson Non-Executive Member

Global Credit Solutions Portfolio Managers

	Elliott Etheridge Managing Director & Portfolio Manager		John Sheffield Managing Director & Portfolio Manager		Ashees Jain Managing Director & Portfolio Manager
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Global Credit Solutions Investment Team

AUSTRALIA	SINGAPORE	UNITED STATES	
 Guy Kaufman Executive Director	 Will Taylor Executive Director	 Kent MacWilliams Managing Director	 Christian Sampson Investment Director
+13 investment and portfolio management professionals			

16. The Investment Committee structure above relates to direct investments and allocations made by the Issuer and the MA Master Credit Trust. The Investment Committee composition for any underlying MA Financial Group credit funds may differ from the above.

3. The Issuer, MA Financial Group, the Manager and the Note Trustee (continued)

(f) Credit investment philosophy

The Manager adopts a three-tiered philosophy for evaluating credit investments, adopting the approach of a fundamentals-oriented credit investor seeking to deliver excess returns for controlled levels of risk, with strong capital protection.

Credit Investment philosophy

		Manager objectives
Controlled risk	<ul style="list-style-type: none">Evaluate credit fundamentals, including the risk characteristics of the loan and counterparty.Calibrate facility terms, structure and borrower incentives to align interests.	Avoid losers, rather than trying to pick winners
Resilient cash flow	<ul style="list-style-type: none">Rigorous modeling and analysis to assess the serviceability prospects of underlying loans.Combination of commercial (qualitative) and data based (quantitative) assessment.	Consistent income and returns, with high conviction
Strong collateral and recoverability	<ul style="list-style-type: none">Comprehensive assessment of loan recoverability and asset/collateral strength.Understand and plan for the possible scenarios where borrowers in the underlying Portfolio are in distress to enable proactive capital recovery.	Ensure capital is returned even if times get tough

3.5 Overview of the Note Trustee and the Security Trustee

(a) Who is the Note Trustee and the Security Trustee

Equity Trustees Limited (ACN 004 031 298) has been appointed as Note Trustee for the Notes under the Note Trust Deed, as required by Chapter 2L of the Corporations Act. EQT Structured Finance Services Pty Ltd (ACN 152 197 825) has been appointed as the Security Trustee under the Security Trust Deed.

Equity Trustees Limited is Australia's leading specialist trustee, with a growing business focused on debt capital markets, loan markets and securitisation services, with over 35 years of specialist experience in Australian and global markets.

(b) Role of the Note Trustee

The primary role of the Note Trustee is to ensure that the Issuer complies with its obligations under Chapter 2L of the Corporations Act and for the Note Trustee to exercise the rights of the Noteholders under the Note Trust Deed on their behalf. For a summary of the Note Trust Deed, see Section 11.2.

(c) Role of the Security Trustee

The primary role of the Security Trustee is to hold the Security on trust for the Noteholders and to exercise the rights of the Noteholders under the Security Trust Deed on their behalf. For a summary of the Security Trust Deed, see Section 11.3.

4. About the Investment Strategy

4.1 Introduction

The Issuer is a special purpose company that has been established with the sole purpose to invest in a diversified portfolio of Australia, New Zealand and global private debt and credit investments, loans and bonds.

The Issuer has entered into an Investment Management Agreement with the Manager, authorising the Manager to provide investment management and other services to the Issuer. As such, the Manager will be responsible for implementing the Investment Strategy under the supervision of the Issuer.

The liquidity of the Portfolio held by the Issuer will be managed by the Manager to ensure a high likelihood that sufficient cash will be available to repay the Face Value of the Notes on either the Call Date or the Maturity Date.

The Issuer will invest the proceeds received from the Offer and the proceeds received from the issue of the Equity Investor Shares in the MA Credit Portfolio Trust (via the acquisition of the Senior Units and the Buffer Units, respectively). The MA Credit Portfolio Trust (which will also be managed by the Manager) will, in turn, invest such proceeds in the MA Master Credit Trust and, potentially, other direct investments in private credit assets.

The MA Credit Portfolio Trust's (and, therefore, the Issuer's) target return is BBSW (1 month³) + 4.75 – 5.00% per annum (plus up to 0.50% per annum to cover the Issuer's listing costs paid by the Manager) over a rolling 12-month period. This is higher than the Interest Rate for the Notes, which is BBSW (1 month³) + 3.25% per annum. For example (and assuming a BBSW (1 month³) of 3.54% per annum as at 3 November 2025), the MA Credit Portfolio Trust's target return would be between 8.29% and 8.54% per annum, meaning that for every \$105 invested in the MA Credit Portfolio Trust (representing the proceeds of one Note, being \$100, and the associated Capital Buffer of \$5.00) its annual return would be between \$8.71 and \$8.97, (plus up to \$0.53 per annum to cover the Issuer's listing costs paid by the Manager). This compares to (a) the Interest payable on the Notes which, based on the same assumed BBSW (1 month³), would be \$6.79 per annum, (b) the fees payable to the Manager (\$0.53 per annum) and (c) expected operating costs (\$0.16 per annum). In this example the MA Credit Portfolio Trust would generate an estimated \$1.23 to \$1.49 (plus up to \$0.53 per annum to cover the Issuer's listing costs paid by the Manager) more than the interest payable on

the Notes, the fees payable to the Manager and expected operating costs of the MA Credit Portfolio Trust.

The MA Credit Portfolio Trust's target return is a target only and there is no guarantee that it will be achieved. The Issuer's total return on the Portfolio may rise or fall based on a number of factors, including the underlying private credit investments of the Portfolio and movements in the BBSW. If the MA Credit Portfolio Trust's returns are below the Interest payable on the Notes, the Issuer will not be able to pay, when scheduled, some or all of the Interest payable on the Notes. In these circumstances, the Issuer may defer an Interest Payment. If the Issuer does so, a Noteholder may not receive monthly payments of income or enjoy the economic benefit of the Interest Payment that is deferred until they receive the deferred payment.

Investors should be aware that the target gross return of the Issuer is higher than the Interest payable on Notes and that Noteholders will only receive the Interest amount. The Issuer aims to deliver the target return enabling the Issuer to meet its obligation to pay Interest Payments on the Notes, to cover its fees and expenses and to cover any potential credit losses that may be realised in the Portfolio from time to time, as well as any required top-ups to the Capital Buffer (which must be 5% of the Face Value of the Notes) before any residual distributions can be made to Equity Investor or the Buffer Unit holders).

Any return on the Portfolio which is remaining after payment of the Interest owing on the Notes (subject to the Capital Buffer being maintained at its required 5% level), would be available to the Equity Investor and the holders of Buffer Units in the MA Credit Portfolio Trust. The MA Credit Portfolio Trust will aim to generate a net return target of approximately 1.17 – 1.42%¹⁷ per annum more than the total amount the MA Credit Portfolio Trust pays for expenses and to indirectly service Interest payable on the Notes at the initial Margin (as a percentage of total invested capital).

The Manager intends to initially invest 75 – 100% of the Issuer's assets (via the MA Credit Portfolio Trust) in the MA Master Credit Trust. The MA Master Credit Trust's portfolio generated a gross margin over BBSW of approximately 6.30% per annum (before fees and costs), over the twelve months to 30 September 2025, which exceeded the MA Credit Portfolio Trust's target return. Over the same twelve month period to 30 September 2025, the pro forma gross return in excess of expenses and Interest payable on the Notes at the initial Margin, would have been approximately 1.60%, having regard to

17. Calculated as the target return of BBSW (of 3.54% as at 3 November 2025) plus a margin of 4.75% – 5.00%, minus BBSW plus the initial Margin of 3.25% multiplied by 100/105 (given the 5% Capital Buffer), minus the management fees payable to the Manager (0.50% per annum), minus the Manager's estimate for other operating costs of the Issuer (0.15% per annum). When calculated using the Step Up Rate, the excess would be 0.22 – 0.47% per annum.

4. About the Investment Strategy (continued)

the performance of the MA Master Credit Trust over the same period.¹⁸

Investors are cautioned that past performance does not guarantee future performance. Please see the risks associated with investment in the Issuer in Section 7.

4.2 Investment Strategy and target Portfolio composition

The Investment Strategy of the Issuer is to invest in a diversified portfolio of Australia, New Zealand and global private debt and credit investments, loans and bonds. The Issuer will achieve this by investing proceeds received from the Offer and proceeds received from the issue of the Equity Investor Shares into the Senior Units and the Buffer Units of the MA Credit Portfolio Trust. The MA Credit Portfolio Trust will, in turn:

- gain exposure via an investment in Class N1 Units in the MA Master Credit Trust which, in turn, will invest in a portfolio of credit investments diversified across credit market segments, borrowers, industries, credit characteristics and channel partners/sponsors. The investment to which this portfolio relates will be constructed and actively managed in accordance with the investment guidelines set out in Section 4.3, noting these are guidelines only and the Portfolio construction may not always reflect these guidelines; and
- potentially, invest outside the MA Master Credit Trust and directly into private credit assets. Where the MA Credit Portfolio Trust invests directly, rather than through the MA Master Credit Trust, it will do so by holding underlying credit investments or through investment trusts which hold such underlying credit investments, in a manner whereby the overall portfolio is consistent with the portfolio guidelines set out in Section 4.3,

(such investments are collectively referred to as the Portfolio).

The Portfolio will be primarily focused on Australian and global developed markets debt that is secured, asset-backed or otherwise has defensive characteristics. The Manager (in its capacity as Manager of the MA Credit Portfolio Trust and the MA Master Credit Trust) will seek assets that it considers offer an attractive risk adjusted return after application of its investment process outlined in Section 4.4.

The Manager will seek to construct the Portfolio with the following features:

- well diversified lending base, with low underlying individual borrower exposure;
- predictable and resilient through the cycle returns;
- bias towards capital preservation and on minimising losses; and
- portfolio driven analysis that supports strong serviceability prospects.

The Issuer's Investment Strategy, which, as noted above, will be achieved through its investment in units of the MA Credit Portfolio Trust (which, in turn, will invest in the MA Master Credit Trust or in direct or indirect investments in private credit assets), is focused on two primary strategies and covers four primary credit segments:

18. The pro forma analysis assumes annual expenses including the management fee payable to the Manager (0.50% per annum), operating expenses the Manager expects to incur in conjunction with the Notes (0.15% per annum), annual loss provisions recognised under AASB9 (0.49% per annum) and amortisation of the costs associated with the listing of the Notes on ASX (paid by the Manager) over a 6 year call period (0.48% per annum, estimated at approximately 3.00% of proceeds of the Offer amortised over 6 years).

4. About the Investment Strategy (continued)

Primary strategies

Strategy	Asset-backed lending	Direct corporate lending
Overview	Financing portfolios of loans with collateral and structural protections. Assets financed can be traditional or specialty finance loans, written by non-banks or even banks	Lending directly to established businesses at reasonable loan-to-value ratios, secured over the business and its cash flow generation potential
Typical structure	Senior secured (generally only available for specialty finance) or Structured secured credit facilities (generally traditional loans)	Senior secured
Key features targeted by the Manager	<ul style="list-style-type: none">• Real world economy financing• Highly diversified & granular collateral• Self-liquidating, short duration portfolios• Structural credit protection features	<ul style="list-style-type: none">• Appropriate covenant structures• Non-cyclical &/or resilient characteristics• Reasonable leverage

Primary credit segments

Credit segment	Description
Asset-backed commercial	<ul style="list-style-type: none">• The commercial lending strategy encompasses financing to small to medium sized enterprises and is focused on asset-backed or specialised lending• Examples of commercial lending include business and asset finance, debtor finance, legal disbursement funding, insurance premium funding, fleet finance, equipment finance, commercial automotive finance and supply chain finance
Asset-backed consumer	<ul style="list-style-type: none">• The consumer lending strategy involves financing individual and household consumers• Consumer lending can either be secured or unsecured loans• Examples of consumer lending includes automotive loans, personal loans, bridge finance, family law finance, education financing and strata finance
Asset-backed real estate	<ul style="list-style-type: none">• The real estate lending strategy involves financing backed by either residential or commercial real estate• Examples of real estate lending include RMBS, CMBS and first lien mortgages
Direct corporate lending	<ul style="list-style-type: none">• Lending directly to established businesses, secured over the business, its assets and cash flow generation potential• Examples of direct lending includes senior secured term loans issued to companies as core debt, for acquisition funding, working capital or growth initiatives
Cash & liquid credit	<ul style="list-style-type: none">• The Portfolio is expected to maintain an allocation towards cash and other liquid assets, such as bonds and money-market instruments• Cash will be held for liquidity and Portfolio risk management purposes and to allow the Portfolio to take advantage of investment opportunities as and when they arise

4. About the Investment Strategy (continued)

4.3 Investment Portfolio and investment guidelines of the Issuer

As at the date of this Prospectus, the intended construction and management of the Issuer's Portfolio is set out in the table below. See Section 4.9 for details of the indicative construction of the initial Portfolio of the Issuer.

Key terms	Detail
Credit segments¹⁹	<p>The MA Credit Portfolio Trust may invest in a broad range of credit segments. The primary credit segments and target Portfolio allocation bands (as at the time of the MA Credit Portfolio Trust's investment) are set out below:</p> <ul style="list-style-type: none">• Asset-backed lending – Commercial: 30–60%• Asset-backed lending – Consumer: 0–40%• Asset-backed lending – Real Estate: 20–60%• Direct corporate lending: 0–40%• Direct real estate construction lending: 0%• Cash and liquid credit: 5–25%• Cash: 1–10%
Permitted investments	<p>The MA Credit Portfolio Trust may invest in a broad range of fixed income and debt securities, including but not limited to:</p> <ul style="list-style-type: none">• Cash and liquid credit• Loans, notes, bonds and other debt securities• Leases and hire purchase• RMBS, asset-backed securities and collateralised loan obligation (CLO) securities• Structured credit investments• Derivatives (limited to risk management purposes only by the MA Credit Portfolio Trust and its investments (including investment vehicles that hold credit assets))• Credit linked notes and total return swaps• Equity arising from features of debt instruments (i.e. equity issues on conversion of debt instruments or equity entitlements included as part of a debt agreement).
Investment characteristics	<p>Investments in the Portfolio may feature a broad range of credit investment characteristics, including:</p> <ul style="list-style-type: none">• Senior or subordinated ranking• Secured or unsecured positions• Private or liquid/traded credit• Rated or unrated by a credit rating agency• Predominantly unrated or sub-investment grade• Cash and/or payment-in-kind interest components• Tenors up to 7 years, unless otherwise agreed by the Investment Committee.
Geography	<p>The Issuer may have exposure to Australia and New Zealand credit assets, and global credit assets. The Manager will target the following allocations for the Portfolio:</p> <ul style="list-style-type: none">• 80–100% Australian and New Zealand credit assets• 0–20% global credit assets (excluding Australia and New Zealand) <p>The Issuer's exposure to various geographies may change over time.</p>

19. The Manager Investment Committee may amend the allocation limits by +/- 10% in the ordinary course and up to 20% in extraordinary circumstances where determined in the best interests of the MA Credit Portfolio Trust's unitholders.

4. About the Investment Strategy (continued)

Key terms	Detail
Maximum position size^{20, 21}	<p>Position exposures apply on the basis of total Portfolio assets or \$1 billion (whichever is greater):</p> <ul style="list-style-type: none"> • Maximum Underlying Loan exposure: 5% • Maximum Position size: 15% • Maximum Borrower Group exposure: 20% • Top 5 Positions: 35% • Top 10 Positions: 50%.
Direct vs indirect assets	<p>The Portfolio may be invested directly in loans with the end borrower and indirectly against portfolios of receivables, generally via securitisation, that have been originated by a variety of lending platforms.</p>
Hedging and derivatives	<p>Derivatives may be used for managing risk and hedging purposes by the Manager within the Portfolio. The Issuer will not trade in any derivatives or other hedging instruments.</p>

20. The Investment Committee may amend the position exposure concentration limits by +/- 2.50% in the ordinary course and up to 5% in extraordinary circumstances where determined in the best interests of unitholders.

21. Where a transaction is intended to be syndicated, the Investment Committee may determine that the MA Credit Portfolio Trust can make an investment above the concentration limits where syndication will occur in a short period of time and where the ultimate holding position of the MA Credit Portfolio Trust is within the Portfolio parameters concentration limits identified.

4. About the Investment Strategy (continued)

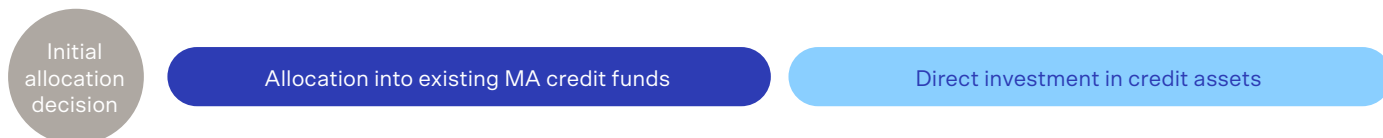
Key terms	Detail
Leverage	<p>Leverage is the use of financial products (such as derivatives) or debt to amplify the exposure of capital to an investment. Neither the Issuer nor the MA Credit Portfolio Trust will use financial products (such as derivatives) to gain leverage at the Issuer level.</p> <p>At the MA Credit Portfolio Trust level, leverage will not exceed 25% of Net Asset Value of the MA Credit Portfolio Trust. At the MA Master Trust level, leverage is also not expected to exceed 25% of Net Asset Value of the MA Master Credit Trust.</p> <p>On a look-through basis across investments held by the MA Credit Portfolio Trust, such as the indirect underlying investments of the MA Master Credit Trust and any other MA credit investment that the MA Credit Portfolio Trust may invest in, the aggregate portfolio leverage on a look through basis is also not expected to exceed 25% of the MA Credit Portfolio Trust's Net Asset Value.</p> <p>Leverage may be used for purposes including, but not limited to:</p> <ul style="list-style-type: none">• financing to enable the MA Credit Portfolio Trust to undertake its investment activities; and• meeting short-term working capital requirements. <p>The Manager does not intend for long-term fund level leverage to be used as a means of enhancing the return of the Issuer or the MA Credit Portfolio Trust.</p> <p>The MA Credit Portfolio Trust may enter into a revolving loan facility with MA Financial Group on arm's length terms for the purpose of drawing down funds in order to finance working capital requirements.</p> <p>Underlying look-through investments that the MA Credit Portfolio Trust has indirect exposure to may also be leveraged and, provided such leverage is at the asset-level without recourse to any MA Financial Group fund or investment in the MA Credit Portfolio Trust invests in, including the MA Master Credit Trust (which is the Manager's intention and expectation), such look-through asset leverage will not be counted in the 25% of the Net Asset Value limits described above.</p> <p>As of the date of this Prospectus, there is no leverage currently in place at either the Issuer, the MA Credit Portfolio Trust.</p>

The Issuer may achieve the Portfolio construction detailed above via its investment in the MA Credit Portfolio Trust. The MA Credit Portfolio Trust will invest in a portfolio of credit investments diversified across credit market segments, borrowers, industries, credit characteristics and channel partners/sponsors via its investment in the MA Master Credit Trust as well as direct investment in loans or credit assets directly, or by investing in other MA Financial credit funds.

4. About the Investment Strategy (continued)

4.4 Investment process

The process followed for a given investment in respect of the Portfolio will depend on whether the Manager is seeking to invest the Portfolio in the MA Master Credit Trust or to invest directly in private credit assets (or investment vehicles that provide exposure to private credit assets). As soon as practicable following receipt of the proceeds of the Offer by the Issuer and of the Equity Investor Shares, the Issuer will subscribe for the Senior Units and the Buffer Units in the MA Credit Portfolio Trust. On receipt of the proceeds from such unit subscription, the Manager intends to initially invest 75 - 100% of the Portfolio in the MA Master Credit Trust.

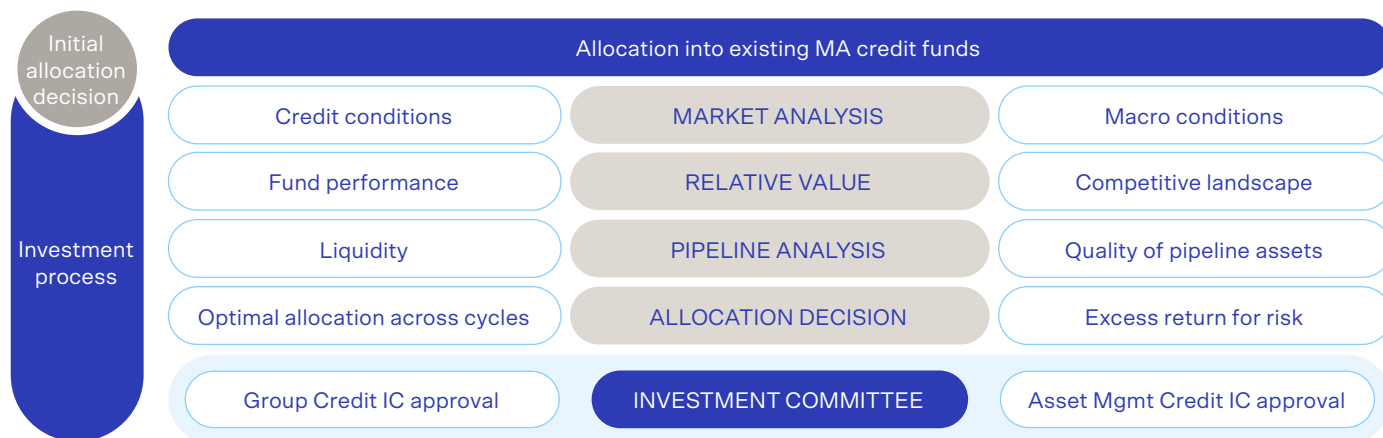


Indirect allocation into the MA Master Credit Trust

The Issuer will indirectly invest, through the Senior Units and the Buffer Units it acquires in the MA Credit Portfolio Trust (using the proceeds from the Offer and the issue of the Equity Investor Shares), in the MA Master Credit Trust.

Any allocation or re-allocation resulting in a change of portfolio weighting percentage (by market segment) of more than 10% of the Portfolio's Net Asset Value within a 6 month period will only be undertaken if it is recommended by the Manager of the MA Master Credit Trust and is subject to approval by the Investment Committee of the MA Master Credit Trust. Changes below this threshold can be made at the discretion of the Manager of the MA Master Credit Trust based on delegated authority from the Investment Committee.

Any changes in allocations will be recorded on an allocation register, published and circulated to the Investment Committee as part of the regular monthly reporting.



Direct investment in credit assets

Should the Manager or the Manager of the MA Credit Portfolio Trust or the MA Master Credit Trust seek direct investment in credit assets, the investment will be subject to a rigorous, five-phase investment process, governed by multiple Investment Committees. This process is outlined below.

This process is designed to ensure all direct investments are thoroughly vetted and evaluated to maximise returns while identifying and controlling for investment and portfolio risks. This process is governed by the Investment Committee and is subject to change at its discretion. Variations to the process for any investment may also be adopted or ratified by the Investment Committee in its discretion.

1. Investment origination and preliminary due diligence

The Investment Team use their proprietary relationships to source potential investment opportunities, manage leads and evaluate opportunities based on their investment criteria. Once identified, the Investment Team engages bilaterally with borrowers to understand their needs before commencing preliminary due diligence to review the borrower's financial performance, creditworthiness and any potential risks.

Based on the results of the preliminary due diligence, the Investment Team prepares initial terms and structure for the investment. Finally, the Investment Team prepares a 'tear sheet' which summarises the key information about the investment opportunity for review by the Portfolio Manager.

4. About the Investment Strategy (continued)

2. Portfolio Manager sanction

Once an investment opportunity has been identified and has been through a preliminary due diligence process by the Investment Team, the 'tear sheet' will be put forward to the Portfolio Manager to assess. The Portfolio Manager acts as an additional gate in the review process, evaluating the opportunity based on a range of further considerations including:

- alignment with the fund mandate;
- impact on pro forma portfolio construction;
- treasury and risk considerations; and
- any idiosyncratic issues related to the investment itself.

Based on this evaluation, the Portfolio Manager will determine whether the opportunity will progress through the investment process.

3. Investment Committee 'early read'

If sanctioned by the Manager, the opportunity typically progresses through to the Investment Committee for an initial review. This 'early read' allows for a more holistic overview of the deal and proposed terms, as well as providing a check point for any objections to be raised. Should there be no objections, the Investment Team continues evaluating the opportunity.

In addition, a 'red team' is assigned to provide a contrarian perspective on any potential risks related to the investment. The 'red team' for any specific investment is made up of investment professional(s) who are not responsible for the origination and diligence of the investment itself. This process ensures that any concerns can be addressed in detail as part of final due diligence.

4. Final due diligence and investment structuring

Senior managing and/or executive director involvement is required as part of the final due diligence process. Commercial and qualitative analysis is paired with robust quantitative analytics for a comprehensive review, including:

- assessment of serviceability and asset/collateral/security quality;
- counterparty/sponsor/originator/channel partner analysis;
- assessment of structural risk, tail risks and intercreditor terms; and
- establishment of an enforcement position in the event of a default.

Through this process, the investment is analysed in detail through multiple lenses to ensure final Investment Committee evaluation can be made on a fully informed basis.

5. Investment Committee

The Investment Committee is the last stage of the investment process, where a final decision is made. The Investment Committee assesses the diligence and analysis prepared by the Investment Team and Portfolio Manager's, including the 'red team' perspective to ensure all perspectives are addressed and an informed decision can be made. The opportunity is again evaluated based on the fund's investment criteria and the potential returns and, if approved, the portfolio is adjusted accordingly.

All related party transactions will require unanimous approval from Investment Committee members.

6. Valuation of direct investments

Any direct investments of the MA Credit Portfolio Trust or the MA Master Credit Trust will be valued in accordance with the valuation process described in Section 9.4.

4.5 Description of the MA Credit Portfolio Trust

The MA Credit Portfolio Trust was established on 14 November 2025 and is an open-ended unregistered unit trust. The MA Credit Portfolio Trust is a multi-class trust. On completion of the Offer, the MA Credit Portfolio Trust will have two classes of units on issue, the Senior Units and the Buffer Units.

The MA Credit Portfolio Trust will use proceeds received from the issuance of units to construct and actively manage the Portfolio in accordance with the investment strategy and investment guidelines described in this Section 4.

The MA Credit Portfolio Trust is recently established with no performance history or track record available to consider the Manager's ability to execute the MA Credit Portfolio Trust's investment strategy or to achieve its investment objective. Accordingly, there is no guarantee that the Investment Strategy of the Issuer or the investment strategy of the MA Credit Portfolio Trust will be managed successfully or will meet its objectives.

The Issuer will invest the proceeds received from the Offer into the Senior Units of the MA Credit Portfolio Trust and the proceeds received from the issue of the Equity Investor Shares into the Buffer Units in the MA Credit Portfolio Trust. The MA Credit Portfolio Trust will, in turn, initially invest the proceeds received from the issue of such Senior Units and Buffer Units to the Issuer (as well as the proceeds from the issue of the Buffer Units to MA Financial Group Entities), in Class N1 Units of the MA Master Credit Trust (see Section 4.6 below for further information). The MA Credit Portfolio Trust may invest directly into credit investments (including investment vehicles that hold credit investments) over time and where it is in the best interest of investors.

4. About the Investment Strategy (continued)

The Issuer will receive income distributions on its investment in the Senior Units and the Buffer Units, the target return for which is described in Section 4.1.

MA Credit Portfolio Trust – Senior Units and Buffer Units

Key fund terms	Detail
Structure	Open-ended unit trust, unregistered managed investment scheme Trustee: MA Asset Management Ltd Manager: MA Investment Management Pty Ltd
Investment strategy	The investment strategy of the MA Credit Portfolio Trust is to create, whether directly or through investment in the MA Master Credit Trust, a credit investment portfolio diversified across credit market segments, borrowers, industries, credit qualities and origination channels. The investment strategy is primarily focused on Australian private debt credit instruments that are secured, asset-backed or otherwise have defensive characteristics.
Target return	<p>BBSW² (1 month³) + 4.75 – 5.00% per annum (plus up to 50 bps per annum to cover listing costs incurred and paid for by the Manager).</p> <p>This is higher than the Interest Rate for the Notes, which is BBSW² (1 month³) + 3.25% per annum. For example (and assuming a BBSW² (1 month³) of 3.54% per annum as at 3 November 2025), the MA Credit Portfolio Trust's target return would be between 8.29% and 8.54% per annum, meaning that for every \$105 invested in the MA Credit Portfolio Trust (representing the proceeds of one Note, being \$100, and the associated Capital Buffer of \$5.00) its annual return would be between \$8.71 and \$8.97 (plus up to \$0.53 per annum to cover listing costs incurred and paid for by the Manager). This compares to (a) the Interest payable on the Notes which, based on the same assumed BBSW² (1 month³), would be \$6.79 per annum, (b) the fees payable to the Manager (\$0.53 per annum) and (c) expected operating costs (\$0.16 per annum). In this example the MA Credit Portfolio Trust would generate an estimated \$1.23 to \$1.49 (plus up to \$0.53 per annum to cover listing costs incurred and paid for by the Manager) more than the interest payable on the Notes, the fees payable to the Manager and expected operating costs of the MA Credit Portfolio Trust.</p> <p>The MA Credit Portfolio Trust's target return is a target only and there is no guarantee that it will be achieved. The Issuer's total return on the Portfolio may rise or fall based on a number of factors, including the underlying private credit investments of the Portfolio and movements in the BBSW. If the MA Credit Portfolio Trust's returns are below the Interest payable on the Notes, the Issuer will not be able to pay, when scheduled, some or all of the Interest payable on the Notes. In these circumstances, the Issuer may defer an Interest Payment. If the Issuer does so, a Noteholder may not receive monthly payments of income or enjoy the economic benefit of the Interest Payment that is deferred until they receive the deferred payment.</p>
Management and performance fees	The Manager, in its capacity as investment manager of the MA Credit Portfolio Trust, will be entitled to receive a management fee equal to 0.50% per annum (inclusive of GST after taking into account any RITC entitlement) of the Net Asset Value of the MA Credit Portfolio Trust (see Section 11.6). An estimate of the management fees payable to the Manager based on Net Asset Value of the MA Credit Portfolio Trust of \$210 million (which assumes the Minimum Amount is raised under this Offer) is \$1.05 million per annum. An estimate of the management fees payable to the Manager based on the Net Asset Value of the MA Credit Portfolio Trust of \$315 million (which assumes the Maximum Amount is raised under this Offer) is \$1.58 million per annum. These are estimates, noting the actual amount of management fees payable to the Manager will be calculated based on the actual Net Asset Value of the MA Credit Portfolio Trust from time to time.

4. About the Investment Strategy (continued)

Key fund terms	Detail
Expenses	The MA Credit Portfolio Trust will incur expenses charged by product issuers in the ordinary course when it invests directly or indirectly in private credit assets (including through the MA Master Credit Trust). These expenses may include costs associated with accounting, legal, unit registry, custody, audit, preparation of tax returns, postage and reimbursements to the trustee and manager of the relevant private credit asset it invests in. To the extent that these expenses are payable to a related party of the Issuer, the Manager applies the conflicts of interest policies and procedures described in Sections 9.3 and 9.4, including, for example, the use of segregated decision making, which involves alternate decision makers acting on behalf of different MA Financial credit funds in the event of a conflict, providing a balanced perspective on the investment at each respective fund level from a broader portfolio perspective.
Location and custody of assets	EQT Australia Pty Ltd (ACN 111 042 132) will be custodian for the MA Credit Portfolio Trust. The MA Credit Portfolio Trust's assets will be located in Australia, New Zealand and other global developed markets.
Distributions	Monthly, subject to liquidity.
Maximum exposures	The permitted investments, investment characteristics, geography and maximum exposures will directly reflect those of the Notes as disclosed in Section 4.2.
Terms of Senior Units	<p>The terms of the Senior Units are materially consistent with the terms of the Notes (including, for example, having a preferential deferrable distribution rate which is sufficient to provide the Issuer with funds adequate to meet its Interest obligations), enabling the Issuer to utilise the income that it derives from distributions received on the Senior Units to make payments in respect of the Notes.</p> <p>The Senior Units rank ahead of the Buffer Units.</p> <p>The Senior Units are redeemable as and when the Notes are redeemed (and for the same price).</p>
Terms of Buffer Units	<p>The Buffer Units require income otherwise payable to holders of Buffer Units to be held back in the same circumstances as the Notes require payments on the Equity Investor Shares to be held back. That is, Buffer Units will only receive distributions in circumstances where the full distribution on Senior Units has been paid, and, accordingly, participate in the returns of the Portfolio to the extent that they exceed the Interest Rate (as to which see Section 1.4). Also, in these circumstances (i.e. an impairment of the Capital Buffer), future net distributions on the Buffer Units⁷ must be retained by the MA Credit Portfolio Trust to top-up the Capital Buffer to an amount which represents 5% of the Face Value of the Notes.</p> <p>In addition to being issued to the Issuer, the trustee of the MA Credit Portfolio Trust may also issue Buffer Units to MA Financial Group Entities.</p> <p>The Buffer Units rank below the Senior Units.</p> <p>For as long as any of the Senior Units remain outstanding, the MA Credit Portfolio Trustee may not redeem Buffer Units if, and to the extent that, their terms require payments to holders to be held back.</p>

4. About the Investment Strategy (continued)

4.6 Description of the MA Master Credit Trust

The MA Master Credit Trust was established on 4 January 2019 and is an open-ended unregistered unit trust. The MA Master Credit Trust is a multi-class trust. As at the date of this Prospectus, the MA Master Credit Trust has three classes of units on issue: Class A Units, Class B Units and Class C Units. Following completion of the Offer, the MA Master Credit Trust will also have Class N1 Units on issue.

The MA Master Credit Trust uses proceeds received from the issuance of units to construct and actively manage the portfolio of assets of the MA Master Credit Trust in accordance with the investment strategy and investment guidelines described in this Section 4.

The Net Asset Value of the MA Master Credit Trust (calculated in accordance with the accounting policies of the MA Master Credit Trust) was \$2.8 billion as at 30 September 2025, with \$2.2 billion attributed to Class A Units, \$219 million attributed to Class B Units and \$360 million attributed to Class C Units.

The MA Credit Portfolio Trust (using proceeds raised from the Offer and the issue of the Equity Investor Shares) will invest in Class N1 Units of the MA Master Credit Trust through which it will achieve an underlying exposure to the portfolio of assets of the MA Master Credit Trust. The MA Credit Portfolio Trust will receive income distributions on its investment in Class N1 Units.

MA Master Credit Trust – Class N1

Key fund terms	Detail
Structure	Open-ended unit trust, unregistered managed investment scheme Trustee: MA Asset Management Ltd Manager: MA Investment Management Pty Ltd
Investment strategy	The MA Master Credit Trust may invest in a broad range of credit segments. The primary credit segments and target Portfolio allocation bands (as at the time of the MA Master Credit Trust's investment) are set out below: <ul style="list-style-type: none">• Asset-backed lending – commercial: 30–60%• Asset-backed lending – consumer: 0–40%• Asset-backed lending – real estate: 20–60%• Direct lending: 0–40%• Cash and liquid credit: 5–25%• Cash: 1–10%.
Current gross margin²²	Approximately 6.30% per annum (before fees and costs)
Management and performance fees	Nil.
Expenses	Class N1 units will share in the expenses of the MA Master Credit Trust on a proportional basis alongside other investors of the MA Master Credit Trust.
Location and custody of assets	Certane CT Pty Limited (ACN 106 424 088) acts as custodian for the MA Master Credit Trust. The MA Master Credit Trust's assets are located in Australia, New Zealand and other developed global markets.
Distributions	Monthly, subject to liquidity.

22. Trailing twelve-month gross portfolio margin over BBSW (1 Month) of the MA Master Credit Trust, as at 30 September 2025. **Past performance is not a reliable indicator of future performance.**

4. About the Investment Strategy (continued)

Key fund terms	Detail
Liquidity	<p>The Class N1 Units will be redeemable only after 6 years from first investment, provided that the Manager of the MA Master Credit Trust will seek to redeem Class N1 Units on a best endeavours basis from the principal proceeds available to it from the underlying credit investment portfolio to meet redemptions. The trustee of the MA Master Credit Trust may offer redemptions within 6 years at its complete discretion.</p>
Geography ¹⁹	<p>The MA Master Credit Trust may have exposure to Australia and New Zealand credit assets, and global credit assets. The MA Master Credit Trust will target the following allocations:</p> <ul style="list-style-type: none"> • 10–100% Australian and New Zealand credit assets; and • 0–10% global credit assets (excluding Australia and New Zealand). <p>The Issuer’s exposure to various geographies may change over time.</p>
Maximum exposures	<p>Investments in the MA Master Credit Trust – Class N1 Units – will be subject to the following exposure limits:</p> <ul style="list-style-type: none"> • Maximum Underlying Loan exposure: 5% • Maximum position size: 15% • Maximum Borrower Group exposure: 20% • Top five positions: 35% • Top ten positions: 50%

4. About the Investment Strategy (continued)

4.7 Managing assets in consideration of the maturity of the Notes

The Manager will actively manage the Issuer's assets in consideration of the obligations and Maturity Date of the Notes.

As the Maturity Date approaches, the Manager intends to increasingly invest in assets with maturity dates that occur prior to the Maturity Date of the Notes. Alternatively, the Manager may sell down assets prior to the Maturity Date by transitioning the portfolio towards more public market, short-dated exposures and away from longer dated private credit investments.

While this active management is designed to ensure there is no asset and liability mismatch on Maturity Date, the Issuer and the Manager may consider the option of refinancing the Notes with a new Series issuance at or around the Call Date, limiting the requirement to materially shift the asset allocation towards public markets. Additional Series issuances will increase the size of the Portfolio, further limiting this requirement. The Manager will be actively monitoring the status of the investments prior to the Maturity Date and, together with the Issuer, will ensure that any future Series issuance is planned well in advance of the Maturity Date.

4.8 Capital buffer

The Issuer will invest the proceeds of:

- the Offer in Senior Units in the MA Credit Portfolio Trust. The terms of the Senior Units are materially consistent with the Notes (including, for example, having a preferential deferrable distribution rate which matches the Interest Rate), enabling the Issuer to utilise the income that it derives from distributions it receives on the Senior Units to make payments in respect of the Notes; and
- the issuance of Equity Investor Shares in Buffer Units in the MA Credit Portfolio Trust. The terms of the Buffer Units (which rank below Senior Units) require income otherwise payable to holders of the Buffer Units to be held back in the same circumstances as the Notes require payments on the Equity Investor Shares to be held back. That is, Buffer Units will only receive distributions in circumstances where the full distribution on Senior Units has been paid, and, accordingly, participate in the returns of the Portfolio to the extent that they exceed the Interest Rate (as to which see Section 1.4). Also, in these circumstances (i.e. an impairment of the Capital Buffer⁷), future net distributions on the Buffer Units must be retained by the MA Credit Portfolio Trust to top-up the Capital

Buffer to an amount which represents 5% of the Face Value of the Notes.

The Buffer Units held by MA Financial Group Entities (other than the Issuer) add to the Capital Buffer provided by the Equity Investor Shares for the benefit of the Noteholders in the event of investment losses.

The Issuer's obligations under the Equity Investor Shares rank after the Notes, and the Buffer Units rank after the Senior Units, meaning that the Equity Investor and holders of the Buffer Units will be the first to absorb any losses if an Event of Default occurs.

The Capital Buffer has been set by the Manager after factoring in scenario analysis, such as:

- the impact of varying historical events (including considering historical default rates across a range of credit cycles, such as during the Global Financial Crisis); and
- the Manager's semi-annual portfolio stress testing exercise, called 'war games'. Specifically, given the Issuer (via the MA Credit Portfolio Trust) will invest 75–100% of its assets in the MA Master Credit Trust immediately upon issuance of the Notes, the Manager has considered its latest 'war games' stress testing analysis for the MA Master Credit Trust. This indicates a risk profile of realised losses if certain adverse events occur of between 2.4% (in macroeconomic stress scenarios) to 4.5% (for investment and discrete risks that are idiosyncratic, rather than general macroeconomic conditions). This analysis is shown below.

4. About the Investment Strategy (continued)

MA Master Credit Trust – illustrative stress testing

This analysis is illustrative only, reflective of the Manager's internal stress testing analysis and may not actually arise. The analysis below is performed as at 30 June 2025.

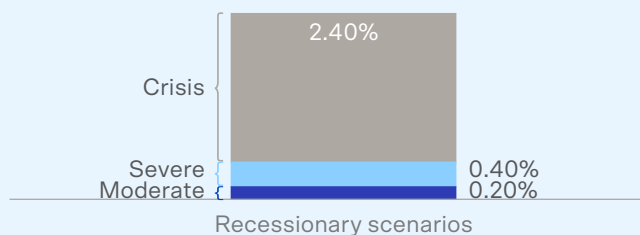
Recession scenarios

Assessed impact to probability of default and loss given default by asset due to changes in:

- GDP
- Unemployment
- Borrower income growth
- Business activity levels
- Default levels
- Property values
- Property and asset recovery values.
- A range of other economic and market indicators.

Positions assessed: 83

Expected Loss % of Portfolio



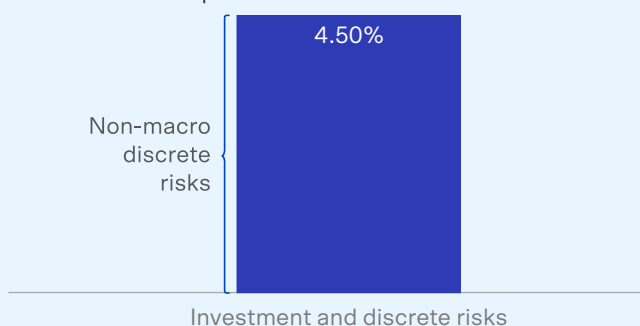
Investment and discrete risks

Instances of investment specific and discrete risks analysed:

- Company specific nuances, related to changing customer behaviour, supplier behaviour, revenue or margin drivers, and impacts to other KPIs
- Industry specific nuances, such as technology disruption or industry-wide demand shocks
- Investment structure nuances, such as intercreditor provisions, ability to enforce, exit strategy in a distressed scenario, etc.
- Fraud risks, such as borrower fraud, customer fraud, and supplier fraud.

Risks analysed: 27

Expected Loss % of Portfolio



4. About the Investment Strategy (continued)

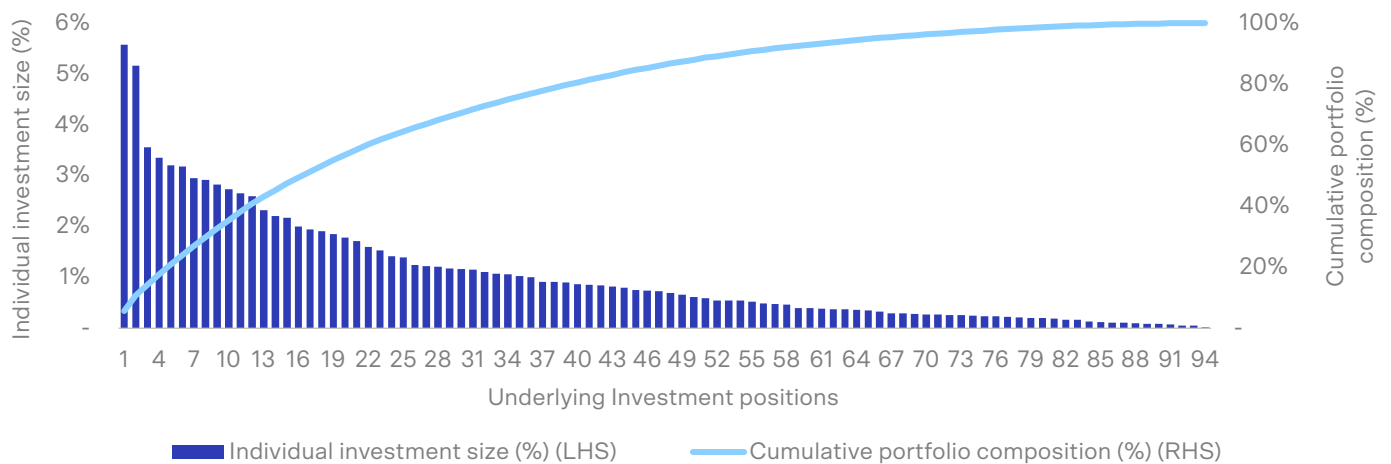
4.9 Indicative initial Portfolio of the Issuer

Immediately following the issuance of the Notes and receipt of the proceeds of the Equity Investor Shares, the Issuer will subscribe for the Senior Units and the Buffer Units in the MA Credit Portfolio Trust. On receipt of these proceeds, the Manager intends to initially invest 75 – 100% of the Issuer's assets (via the MA Credit Portfolio Trust) in the MA Master Credit Trust.

As at 30 September 2025, the underlying MA Master Credit Trust portfolio (excluding cash) was \$2.7 billion spanning 94 Underlying Credit Investments, diversified across lending strategies with an 82% allocation to asset-backed lending and 18% allocation to direct corporate lending²³:

MA Master Credit Trust – underlying portfolio diversification²⁴

The MA Master Credit Trust has a high level of granularity with a median Position size comprising ~0.7% of the MA Master Credit Trust's total portfolio asset exposure.



Key diversification statistics	30 September 2025
No. positions	94
Median position size	0.7%
Average position size	1.1%
Largest position size (% AUM)	5.6%
Largest Underlying Loan exposure (% AUM)	3.0%
Top 5 loans (% AUM)	20.8%
Top 10 loans (% AUM)	35.4%
Development exposure ²⁵	0%
Floating rate / fixed rate loans	97% / 3%

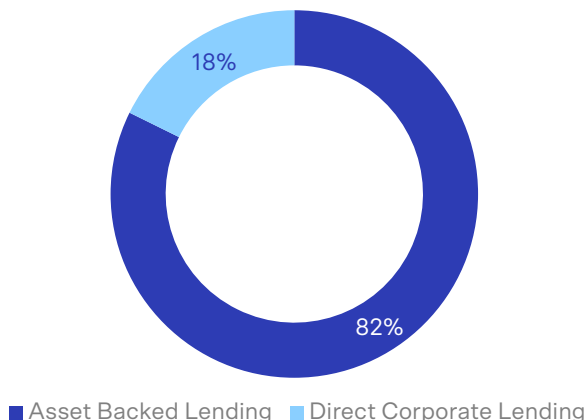
23. The MA Master Credit Trust's portfolio composition percentages are based on the underlying assets within this portfolio's proportionate interest in Underlying Credit Investments on a look-through basis. Numbers may not add to 100% due to rounding.

24. Based on the MA Master Credit Trust's proportionate interest in Underlying Credit Investments on a look-through basis.

25. Development exposure refers to the MA Master Credit Trust's exposure to Underlying Credit Investments that are development and construction loans.

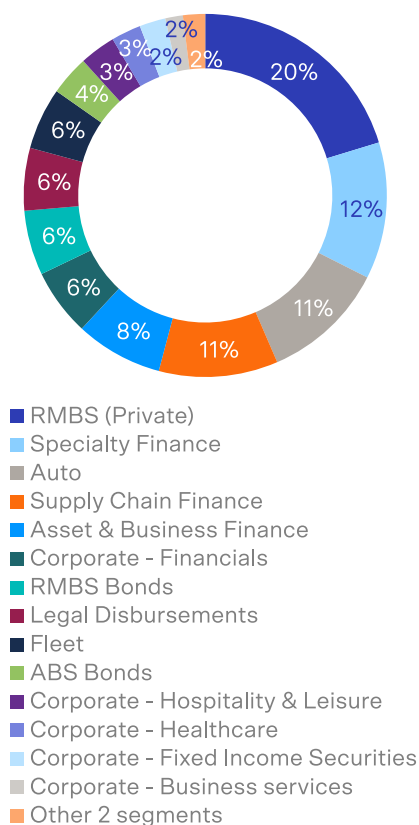
4. About the Investment Strategy (continued)

MA Master Credit Trust – Investment strategy



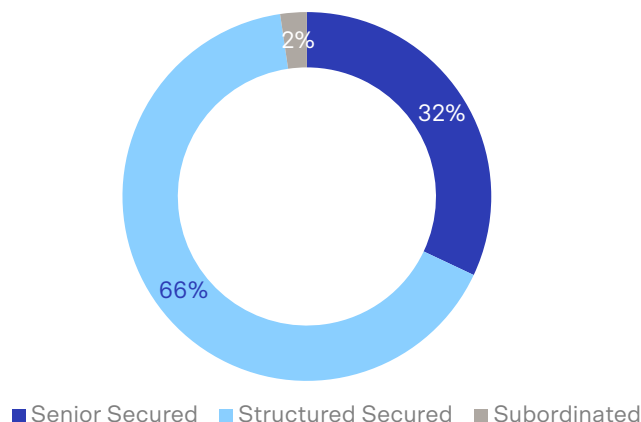
MA Master Credit Trust – credit sub-segments

The MA Master Credit Trust's portfolio is diversified across credit sub-segments, spanning 16 different sub-segments (as at 30 September 2025) representing a wide range of asset types and end markets²⁶:



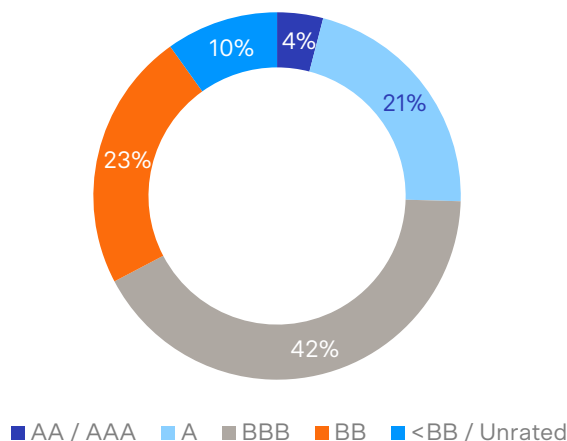
MA Master Credit Trust – credit investment ranking

The MA Master Credit Trust's portfolio is predominantly senior secured or structured secured in nature.²⁷



MA Master Credit Trust – credit rating²⁸

While the Manager does not invest on the basis of credit ratings (rather it uses its own proprietary credit risk grading analytics using quantitative and qualitative metrics), a credit rating methodology is applied to all positions in the underlying portfolio of the MA Master Credit Trust, with the initial indicative compositions shown below.



26. The MA Master Credit Trust's portfolio composition percentages are based on the underlying assets within this portfolio's proportionate interest in Underlying Credit Investments on a look-through basis. Numbers may not add to 100% due to rounding.

27. "Senior secured" relates to all senior secured investments held in asset-backed lending and direct corporate lending investment strategies of the MA Master Credit Trust. "Structured secured" relates to mezzanine investments held across the asset-backed lending investment strategy of the MA Master Credit Trust. "Subordinated" relates to all other subordinated investments.

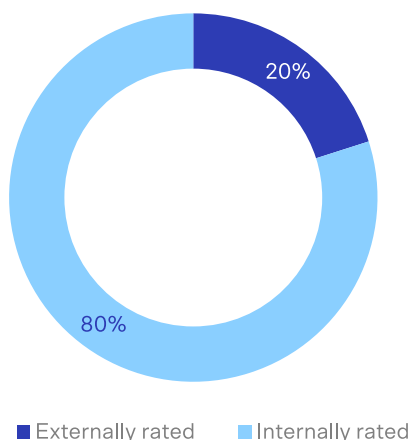
28. As at 30 September 2025. Portfolio composition percentages are based on the MA Master Credit Trust's proportionate interest in Underlying Credit Investments. Numbers may not add to 100% due to rounding. It is important to note that these are rated by the Manager including where not rated by public ratings agencies. The Manager's credit rating framework is derived from methodologies published by public rating agencies, applying such methodologies to the Underlying Credit Investments, as well as benchmarking the Underlying Credit Investments to comparable transactions that have a published rating by public ratings agencies. Cash holdings are treated as having the same public rating as the banking institution in which cash is deposited.

4. About the Investment Strategy (continued)

MA Master Credit Trust – credit rating type

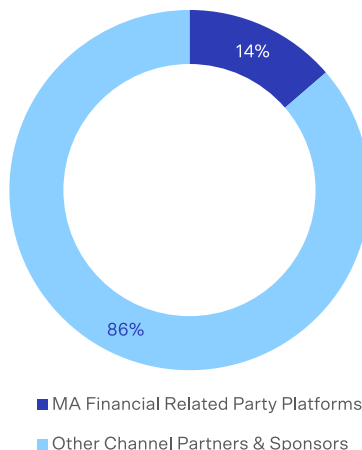
Some of the private loans in the MA Master Credit Trust's underlying portfolio of assets are rated by third party rating agencies, while others are not (for example, because they are bilaterally structured and negotiated on a proprietary basis between the Manager on behalf of its funds and borrowers).

The Manager has engaged an independent third-party for ongoing validation of carrying values and investment ratings applied by the Investment Team for investments held by the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust.



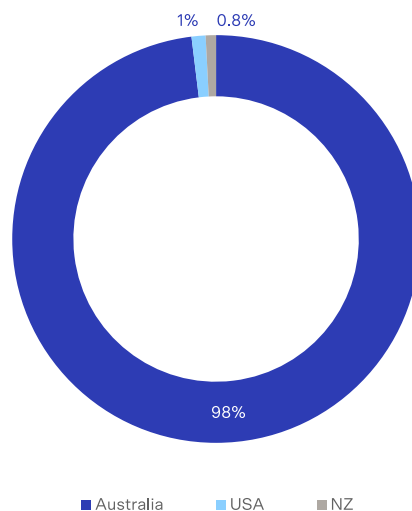
MA Master Credit Trust – Exposure to MA Financial related party platforms vs other channels²⁹

As at 30 September 2025, the MA Master Credit Trust's portfolio had 46 channel partners (for asset-backed lending) and equity sponsors (for direct corporate lending), including ~14% of its portfolio originated and serviced by two MA Financial related party platforms.



MA Master Credit Trust – Geography³⁰

As at 30 September 2025, the MA Master Credit Trust's portfolio is predominantly exposed to Australia, with 2% global exposure.



29. The MA Master Credit Trust's portfolio composition percentages are based on the underlying assets within this portfolio's proportionate interest in Underlying Credit Investments on a look-through basis. Numbers may not add to 100% due to rounding.

30. The MA Master Credit Trust's portfolio composition percentages are based on the underlying assets within this portfolio's proportionate interest in Underlying Credit Investments on a look-through basis. Numbers may not add to 100% due to rounding.

4. About the Investment Strategy (continued)

MA Master Credit Trust – portfolio metrics by investment strategy³¹

Asset-backed lending	
Financing portfolios of loans, with collateral & structural protections	
Underlying investments (#)	75
Underlying assets (#)	701k+
Average position size (\$'m)	30.2
Median position size (\$'m)	20.0
Weighted average Credit-Enhancement-to-Loss-Rates ³² (x)	15.6x
Weighted average 90+ day Arrears in Underlying Assets ³³ (%)	0.8%
Manager Principal Capital Loss experience ³⁴ (%)	0.0%
Direct Corporate Lending	
Lending to established businesses	
Underlying investments (#)	19
Average position size (\$'m)	23.5
Median position size (\$'m)	18.5
Weighted average net leverage ³⁵ (x)	3.2x
Weighted average loan-to-value ratio (%)	29.5%
Manager Principal Capital Loss experience ⁵³ (%)	0.0%

31. Quarterly metrics based on most recent data available as at 30 September 2025. **Past performance is not an indicator of future performance.**

32. **Credit-Enhancement-to-Loss-Rates** is a ratio that represents the total credit enhancements (such as junior subordination, equity and excess income coverage) in an asset-backed lending facility to the loss rate incurred on the collateral. For the MA Master Credit Trust, it is a measure of the structural protections that the MA Master Credit Trust's investments benefit from. The loss rate used in the calculation is the higher of: (a) the last 12 month average collateral loss rates; and (b) the underwritten collateral loss rate for each investment. Where metrics are not meaningful due to the nature of underlying collateral, the closest meaningful reporting metric is adopted or adjustments made accordingly.

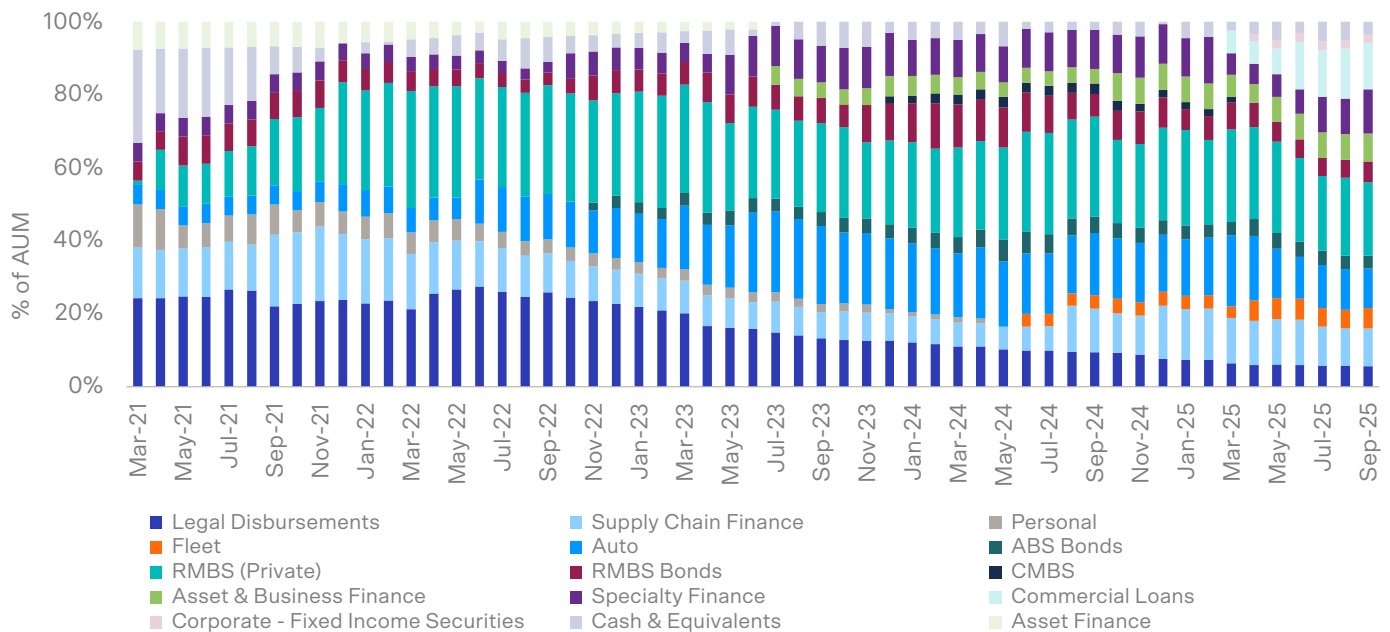
33. **90+ day Arrears in Underlying Receivables** is based on the latest trailing 3 month average of loans in arrears 90+ days for the underlying receivables or collateral in asset-backed lending facilities.

34. **Manager Principal Capital Loss experience** calculated as cumulative historical principal capital losses on investments compared to cumulative principal deployed in loans originated in the Manager's flagship credit strategies since inception. A principal capital loss in this context means where the total value (consisting of all realized earnings and principal capital returned, plus any unrealized earnings and expected capital return net of projected impairments) or a loan/credit investment is less than the cumulative principal deployed in that loan/credit investment. This is often referred to in the investment industry as total-value-to-paid-in-capital or TVPI. **Past performance is not an indicator of future performance.**

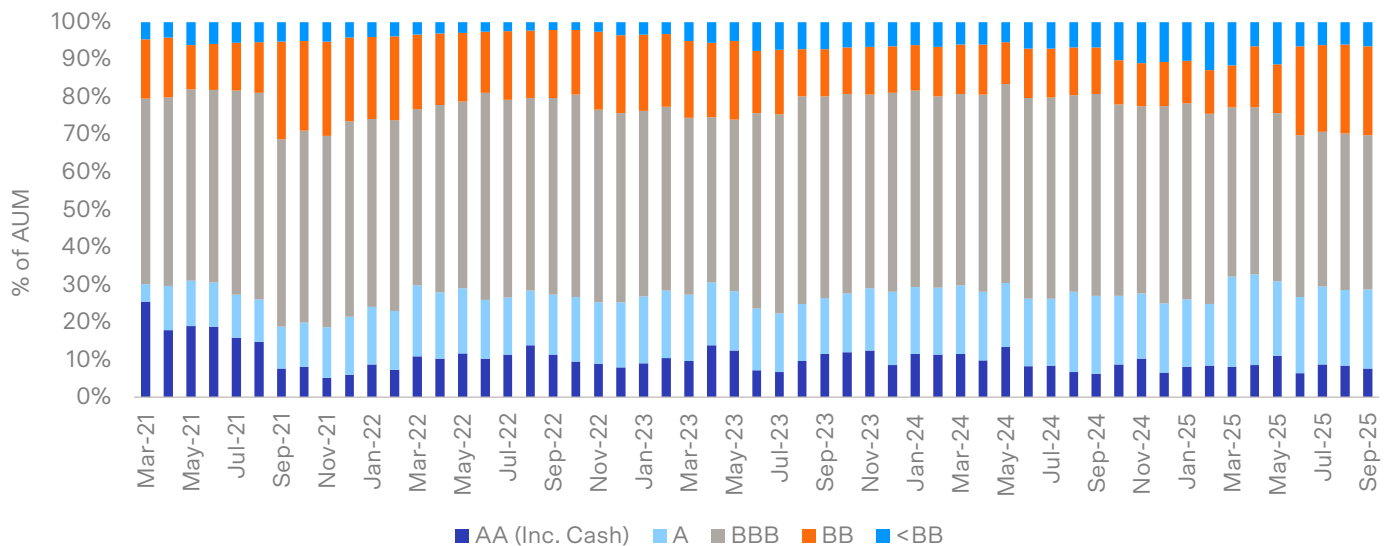
35. Net leverage is based on net debt divided by last twelve months EBITDA.

4. About the Investment Strategy (continued)

MA Master Credit Trust – asset allocation through time



MA Master Credit Trust – credit quality through time³⁶

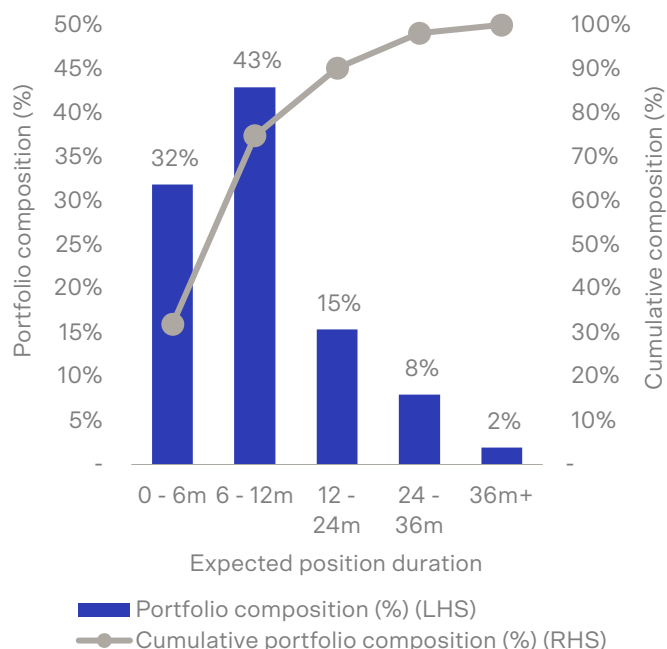


36. As at 30 September 2025. Rated by the Manager including where not rated by public ratings agencies. The Manager's credit rating framework is derived from methodologies published by public rating agencies, applying such methodologies to the Underlying Credit Investments, as well as benchmarking the Underlying Credit Investments to comparable transactions that have a published rating by public rating agencies. Cash holdings are treated as having the same public rating as the banking institution in which cash is deposited.

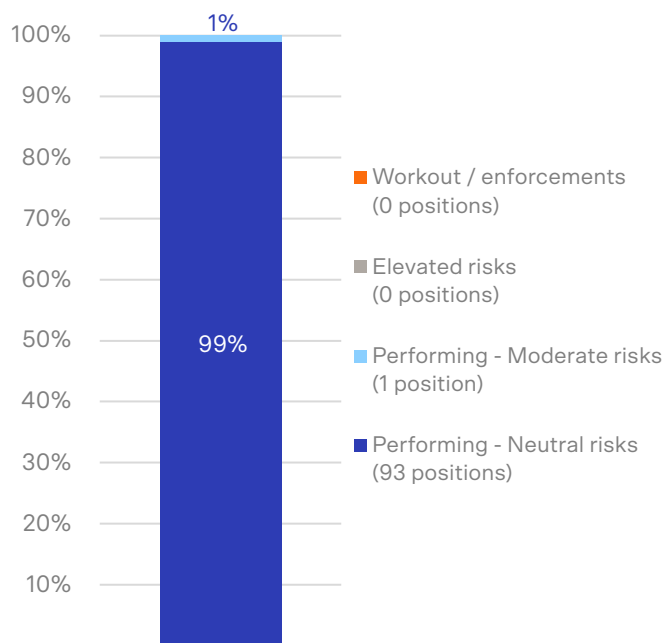
4. About the Investment Strategy (continued)

MA Master Credit Trust – expected liquidity and duration profile³⁷

Based on the Manager's assessment, ~75% of the Positions of the MA Master Credit Trust portfolio are able to be realised within 12 months.



MA Master Credit Trust – performance indicator (% by asset value)³⁸



37. Expected position duration represents the estimated amount of time for Positions to be realised. This is based on either 1) the end of the availability date for loans in asset-backed facility structures, 2) the expected time to execute a trade for tradeable credit (or 1 month, whichever is greater), or 3) the maturity date of the position, as applicable. The most relevant position duration for each Position is adopted at an Underlying Credit Investment level. Data is as at 30 September 2025. Data as at 30 September 2025. Performance Indicator classifications formulated by the Manager based on its credit risk scoring matrix, specific for each investment strategy.

38. Data as at 30 September 2025. Performance Indicator classifications formulated by the Manager based on its credit risk scoring matrix, specific for each investment strategy.

4. About the Investment Strategy (continued)

MA Master Credit Trust – Loan payment statistics (% by asset value) as at 30 September 2025

As at 30 September 2025, 100% of the positions of the MA Master Credit Trust make cash interest payments. No positions have been converted from cash-paying to capitalising interest payment terms, and there are no non-performing positions that are not accruing interest.

Interest payment structure	Cash interest	Capitalising
By Investment strategy		
Asset-backed lending	100%	nil
Direct corporate lending	100%	nil
Total portfolio	100%	nil

Interest amendments	% Portfolio
Positions amended to capitalised interest	nil
Positions in non-accrual status	nil

MA Master Credit Trust – Fund leverage and investment level financing as at 30 September 2025

As at 30 September 2025, the MA Master Credit Trust did not have any fund-level leverage with recourse to the assets of the MA Master Credit Trust. The MA Master Credit Trust invests in structures that utilise investment level financing for its direct corporate lending strategy representing 14.2% leverage on a strategy basis and 2.5% of the MA Master Credit Trust on a total portfolio basis. Investment level financing is leverage against underlying assets only, and is non-recourse to the MA Master Credit Trust. Investment level financing is not included in the 25% Net Asset Value leverage limit of the MA Credit Portfolio Trust.

MA Master Credit Trust leverage	% Portfolio	
MA Master Credit Trust level leverage	nil	

Investment level financing	% Strategy AUM	% Portfolio
Asset-backed lending	nil	nil
Direct corporate lending	14.2%	2.5%
Total investment level financing		2.5%

4.10 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 Issuer does not have a sustainable investment objective.

Where the Issuer invests in the MA Credit Portfolio Trust (or indirectly in the MA Master Credit Trust), the Issuer does not itself take into account labour standards, environmental, social and ethical considerations when selecting, retaining or realising the Issuer's investments. Rather, these considerations are taken into account at the MA Credit Portfolio Trust or the MA Master Credit Trust level (as the case may be). The Manager (in its capacity as investment manager of the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust (as the case may be)) takes labour standards (modern slavery), environmental, social and ethical considerations into account when selecting, retaining or realising investments of the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust. The Manager (in its capacity as

investment manager of the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust (as the case may be)) believes a holistic view of ESG issues can provide a greater understanding of the investment's risks and opportunities that contribute to evaluating better long-term returns for investors.

While the Manager (in its capacity as investment manager for the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust (as the case may be)) will incorporate 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 (in its capacity as investment manager for the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust (as the case may be)) will have no predetermined view on the labour standards, 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 Issuer, the MA Credit Portfolio Trust or the MA Master Credit Trust, but rather

4. About the Investment Strategy (continued)

the Manager (in its capacity as investment manager for the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust (as the case may be)) examines a range of material labour standards, ethical and ESG considerations.

The Manager (in its capacity as investment manager for the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust (as the case may be)) 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, issuer or security asset (where applicable), and to the extent that these impact the ability of the borrower or issuer to satisfy its contractual credit obligations.

While, as described above, the Manager (in its capacity as investment manager for the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust (as the case may be)) has no fixed or predetermined views as to the ESG factors relevant to a potential investment, examples of ESG considerations that may be taken into account on a case-by-case basis are set out below:

- Environmental factors may include, and are not limited to, pollution prevention, biodiversity and natural resource management, climate change risk, energy transition and efficiency and water and waste management.
- Social factors may include, and are not limited to, human rights, indigenous rights, community impacts, modern slavery in the supply chain and responsible lending (including avoidance of predatory lending practices).
- Governance factors may include, and are not limited to, corporate accountability structures, compliance, executive remuneration and incentive plans, negligence and bribery and corruption.

The above ESG factors may be considered selectively based on the type of investment made by the Issuer, the MA Credit Portfolio Trust and / or the MA Master Credit Trust, and the respective managers do not represent or warrant that any or all of the above ESG factors will be incorporated into its investment decision making processes.

As part of its approach to investing responsibly, the Manager (in its capacity as investment manager for the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust (as the case may be)) also incorporates an exclusion criteria for investments. The Manager's due diligence programs seek to avoid investments where the business activity of the counterparty to the loan is directly or indirectly involved with the production of tobacco, production and distribution of controversial weapons, production and operations of pornography and operation and distribution of predatory lending. The exclusion criteria are in accordance with the Responsible

Investment Policy that has been adopted by the Manager and is available upon request from the Financial Client Services team.

The Manager monitors and managed ESG risks over the duration of each investment. The Manager may engage with the borrower to understand how the borrower will mitigate ESG-related risks where they believe such risks have newly arisen or become elevated. Where the Manager (in its capacity as investment manager for the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust (as the case may be)) identifies material ESG issues that it considers cannot be mitigated or appropriately managed, the Manager may avoid that investment, and for an existing investment, may take steps to divest the investment if the respective 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 (in its capacity as investment manager for the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust Manager (as the case may be)) 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 relevant fund.

5. Financial information

5.1 Introduction

The Issuer, MA Credit Portfolio Holdings Limited (ACN 691 943 638), is a recently incorporated unlisted Australian public company limited by shares, which was registered with ASIC on 17 October 2025. The Issuer was established in connection with the Offer and has not undertaken any business to date. Refer to Section 3 for further information. As at the date of this Prospectus, the Issuer has one fully paid ordinary share on issue.

The pro forma historical statements of financial position of the Issuer set out in Section 5.2 below (the Pro Forma Historical Financial Information) have been prepared to illustrate the effects of the Offer and comprise the:

- pro forma historical statement of financial position as at 18 November 2025 based on the Offer raising the Minimum Amount of \$200 million, together with the issue of \$10 million in Equity Investor Shares; and
- pro forma historical statement of financial position as at 18 November 2025 based on the Offer raising the Maximum Amount of \$300 million, together with the issue of \$10 million in Equity Investor Shares.

This Section 5 also includes:

- the Issuer's directors' best-estimate assumptions used in the preparation of the Pro Forma Historical Financial Information (see Section 5.3);
- the capital structure of the Issuer on completion of the Offer (see Section 5.4);

- the utilisation of cash of the Issuer (see Section 5.5); and
- the material accounting policies of the Issuer (see Section 5.6).

The Pro Forma Historical Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles contained in the AAS, except that it includes adjustments, prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they occurred as at 18 November 2025. The Pro Forma Historical Financial Information is presented in an abbreviated form which does not include all the disclosures, statements and comparative information as required by the AAS that would be applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this Section 5.5 are presented in Australian dollars.

The Pro Forma Historical Financial Information has been reviewed by KPMG Financial Advisory Services (Australia) Pty Ltd in accordance with the 'Australian Standard on Assurance Engagements ASAE 3450: *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*' (as stated in its Limited Assurance Investigating Accountant's Report set out in Section 6). Noteholders should note the scope and limitations of the Limited Assurance Investigating Accountant's Report, together with the Financial Services Guide attached.

The information in this Section 5 should also be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

5.2 Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information set out in Section 5 is unaudited and has been prepared to illustrate the financial position of the Issuer following the issuance of the Notes and issuance of the Equity Investor Shares, as if such events had occurred as at the date of this Prospectus, being 18 November 2025.

\$'million	Minimum amount of \$200 million	Maximum amount of \$300 million
Net assets		
Cash and cash equivalents ³⁹	210.0	310.0
Total assets	210.0	310.0
MA Credit Portfolio Notes	(200.0)	(300.0)
Total liabilities	(200.0)	(300.0)
Net assets	10.0	10.0
Equity		
Contributed equity ⁴⁰	10.0	10.0
Equity	10.0	10.0

39. As set out in Section 4.4, as soon as practicable following receipt of the proceeds of the Offer by the Issuer and of the Equity Investor Shares, the Issuer will subscribe for the Senior Units and the Buffer Units in the MA Credit Portfolio Trust.

40. In addition to the Equity Investor Shares of \$10 million, MA Financial Group Entities will invest in further Buffer Units in the MA Credit Portfolio Trust amounting to up to \$5 million depending on the amount raised under the Offer. The Issuer has determined that, in accordance with IFRS 10 Consolidated Financial Statements, MA Credit Portfolio Holdings Trust is not consolidated within the Issuer's financial statements, as MA Financial Group Entities is deemed to have control over MA Credit Portfolio Holdings Trust and accordingly Buffer Units not owned by the Issuer are excluded from the Pro Forma Historical Financial Information.

5. Financial information (continued)

5.3 Best estimate assumptions in the preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act. The Pro Forma Historical Financial Information has been prepared on the following basis and assumptions by the Issuer and the Manager:

- application of the material accounting policies set out in Section 5.6;
- inclusion of adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they occurred as at 18 November 2025, and are representative of the financials which will be prepared, audited and lodged with the ASX per the applicable ASX Listing Rules;
- the column headed 'Minimum Amount' has been prepared on the basis of subscriptions for 2 million Notes by Applicants under the Offer at the Issue Price of \$100 per Note, raising total Offer proceeds of \$200 million and the issuance of \$10 million worth of Equity Investor Shares to an MA Financial Group Entity;
- the column headed 'Maximum Amount' has been prepared on the basis of subscriptions of 3 million Notes by Applicants under the Offer at the Issue Price of \$100 per Note, raising total Offer proceeds of \$300 million and the issuance of \$10 million worth of Equity Investor Shares to an MA Financial Group Entity. In addition to the Equity Investor Shares of \$10 million, MA Financial Group Entities will invest in further Buffer Units in the MA Credit Portfolio Trust amounting to \$5 million assuming the Maximum Amount is raised

under the Offer, resulting in an aggregate \$15 million of Buffer Units on issue within MA Credit Portfolio Trust assuming the Maximum Amount is raised under the Offer; and

- as set out in Section 11.4(b), the initial expenses and costs to establish the Offer including fees paid to the Joint Lead Managers and Joint Lead Arrangers, the registration, listing and admission fees; advertising, distribution, marketing and printing costs (including the costs incurred in connection with the Offer roadshow); legal, accounting and advisory fees; and any other applicable costs will be paid by the Manager and not by the Issuer. There will be no charge back, loan or other recovery mechanism requiring the Issuer to reimburse the Manager for such expenses and costs. Accordingly, the initial expenses and costs are not paid out of the proceeds of the Offer. These are therefore not included in the Pro Forma Historical Financial Information set out in this Section 5. As set out in Section 12.4, the Manager may be entitled to recover and on-charge the pro-rata share of the Offer Expenses relating to MA Financial Group Entities (other than the Issuer) that may acquire Buffer Units.

The Pro Forma Historical Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the completion of the Offer.

5.4 Capital Structure

The Issuer has undertaken to procure that the Equity Investor will invest capital in the Issuer as described in this Prospectus.

Prior to completion of the Offer, the Issuer will issue at least 100,000 fully paid unlisted ordinary shares in the Issuer (at an average issue price of \$100 per ordinary share) to the Equity Investor.

The following table sets out the capital structure of the Issuer following completion of the Offer.

	Minimum amount of \$200 million	Maximum amount of \$300million
Number of shares (thousand)	100	100
Average issue price per share (\$)	\$100.00	\$100.00
Contributed equity (\$'million)	\$10	\$10

5. Financial information (continued)

5.5 Utilisation of cash

Set out below is a reconciliation of the utilisation of the pro forma cash balance under the different indicated subscription amounts, including the acquisition of financial assets as outlined in Section 4.5.

\$'million	Minimum amount of \$200 million	Maximum amount of \$300 million
Cash and cash equivalent prior to issue	-	-
Proceeds from issue of Notes	200	300
Proceeds from equity issue ⁴¹	10	10
Acquisition of financial assets	(210)	(310)
Estimated net cash position after issue and acquisition of financial assets	-	-

5.6 Material Accounting Policies

A summary of material accounting policies that have been adopted in the preparation of the Pro Forma Historical Financial Information set out in Section 5, and which will be adopted prospectively in preparation of the financial statements of the Issuer for the financial year ending 30 June each year, is set out as follows:

Basis of preparation

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of the AAS and interpretations and other authoritative pronouncements of the AASB and the Corporations Act, except that it includes adjustments which have been prepared in a manner consistent with the AAS, which reflect the impact of certain transactions as if they occurred as at 18 November 2025.

The AAS sets out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise. Compliance with AAS ensures that the Pro Forma Historical Financial Information and notes also comply with the recognition and measurement requirements of International Financial Reporting Standards (IFRS).

The financial information presented in this Prospectus is presented in an abbreviated form and does not contain all the presentation and disclosures that are usually provided

in an annual report prepared in accordance with the AAS. The Pro Forma Historical Financial Information has been prepared on the basis of the assumptions outlined in Section 5.3.

Functional and presentation currency

The Pro Forma Historical Financial Information is measured using the currency of the primary economic environment in which the Issuer operates. The Pro Forma Historical Financial Information is presented in Australian dollars which is the Issuer's functional and presentation currency.

Going concern

The Pro Forma Historical Financial Information as at the Prospectus Date has been prepared on a Going Concern basis, which assumes continuity in the ordinary course of business for the next 12 months.

Use of estimates and judgements

The preparation of the Pro Forma Historical Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities within the current and next period. These estimates and associated assumptions are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily

41. In addition to the \$10 million worth of Equity Investor Shares, MA Financial Group Entities will invest Buffer Units in MA Credit Portfolio Trust amounting to up to \$5 million depending on the amount raised under the Offer. The Issuer has determined that, in accordance with IFRS 10 Consolidated Financial Statements, MA Credit Portfolio Trust is not consolidated within the Issuer's financial statements, as MA Financial Group Entities are deemed to have control over MA Credit Portfolio Trust and accordingly Buffer Units not owned by the Issuer are excluded from the Pro Forma Historical Financial Information.

It is intended that the entire proceeds of the Offer together with those received from the issue of the Equity Investor Shares will be utilised to acquire the Initial Portfolio as outlined in Section 4.4.

5. Financial information (continued)

apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Financial instruments

(i) Financial assets

Classification

The Issuer classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss;
- those to be measured at fair value through other comprehensive income (OCI); and
- those to be measured at amortised cost.

The Issuer classifies its financial assets based on the Issuer's business model for managing those financial assets and contractual cash flow characteristics of the financial assets.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows, and the contractual terms of these assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

For Issuer's investment in the MA Credit Portfolio Trust, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, the Issuer has made an irrevocable election to present subsequent changes in the investment's fair value in OCI.

Financial assets measured at fair value through OCI

A financial asset is measured at fair value through OCI if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or

- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through OCI when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Initial recognition and measurement

Financial assets held at fair value through OCI are recorded in the statement of financial position at fair value at initial recognition. Financial assets are recognised when the Issuer becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition of the financial asset are added to the fair value at initial recognition. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, (i.e. the date that the Issuer commits to purchase or sell the asset).

Subsequent measurement

After initial measurement, the Issuer measures financial assets classified as at fair, with all gains and losses except distribution income, recognised in OCI, and are never reclassified to profit or loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Issuer.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e. using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e. discounted cash flow analysis and option pricing models, making as much use of available and supportable market data as possible).

5. Financial information (continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Issuer has transferred substantially all the risks and rewards of ownership.

(ii) Financial liabilities

Classification

Financial liabilities of the Issuer are classified as measured at amortised cost.

Initial recognition and measurement

Financial liabilities are measured initially at their fair value less any directly attributable transaction costs. Financial liabilities are recognised when the Issuer becomes a party to the contractual agreement.

Subsequent measurement

Financial liabilities classified at amortised cost are subsequently measured using the effective interest method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR is a method of calculating the amortised cost of a financial liability and of allocating and recognising the interest expense in the statement of comprehensive income over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the instrument, or a shorter period where applicable, to the net carrying amount of the financial liability. When calculating the EIR, the Issuer estimates cash flows considering all contractual terms of financial instrument but does not consider future credit losses.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Derecognition

Financial liabilities are derecognised when the obligations under the liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment

The measurement of expected credit losses (ECL) is a function of the probability of default, loss given default and exposure at default. The approach is to analyse the market data available to determine probability of default and historical track record performance in order to derive the loss given default. The exposure at default is equated using the entire facility amounts at amortised costs.

(iii) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(c) Investment income

Revenue is recognised to the extent that it is probable that the economic benefits will flow and be reliably measured at the fair value of the consideration received or receivable.

Distribution income from financial assets at fair value through OCI is recognised in the statement of comprehensive income within distribution income when the Issuer's right to receive payments is established, unless the distribution income clearly represents a recovery of part of the cost of investment.

(d) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(e) Foreign currency transactions

All foreign currency transactions are recognised at the exchange rate prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for certain exchange differences on transactions entered into in order to hedge certain foreign currency risks.

(f) Receivables

Receivables include amounts for trust distributions. Trust distributions are accrued when the right to receive payment is established.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Issuer applies a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables are grouped based on days overdue.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised

5. Financial information (continued)

becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(g) Payables

Payables include liabilities and accrued expenses owed by the Issuer which are unpaid as at the end of the reporting period.

The amount of distribution payable to unitholders as at the reporting date is recognised separately in the statement of financial position.

(h) Income taxation

The current tax payable will be based on taxable profit for the year. Taxable profit differs from profit before tax as reported in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Issuer's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the relevant reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(i) Contributed equity

Ordinary shares are classified as equity. Issued capital in respect of ordinary shares is recognised as the fair value of the consideration received by the Issuer. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6. Limited Assurance Investigating Accountant's Report



KPMG Transaction Services
A division of KPMG Financial Advisory Services
(Australia) Pty Ltd
Australian Financial Services Licence No. 246901
Level 38, International Towers Three
300 Barangaroo Avenue
Sydney NSW 2000

P O Box H67 Australia Square
Sydney NSW 1213
Australia

ABN: 43 007 363 215
Telephone: +61 2 9335 7621
Facsimile: +61 2 9335 7001
DX: 1056 Sydney
www.kpmg.com.au

The Directors
MA Credit Portfolio Holdings Limited
Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000

18 November 2025

Dear Directors

Limited Assurance Investigating Accountant's Report and Financial Services Guide

Introduction

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) (**KPMG Transaction Services**) has been engaged by MA Credit Portfolio Holdings Limited ACN 691 943 638 (**Issuer**) to prepare this report for inclusion in the prospectus to be dated on or around 18 November 2025 (**Prospectus Date**) (**Prospectus**) and to be issued by the Issuer in respect of the proposed public offering of secured, deferrable, redeemable, floating rate notes (**Notes**) (**Offer**) and quotation of the Notes on the financial market operated by ASX Limited (**ASX**) as an ASX Debt Listing. A subsidiary of MA Financial Group Limited, MA Investment Management Pty Ltd ACN 621 552 896, will act as the investment manager in respect of the Issuer (**Manager**).

Expressions defined in the Prospectus have the same meaning in this report.

This Investigating Accountant's Report should be read in conjunction with the KPMG Transaction Services Financial Services Guide included in the Prospectus.

Scope

You have requested KPMG Transaction Services to perform a limited assurance engagement in relation to the pro forma historical financial information of the Issuer described below and disclosed in the Prospectus.

The pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

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6. Limited Assurance Investigating Accountant's Report (continued)



MA Credit Portfolio Holdings Limited
*Limited Assurance Investigating Accountant's Report
and Financial Services Guide
18 November 2025*

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside Australia, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Pro Forma Historical Financial Information

The pro forma historical financial information consists of the Issuer's:

- Pro forma historical statement of financial position as at the Prospectus Date based on the minimum subscription of \$200 million under the Offer and the issue of \$10 million in Equity Investor Shares, as set out in Section 5.2 of the Prospectus; and
- Pro forma historical statement of financial position as at the Prospectus Date based on the maximum subscription of \$300 million under the Offer and the issue of \$10 million in Equity Investor Shares, as set out in Section 5.2 of the Prospectus.

(collectively, the **Pro Forma Historical Financial Information**).

The Pro Forma Historical Financial Information has been derived from the unaudited balance sheet of the Issuer, and adjusted for the effects of pro forma adjustments described in Section 5.3 of the Prospectus.

The Pro Forma Historical Financial Information is intended to illustrate the financial position of the Issuer following completion of the Offer. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Issuer's material accounting policies as described in Section 5.6 of the Prospectus, applied to the events and transactions to which the best-estimate assumptions relate, as if these had occurred as at the Prospectus Date. Due to its nature, the Pro Forma Historical Financial Information does not represent the Issuer's actual or anticipated financial position.

For the purposes of preparing this report we have performed limited assurance procedures in relation to the Pro Forma Historical Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Pro Forma Historical Financial Information is not prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation as set out in Section 5.1 of the Prospectus.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Pro Forma Historical Financial Information is prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

6. Limited Assurance Investigating Accountant's Report (continued)



MA Credit Portfolio Holdings Limited
*Limited Assurance Investigating Accountant's Report
and Financial Services Guide
18 November 2025*

Directors' responsibilities

The directors of the Issuer are responsible for the preparation of the Pro Forma Historical Financial Information, including the selection and determination of the best-estimate assumptions that form the basis of the Pro Forma Historical Financial Information.

The directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Conclusions

Review statement on the Pro Forma Historical Financial Information

Based on our procedures, which are not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 5.2 of the Prospectus, comprising the:

- Pro forma historical statement of financial position as at the Prospectus Date based on the minimum subscription of \$200 million under the Offer and the issue of \$10 million in Equity Investor Shares; and
- Pro forma historical statement of financial position as at the Prospectus Date based on the maximum subscription of \$300 million under the Offer and the issue of \$10 million in Equity Investor Shares,

is not prepared or presented fairly, in all material respects, on the basis of the pro forma transactions and/or adjustments described in Section 5.3 of the Prospectus, and in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and the Issuer's material accounting policies as set out in Section 5.6 of the Prospectus.

Prospective noteholders (investors) should be aware of the material risks and uncertainties in relation to an investment in the Issuer, which are detailed in the Prospectus, and the inherent uncertainty relating to any financial information. Accordingly, prospective investors should have regard to the investment risks as described in Section 7 of the Prospectus.

We have assumed, and relied on representations from directors of the Issuer and the Manager, and senior management of the Manager, that all material information concerning the prospects and proposed operations of the Issuer has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Independence

KPMG Transaction Services does not have any interest in the outcome of the proposed Offer, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

6. Limited Assurance Investigating Accountant's Report (continued)



MA Credit Portfolio Holdings Limited
*Limited Assurance Investigating Accountant's Report
and Financial Services Guide
18 November 2025*

KPMG is the auditor of the Manager and of MA Financial Group Limited, and from time to time, provides these entities with certain other professional services for which normal professional fees are received. KPMG is also appointed auditor of the Issuer.

General advice warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Design and Distribution Obligations

KPMG has made reasonable enquiries of the Issuer as to whether the floating rate notes pursuant to the Offer are captured by Design and Distribution Obligations (**DDO**) regulations. Where a Target Market Determination (**TMD**) is required, KPMG has reviewed the TMD to ensure the content of this report is consistent with the TMD.

Restriction on use

Without modifying our conclusions, we draw attention to Section 5.1 of the Prospectus, which describes the purpose of the pro forma historical financial information, being for inclusion in the Prospectus. As a result, the pro forma historical financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the pro forma historical financial information to which it relates, for any purpose other than that for which it was prepared.

KPMG Transaction Services has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, KPMG Transaction Services makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

Tapan Verma
Authorised Representative
AFS Representative Number 1282070

6. Limited Assurance Investigating Accountant's Report (continued)



KPMG Financial Advisory Services (Australia) Pty Ltd

ABN 43 007 363 215

Australian Financial Services Licence No. 246901

Financial Services Guide

Dated December 2023

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by **KPMG Financial Advisory Services (Australia) Pty Ltd ABN 43 007 363 215 (KPMG FAS)**, Australian Financial Services Licence Number 246901 (of which KPMG Transaction Services is a division) (**KPMG Transaction Services**), and **Tapan Verma** as an authorised representative of KPMG Transaction Services, authorised representative number 1282070 (**Authorised Representative**).

This FSG includes information about:

- KPMG FAS and its Authorised Representative and how they can be contacted;
- The services KPMG FAS and its Authorised Representative are authorised to provide;
- How KPMG FAS and its Authorised Representative are paid;
- Any relevant associations or relationships of KPMG FAS and its Authorised Representative;
- How complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- The compensation arrangements that KPMG FAS has in place.

The distribution of this FSG by the Authorised Representative has been authorised by KPMG FAS.

This FSG forms part of an Investigating Accountant's Report (**Report**) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (**PDS**). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits, and costs of acquiring the particular financial product.

Financial services that KPMG FAS and the Authorised Representative are authorised to provide

KPMG FAS holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for the following classes of financial products:

- deposit and non-cash payment products;
- derivatives;
- foreign exchange contracts;
- debentures, stocks or bonds issued or proposed to be issued by a government;
- interests in managed investments schemes including investor directed portfolio services;
- securities;
- superannuation;
- carbon units;
- Australian carbon credit units; and

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6. Limited Assurance Investigating Accountant's Report (continued)



- eligible international emissions units, to retail and wholesale clients.

KPMG FAS provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products. The Authorised Representative is authorised by KPMG FAS to provide financial product advice on KPMG FAS' behalf.

KPMG FAS and the Authorised Representative's responsibility to you

KPMG FAS has been engaged by MA Credit Portfolio Holdings Limited (**Client**) to provide general financial product advice in the form of a Report to be included in the prospectus (**Prospectus**) prepared by the Client in relation to the offer of floating rate notes in the Company and their listing on the ASX (**Transaction**).

You have not engaged KPMG FAS or the Authorised Representative directly but have received a copy of the Report because you have been provided with a copy of the Document. Neither KPMG FAS nor the Authorised Representative are acting for any person other than the Client.

KPMG FAS and the Authorised Representative are responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice Warning

As KPMG FAS has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees KPMG FAS may receive, and remuneration or other benefits received by our representatives

KPMG FAS charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay KPMG FAS approximately \$220,000 for preparing the Report. KPMG FAS and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report.

KPMG FAS officers and representatives (including the Authorised Representative) receive a salary or a partnership distribution from KPMG's Australian professional advisory, tax and accounting practice (the **KPMG Partnership**). KPMG FAS' representatives (including the Authorised Representative) are eligible for bonuses based on overall productivity. Bonuses and other remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

Neither KPMG FAS nor the Authorised Representative pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures KPMG FAS operates as part of the KPMG Australian firm. KPMG FAS' directors and Authorised Representatives may be partners in the KPMG Partnership. The Authorised Representative is a

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6. Limited Assurance Investigating Accountant's Report (continued)



partner in the KPMG Partnership. The financial product advice in the Report is provided by KPMG FAS and the Authorised Representative and not by the KPMG Partnership.

From time to time KPMG FAS, the KPMG Partnership and related entities (**KPMG entities**) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Transaction.

Complaints resolution

Internal complaints resolution process

If you have a complaint, please let KPMG FAS or the Authorised Representative know. Complaints can be sent in writing to The Complaints Officer, KPMG, GPO Box 2291U, Melbourne, VIC 3000 or [via email](mailto:AU-FM-AFSL-COMPLAINT@kpmg.com.au) (AU-FM-AFSL-COMPLAINT@kpmg.com.au). If you have difficulty in putting your complaint in writing, please call (03) 9288 5555 where you will be directed to the Complaints Officer who will assist you in documenting your complaint.

We will acknowledge receipt of your complaint, in writing, within 1 business day or as soon as practicable and will investigate your complaint fairly and in a timely manner.

Following an investigation of your complaint, you will receive a written response within 30 calendar days. If KPMG FAS is unable to resolve your complaint within 30 calendar days, we will let you know the reasons for the delay and advise you of your right to refer the matter to the Australian Financial Complaints Authority (**AFCA**).

External complaints resolution process

If KPMG FAS cannot resolve your complaint to your satisfaction within 30 calendar days, you can refer the matter to AFCA. AFCA is an independent body that has been established to provide free and impartial assistance to consumers to help in resolving complaints relating to the financial services industry. KPMG FAS is a member of AFCA (member no 11690).

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Address: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne Victoria 3001
Telephone: 1800 931 678
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call Customer Contact Centre info-line on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

KPMG FAS has compensation arrangements for loss or damage in accordance with section 912B of the *Corporations Act 2001(Cth)*. KPMG FAS holds professional indemnity insurance which, subject to its terms, provides cover for work performed by KPMG FAS including current and former representatives of KPMG FAS.

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6. Limited Assurance Investigating Accountant's Report (continued)



Contact details

You may contact KPMG FAS or the Authorised Representative using the below contact details:

KPMG Transaction Services (a division of KPMG Financial Advisory Services (Australia) Pty Ltd)
Level 38, International Towers Three
300 Barangaroo Avenue
Sydney NSW 2000

PO Box H67
Australia Square
NSW 1213
Telephone: (02) 9335 7621
Facsimile: (02) 9335 7001

Tapan Verma
c/- KPMG
PO Box H67
Australia Square
NSW 1213
Telephone: (02) 9335 7621
Facsimile: (02) 9335 7001

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7. Risk factors

7.1 Introduction

By investing in the Notes, the Noteholders will be lending money to the Issuer. The Issuer has also given Security for the repayment of the Notes. This Section 7 describes some of the risks associated with an investment in the Notes and in the Issuer. The risks described are based on a consideration of a combination of the probability of the risk occurring and the impact of the risk if it did occur.

There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance of the Issuer and the value of the Notes. Some of these risks may be mitigated by the Issuer's and/or the Manager's policies, internal controls and processes, but many are outside of their control.

Investors should consider the risks factors described below. These risks have been separated into:

- risks associated with the Notes – specific risks relating to investing in the Notes described in Section 7.2;
- risks related to the market for quoted notes generally – general risks relating to an investment in quoted notes described in Section 7.3; and
- risks associated with the Issuer and its Investment Strategy – specific risks relating to the Issuer, its Investment Strategy and the industry described in Section 7.4.

This Section 7 is not an exhaustive list of risks and it does not list every risk that may be associated with the Issuer or an investment in the Notes now or in the future. The risks in this Section 7 are not listed in order of likelihood of occurrence or impact. There is no guarantee or assurance that the risks will not change or that other risks or matters that may adversely affect the performance of the Issuer, the sectors in which it operates or the value of the Notes, will not emerge.

This Section 7 should be considered in conjunction with the other information disclosed in this Prospectus. Before applying for Notes, investors should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Notes and should consider whether the Notes are a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in the Notes, it is recommended that you seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest.

7.2 Risks associated with the Notes

(a) The Notes are not guaranteed by MA Financial, the Manager, any other member of MA Financial Group or any other person

The Notes are not guaranteed by MA Financial, the Manager or any other member of MA Financial Group. The Notes are:

- secured over the assets of the Issuer and the MA Credit Portfolio Trust only and, accordingly, a Noteholder's recourse is limited to the assets of the Issuer and the MA Credit Portfolio Trust only and a Noteholder will have no recourse to the assets of MA Master Credit Trust if the Issuer cannot meet its obligations in respect of the Notes;
- not investments in any fund managed by a member of MA Financial Group; and
- not guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction.

The investment performance of the Notes, the payment of interest on the Notes and the return of any capital invested in the Notes, are not guaranteed by MA Financial, the Manager or any member of MA Financial Group or any other person.

(b) Risk related to shortfall on the occurrence of an Event of Default

The Notes are secured debt obligations of the Issuer and the MA Credit Portfolio Trust. There is a risk that if the Issuer is wound up, there may be a shortfall of funds to pay all financial obligations that rank equally with the Notes, as the Issuer will be required to apply funds first in payment of all financial obligations of the Issuer that have preference over the Notes, including financial obligations with Legal Preference, and then pro rata to all financial obligations of the Issuer that rank equally with the Notes. If there is such a shortfall, this would result in Noteholders not receiving payment of the Redemption Amount in full or at all.

This may be exacerbated by the Issuer issuing future Series that rank equally with the Notes, as this would increase the quantum of debt incurred by the Issuer and the number of creditors of the Issuer that may share in the funds available on the occurrence of an Event of Default. The Equity Investor Shares are, together with the Buffer Units subscribed for by other MA Financial Group Entities, intended to provide a capital buffer for the benefit of the Noteholders, as the Notes will have priority over the Equity Investor Shares, and the Senior Units will have priority over the Buffer Units.

7. Risk factors (continued)

(c) Risk related to changes in Interest Rate

The Interest Rate is a floating rate that is calculated for each Interest Period by reference to BBSW² (1 month³) (which is a benchmark floating interest rate for the Australian money market) plus the Margin (which is fixed). BBSW is influenced by a number of factors and will fluctuate over time and therefore the Interest Rate will also fluctuate over time. In addition, the methodology used to calculate BBSW may change over time. Over the term of the Notes, the actual interest rate will go up or down as a result of movements in BBSW and may be lower or higher than the initial Interest Rate on the Issue Date.

If the Interest Rate decreases, there is a risk that the return on the Notes may become less attractive compared to returns on other investments, including investments that carry fixed interest rates. The Issuer and the Manager do not guarantee any particular rate of return on the Notes. That may also adversely affect the sale price of Notes as quoted on the ASX.

The interest rate on notes with adjustable rates can become negative. In some offshore money markets in recent times, certain benchmark floating interest rates have been negative for periods of time. If BBSW drops below zero, the Interest payable on the Notes will be less than the Margin and in some cases could become zero or negative.

If the Interest Rate becomes zero or negative, no Interest will be payable by the Issuer on the Notes and Noteholders will not be required to pay the Issuer.

(d) Risk related to redemption of the Notes by the Issuer

The Issuer has a right to redeem all or some of the Notes on any Interest Payment Date, in accordance with clause 5.2 of the Base Conditions. Consequently, Noteholders may be required to accept a redemption of their Notes at a time or price that they do not wish to accept and which may disadvantage Noteholders in light of market conditions or individual circumstances. If Notes are redeemed before the Maturity Date, Interest will only be paid up until the date of such redemption. This also means that the period for which Noteholders will be entitled to the benefit from the rights attaching to the Notes is unknown.

If the Issuer elects to redeem only some of the Notes, it is required under the Conditions to conduct such redemption on a pro-rata basis in respect of all Notes on issue, subject to necessary and appropriate adjustments to take into account the effect on marketable parcels and other logistical considerations. If the redemption date is

more than 12 months prior to the Call Date, Noteholders will receive 101% of the Face Value of their Notes (in addition to accrued but unpaid Interest). The Issuer will not be required to pay any additional penalties or fees to Noteholders in connection with the redemption.

(e) Risk related to there being no rights for Noteholders to request or require redemption

Other than in the case of a Change of Control Event, Noteholders have no right to request or require redemption of Notes before the Maturity Date (or until an Event of Default occurs and is subsisting, and other conditions are met).

Unless redeemed by the Issuer, Noteholders can only realise their investment in Notes by a sale on the ASX or a private sale or on the Maturity Date. There is a risk that the sale price on the ASX or under private sale will be less than the Issue Price or Face Value of Notes or the market value of the Portfolio of the Issuer. Brokerage fees may also be payable if Notes are sold through a broker. The market price of the Notes may fluctuate due to various factors, including those described in Section 7.3(a).

(f) Risks relating to actions of the Note Trustee

Enforcement of Noteholders' rights requires the Note Trustee to take action. The Note Trustee must call a meeting in the case of an Event of Default. However, the Note Trustee is not bound to take any action under the Note Trust Deed unless it is directed to do so by an Ordinary Resolution, a Special Resolution or any other direction given by the Noteholders in accordance with the Note Trust Deed, the Conditions or Chapter 2L of the Corporations Act. The action taken by the Note Trustee and the timing of that action may not be the same as preferred by an individual Noteholder as it will reflect the views of the Note Trustee and its advisers and the decision of the relevant majority of Noteholders.

The Note Trustee's liability is limited (as noted in Section 11.2) and it is indemnified for its expenses and liabilities incurred in its capacity as Note Trustee.

A Noteholder has no direct right of claim against the Issuer in respect of the Notes unless the Note Trustee, having become bound to proceed, fails to do so within 14 days and that failure is continuing, in which case any such Noteholder may itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Note Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Noteholder and not the Note Trustee.

7. Risk factors (continued)

If the Note Trustee fails to comply with the Note Trust Deed and its obligations under the Corporations Act, or if the Note Trustee is removed and replaced as note trustee, this may adversely affect Noteholders' rights under the Notes.

Furthermore, an effective exercise of the Noteholders' enforcement rights also requires that the Note Trustee direct the Security Trustee to exercise its rights under the Security Trust Deed in relation to the Security. Even if the Note Trustee can take action as described above, the Note Trustee may not be able to force the Security Trustee to take action under the Security.

(g) Risk related to the Issuer's ability to pay Face Value, Interest or other amounts

There is a risk that the Issuer may not pay when scheduled or default on payment of some or all of the Face Value, Interest or other amounts payable on the Notes. The Issuer may defer an Interest Payment. If the Issuer does so, a Noteholder may not receive monthly payments of income or enjoy the economic benefit of the Interest Payment that is deferred until they receive the deferred payment. This means that potentially a Noteholder may not receive regular payments and that a Noteholder may not receive the full value of the Interest Payments on its Notes if the underlying assets do not generate sufficient income.

If the Issuer does not pay the amount owing, Noteholders may lose some or all of the money invested in Notes. The remedies of the Noteholders in the event of non-payment are limited (as further described in Section 11.2(d)).

Where the Issuer is unable to pay an amount owing in respect of the Notes within 10 Business Days of the Maturity Date, it will constitute an Event of Default. Interest will cease to accrue on the Notes following the Maturity Date. This means that a Noteholder may not receive the Face Value for some time after the Maturity Date and also will not receive any Interest on that Face Value after the Maturity Date, diminishing the then value of the Notes held by the Noteholder.

If Notes are not redeemed by the Call Date, the applicable Margin for the remaining term is increased by 1 percentage point per annum (being the Step Up Rate) until they are redeemed or until the Notes mature on the Maturity Date. There is a risk that the Issuer does not deliver sufficient income in the period after the Call Date to pay part or all of the Interest Payment due on the Notes, which would have increased due to the increased Interest Rate, in any month during that period.

(h) Risk related to future issues of Notes by the Issuer

The Conditions of issue of the Notes allow the Issuer to issue further Tranches and future Series (as well as debt that qualifies as Short-Term Financial Indebtedness, as further described in Section 2.5).

The Issuer may, in the future, issue notes that:

- rank equally with or behind the Notes;
- share the benefit of the Security with the Notes;
- have the same or different maturity dates as the Notes; and
- have the same or different terms and conditions as the Notes, including the same or different interest rates, interest periods and redemption dates.

An investment in the Notes carries no right to participate in any future Tranche or Series. No prediction can be made as to the effect, if any, that any future issue of securities by the Issuer may have on the ranking, market price or liquidity of the Notes or the likelihood of the Issuer making payments in respect of the Notes.

(i) Risk related to alteration of Conditions

There is a risk that either or both the Conditions and the Note Trust Deed may be amended in a way that Noteholders do not agree with. Subject to the Conditions, the Issuer may, without the consent of the Noteholders or the Note Trustee, alter the Conditions in certain circumstances. The circumstances include where the alteration is of a formal, minor or technical nature, is made to cure any ambiguity or correct an error, is necessary to comply with applicable laws, is necessary or expedient to facilitate the listing or quotation of the Notes on the ASX or another securities exchange or (in the reasonable opinion of the Issuer) is otherwise not, and is not likely to become, materially prejudicial to the interests of the Noteholders as a whole. See Clause 11 of the Base Conditions in the Schedule for more information. In determining whether a proposed amendment is materially prejudicial to the interests of Noteholders as a whole, the Issuer does not have to take into account the taxation and regulatory capital consequences for a Noteholder (or group of Noteholders) and other special consequences or circumstances which are personal to a Noteholder.

The Issuer may also alter the Conditions if the alteration has been approved by a resolution passed at a meeting of the Noteholders. Except if the Conditions require a Special Resolution, such resolution may be made by way of an Ordinary Resolution.

Alterations under these powers are binding on all Noteholders even though a Noteholder may not agree with the alteration or did not attend or vote at any meeting in relation to the alteration.

7. Risk factors (continued)

(j) Risk relating to Conditions being subject to New South Wales law

The terms and conditions of the Notes are based on New South Wales law in effect as at the date of this Prospectus. No assurance can be given as to the effect of any possible judicial decision or change to New South Wales or Australian law or administrative practice after the date of this Prospectus.

(k) Tax consequences

There is a risk that the position of Noteholders may be adversely affected if a change is made in Australian tax law, or an administrative pronouncement or ruling. A general description of the Australian taxation consequences of investing in the Notes is set out in Section 8. That discussion is in general terms, based on the Australian taxation law and administrative practice as at the date of the Prospectus and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, investors should seek independent advice in relation to their individual tax position.

If the Issuer receives an opinion of a senior tax adviser in Australia that a change in law or the application or interpretation of a law has a negative effect on the tax treatment of the Notes, this constitutes a Tax Event and the Issuer will have the option of redeeming all (but not some) of the Notes, in accordance with the Conditions.

7.3 Risks related to the market for quoted notes generally

(a) Market risk

The value of the Note may fluctuate for a variety of reasons, including changes in economic conditions, market sentiment, government regulations, political events, natural disasters, climate and changes in technology. The effects on the value of the Notes will vary and cannot be predicted with certainty.

The Issuer will apply for admission to the Official List as an ASX Debt Listing and for quotation of Notes on the ASX. Investors should be aware that there are a number of specific risks associated with the Notes being quoted on the ASX. In particular, the market price of Notes on the ASX may fluctuate due to matters inherent to their investment performance, but also due to various external factors, including:

- market sentiment;
- changes in Australian and international economic conditions, interest rates, credit margins, inflation rates and foreign exchange rates;

- the performance or financial position of the Issuer or the Manager;
- changes in investor perceptions and sentiment in relation to the Issuer or the sector in which it operates;
- changes in government, fiscal and monetary policy, such as product intervention by ASIC in the market for the Notes or similar securities; and
- other major Australian and international events such as hostilities and tensions and acts of terrorism.

The Notes may trade at a market price below the Face Value and the market price may be more sensitive than that of equity to changes in interest rates, credit margins and other market prices. Should credit margins on comparable securities or investments increase, there is a risk that the return on the Notes may become less attractive, which could lead to a fall in the market price for the Notes. If the Notes trade at a market price below the amount at which they were originally acquired, there is a risk that if sold before the Maturity Date, Noteholders may lose some of the money they invested.

In recent years, markets have become more volatile. Investing in volatile conditions implies a greater level of volatility risk for investors than an investment in a more stable market. Noteholders should carefully consider this volatility risk before deciding whether to make an investment in the Notes.

There is no guarantee that the Notes will remain continuously quoted on ASX or will not be suspended from trading. ASX has broad powers to suspend the Notes, including because the Issuer has not complied with the ASX Listing Rules.

(b) Liquidity risk

There is a risk that there may be no liquid market for the Notes. The Issuer will apply for admission to the Official List as an ASX Debt Listing and for the Notes to be quoted on the ASX which, if approved, means that the Notes will be available for investors to trade on each Trading Day. However, the Notes will have no established trading market when issued and a trading market may never develop. Insufficient liquidity may have an adverse effect on a Noteholder's ability to sell their Notes and Notes may trade at a market price below their Face Value. The market for Notes is likely to be less liquid than the market for ordinary shares and Noteholders may be unable to sell their Notes at an acceptable price, if at all.

The ability to trade the Note on the ASX will vary depending on market conditions. It may not be possible to trade a parcel of securities without paying a premium, or selling at a discount, if the transaction is urgent.

7. Risk factors (continued)

(c) Infectious disease or pandemic risk

The outbreak of an infectious disease in Asia, Australia, Europe, the U.S., the Middle East and/or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, restrictions on, and/or closure of, businesses and other changes to laws or social and business interaction, could have a negative impact on the performance of the Issuer, the Manager, the MA Credit Portfolio Trust, the MA Master Credit Trust or the companies and other entities that are issuing the debt securities into which the Issuer will be investing. They may also affect each of the risks identified in this Section 7. There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

(d) Limited credit enhancements

The amount of credit enhancement provided through the Equity Investor Shares and the Buffer Units is limited and could be depleted prior to the full redemption of the Notes.

(e) Corporate decisions made by the Issuer

As noted in the Conditions, the Noteholders do not have voting rights insofar as it relates to decisions made by the Issuer. Accordingly, there is a risk that the Issuer makes certain corporate decisions which have a direct effect on the solvency or financial performance of the Issuer.

(f) Compliance with DDO Regime

The Notes are governed by the DDO Regime. The DDO Regime imposes additional obligations on the Issuer regarding the design and distribution of certain financial products offered to Retail Investors, including the Notes, and the related PIP Regime grants product intervention powers to ASIC if it believes significant consumer detriment may occur. The DDO Regime is supplemented by the *Corporations Amendment (Design and Distribution Obligations) Regulations 2019* (Cth).

The PIP Regime gives ASIC a significant, proactive power to issue a product intervention order if it believes that a financial product has resulted in or will, or is likely to, result in significant detriment to Retail Investors. It is uncertain whether ASIC would perceive there to be any significant consumer detriment in relation to the Notes. The PIP Regime requires ASIC to undertake a consultation process before it makes a product intervention order.

The impact of the DDO Regime and the PIP Regime remain uncertain, however, there is a risk that they may adversely impact the issue, distribution and reinvestment of financial products in the future, including the Notes.

7.4 Risks associated with the Issuer and its Investment Strategy

(a) Risk related to lack of operating history and track record of the Issuer and the MA Credit Portfolio Trust and ability to construct the Portfolio in a timely manner

Although the Issuer is part of MA Financial Group, it is a recently incorporated company with no financial, operating or performance history and no Issuer-specific track record which could be used by an investor to make an assessment of the ability of the Issuer to successfully implement the Investment Strategy.

In addition, the MA Credit Portfolio Trust is recently formed without a history of realising investments.

Other than the track record of the MA Master Credit Trust (which the MA Credit Portfolio Trust will substantially invest in), there is no other track record available to consider the Manager's ability to execute the MA Credit Portfolio Trust's investment strategy or to achieve its investment objective.

While the Manager intends to construct the Issuer's Initial Portfolio as soon as practicable following receipt of the proceeds of the Offer and the issuance of the Equity Investor Shares so as to seek to minimise the risk of the Issuer having Insufficient Income on the First Interest Payment Date, if there are delays in the Manager's ability to deploy capital, there is a risk that the MA Credit Portfolio Trust will be overweight in cash and cash equivalents, impacting the ability of the Issuer to achieve its Target Return.

(b) Risk relating to reliance on the Manager

The Issuer will rely on the Manager to implement the Investment Strategy. The Manager has the right to terminate its appointment by giving the Issuer 3 months written notice, or may in certain cases be removed as manager. In each case, this will require the Issuer to find an alternative replacement manager, and this may affect its success and profitability, including its ability to generate sufficient income from its Portfolio to meet Interest Payments and repay the Face Value of the Notes when due. Alternatively, the Issuer may not be able to identify a suitable replacement manager and this may adversely affect the performance of the Issuer and its ability to generate sufficient income to meet Interest Payments or repay the Face Value of the Notes when due.

7. Risk factors (continued)

There is also a risk of potential conflicts of interest of the Manager, as described in more detail in Section 7.4(n), and a risk associated with the Manager managing the Issuer's Portfolio as well as the portfolio of the MA Credit Portfolio Trust and the MA Master Credit Trust in which the Issuer will invest (either directly or indirectly), as described in more detail in Section 7.4(n) and a risk associated with investing in the Portfolio as described in more detail in Section 7.4(o).

(c) Risk relating to the Investment Strategy

The Issuer seeks to generate sufficient returns from the Portfolio to meet Interest Payments and repay the Face Value of the Notes when due. There is no guarantee that the Portfolio will generate these returns. The underlying investments in the Portfolio, including the investments held by the MA Credit Portfolio Trust and the MA Master Credit Trust (as the case may be), are debt obligations owed by third parties and may be unsecured. They may or may not be liquid or able to be realised for their full intended value. The Issuer may be exposed to the risks that apply to the MA Credit Portfolio Trust and / or the MA Master Credit Trust. This may include operational risks, distribution risks, valuation risks, property market risks, development risks, financing risks, liquidity risks and tax risks that are specific to each of the MA Credit Portfolio Trust and the MA Master Credit Trust.

Adverse market conditions or portfolio management activities may prevent this objective from being achieved. The historic performance of the MA Master Credit Trust cannot be relied on as a guide to future performance of the Issuer. Additionally, as illustrated above, the MA Credit Portfolio Trust is recently established with no performance history or track record available to consider the Manager's ability to execute the MA Credit Portfolio Trust's investment strategy or to achieve its investment objective. Accordingly, there is no guarantee that the investment strategy of the MA Credit Portfolio Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the MA Credit Portfolio Trust and the ability of the Issuer to meet its obligations under the Notes.

The Investment Strategy includes inherent risks. These include:

1. the Issuer's success and profitability is reliant upon the ability of the Manager to devise and maintain a portfolio that achieves the Investment Strategy and generates the return required to make the payments under the Notes;
2. the ability of the Issuer or the Manager to continue to manage the Portfolio in accordance with this Prospectus, the Investment Management Agreement, the Investment Strategy and the law which may be compromised by such events as

the loss of their AFSLs or their authorisations or imposition of conditions on their licences or other regulatory action; and

3. the Portfolio may not be as diversified as contemplated and may be substantially invested in the MA Master Credit Trust. The MA Master Credit Trust may not provide the level of diversification required to mitigate investment concentration risk to specific credit investments.

If the Manager ceases to manage the Issuer, the MA Credit Portfolio Trust or the MA Master Credit Trust, and each investment management agreement is terminated, the Issuer and the trustee of either of the MA Credit Portfolio Trust or the MA Master Credit Trust will need to identify and engage a suitably qualified and experienced manager to manage the Issuer's assets and those of the MA Credit Portfolio Trust and the MA Master Credit Trust and continue to meet the Investment Strategy.

The Issuer and the Manager will have robust controls and policies in place. However, there is no guarantee the Investment Strategy will be implemented successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Issuer and ultimately its ability to pay the Noteholders.

(d) Investment specific risk

The price of a specific investment in the underlying Portfolio may be affected by market risk but also factors which are specific to that investment. The Portfolio will be comprised of private credit investments which may be repaid early, refinanced or otherwise subject to accelerated amortisation. Accordingly, there is a risk that certain private credit investments in the Portfolio will not be able to generate the economic returns projected by the Manager, which could negatively impact the performance of the Issuer and ultimately its ability to pay the Noteholders.

The Manager uses an investment selection process to identify investment opportunities in debt instruments from a range of issuers which it believes are most likely to perform well within the Investment Strategy. There is a risk that these investments will not perform in line with the Manager's expectations.

Investment in debt instruments has the fundamental risk that the issuer of such instruments may be unable to make interest payments or repay the capital and that the issuer of such debt instruments will default on its obligations, as described further in Section 7.4(h). Also, changes in economic and political outlook affect the value of such instruments.

While all debt instruments are subject to credit risk, the Issuer will be indirectly invested in subordinated, sub-investment grade or unrated debt (which exposure may be significant for the Issuer), and will be exposed to a greater

7. Risk factors (continued)

degree of credit risk than a portfolio invested purely in investment grade debt. The prices of lower grade or unrated debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher grade debt instruments. Debt instruments of sub-investment grade and unrated debt instruments are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default.

While some direct or indirect investments of the Issuer, the MA Credit Portfolio Trust and / or the MA Master Credit Trust may have security over certain assets to reduce the impact of credit and default risk, this security, in addition to third party guarantees, may not be considered to fully mitigate the risk of credit loss. Should credit and default risks materialise, the Issuer could experience a decline in asset value, reduced returns, or even substantial loss, impacting the Issuer's ability to deliver targeted outcomes for investors.

While the Portfolio will be actively managed, the investments may be largely passive with no material opportunity for the Manager to influence the performance of the issuers of the debt instruments. For example, the Issuer's indirect investment in the MA Master Credit Trust (through its investment in units of the MA Credit Portfolio Trust) exposes it to risks arising from the MA Master Credit Trust's financial performance, over which the Issuer has limited influence (meaning it may be unable to redeem or otherwise protect its interests, potentially affecting its ability to make interest payments or repay the Face Value of the Notes). This could negatively impact the performance of the investments of the Issuer and ultimately its ability to pay the Noteholders.

(e) Internal rating risk

The Internal Ratings assigned by the Investment Team may be provided to Investors by for the Manager. In determining the Internal Rating, the Manager intends to use ratings assigned by external rating agencies where available, or, if not available, methodologies used by external rating agencies. Such Internal Ratings are based on the Investment Team's internal ratings model which merely reflects the Investment Team's relative and subjective opinion on a certain degree of likelihood of the issuer of the rated security to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the rated security. Despite an independent, third party being engaged to review the Internal Ratings, the Investment Team's Internal Ratings may not accurately reflect the credit risk of the security, or the Manager may fail to assign or weight an Internal Rating, which may adversely affect the performance of the Issuer and ultimately its ability to pay the Noteholders.

In addition, the Internal Ratings may not accurately reflect the true credit risk related to an investment and the Issuer may in fact be subject to greater credit risk than the risk based on the Internal Ratings.

The Internal Ratings are not intended to be an investment recommendation or used as a basis for assessing investment merit. They are limited in scope and may be changed or withdrawn at any time. The Internal Ratings should not be relied on by Retail Investors when making a decision about investing in the Notes.

Furthermore, as the Portfolio will not have an overall credit rating, this may make the Notes less attractive to potential purchasers of Notes in the future. While certain securities in the Portfolio may have ratings, any such ratings only represent the opinions of the rating agencies, which are relative and subjective. Rating agencies may change their ratings on particular debt securities without prior notice, and downgrades in ratings may adversely affect the performance of the relevant investment in the Portfolio. Credit ratings (both internal and external) are not intended to be an investment recommendation or used as a basis for assessing investment merit. They are limited in scope and may be changed or withdrawn at any time. Credit ratings are intended to be used by Wholesale Investors only and should not be relied on by Retail Investors when making a decision about investing in the Notes.

(f) Interest rate risk

Interest rate risk is the risk of financial loss arising from adverse fluctuations in interest rates and/or unforeseen interest rate settings. The yield and value of securities within the Portfolio can be affected by interest rate movements. In instances where market interest rates rise, the price of certain fixed rate securities may decline. In circumstances where short-dated interest rates decline, the yield of floating rate securities will drop to reflect the floating rate nature of the yield. Longer-term interest rate expectations have the ability to impact the value of longer dated fixed rate securities held within the Portfolio.

The Manager (in its capacity as investment manager of the MA Credit Portfolio Trust or the MA Master Credit Trust (as the case may be)) may seek to mitigate interest rate risk by using derivatives. There can be no assurance that such interest rate hedging will be effective or available.

These scenarios could negatively impact the performance of the investments of the Issuer and ultimately its ability to pay the Noteholders.

(g) Credit spread risk

The yield and value of securities within the Portfolio and also the Notes can be affected by movements in credit spreads which prevail in the market. In instances where

7. Risk factors (continued)

prevailing credit spreads widen, the price of certain securities, including the Notes, may decline. Equally, in circumstances where prevailing credit spreads narrow, the yield on certain floating rate securities will drop to reflect the floating rate nature of the yield. This could, in certain circumstances, impact the ability of the Issuer to make Interest Payments on the Notes.

(h) Credit and default risk

Credit and default risk is the risk that default by a counterparty will result in a financial loss to the Issuer. The Issuer is exposed to credit risk with the counterparties it deals with, including in relation to the Portfolio. The debt instruments held in the Portfolio may not perform in line with their contractual terms. Interest payments may be missed, the face value may not be fully paid on maturity or the issuers of the instruments may become insolvent or collapse. This will adversely affect the ability of the Portfolio to support the timely payment of Interest Payments and full repayment of Face Value of the Note when due.

(i) Hedging and derivatives risks

The Manager may use derivatives and other hedging techniques as a risk management tool.

If the Manager elects for the Issuer to enter into hedging arrangements to protect against currency or interest rate risk, the use of instruments to hedge a portfolio carries certain risks, including the risk that losses on a hedge position will reduce the Issuer's earnings and funds available for payments to the Noteholders. Those losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. The Issuer may also be exposed to the risk that the counterparties with which the Issuer trades may cease making markets and quoting prices in such instruments, which may render the Issuer unable to enter into an offsetting transaction with respect to an open position. Although the Manager will select the counterparties with which it enters into hedging arrangements with due skill and care, a residual risk remains that the counterparty may default on its obligations.

Derivatives (including, but not limited to, foreign exchange forwards, currency derivatives and swaps) are highly specialised instruments that require investment techniques and risk analyses different from those associated with debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives requires the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk

that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will assist in managing the risk it intends to address and it may result in losses for the Issuer.

Disruptions in financial markets may affect the availability of hedging and, even if available, hedging may become more expensive or be provided on unfavourable terms. In addition, movements in interest rates may require the Issuer to post collateral to support derivative instruments, which may impact its liquidity. These factors may have a material adverse impact on the Issuer's financial performance and position and its ability to pay Noteholders.

(j) Leverage risk

Leverage involves a degree of financial risk and may increase the exposure of assets in the Portfolio to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. The assets in the Issuer's Portfolio (through its investment in the MA Credit Portfolio Trust and the MA Credit Portfolio Trust's investment in the MA Master Credit Trust) may be, in whole or in part, offered as security for such leverage. The MA Credit Portfolio Trust's investments may be inherently leveraged and may be subordinated to other third parties. This subordination means that, in the event of a default or liquidation, the MA Credit Portfolio Trust's investments may be repaid only after higher-ranking obligations have been satisfied, potentially increasing the risk of loss to the Issuer. If leverage risk materialises, it could lead to amplified losses, reduced returns, and, in extreme cases, a loss of some or all of the capital invested of the Issuer.

(k) Foreign exchange risk

Foreign exchange risk is the risk of the Issuer sustaining loss through adverse movements in exchange rates. The Issuer may invest in investments denominated in currencies other than Australian dollars and therefore, unless adequate and effective hedging is entered into, faces exposure to foreign exchange risks.

There is a risk that the return or income generated by a particular investment is less than predicted because its denominated currency has fallen relative to the Australian dollar when the proceeds of sale or income is received. Such losses or reductions on income received in Australian dollars can affect the financial position and performance of the Issuer.

The Manager may hedge foreign exchange exposure of the MA Credit Portfolio Trust through derivative instruments that are rolled periodically. Foreign exchange losses can occur when rolling these derivative instruments, and this can impact the liquidity of funds, which in turn may have a material adverse impact on

7. Risk factors (continued)

the Issuer's other asset values, financial performance and position. Further, there is a risk that the hedging arrangements entered into may not perfectly offset the underlying exposures in the liability portfolio, and this may give rise to losses of the Issuer.

Foreign exchange fluctuations can also change the Issuer's effective exposure to assets and therefore change the asset allocation mix.

(l) Foreign enforcement risk

As the Issuer may invest in a global portfolio, there is a risk that the Issuer may face issues when needing to exercise any enforcement rights in foreign jurisdictions. Difficulty or an inability to enforce rights over investments may result in losses for the Issuer, impacting the ability to meet interest and repayment obligations on the Notes.

(m) Regulatory risk and changes in legislation

The Issuer and the Manager operate in a highly regulated environment and are subject to a range of industry specific and general legal and other regulatory controls (including Australian financial services licensing and anti-money laundering / counter terrorism funding requirements). Regulatory breaches may affect the Issuer's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. Various government agencies regulate the Issuer. ASIC is the primary regulator and routinely undertakes surveillance of Australian financial services licensees, and from time-to-time undertakes regulatory and enforcement action in relation to such licensees. If ASIC was to take such action against the Issuer, the Authorised Intermediary as the Issuer's authorised intermediary or the Manager, then this action might result in the Issuer, the Authorised Intermediary or the Manager's funds management business being restricted or prohibited from providing financial services, including the Manager operating its funds management business, or might lead to the imposition of additional compliance costs or reputational damage. ASIC may make a public announcement of its regulatory action.

MA Financial Group is subject to supervision and oversight by regulators which have broad administrative power over its businesses, including the business of the Manager and the Issuer.

In addition, there are a number of ongoing or proposed regulatory changes relevant to MA Financial Group.

For example, the Australian government has effected, or announced, the following which may have an impact on MA Financial Group (and ultimately on the success of the Issuer and its ability to pay Noteholders):

- ASIC review of Australian capital markets, as outlined in its discussion paper titled: Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets, signalling ASIC's intention to potentially reform the existing regulatory framework for public and private credit markets. In connection with this review, ASIC has stated that it will issue a report on its surveillance of the Australian private credit market, as well as guiding principles for 'compliant private credit';
- AUSTRAC's current reform of the domestic AML/CTF regime, including consultation on new draft AML/CTF Rules; and
- ASIC's implementation of mandatory climate-related financial disclosure requirements for large businesses and financial institutions.

In addition, as an ASX Debt Listing, part of the ASX Listing Rules will also apply to the Issuer and the Notes, and the Issuer will be required to make announcements to the ASX and will be subject to the ASX's surveillance. If the Issuer does not comply with the ongoing obligations and requirements imposed by the ASX or if the ASX changes its policies, there is a risk that the ASX may cease to approve the listing, impacting the ability of Noteholders to dispose of their Notes.

Changes in government legislation and policy in jurisdictions in which the Issuer or the Manager operate, and changes in the ASX Listing Rules, may affect the value of funds managed by them and the financial performance and/or position of the Issuer.

(n) Potential conflicts of interest of the Manager

The Issuer will invest in the MA Credit Portfolio Trust and, indirectly through its investment in the MA Credit Portfolio Trust, in the MA Master Credit Trust in line with the Investment Strategy of the Issuer. The Manager, or other members of MA Financial Group, may also act as manager of the MA Credit Portfolio Trust or the MA Master Credit Trust (as well as other funds and segregated accounts on behalf of other clients) which have similar investment objectives to the Issuer.

The Manager currently manages (or will manage) the MA Credit Portfolio Trust, the MA Master Credit Trust and may also manage direct private credit investments the MA Credit Portfolio Trust may invest in outside the MA Master Credit Trust, as well as other funds and segregated accounts on behalf of clients covering the same private credit investments. This may create a potential conflict of interest for the Manager. Similarly, the MA Master Credit Trust may invest in other funds managed by members of MA Financial Group. As at 30 September 2025, the MA Master Credit Trust portfolio had a ~14% exposure to related party platforms of the

7. Risk factors (continued)

Issuer (while the balance of the exposure was with third party channel partners and sponsors).

As the Equity Investor may receive distributions from the Issuer and MA Financial Group Entities may receive distributions on the Buffer Units, the Manager may be incentivised to maximize these distributions by recommending investments with more risk (and more potential upside) to the Issuer. This may be a potential conflict of interest for the Manager.

While the Manager has implemented policies and procedures to identify and mitigate such potential conflicts of interest, in addition to MA Financial Group having meaningful economic exposure to the Issuer, it is possible the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Issuer and ultimately the Noteholders.

The Manager has developed policies to provide reasonable assurance that investments will be allocated appropriately and fairly amongst its clients. See Section 3.4 and Section 9 for further details.

Neither the Manager nor any person associated with the Offer is under any obligation to offer investment opportunities to the Issuer.

(o) Conflicts risk related to Initial Portfolio acquisition

At or around the time of the issue of the Notes, the Issuer intends to acquire assets for the Initial Portfolio that have been sourced from entities within MA Financial Group or affiliated funds. While these transactions are intended to be conducted on arm's length terms, a conflict of interest may arise where the Manager or its related entities stand to benefit from the sale of these assets to the Issuer.

To mitigate this risk, the Manager will undertake a valuation of such assets based on MA Financial Group's unit pricing and asset valuation methodologies and policies. These transactions will be reviewed and approved in accordance with MA Financial Group's conflicts management framework.

See Section 3.4 for further details of these policies and frameworks.

Nonetheless, there remains a risk that Noteholders could be exposed to underperformance or illiquidity in the Initial Portfolio due to these acquisitions.

(p) Portfolio liquidation risk

The Manager may invest (on the Issuer's behalf) in illiquid securities or securities which may have limited market liquidity and may not be able to sell these when required to make payments on the Notes. Liquidity of the Issuer's Portfolio of assets may be affected by market

developments or other events. In such circumstances, the Issuer may not be able to liquidate positions quickly or at prices that reflect fair value in order to meet Interest Payments or repay Face Value on the Notes. As a Noteholder's recourse is limited to the assets of the Issuer and the MA Credit Portfolio Trust only, a Noteholder will have no recourse to the assets of MA Master Credit Trust if the Issuer cannot meet its obligations in respect of the Notes.

The Senior Units and the Buffer Units in the MA Credit Portfolio Trust to be held by the Issuer, and the Class N1 Units in the MA Master Credit Trust to be held by the MA Credit Portfolio Trust, are only able to be redeemed in limited circumstances. Any inability to redeem those units will directly or indirectly limit the ability of the Issuer to redeem the interests it holds in the underlying funds.

This risk is heightened during periods of market stress, credit deterioration, or if a concentration of holdings in a particular sector or issuer exists. In extreme cases, this could delay or reduce payments to Noteholders.

(q) Information security and cyber risk

The Issuer and the Manager rely on the infrastructure and information technology of MA Financial Group to operate their business. A severe disruption to or failure of any of MA Financial Group's information technology systems may adversely affect the operations of the Issuer and/or the Manager and their current and future business and financial performance and/or position.

MA Financial Group's information technology systems are exposed to several risks, including:

- complete or partial failure of the information technology systems;
- inadequacy of internal, partner or third-party information technology systems;
- loss of confidentiality, integrity or availability of business data or its underlying systems;
- incapacity of the existing systems to effectively accommodate MA Financial Group's planned growth and integrate existing and future acquisitions and alliances;
- information technology systems changes not being implemented appropriately or not working in accordance with intended operation;
- systems integration programs not being completed within the timetable, budget or scope; and
- compromise or loss of information or technology arising from external or internal security threats, including cyber-attacks or other information security breaches.

7. Risk factors (continued)

The growing sophistication and activities of organised crime have resulted in increased information security risks for financial institutions. MA Financial Group is exposed to industry-wide cyber security threats, including (but not limited to) denial of service attacks, network intrusions and unauthorised access, social engineering, software vulnerability exploitation, malware and insider attacks. Cyber and information security risk may arise from an array of factors including complexity within the technology environment and failure to keep technology up-to-date, a failure of MA Financial Group's systems to operate effectively, an inability to restore or recover such systems in acceptable timeframes, a breach of data security or other forms of cyber-attack or physical attack. The continuing evolution of cyber security threats and their increasing sophistication means constant vigilance and continuing control improvements are required.

MA Financial Group has information technology security systems in place to prevent, detect, respond to, and recover from cyber-attacks and has implemented measures to protect the confidentiality, integrity, and availability of its information assets, however, these systems and measures may not be successful in all circumstances.

An information security breach or external attack may also result in operational disruption, regulatory enforcement actions, financial losses or breach of privacy laws, all of which may adversely impact the Manager's ability to retain and attract customers, and thus may adversely affect the Issuer's financial performance and position.

MA Financial Group has a business continuity management plan, including disaster recovery and systems, in place to mitigate some of these risks. However, any failure in MA Financial Group's information technology systems could result in business interruption and adversely impact on the performance of the Issuer and/or the Manager.

(r) Personnel and change of control risk

The ability of the Manager to successfully deliver on the Investment Strategy is dependent on its continued ability to attract and retain highly skilled, qualified and experienced personnel and may also be influenced by a change of control of the Manager. There can be no assurance that key personnel will continue to be employed by, or contracted to, the Manager or that the Manager will be able to attract and retain qualified personnel in the future.

Failure to retain or attract key personnel, and a change of control or sale of other entities in MA Financial Group,

could adversely affect the Manager's business and performance, and impact on the Issuer's performance and ultimately its ability to pay the Noteholders.

(s) Service provider risk

The operation of the Issuer relies on the successful performance of the contracts with service providers entered into by the Issuer, the Manager, or another MA Financial Group Entity (as relevant), such as MA Investment Management Pty Ltd as Investment Administrator and Boardroom Pty Ltd as Note Registry. The Issuer could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Issuer (or the Manager or the relevant MA Financial Group Entity, as relevant) would be successful in enforcing its contractual rights. In the case of a counterparty default, the Issuer may also be exposed to adverse market movements while the Issuer (or the Manager or the relevant MA Financial Group Entity, as relevant) sources replacement service providers. See also the specific risks associated with the Note Trustee in Section 7.2(f).

While MA Financial Group requires that all material outsourcing arrangements are structured, managed and controlled in such a manner that its market reputation, service to customers, financial performance and obligations to regulators are enhanced or preserved, there remains a risk that these arrangements might fail.

This risk extends to the suppliers of MA Financial Group's outsourced partners, referred to as 'fourth parties'. There is a risk that inadequate supervision of fourth parties by MA Financial Group's third parties could result in loss to MA Financial Group, and ultimately the Issuer, that may not be fully recoverable from the relevant third parties.

(t) Taxation risk

The Issuer is subject to the taxation legislation of the various jurisdictions in which it operates. The introduction of new taxation legislation, or a significant change to existing legislation, may adversely impact the Issuer, exposing them to a taxation risk. To mitigate this risk, the Issuer relies closely on the advice of taxation specialists and on rulings from revenue authorities. The Issuer is committed to the efficient resolution of any potential disputes with revenue authorities, and to consulting with revenue authorities as to potential reforms to taxation law.

8. Taxation overview

8.1 Overview

This Section 8 provides a general overview of the Australian tax consequences associated with acquiring, holding and disposing of the Notes. It is intended for Noteholders who hold their Notes on capital account. It does not cover Noteholders who manage the Notes as part of a business, hold them on revenue account or as trading stock. Additionally, it does not address Noteholders subject to the taxation of financial arrangements (TOFA) rules under Division 230 of the Tax Act.

This Section 8 does not address Noteholders who hold the Notes in the course of carrying on a business at or through a permanent establishment outside their country of tax residency.

This summary is not exhaustive and is not intended to be, nor should it be construed as, legal or tax advice to any particular investor. The specific tax implications for acquiring, holding and disposing of the Notes will vary based on each Noteholder's circumstances. Prospective Noteholders should seek independent professional tax advice tailored to their situation and not rely solely on this summary. This summary assumes transactions are conducted as described in this Prospectus and is based on laws effective at the date of this Prospectus. Note that tax laws and interpretations may change.

8.2 Notes are debt for tax purposes

Since the Notes contain an 'effectively non-contingent obligation' to repay in cash the Face Value plus any accrued but unpaid Interest on the Maturity Date (which under the Note Terms will be less than 10 years from the date of issuance of the Notes), the Notes should be classified as 'debt interests' for Australian tax purposes. Consequently, Interest payable on the Notes will not be considered frankable for tax purposes.

Interest paid on the Notes should be treated as 'interest' for Australian withholding tax purposes, including for the purposes of section 128F of the Tax Act.

8.3 Australian resident Noteholders

(a) Payments of Interest

Interest Payments on the Notes must be included in the assessable income of Noteholders who are Australian residents for tax purposes. The timing of the assessment of Interest (e.g. on cash or accruals basis) is dependent upon the individual circumstances of the Noteholder.

Australian resident Noteholders should not be subject to withholding tax in respect of the interest paid on the Notes where they have provided their TFN, ABN or evidence of exemption (see 'TFN and/or ABN withholding' in Section 8.5(b) below).

(b) Sale or redemption of the Notes

The Notes held by Australian residents are expected to generally be subject to the tax laws in respect of 'traditional securities'. Accordingly, any gain from the sale or redemption of the Notes is generally included in the assessable income of the Noteholders in the year they become entitled to the proceeds. This gain is to be quantified as the difference between consideration for acquisition of the traditional security (including costs associated with acquiring or disposing of the security) and the consideration for disposal of the security. If included as assessable income, such gains are generally not subject to the capital gains tax provisions.

Similarly, any loss from the sale or redemption of the Notes is expected to be an allowable deduction for the Noteholder, usually in the year the Noteholder becomes entitled to the proceeds. If included as an allowable deduction, the capital gains tax provisions generally do not apply to such losses.

8.4 Non-Australian resident Noteholders

(a) Australian tax treatment of Interest

The Issuer intends to issue the Notes in a manner that satisfies the exemption from non-resident interest withholding tax under section 128F of the Tax Act. Where section 128F of the Tax Act is satisfied, payments of interest made to non-resident Noteholders (that are not 'Offshore Associates' of the Issuer) should not be subject to interest withholding tax, or any other income tax in Australia.

However, where the Issuer is required to withhold or deduct an amount from amounts paid to a Noteholder, the Issuer will pay the Noteholder an amount that is net of the required withholding or deduction.

'Offshore Associate' means an entity that is not a resident of Australia for the purposes of Australian income tax law and which is an associate of the Issuer as defined in section 128F(9) of the Tax Act, unless they are an associate who acquires the Notes in a capacity set out in paragraph 128F(5)(c) or are paid interest in a capacity set out in paragraph 128F(6)(c) of the Tax Act.

8. Taxation overview (continued)

(b) Sale or redemption of the Notes

Generally, if a Noteholder who is not an Australian resident for tax purposes makes a gain through the sale or redemption of their Notes, they should not be subject to Australian income tax on such gains provided that: 1) the Noteholder did not hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia; and 2) the gains did not have an Australian source.

Whether a gain has an Australian source is dependent on the individual circumstances of the Noteholder and the sale of the Notes. Source is generally determined by weighing all of the relevant factors including the location of the Note, the place at which the negotiations are conducted, where the contract to sell the Note is concluded and the place at which the decision to sell the Note is made.

(c) Non-Australian taxes

Non-resident Noteholders may be subject to tax consequences in their country of tax residence.

A non-resident Noteholder may be eligible for relief from Australian income tax depending on the tax laws in the non-resident Noteholder's country of residency, for tax purposes, and potentially the application of any double tax agreement between Australia and that country.

8.5 Other taxes

(a) GST and stamp duty

Noteholders are generally not subject to Australian GST or stamp duties in any Australian State or Territory concerning their acquisition, holding, sale, redemption, or receipt of interest in respect of the Notes.

Australian resident Noteholders will generally not be entitled to input tax credits for any GST on expenses incurred in relation to their investment in the Notes, although some GST registered Noteholders may be entitled to reduced input tax credits for certain costs that qualify as reduced credit acquisitions. Noteholders should seek independent tax advice in this regard.

(b) TFN and/or ABN withholding

Noteholders are not required to quote their TFN to the Issuer when acquiring the Notes. However, the Issuer must withhold and remit an amount (TFN Withholding Tax) to the ATO, currently 47%, of any interest payable to a Noteholder who has not quoted their TFN, or in certain circumstances their ABN, or provided evidence of an exemption from TFN Withholding Tax.

The collection of TFNs is authorised under taxation and privacy legislation and facilitates the effective administration of the taxation system.

If TFN Withholding Tax is deducted, the Noteholders can generally claim a credit for the amount withheld when lodging their Australian income tax return.

These withholding tax rules should not be applicable to non-resident Noteholders if interest payments are exempt under section 128F of the Tax Act or otherwise subject to interest withholding tax.

(c) Additional withholdings from certain payments to non-residents

The Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia, other than amounts already subject to withholding tax rules (such as interest) or exempt from those rules. The Issuer will comply with any future regulations and make any deduction required by such future regulations.

(d) Garnishee directions

If the Australian Commissioner of Taxation serves the Issuer a direction requiring that they deduct from any payment to a Noteholder any amount in respect of Australian tax payable by a Noteholder, the Issuer will comply with the direction and make any deduction required by the direction.

(e) Foreign Account Tax Compliance Act and Common Reporting Standard

In compliance with the U.S. income taxation laws commonly referred to as FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Issuer may be required to provide information to the ATO in relation to:

1. Noteholders that are U.S. citizens or residents;
2. entities controlled by U.S. persons; and
3. financial institutions that do not comply with FATCA.

To the extent the Issuer is required to provide information to the ATO, the Issuer will conduct appropriate due diligence in order to meet the relevant reporting obligations. Where Noteholders do not provide appropriate information to the Issuer, the Issuer will be required to report those accounts to the ATO.

8. Taxation overview (continued)

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under this regime, banks and other financial institutions must collect and report to the ATO financial account information on non-residents. Australian financial institutions are required under the CRS to conduct due diligence and collect certain information. To the extent that the Issuer has CRS obligations, it will comply with those obligations and may conduct appropriate due diligence on Noteholders in order to meet its obligations.

In acquiring Notes, Noteholders represent and warrant to the Issuer and the Note Trustee that they, their agent, or their nominated representative will provide the Issuer or the Note Trustee (as applicable) with all additional information and assistance that may be requested by the Issuer or Note Trustee to enable the Issuer or the Note Trustee to comply with any relevant and ongoing obligations under FATCA or any CRS laws.

9. Corporate governance

9.1 Board of directors

The Board of Directors of the Issuer has a broad range of experience in investment management and financial and risk management. The Board of Directors will oversee the activities of the Manager.

The Directors of the Issuer as at the date of this Prospectus are:

- Frank Danieli, Chairperson, Executive Director
- Rebecca Ong, Executive Director
- Giles Boddy, Executive Director.

A brief biography of the Directors can be found below. The Directors may change from time to time.



Frank Danieli
Chairperson, Executive Director

Frank is a Managing Director and Group Executive, Head of Global Credit Solutions at MA Financial Group, having joined MA Financial Group in early 2013.

Frank is responsible for MA Financial Group's global credit solutions platform, which invests across asset-backed lending, corporate debt and specialty credit verticals. Frank also collaborates on the strategic direction of MA Financial Group's lending businesses, which include non-bank lending and financial technology platforms, and MA Financial Group's principal credit initiatives.

Frank's background includes substantial experience in corporate advisory, where he focused on special situations, M&A and financial services transactions. Frank's notable transaction experience includes a range of high profile special situations mandates such as Alinta Energy, Billabong, Boart Longyear, Ten Network, GE Capital Consumer ANZ (now Latitude), HomeStart lending platform, SA Government CTP / Berkshire Hathaway reinsurance deal, Axesstoday restructure, Slater & Gordon restructure, Blue Sky recapitalisation, Emeco / Orionstone / Andy's three-way merger and recapitalisation, Saputo/Murray Goulburn and Reliance Rail, among others.

Frank previously worked as a corporate strategy consultant and in funds management. He holds a Commerce / Law (First Class Honours) degree from Sydney University.



Rebecca Ong
Executive Director

Rebecca is Chief Legal & Operating Officer at MA Financial Group. In this role, Rebecca is responsible for the MA Financial Group's legal, compliance, company secretarial, people, risk and operations functions.

Rebecca has over 20 years of experience as a lawyer in the financial services industry, including her role as Regional Counsel for UBS Asset Management covering Asia Pacific. Rebecca brings extensive expertise in governance, risk management and strategic operational leadership.

Rebecca holds a Bachelor of Commerce (Finance) and Bachelor of Laws from the University of New South Wales.



Giles Boddy
Executive Director

Giles is the Chief Financial Officer of MA Financial Group.

Giles is an accomplished finance executive with extensive experience in financial services. During his career, Giles has held a variety of roles including CFO, Chief Risk and Legal Officer and COO, and built significant experience in banking, mortgage broking, equities, wealth and asset management, franchises, corporate transactions and risk culture transformation.

Giles has held several senior leadership roles at Lendi Group, Aussie Home Loans, Commonwealth Bank and National Australia Bank, where he was instrumental in developing and building new businesses and products, rationalising and improving business processes to better deliver financial services to customers.

Giles holds an MBA from the Australian Graduate School of Management and is a qualified Chartered Accountant.

9. Corporate governance (continued)

9.2 Board roles and responsibilities

The Board is responsible for providing oversight that the Issuer is properly managed to protect Noteholder interests and operates in an appropriate control environment.

The Board is ultimately responsible for all matters relating to the Issuer.

In summary, these include:

- protection of Noteholder value;
- formulation, review and approval of the objectives and strategic direction of the Issuer;
- monitoring the financial performance of the Issuer;
- approving all material business transactions including future issuances;
- overseeing that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained as per relevant MA Financial Group policies;
- review of performance and remuneration of the Manager; and
- evaluating and adopting relevant policies of MA Financial Group or its own where appropriate.

9.3 Corporate governance policies

MA Financial Group, the Issuer's ultimate holding company, is a listed entity on the ASX and has a sophisticated control environment. MA Financial Group policies apply to the Issuer and the Board has the ability to adopt Issuer-specific policies where appropriate.

These include:

MA Financial Continuous Disclosure Policy

This policy is designed to ensure compliance with the continuous disclosure requirements under the Corporations Act and ASX Listing Rule 3.1. It is important that the Issuer's market disclosures are accurate, balanced and expressed in a clear and objective manner that allows Noteholders to assess the impact of the information when making investment decisions.

The Issuer has established its own separate Continuous Disclosure Committee, which is responsible for:

- ensuring that full consideration is given to the appropriateness, quality and adequacy of the information that is released to the market;
- making decisions on what should be disclosed publicly under the Continuous Disclosure Policy and in accordance with legal and regulatory requirements; and

- ensuring that disclosure is made promptly and without delay.

The Continuous Disclosure Committee for the Issuer will comprise senior MA Financial Group representatives, including Giles Boddy (Director of the Issuer and Chief Financial Officer of MA Financial Group) and Rebecca Ong (Director of the Issuer and Chief Legal and Operating Officer).

Managing conflicts of interest

The Manager has limited appetite for conflict risk associated with allocation of investments. The Manager has adopted an allocation policy which describes the processes undertaken that are intended to ensure that clients are treated fairly and equitably in allocations on transaction and limits circumstances where clients are placed in conflict with each other (i.e. where one fund managed by a member of MA Financial Group controls a borrower where another fund managed by a member of MA Financial Group is a lender). In managing the Portfolio, the Manager does not accept fees from borrowers. These are passed on to the Manager's clients in proportion to their allocation in a transaction.

Investments may be made by the Manager, on behalf of the Issuer, into the MA Credit Portfolio Trust (which in turn may invest in the MA Master Credit Trust or other direct underlying private credit investments (including through one or more MA Financial credit funds)), and be exposed to different types of credit investments, such as senior debt, mezzanine debt and equity in respect of the same borrower. This can create a conflict of interest where there is a default by the borrower and there is insufficient money to repay all of the debt. Both the Manager and MA Financial Group have policies and procedures in place to effectively manage any potential conflicts of interest and ensure investors are treated fairly and their best interests maintained at all times.

In seeking to manage these potential conflicts, MA Financial Group follows industry standard best practice procedures, including:

- **The Investment Committee:** the Investment Committee is responsible for all investment decisions, oversight, monitoring and control of assets held by the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust, with a structure including external or non-executive members to ensure investments are thoroughly vetted and evaluated to maximise returns, while identifying and controlling investment and portfolio risks. The purpose of having external or non-executive members without day-to-day roles within MA Financial Group's private credit business (referred to as its Global Credit Solutions platform) is to provide a control, especially in situations where decisions involve multiple funds or related MA Financial Group Entities or have varying impacts on different fund investors.

9. Corporate governance (continued)

- **Segregated decision making:** alternate decision makers will act on behalf of different MA Financial credit funds in the event of a conflict, providing a balanced perspective on the investment at each respective fund level from a broader portfolio perspective.
- **Allocation procedures:** MA Financial Group has established allocation procedures in a guidance document for the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust in the event an opportunity is considered suitable for multiple funds, subject to: (i) available capital; (ii) portfolio concentration / diversification considerations; and (iii) risk management considerations.
- **Third-party valuation and credit ratings review:** the Manager has engaged an independent third-party for ongoing validation of carrying values and investment ratings applied by the Investment Team for investments held by the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust, helping ensure any transactions between the Issuer, the MA Credit Portfolio Trust and the Master Credit Trust are based on arm's length terms. Where an external investment rating has not been applied, the Manager will prominently disclose this and the proportion of internal and external investment ratings on a periodic basis.
- **Material Non-public Information (MNPI) redemption restrictions:** the Issuer may not redeem the Senior Units or the Buffer Units invested if in possession of MNPI, unless permitted by law. The Issuer can be cleansed of MNPI either by making relevant disclosures to investors or through the passage of time where the information is no longer material or has been reflected in unit pricing of the relevant fund.
- **Separate teams & information barriers:** separate deal teams are established in the event of a conflict, focused on achieving the best risk-adjusted return for respective fund investors on an arm's length basis for all matters involving potential conflicts. Key investment information and analysis (i.e. in relation to borrower, sponsor, property, etc.) is shared only where no conflict of interest could arise. All related party transactions and arrangements involving the Portfolio must be approved by unanimous vote by the Investment Committee.
- **Separate legal documentation:** where appropriate, separate external legal counsel is engaged and operates on an arm's length basis for each fund. In general, legal documents for credit investments are highly structured, with senior debt repaid first, then mezzanine debt (if any and with an inter-creditor agreement) and with equity ranking last.
- **Standardised approach to shortfall:** MA Financial Group takes a highly structured and standardised

approach in the event of a potential impairment to principal to prevent any potential conflicts, with: (i) third party valuation of impaired assets; (ii) a broader target to achieve at least this valuation in a workout scenario; (iii) ensuring recoveries are distributed in accordance with the established payment priorities; and (iv) ensuring more senior debt is repaid in priority to junior ranked debt.

Equitable Asset Valuation and Pricing

MA Financial Group maintains a Valuation Policy with the objective of ensuring that the valuations of all assets and liabilities within portfolios of MA Financial Group are appropriately and accurately determined, taking into account relevant accounting standards, industry standards and other applicable requirements. The Valuation Policy considers timing, valuation sources, valuation type and the process for determining the valuation for all non-third-party priced securities. The Manager has also established a Valuations Committee which comprises majority representatives who are separate to the Investment Team and provides a line for escalation on valuation issues. The Valuations Committee meets throughout the year, not less than semi-annual basis, or more frequently as circumstances dictate. The Valuations Committee will review findings prepared by appointed independent valuation providers, review expected credit loss provisioning and testing of impairment assumptions. Decisions and outcomes from the Valuations Committee relevant to the Portfolio will be documented with exceptions tabled to the Board.

Credit Risk Oversight

The Manager has a carefully designed team structure whereby the Investment Team and Portfolio management team are distinct from each other and have clear segregation of duties. The Investment Team is primarily responsible for originating, conducting due diligence, negotiating and structuring investments, and the Portfolio management team is primarily responsible for Portfolio construction, Portfolio management and treasury / liquidity management. While there are distinct teams, the Manager's culture is that risk management is everyone's responsibility. In particular, the identification and management of credit risk is the responsibility of both the investment and portfolio management teams and is embedded throughout the Manager's processes. For example, credit risks are identified and mitigants considered during the multi-stage investment process described in this Prospectus. The investment process, characterised by a preliminary tear sheet submission, Investment Committee paper, Portfolio Manager sanction and red team process, enable each of the Investment Team, Portfolio management team and Investment Committee to be involved in the identification of credit

9. Corporate governance (continued)

risks and assessment of mitigants. On an ongoing basis for active portfolio investments, credit risks are considered in weekly credit meetings, monthly portfolio reviews, and during the semi-annual 'war games' stress testing exercising. Key to the monitoring of credit risks are the Manager's proprietary risk grading, investment performance monitoring, investment watchlists and portfolio management exercises.

Investment Committee Oversight

Complementing the credit risk function is the Investment Committee (see Section 4) which is responsible for implementation of the Issuer's Investment Strategy and approval of investments and divestments. Ultimate responsibility for the management of the Issuer, the MA Credit Portfolio Trust and the MA Master Credit Trust rests with the boards of the Issuer and the applicable trustee of the applicable trust (as relevant), and the authority to approve individual investment decisions is delegated to the following persons and bodies:

- the Portfolio Manager, who may make decisions on transactions involving amounts less than 5% of the Net Asset Value of the MA Credit Portfolio Trust or the MA Master Credit Trust (as the case may be) or non-material amendments and waivers and that do not involve a related party of the trustee or responsible entity of such trusts or the Manager; and
- the investment committee of the MA Credit Portfolio Trust or the MA Master Credit Trust (as the case may be), which is required to approve any transaction involving an amount of 5% or more of the Net Asset Value of MA Credit Portfolio Trust or the MA Master Credit Trust (as the case may be);
- the investment committee of MA Financial Group, which is required to approve any transaction involving a related party of the trustee of the MA Credit Portfolio Trust or the MA Master Credit Trust (as the case may be) or the Manager.

The delegations set out above (including the threshold for approvals) may be changed by the board of directors of the trustee of the MA Credit Portfolio Trust or the MA Master Credit Trust (as the case may be) from time to time.

All related party transactions relating to the Portfolio must be approved by unanimous vote by the Investment Committee (subject to certain exceptions such as minor amendments to transaction documents that do not have a material effect on an investment position).

Risk Management and Compliance

The Manager's approach to risk and compliance is underpinned by MA Financial Group's established and prudentially sound risk management framework and MA Financial Group's broader strategic objectives.

The intended objective of the Manager's compliance framework is to uphold and deliver upon the organisation's commitment to maintaining a culture of integrity and compliance. It aims to ensure that the Manager's overall strategy and the way it conducts its business accords with its obligations to meet relevant laws, regulatory requirements, industry codes and standards, as well as community and client expectations regarding governance, ethics and conduct.

MA Financial Group Code of Conduct

MA Financial Group Code of Conduct outlines expected ethical and professional behaviour for all employees, contractors and representatives. It emphasises integrity, respect and responsibility in all business practices. The Code of Conduct covers areas like ethical conduct, fraud prevention and creating a safe and inclusive workplace.

9.4 Private credit review

In February 2025, ASIC released a discussion paper titled: *Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets*, signalling ASIC's intention to potentially reform the existing regulatory framework for public and private credit markets. This was followed in September 2025 by the release of ASIC Report 814, an extract from a paper commissioned by ASIC on Australia's private credit funds (Rep 814). Rep 814 outlined foundational insights on the size and nature of the private credit sector, including examples of better and poorer practices and areas for industry and regulator attention.

This Section 9.4 outlines MA Financial Group's (and, therefore, the Issuer's and the Manager's) approach to the issues raised in Rep 814. The following diagram summarises MA Financial Group's approach, while more detail is provided below on the key matters raised in Rep 814, while further detail on the Manager's approach and investment process can be found in Sections 3.4 and 4.4:

9. Corporate governance (continued)

Valuation	Governance	Risk monitoring and assessment	Risk management exercises
Valuation Policy Established valuation policy applying AASB9	Strong culture, process discipline ASX300 operational and governance standards. Independent operational due diligence and periodic governance reviews	Credit risk scoring framework Internal risk scoring framework based on quantitative and qualitative factors	Quarterly risk reviews Quarterly risk reviews undertaken across investment functions
Segregation of duties Carefully designed teams: investment team, portfolio management, fund finance and group finance	Decision frameworks Multiple investment committees, including non-executive investment committee members	Weekly credit reviews Credit reviews and early identification of issues embedded in team workflows	What you have to believe approach Fundamentally oriented investors, intently focused on understanding and monitoring downside risks to each position
Valuation Committee Valuation Committee separate to investment and portfolio team	Conflict & related party management Segregated decision making if potential conflict / related party risk arises	Monthly portfolio reviews Monthly IC portfolio reviews to consider portfolio risks & performance dynamics	Investment Red Team Contrarian perspective in every IC to help identify and document risks
Valuation review Independent review of carrying values by external firm (quarterly cycle, all assets annually, higher risk more frequent)	Conflicts of Interest Policy Implemented policies for identifying and managing potential conflicts of interest	Credit rating Framework based on public rating agency methodologies and public comparables where not actually rated. Rating review established	War games Semi-annual portfolio stress testing

(a) Conflicts of interest and related party

The MA Financial Group (and, therefore, the Issuer) has robust governance, conflict and related party management protocols in place. See Section 9.3 for a summary of the MA Financial Group's conflicts of interest policy.

MA Financial Group has designed its credit investment processes to identify and effectively manage the risks of actual or perceived conflicts in the execution of its fiduciary duties as a manager of client capital. Examples include (but are not limited to):

- different investment committees across MA Financial Group's diversified private credit, real estate credit and other asset management investment areas;
- oversight from the Investment Committee, distinct from fund level investment committees;
- distinguishing between investment and origination professionals and portfolio and fund management

professionals to ensure clear focus on investor interests;

- protocols and practices for segregation of decision making where a conflict could, or could be perceived, to arise;
- empowered legal and compliance functions with segregated reporting lines to senior management that is distinct from asset management professionals;
- MA Financial Group managed funds not lending to MA Financial Group Entities; and
- third party reviews of MA Financial Group's practices. These reviews are undertaken biennially with the last having been undertaken in June 2024.

Consistent with the Corporations Act principles and market best practice, any transactions involving related parties must be on arm's length commercial terms. Also, MA Financial Group's private credit platform and fund suite have benefited from numerous independent governance, due diligence and fund research reviews, with strong results.

9. Corporate governance (continued)

MA Financial Group's conflict management protocols extend to its fee arrangements on underlying loans in the Portfolio (including, for example, covering the levels of upfront fees and variation fees to ensure that there is no incentive to preference new loans over loan extensions or vice versa).

(b) Fees

The fees and charges levied by members of MA Financial Group (including the Issuer) are clearly articulated in disclosure materials (including, in the case of the Issuer, this Prospectus). Fund and management fees are typically charged as a percentage of funds under management. As a general policy, all fees and income related to the credit investments in MA Financial Group's fees are earned by the fund and go through the 'fund waterfall', with returns distributed to investors net of disclosed base fees, performance fees and expenses associated with the fund.

MA Financial Group (including the Issuer) provide quarterly reporting at a fund level on fees. This will include quantification of:

- management fees, including base fees, performance fees and other expenses;
- if relevant, upfront, establishment, origination and other fees retained by the Manager; and
- net interest margin retained by the Manager in relation to discrete loans (albeit MA Financial Group does not engage in this practice, as described below).

MA Financial Group does not retain any upfront, establishment or similar fees on loans in the Portfolio (and nor does it retain net interest margin, particularly on an undisclosed basis, from discrete loans in the Portfolio).

(c) Valuation

MA Financial Group has documented valuation policies and adopts the accounting standards in the geographies where its private credit funds are domiciled. As the Portfolio is currently domiciled in Australia, the Issuer will apply AASB 9 Financial Instruments. Under this standard, loans and credit investments in the Portfolio will be valued monthly.

Carrying values are tested regularly based on the actual credit performance of the underlying loans. Where there is a material deterioration in credit quality or performance, an impairment recovery analysis is undertaken, where a range of recovery scenarios are probability weighted to derive an expected recovery amount and to determine whether an impairment is required.

MA Financial Group has established a quarterly valuation review process conducted by highly qualified global firms. Carrying values of all assets are reviewed annually, on a quarterly cycle. Watchlist or higher risk positions

(per MA Financial Group's credit scoring methodology) are reviewed more frequently, such as every month or quarter, depending on the nature of the underlying asset and its risk profile.

MA Financial Group's approach to valuation is bolstered by internal segregation, in which the fund finance and group finance teams, which are distinct from investment and portfolio management teams, are responsible for applying its valuation policy to the loans and credit investments in its funds.

The Manager has also established a Valuations Committee which comprises majority representatives separate to the Investment Team and provides a line for escalation on valuation issues. The Valuations Committee meets throughout the year, not less than semi-annual basis, or more frequently as circumstances dictate. The Valuations Committee will review findings prepared by appointed independent valuation providers, review expected credit loss provisioning and testing of impairment assumptions. Decisions and outcomes from the Valuations Committee relevant to the Portfolio will be documented with recommendations tabled to the Board.

(d) Risk management

MA Financial Group is deeply focused on risk management as a highly aligned private credit manager, with ~\$230 million co-invested by MA Financial Group Entities and employees of MA Financial Group in all its private credit strategies (as at 30 September 2025).

It has developed tailored risk scoring methodologies for its different private credit strategies, which are based on qualitative and quantitative factors specific to each of its core asset classes: direct-asset lending, asset-backed lending, and direct corporate lending.

MA Financial Group has a series of risk management oversight practices, such as weekly credit meetings, monthly portfolio reviews and quarterly risk workshops across its private credit platform. It also has processes, such as 'red teaming', at the time of asset origination to ensure that downside risks are thoroughly documented in relation to its investments, to support active portfolio monitoring.

MA Financial Group actively manages its portfolios and has developed a range of proprietary tools to monitor risks, manage loans/credit investments and (where needed) undertake proactive enforcement and recovery action in relation to its loans. This is aided by the fact that it focuses on loans/credit investments that are secured, asset-backed or otherwise have defensive characteristics.

Regular stress testing of portfolios – such as its semi-annual 'War Games' scenario analysis exercise for diversified private credit funds – is undertaken to monitor

9. Corporate governance (continued)

for downside risks and pre-emptively consider action plans to support its investment objectives.

(e) Disclosure

MA Financial Group is committed to clear, transparent and thorough disclosure in its private credit funds. The Manager believes that the Issuer will benefit from high quality disclosure and proactive investor engagement.

Reports issued in connection with the Portfolio will provide detailed statistics regarding portfolio composition, loan types, borrower exposures, diversification, credit performance, credit rating and rating type, asset security and asset level performance indicators. Additional disclosures will include, but will not be limited to:

- loan payment statistics breakdown (e.g. cash vs capitalised interest);
- detailed fee breakdown including management and performance fees, upfront fees retained by the Manager, net interest margin generated by the Manager, other fees paid to the Manager and residual distributions paid to MA Financial Group Entities on the Buffer Units;
- Portfolio and investment level leverage;
- expected liquidity profile of the Portfolio; and
- valuation metrics.

MA Financial Group is committed to providing disclosure in a clear and understandable format to its investors. Where technical industry terms or 'jargon' is used, the Manager seeks to have clarifying definitions.

(f) Ratings

To help investors understand the credit characteristics of its assets, the Manager may disclose credit risk gradings or credit rating equivalents. Some loans in the Portfolio may be rated by third party rating agencies, while many loans are not because they are bilaterally structured and negotiated on a proprietary basis between the Manager and borrowers.

Where an Internal Rating is undertaken, and where such ratings are disclosed, the Manager will seek to provide clarifying disclosure that some of its ratings are internally determined. Such methodologies are generally based on public comparables and/or rating frameworks published by public rating agencies. The Manager considers such disclosures can be helpful to enable investors to understand the nature of underlying investments in its portfolios.

MA Financial Group has established a framework for independent quarterly review of its rating methodologies. This framework involves all ratings being reviewed annually, on a quarterly cycle. Watchlist positions or ratings which have changed are reviewed more frequently, such as every quarter.

Rather than using specific terms such as 'investment grade', the Manager focuses on the actual commercial characteristics and substantive performance dynamics of its loans.

10. About the Offer

10.1 Overview

This Prospectus relates to the Offer of the Notes for subscription at \$100 per Note to raise a minimum of \$200 million and a maximum of \$300million.

The Offer is not underwritten.

The Offer is open to Australian residents only, unless otherwise approved by the Issuer.

The Minimum Amount for the Offer which is being sought is \$200 million, being receipt of valid Applications for not less than 2,000,000 Notes.

If the Minimum Amount has not been raised within three months after the Prospectus Date (or such longer period permitted by the Corporations Act with the consent of ASIC), the Issuer will either repay the Application Monies without interest to Applicants or issue a supplementary

or replacement Prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application Monies without interest.

The Issuer may accept Applications for up to 3,000,000 Notes to raise \$300 million under the Offer.

10.2 Uses of funds raised in the Offer

The proceeds of the Offer (together with money invested in the Equity Investor Shares) are intended to be invested in accordance with the Investment Strategy of the Issuer to be able to generate income to pay the Interest Payments and repay the Face Value of the Notes.

The Manager intends for the proceeds of the Offer to be deployed in accordance with the Investment Strategy.

10.3 Terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	The Offer relates to the issue of Notes by the Issuer.
What are the terms of the Notes?	The key terms of the Notes are summarised in Section 2 and their Conditions are included in the Schedule to this Prospectus.
What is the consideration payable for each Note?	The Issue Price is \$100 per Note to be paid to the Issuer as consideration for the issue of each Note.
What is the Offer Period?	<p>The proposed Opening Date of the Broker Firm Offer is Wednesday, 19 November 2025 at 9:00 am (Sydney, Australia time).</p> <p>The Offer is expected to close on the Closing Date on Friday, 28 November 2025 at 5:00 pm (Sydney, Australia time).</p> <p>The Issuer reserves the right to vary the Offer Period, including whether to close the Offer early, extend the Closing Date or accept late Applications, without notice.</p> <p>Applicants are encouraged to submit their Applications as early as possible.</p> <p>No Notes will be issued on the basis of this Prospectus after the Expiry Date.</p>
How is the Offer structured?	<p>The Offer will consist of:</p> <ul style="list-style-type: none">• a Cornerstone Offer to Wholesale Investors that have been invited to participate in the Cornerstone Offer by the Issuer and the Joint Lead Managers. The Cornerstone Offer will be capped at \$100 million.• a Broker Firm Offer to Australian resident Retail Investors that have received personal financial advice in relation to the Offer of the Notes and fall within the Target Market and Wholesale Investors who have received a firm allocation from their Broker to participate in the Broker Firm Offer. <p>No general public offer of Notes will be made under the Offer. Members of the public wishing to apply for Notes under the Offer must do so through a Broker with a firm allocation of Notes under the Broker Firm Offer.</p>

10. About the Offer (continued)

Topic	Summary
Who can apply for Notes under the Offer?	The Offer is only open to investors who are resident in Australia and eligible to participate under the Cornerstone Offer or the Broker Firm Offer.
What is the allocation policy?	Please refer to Section 10.5.
What is the minimum and maximum application size under the Offer?	<p>The minimum Application size is \$5,000, and multiples of \$1,000 thereafter.</p> <p>The Issuer reserves the right to reject any Application or to allocate a lesser number of Notes than applied for.</p> <p>Please refer to Section 10.6.</p>
What are the cash proceeds to be raised under the Offer?	A minimum of \$200 million and a maximum of \$300 million will be raised under the Offer.
How can I apply under the Cornerstone Offer?	Wholesale Investors have received an invitation setting out how they can participate in the Cornerstone Offer. If you are applying for Notes under the Cornerstone Offer, you should follow the instructions set out in the invitation.
How can I apply under the Broker Firm Offer?	Please refer to Section 10.4 on how to apply for Notes under the Broker Firm Offer.
What is the Target Market for Retail Investors?	<p>The Issuer has made a Target Market Determination for the Notes in accordance with its obligations under the DDO Regime.</p> <p>The Target Market Determination describes, among other things, the Target Market. A summary of the Target Market is set out in Section 10.9 and a copy of the Target Market Determination is available at https://mafinancial.com/invest/private-credit/ma-credit-portfolio-notes.</p> <p>The Target Market Determination describes, among other things, the class of Retail Investors that comprise the Target Market.</p> <p>If you are a Retail Investor and wish to participate in the Offer, you must seek professional advice as to whether an investment in the Notes is suitable for you in light of your particular investment objectives, financial situation and needs.</p> <p>You can only apply for the Notes if you are within the Target Market and you have received personal advice from a qualified financial adviser in relation to the Offer of the Notes.</p>

10. About the Offer (continued)

Topic	Summary
Will the Notes be quoted?	<p>The Issuer will apply to ASX for admission to the Official List as an ASX Debt Listing and for official quotation on the ASX of the Notes offered under the Offer as soon as practicable following the lodgement of this Prospectus with ASIC, and in any event within seven days after the date of lodgement of the Prospectus. The Issuer has reserved the ASX code 'MA2HA' for the first issuance. If the Issuer is admitted to the Official List as an ASX Debt Listing, quotation of the Notes will commence as soon as practicable following the issue of Clearing House Electronic Sub-register System (CHES) statements. Refer to Section 10.7.</p> <p>If ASX does not grant permission for the Issuer to be admitted to the Official List as an ASX Debt Listing and/or the Notes to be quoted on the ASX within three months of the date of this Prospectus (or within such longer period as may be permitted by ASIC), no Notes will be issued and all Application Monies received under the Offer will be returned to Applicants without interest. Any interest earned on the Application Monies will be retained by the Issuer.</p> <p>ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may quote the Notes should not be taken as an indication of the merits of the Issuer or the Notes offered for subscription.</p>
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	<p>Following the issue of the Notes, successful Applicants under the Broker Firm Offer will receive a Holding Statement setting out the number of Notes issued to them under the Offer. It is expected that Holding Statements will be dispatched by standard post on or about Thursday, 11 December 2025.</p>
When are Notes expected to commence trading?	<p>It is the responsibility of Applicants to confirm their allocation prior to trading in Notes. Applicants trading in Notes prior to receiving a Holding Statement or commencement of trading on the ASX do so at their own risk. The Issuer, the Note Registry and the Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Notes before receiving their Holding Statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.</p> <p>The Notes are expected to commence trading on the ASX on a normal settlement basis on or about Tuesday, 16 December 2025.</p>
Is the Offer underwritten?	<p>The Offer will not be underwritten.</p>
Are there any escrow arrangements?	<p>None of the Notes issued under the Offer will be subject to escrow restrictions.</p>
Is there any brokerage, commission or stamp duty payable by Applicants?	<p>No brokerage, commission or stamp duty is payable by Applicants upon acquisition of the Notes under the Offer (unless you have separately agreed to pay a fee to your Broker or adviser). You may be required to pay brokerage if you sell your Notes on ASX after Notes have been quoted on ASX.</p>
What are the tax implications of investing in the Notes?	<p>A general description of the tax implications is set out in Section 8. Given that the taxation consequences of an investment will depend upon the investor's particular circumstances, it is the obligation of each investor to make their own enquiries concerning the taxation consequences of an investment in the Notes.</p> <p>If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.</p>

10. About the Offer (continued)

Topic	Summary
Can the Offer be withdrawn?	<p>Yes.</p> <p>The Offer is subject to raising the Minimum Amount and quotation approval by ASX. If the Minimum Amount is not raised, the Issuer will withdraw the Offer.</p> <p>The Directors of the Issuer reserve the right not to proceed with the Offer for any other reason at any time before the issue of the Notes.</p> <p>If the Offer does not proceed for any reason, all Application Monies will be refunded to the Applicants as soon as practicable. No interest will be paid on any Application Monies refunded.</p>
Where can I find more information about this Prospectus or the Offer?	<p>If you have queries about how to apply under the Offer, please contact your Broker or call the Offer Information Line on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia) from 8:30am to 5:00pm (Sydney, Australia time), Monday to Friday (excluding public holidays) during the Offer Period.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether acquiring Notes in the Issuer is a suitable investment for you, you should seek professional advice from your financial or other licensed professional adviser before deciding whether to invest.</p>

10.4 How to apply under the Broker Firm Offer

The Broker Firm Offer is open to Retail Investors and Wholesale Investors who have received a firm allocation from their Broker to participate in the Offer under this Prospectus.

If you have received an invitation to participate in the Offer from your Broker, you will be treated as eligible to become a Broker Firm Offer Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

If you have received an invitation to participate from your Broker and wish to apply for Notes under the Broker Firm Offer, you must complete the Application Form that accompanies this Prospectus. You must contact your Broker for information on how to submit the Application Form. Application Forms must be completed and Application Monies must be paid in accordance with the instructions given to you by your Broker and the instructions set out in the Application Form.

If you have queries about how to apply under the Offer, please contact your Broker or call the Offer Information Line on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia) from 8:30am to 5:00pm (Sydney, Australia time), Monday to Friday (excluding public holidays) during the Offer Period.

Any Applications submitted may be subject to scale back. The allocation and scale back of Notes is determined by

the Issuer and the Manager in agreement with the Joint Lead Managers. The Issuer reserves the right to close the Offer early without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. The Issuer reserves the right to extend the Offer or accept late Applications.

Applications must be for a minimum of 50 Notes for a total of \$5,000. Applications may be made for additional Notes in multiples of \$1,000 in Application Monies for 10 Notes.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Issuer, the Manager and the Note Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am on the Opening Date (expected to be Wednesday 19 November 2025) and is expected to close at 5:00pm, on the Closing Date (expected to be Friday, 28 November 2025).

10. About the Offer (continued)

10.5 Allocation of Notes

Broker Firm Offer

The allocation of Notes under the Broker Firm Offer is determined by the Issuer and Manager in agreement with the Joint Lead Managers. It will be a matter for each Broker as to how they allocate Notes among their clients. Notes which are allocated to Brokers for allocation to their clients will be issued to the Applicants nominated by those Brokers.

It is possible for Applications to be scaled back by a Broker. The Issuer takes no responsibility for any allocation, scale back or rejection decision of a Broker.

No assurance is given that any Applicant will receive an allocation of Notes.

Cornerstone Offer

Allocations under the Cornerstone Offer, as determined by the Issuer, will be advised to those investors.

10.6 Allotment and issue of Notes under the Offer

Subject to the Minimum Amount for the Offer being raised and the admission of the Notes to the Official List, allotment of the Notes offered by this Prospectus will take place on the Issue Date, expected to be Wednesday, 10 December 2025.

The Issuer reserves the right to allot the Notes in full for any Application or to allot any lesser number or to decline any Application if they believe the Application does not comply with applicable laws or regulations.

If an Application Form is not completed correctly, or if the accompanying payment of the Application Monies is for the wrong amount or is not received in full, it may still be treated as a valid Application. The Issuer's decision whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Notes than is indicated by the amount of Application Monies paid by the Applicant.

10.7 ASX Clearing House Electronic Sub-register system

The Issuer will apply to participate in the ASX's CHESS, in accordance with the ASX Listing Rules and the ASX Settlement Rules. CHESS is an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Notes become CHESS approved securities, holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. A CHESS participant, or a person sponsored by a CHESS participant, will have their Notes registered on the CHESS sub-register. All other Notes will be registered on the issuer sponsored sub-register.

Following allotment, successful Applicants will be sent a Holding Statement that sets out the number of Notes that have been issued to them under the Offer. This Holding Statement will also provide details of a HIN or, where applicable, the SRN of issuer sponsored holders. Certificates will not be issued.

10.8 Refunds

Application Monies will be refunded (in full or in part, as applicable) in Australian dollars where an Application is rejected, an Application is subject to a scale-back or the Offer is withdrawn or cancelled or the Notes are not quoted on the ASX within 3 months of the date of this Prospectus (or within such longer period as may be permitted by ASIC). No interest will be paid on any refunded amounts. The Issuer, irrespective of whether the allotment of the Notes takes place, will retain any interest earned on the Application Monies.

Refund cheques or EFTs will be sent as soon as practicable following the close of the Offer.

10.9 Target Market

The Issuer has made the Target Market Determination for the Notes in accordance with its obligations under the DDO Regime.

The Target Market Determination is available at <https://mafinancial.com/invest/private-credit/ma-credit-portfolio-notes>.

The Target Market Determination describes, among other things, the class of Retail Investors that comprises the target market for the Notes (Target Market), being Retail Investors who, among other things:

- are seeking to acquire an investment product with capital preservation and the ability to generate income but are not seeking capital growth;
- are able to bear the risks associated with an investment in the Notes (in particular, the risk of deferral of payment of monthly interest);
- are seeking to invest for at least 6–7 years; and
- seek to have the ability to dispose of the Notes by sale; on a licensed securities exchange at the price available on the exchange.

If you are a Retail Investor and wish to participate in the Offer, you must seek professional advice as to whether

10. About the Offer (continued)

an investment in the Notes is suitable for you in light of your particular investment objectives, financial situation and needs. As a Retail Investor, you can only apply for Notes if you are within the Target Market and if you have received personal advice from a qualified financial adviser in relation to the Offer of the Notes.

If you have any questions about the Offer, the Notes, or the Target Market, you should contact your Broker or other professional adviser or seek personal advice from a qualified financial adviser who is licensed by ASIC to give that advice.

10.10 No overseas Applicants permitted

The Offer is only open to investors who are resident in Australia. The Offer will not be made in any jurisdictions outside Australia.

No action has been taken to register or qualify this Prospectus or otherwise to permit a public offering of the Notes in any jurisdiction outside of Australia.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Prospectus who are not in Australia should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

In particular, this Prospectus has not been, and will not be, registered under the U.S. Securities Act or the laws of any State of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, a US Person (as defined in Regulation S of the U.S. Securities Act).

10.11 Investor acknowledgements

Each Applicant under the Offer acknowledges and warrants to each of the Issuer, the Manager, the Joint Lead Managers, the Joint Lead Arrangers, the Authorised Intermediary and the Note Trustee that:

- they agree to become a Noteholder and to be bound by the Note Trust Deed, the Conditions and the terms and conditions of the Offer;
- they acknowledge having personally received an electronic copy of this Prospectus (and any supplementary or replacement prospectus) including, or accompanied by, the Application Form and having read them all in full and understood them;
- they acknowledge that they understand the Conditions and have had an opportunity to consider the suitability of an investment in the Notes with their professional advisers;
- they have carefully considered the features of the Notes and the Issuer as described in the Prospectus (including, without limitation, the various risks set out in Section 7 and investor suitability) and their own personal circumstances and, after obtaining any financial and/or tax advice that they deemed appropriate, they are satisfied that their proposed investment in the Notes is consistent with their investment objectives, financial circumstances or particular needs;
- they declare that all details and statements in their Application Form are complete and accurate and they will hold the Issuer, the Manager, the Joint Lead Managers, the Joint Lead Arrangers, the Authorised Intermediary and the Note Trustee and their respective related bodies corporate and affiliates (Relevant Parties) harmless and indemnify the Relevant Parties for any loss due to the details and information provided being or ceasing to be complete and accurate due to any negligent or wilful misrepresentation by them;
- they declare that the Applicant, if a natural person, is at least 18 years of age;
- they declare that they are not bankrupt;
- they acknowledge that, once the Issuer, the Note Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;
- they have applied for the number of Notes at the Australian dollar amount shown on the front of the Application Form;
- they agree to being allocated and issued the number of Notes applied for (or a lower number allocated in a way described in this Prospectus), or no Notes at all;
- they acknowledge that the Issuer reserves the right to reject any Application in its absolute discretion;
- they authorise the Issuer, the Joint Lead Managers, the Joint Lead Arrangers, the Authorised Intermediary and the Note Trustee, and any other Relevant Party, officers or agents, to do anything on behalf of the Applicant necessary for Notes to be allocated to the Applicant, including to act on instructions received by the Note Registry upon using the contact details in the Application Form;
- they acknowledge that, in some circumstances, the Issuer may defer Interest Payments and, in some circumstances, they may not receive all amounts due on the Notes;
- they acknowledge that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not investment advice nor a recommendation that the Notes are suitable for the Applicant, given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant;
- they are not an associate of the Issuer as defined in section 128F(9) of the *Income Tax Assessment Act 1936*

10. About the Offer (continued)

(Cth), unless they are an associate who acquires the Notes in a capacity set out in paragraph 128F(5)(c) or is paid interest in a capacity set out in paragraph 128F(6)(c) of the *Income Tax Assessment Act 1936* (Cth);

- they declare that they are a resident of Australia;
- they acknowledge and agree that the Offer may be withdrawn by the Issuer or may otherwise not proceed in the circumstances described in this Prospectus;
- they acknowledge and agree that if the admission of the Issuer to the ASX as an ASX Debt Listing or the quotation of the Notes does not occur for any reason, the Offer will not proceed;
- they understand that an investment in the Notes is subject to investment risk, including the total loss of capital invested and there may be delays in the repayment of any capital invested;
- they understand that an investment in the Notes is not a deposit with the Issuer or the Manager;
- they acknowledge that none of the Issuer, the Manager, the Note Trustee, the Authorised Intermediary, any member of MA Financial Group, the Joint Lead Managers, the Joint Lead Arrangers nor any other person associated with the Notes or the Offer guarantees or warrants the future performance of the Notes, the Issuer, any member of MA Financial Group or MA Financial Group Entities, the return on an investment made under this Prospectus, the repayment of capital on the Notes or the payment of Interest on the Notes or any other amounts in connection with the Notes, the Issuer, any member of MA Financial Group or MA Financial Group Entities;
- they acknowledge that the Relevant Parties do not guarantee the performance of the Issuer, the repayment of capital or the returns (if any) to be received by investors, and are not underwriting the Offer, and the Joint Lead Arrangers and Joint Lead Managers functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor;
- they acknowledge that neither the Joint Lead Arrangers, the Joint Lead Managers nor any other person, other than the Issuer, is responsible for, or has caused the issue, of this Prospectus;
- they acknowledge that they are not aware, and have no reason to suspect, that the monies used to fund their investment in the Notes has been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (AML/CTF Law);
- they will provide the Issuer with all information in their possession or control and assistance that the

Issuer may reasonably request in order for the Issuer to comply with the AML/CTF Law, the U.S. *Foreign Account Tax Compliance Act* (FATCA) and the Common Reporting Standards (CRS) to the extent related to your investment in the Notes;

- they acknowledge the Issuer may (to the extent permitted under the Listing Rules) decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Notes, if the Issuer is concerned that the request or transaction may breach any obligation of, or cause the Issuer to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS);
- they have read and understood the privacy disclosure as detailed in the Prospectus;
- they acknowledge that the collection of their personal information may be required by the Corporations Act, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953 and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act). They acknowledge that if they do not provide personal information, where such information is reasonably required for the Issuer to comply with applicable law, the Issuer may not allow them to acquire Notes;
- they agree to the Issuer disclosing their personal information (which may include their HIN or SRN in respect of their Notes) to any of the Issuer's service providers or the Joint Lead Arrangers, the Joint Lead Managers and their respective related bodies corporate, agents, contractors and third party service providers, the Registry, ASX and regulatory bodies, in relation to any identification and verification that the Issuer is required to undertake on you, as required under the AML/CTF Act and this shall include any information:
 - required by any third-party document verification service provider; and/or
 - provided to any third-party document verification service provider;
- they acknowledge that by providing an e-mail address in the Application Form they are electing to receive notices of meetings, financial reports and other communications from the Issuer electronically to the provided e-mail address; and
- they acknowledge that if an electronic copy or printout of the Application Form is introduced as evidence in any judicial proceeding, it will be admissible as an original Application Form record.

11. Material agreements

11.1 Constitution of the Issuer

The Issuer was incorporated on 17 October 2025 and adopted a constitution governing the operation of the Issuer. Shares in the capital of the Issuer are to be issued to the Equity Investor. The shares initially to be issued to the Equity Investor are fully paid ordinary shares. The Issuer may later issue either ordinary shares or preference class shares to any person (provided such shares rank behind the Notes). Shareholders have the right to participate in dividends declared on the shares of the Issuer. Dividends in respect of any shares on issue are restricted by, among others, the requirement for the Gross Asset Value to exceed the Principal Amount of Note Obligations by at least the Equity Value as set out in Section 2 and as set out in the Conditions attached in the Schedule.

11.2 Note Trust Deed

This Section 11.2 contains a summary of the Note Trust Deed. The Issuer has entered into the Note Trust Deed with the Note Trustee. The Note Trust Deed is governed by the laws of New South Wales.

A copy of the Note Trust Deed (including the Conditions) is available during the Offer Period to any Australian resident investors, who have received this Prospectus, by calling the Offer Information Line on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia) from 8:30am to 5:00pm (Sydney, Australia time), Monday to Friday (excluding public holidays) during the Offer Period.

(a) Role of the Note Trustee

The Note Trustee has been appointed under the Note Trust Deed and has agreed to act as the trustee of the assets and rights held on trust for the Noteholders in accordance with the terms of the Note Trust Deed. The Notes are issued subject to the terms and conditions of the Note Trust Deed and Chapter 2L of the Corporations Act.

The Note Trustee is subject to certain statutory duties imposed upon it by Chapter 2L of the Corporations Act, including to:

- exercise reasonable due diligence to ascertain whether:
 - the property of the Issuer that is, or should be available will be, sufficient to repay the amounts lent by Noteholders to the Issuer in respect of the Notes when the amounts become due; and
 - the Issuer has breached the Note Trust Deed or the provisions of Chapter 2L of the Corporations Act; and
- unless the Note Trustee is satisfied any such breach will not materially prejudice the Noteholders' interests, take any action that is necessary to ensure that the Issuer remedies a breach (as applicable).

(b) Appointment of Note Trustee

The Note Trustee has been appointed under the Note Trust Deed and holds the following on trust for the Noteholders and itself in accordance with the terms of the Note Trust Deed:

- the right to enforce the Issuer's duty to repay under the Notes;
- the right to enforce any duties or obligations the Issuer has:
 - under the Conditions;
 - under the Note Trust Deed; and
 - under Chapter 2L of the Corporations Act;
- the amount of A\$10;
- the benefit of the Security Trust Deed and the General Security Deed; and
- any property held by the Note Trustee on the trust established under the Note Trust Deed (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Note Trustee under the Note Trust Deed).

(c) Undertakings

In respect of each Note, the Issuer has undertaken to the Note Trustee (on behalf of the relevant Noteholder) to pay the amounts due and payable in respect of that Note under and in accordance with the Conditions.

The Note Trustee directs the Issuer to pay such amounts under the Note Trust Deed directly to the Noteholders, unless:

- an Event of Default has occurred and is subsisting;
- an External Administrator has been appointed to the Issuer; or
- the Issuer advises the Note Trustee that it is not likely to meet its obligations under the Note Trust Deed,

in which case the payment must be made to the Note Trustee.

The Issuer also covenants to, among other things:

- comply with the Conditions; and
- comply with all statutory and regulatory requirements applicable to it (including under Chapter 2L of the Corporations Act) to the extent they relate to its obligations under the Note Trust Deed, where a failure to do so would have, or would be likely to have, a material adverse effect on the ability of the Issuer to meet its payment obligations in respect of the Notes or the validity and enforceability of the rights and remedies (taken as a whole) of Noteholders under the Note Trust Deed.

11. Material agreements (continued)

(d) Enforcement

Subject to the Note Trust Deed and to section 283DA(h) of the Corporations Act, the Note Trustee must take action to enforce the Note Trust Deed in accordance with its terms (including the Conditions), but is not required to take any such action unless:

- it is directed to take such action by a Special Resolution or so requested in writing by the Noteholders holding Notes representing at least 15% of the aggregate Face Value of all Notes then outstanding;
- it is indemnified to its reasonable satisfaction against all actions, proceedings, claims and demands to which the Note Trustee may render itself liable by taking such action, all costs which the Note Trustee may incur in taking the action (charged at the Note Trustee's standard hourly rates, provided such rates have been notified to the Issuer in writing) and all management time spent by employees or officers of the Note Trustee in relation to such action; and
- the action is permitted under the Note Trust Deed, the Security Trust Deed and each other Finance Document, and is otherwise not prohibited by law.

No Noteholder is entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note or the Note Trust Deed unless the Note Trustee, having become bound to proceed, fails to do so within 14 days and such failure is continuing. Any such proceedings must be brought in the name of the Noteholder and not the Note Trustee.

(e) Liability

Except to the extent any liability is attributable to the Note Trustee's fraud, gross negligence, wilful default or breach of sections 283DA(a), (b) or (c) of the Corporations Act (Note Trustee Default), the Note Trustee is not liable to the Issuer or any other person in any capacity other than as trustee of the trust established under the Note Trust Deed and the Note Trustee's liability is further limited to the assets of the trust established under the Note Trust Deed available to indemnify the Note Trustee for the liability and to the extent permitted by law. The full limitation on the Note Trustee's liability is set out in Clause 8.1 of the Note Trust Deed.

(f) Fees and expenses

The Issuer will pay the Note Trustee fees as agreed between the Issuer and the Note Trustee from time to time. The Issuer will also pay, on demand, all of the Note Trustee's:

- reasonable expenses (including reasonable legal fees, costs and disbursements) reasonably incurred in connection with negotiating, preparing and executing the Note Trust Deed, the Security Trust Deed and certain related expenses;

- losses and expenses incurred in connection with exercising, enforcing or preserving rights under the Note Trust Deed (or attempting to do so);
- costs reasonably and properly incurred in connection with any governmental or regulatory investigation, commission or enquiry of or concerning the Issuer, provided that the Issuer shall be under no obligation to pay the Note Trustee if such costs are incurred as a result of a Note Trustee Default;
- losses and expenses suffered or properly incurred by the Note Trustee which arise out of, or in the course of, acting as trustee of the note trust (except where these expenses are incurred by the Note Trustee as a direct result of a Note Trustee default); and
- where the Note Trustee incurs expenses as the result of an Event of Default and these expenses would not have been incurred had there not been an Event of Default, the Note Trustee has the discretion to demand such expenses are recovered at an hourly rate, provided the expenses are reasonable and properly incurred by or on behalf of the Note Trustee.

All amounts payable to the Note Trustee under the Note Trust Deed will be paid in priority to any claim by any Noteholder or any other person and will continue to be payable until paid, notwithstanding that the Note Trust Deed or the trust established by the Note Trust Deed may be terminated, or the trust established by the Note Trust Deed may be wound up or subject to administration by or under the order of any court. This priority of the Note Trustee will subsist whether or not an external administrator is appointed to the Issuer or any of its assets or the Note Trust is in the course of administration by or under the order of any court.

The Note Trustee is entitled to charge for the following duties at its usual hourly rate and the Issuer must pay any such properly incurred fees so demanded if the Note Trustee is required at any time to undertake duties:

- relating to the enforcement of the terms of the Note Trust Deed, the Security Trust Deed, the Conditions, the Security Trust Deed or the General Security Deed (each a Note Document) by the Note Trustee upon the occurrence of a default by any other party under the terms of that Note Document; or
- which are of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee.

(g) Retirement and removal

Subject to applicable laws, the Note Trustee may retire at any time by giving notice to the Issuer at least 30 days before the date it wants to retire or any other period which is agreed between the Issuer and the Note Trustee.

Subject to applicable laws, the Issuer may remove the Note Trustee at any time by giving not less than 60 days' notice to the Note Trustee (or such other period

11. Material agreements (continued)

as the Issuer and the Note Trustee may agree) in certain circumstances, including where:

- the Note Trustee is in material breach of its obligations under the Note Trust Deed and has not rectified the breach within 10 Business Days of receiving a notice from the Issuer requesting the breach be remedied;
- a Note Trustee default has occurred and is continuing;
- the Note Trustee ceases or has ceased, or has expressed an intention to cease, to carry on business;
- the Note Trustee is placed into liquidation or is wound-up or dissolved or a receiver, receiver and trustee, official trustee, liquidator, administrator or similar official is appointed to the Note Trustee with respect to property in the Note Trust Fund;
- any licence, consent, authorisation, permit or similar thing the Note Trustee is required to hold to carry out its obligations and duties under or in respect of the Note Trust Deed is revoked or not renewed;
- the Issuer becomes aware that any of the things referred to in section 283BD of the Corporations Act have occurred;
- the Note Trustee ceases to be a person who can be appointed a trustee under section 283AC(1) of the Corporations Act or cease to continue to act as Note Trustee because of the operation of section 283AC(2) of the Corporations Act; or
- the Issuer is authorised or requested to do so by a meeting of Noteholders.

The removal or retirement of the Note Trustee does not take effect until the appointment of a new trustee is effective.

The Issuer has the power to appoint a new trustee, however, in certain circumstances, the retiring Note Trustee may do so instead.

(h) Meetings

The Note Trustee or Issuer may at any time call a meeting of the Noteholders. The Issuer must call a meeting of the Noteholders on request in writing by Noteholders who together hold 10% or more of the aggregate Face Value of all of the Notes outstanding to consider the financial statements that were laid before the last annual general meeting of the Issuer, or to give the Note Trustee directions in relation to the exercise of its powers, or both. The Note Trustee must call a meeting of Noteholders as soon as reasonably practicable after becoming aware of an Event of Default occurring. A meeting of Noteholders may also be called by the Note Trustee under Part 2L.5 of the Corporations Act.

At a meeting of Noteholders, by an Ordinary Resolution, Noteholders have the power to give directions to the Note Trustee in respect of the performance or exercise

of its duties, rights, powers and remedies under or relating to the Note Trust Deed or the Notes, or approve an amendment to the Note Trust Deed which is required to be approved by an Ordinary Resolution. By Special Resolution, Noteholders have the power to release the Note Trustee from liability, approve any act taken or to be taken by the Note Trustee or approve any amendment to the Note Trust Deed which is required to be approved by a Special Resolution.

A resolution proposed in a meeting of Noteholders must be passed with the requisite majority of persons. In the case of an Ordinary Resolution, a resolution proposed in a meeting may be passed by at least 50% of the persons voting on a show of hands, unless a poll is duly demanded, then by Noteholders representing (in aggregate) at least 50% of the votes cast. A poll can be demanded by the chairperson, the Note Trustee, the Issuer or by one or more of the Noteholders present or by attorney or proxy holding (in aggregate) Notes representing at least 5% of the aggregate Face Value of the Notes outstanding when the meeting begins. On a show of hands, every Noteholder who is present has one vote with respect to which it is the registered holder. In the case of a Special Resolution, a resolution proposed in a meeting may be passed by Noteholders representing (in aggregate) at least 75% of the votes validly cast by Noteholders who attend the meeting and vote on the resolution either in person, by proxy or attorney.

(i) No monitoring obligations

The Note Trustee has no obligation to monitor compliance by the Issuer with its covenants and obligations under the Note Trust Deed, the Security Trust Deed or any other Finance Document or any other activities, financial position or status of the Issuer or whether there has occurred or is likely to occur any event referred to in the Conditions including any Event of Default, subject to the Note Trustee's obligations under the Corporations Act.

(j) Receipt of monies

All money received by the Note Trustee under the Note Trust Deed must be held by the Note Trustee on trust to be applied, first, in payment of all costs incurred by, or other amounts owing to, the Note Trustee under or in connection with the Note Trust Deed (including all remuneration payable to the Note Trustee and any amount payable under the Note Trustee's indemnity), second, in or towards payments equally and rateably of all amounts due but unpaid under the Notes, and third, in payment of the balance (if any) to the Issuer.

11. Material agreements (continued)

11.3 Security Trust Deed

This Section 11.3 contains a summary of the Security Trust Deed and the Security held by the Security Trustee as part of the security trust constituted by the Security Trust Deed. The Security Trust Deed and the Security extend for the benefit of, among others, Noteholders.

(a) Security

The Issuer and the trustee of the MA Credit Portfolio Trust have granted the Security for the Issuer's obligations under the Notes by way of a first ranking General Security Deed.

Under the General Security Deed, the Issuer and the trustee of the MA Credit Portfolio Trust have granted the Security, which is a security interest in favour of the Security Trustee over all of the present and after-acquired assets of the Issuer and the MA Credit Portfolio Trust.

In the Issuer's assessment, the assets that are secured under the General Security Deed are sufficient, and are reasonably likely to be sufficient, to meet the liability for the repayment of all money payable in respect of the Notes and other liabilities that:

- have been or may be incurred; and
- rank in priority to, or equally with, that liability.

The value of the assets secured by the General Security Deed may be affected by the financial position or performance of the Issuer and the MA Credit Portfolio Trust as well as the value of the Issuer's and the MA Credit Portfolio Trust's investments.

(b) Beneficiaries under the Security Trust Deed

The Security has been granted in favour of the Security Trustee. The Security Trustee holds the Security on trust for the beneficiaries under the Security Trust Deed, in accordance with the terms of the Security Trust Deed.

The beneficiaries under the Security Trust Deed (Beneficiaries) include the Security Trustee (on its own account and not in the capacity as trustee of the Security Trust), the Note Trustee, the registrar and the Noteholders.

(c) Security

Under the terms of the Security Trust Deed, the Security comprises the assets held by the Issuer and the MA Credit Portfolio Trust which are held on trust established under the Security Trust Deed for the benefit of the Beneficiaries.

Each holder of a Note will be a Beneficiary. The Beneficiaries will also include the holders of any further Tranches or Series of Notes that may be issued by the Issuer.

(d) Instructions under the Security Trust Deed

As the rights under the Security are granted in favour of the Security Trustee, the Security Trustee is the party that is entitled to exercise any of those rights. In exercising any such rights, the Security Trustee is required to act in accordance with the instructions of the requisite number of Beneficiaries.

The Note Trustee acts as a representative of the Noteholders for the purposes of the Security Trust Deed. The Note Trustee may act as a representative of additional notes issued by the Issuer in the future.

To seek instructions from the Beneficiaries under the Security Trust Deed:

- the Security Trustee will request the Note Trustee to obtain instructions from the Noteholders; and
- the Note Trustee will seek instructions from the Noteholders in accordance with the Note Trust Deed.

The Note Trustee must obtain its instructions in accordance with a resolution of the Noteholders. This may require the Note Trustee to convene a meeting under the Note Trust Deed in order for Noteholders to pass any Noteholder Resolution. See Section 11.2(h) above for further information on the thresholds for passing Noteholder Resolutions.

Unanimous instructions under the Security Trust Deed

Under the Security Trust Deed, there are certain circumstances in which the Security Trustee must only act on the instructions of all Beneficiaries. These include:

- a change to certain definitions in the Security Trust Deed, such as the definition of a 'Beneficiary';
- a change to certain provisions in the Security Trust Deed, including relating to certain instructions to the Security Trustee;
- a variation of any exercise of any discretion in distribution of moneys received or recovered by the Security Trustee on or after the Enforcement Date (as defined in the Security Trust Deed);
- the release of (either in whole or part) any security interest other than as may be required by law or as otherwise permitted by the Security Trust Deed or certain other Finance Documents to which the Security Trustee is a party or as part of the enforcement of Security; and
- the exercise of any of the Security Trustee's powers under the Security Trust Deed or certain other Finance Documents to which the Security Trustee is a party that expressly requires the approval or instructions of all Beneficiaries.

11. Material agreements (continued)

Exercise of enforcement right

The Security Trustee has certain rights under the Security Trust Deed to enforce the Security (known as enforcement rights) upon the occurrence of an Event of Default.

Except as described in this Section 11.3(d), under the terms of the Security Trust Deed, the Security Trustee may not exercise an enforcement right except with the instructions of the required majority of the Beneficiaries (the Majority Beneficiaries).

The Majority Beneficiaries are those Beneficiaries whose aggregate 'Exposures' together exceeds two-thirds of the aggregate 'Exposures' of all Beneficiaries at the relevant time.

For Noteholders, 'Exposure' is calculated as the aggregate outstanding principal amount held under the Notes at any time.

If the Security Trustee does not receive instructions from the Majority Beneficiaries, the Security Trustee is not required to act (including exercising its enforcement rights), but may act in what it (in its sole discretion) considers to be in the best interests of the Beneficiaries. If an Event of Default occurs, each Beneficiary (other than the Security Trustee) will not take, or attempt to take, any enforcement action against the Issuer or the MA Credit Portfolio Trust and only the Security Trustee may take such relevant enforcement action as instructed by the relevant Beneficiaries in accordance with the Security Trust Deed.

If an administrator is appointed to the Issuer or the MA Credit Portfolio Trust and the Security Trustee has not received instructions in time to enable it to appoint a receiver or receiver and manager under the relevant Security within the period set out in the Corporations Act, the Security Trustee must appoint a receiver or receiver and manager within that period.

Seeking instructions in respect of the Security

The Security Trustee must seek all consents, instructions and approvals in respect of the Security from the requisite number of Beneficiaries in accordance with the terms of the Security Trust Deed.

(e) Procedures for seeking instructions under the Security Trust Deed

Any instruction or direction of the Noteholders (or, in each case, the relevant number of them) will be communicated to the Security Trustee by the Note Trustee and will relate to, and be in respect of, the 'Exposure' of all of those Noteholders under the Notes (and the Security Trustee may rely on that instruction or direction without further enquiry).

A Noteholder may not give an instruction or direction independently to the Security Trustee in respect of its Exposure.

The Security Trustee need not inquire whether any instruction or direction given or not given by the Note Trustee under this document has been given or not given in accordance with the Note Trust Deed or any other relevant finance document.

All action taken or not taken by the Note Trustee for Noteholders is, as regards the Security Trustee, deemed to be authorised by all relevant Noteholders under the Note Trust Deed, and without the Security Trustee being responsible, or liable to any person, for any loss due to lack of authority.

The Note Trustee will inform the Security Trustee promptly following a request as to the identity of the Noteholders and their respective 'Exposures', and the Security Trustee may rely on such information without further investigation.

(f) Distribution of recovered money following enforcement

Under the Security Trust Deed, the Security Trustee will apply all money received or recovered by it which is available for distribution to the Beneficiaries in the following order of priority:

Priority	Distribution
First	To the Security Trustee (in its capacity as trustee of the Security Trust) on a full indemnity basis of all costs, charges, expenses and disbursements incurred in the exercise, performance, attempted exercise or attempted performance of any Power (or in the reimbursement of a Beneficiary for amounts paid by that Beneficiary to the Security Trustee by way of indemnity pursuant to clause 8.2 of the Security Trust Deed in respect of such costs, charges, expenses and disbursements) and to make reasonable provisions for such costs, charges, expenses and disbursements.

11. Material agreements (continued)

Priority	Distribution
Second	Equally and rateably towards the satisfaction of, fees and expenses payable to the Security Trustee and the Note Trustee in their respective personal capacities (or in the reimbursement of a Beneficiary for amounts paid by way of indemnity in respect of such fees), including, in the case of the Security Trustee, pursuant to clause 2.5 of the Security Trustee)
Third	To any receiver or receiver and manager (as applicable) for each of their costs, charges, expenses, liabilities and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Finance Documents.
Fourth	Any fees and expenses payable to the Registrar.
Fifth	Equally and rateably to each Beneficiary of the secured money actually or contingently owing to it (to the extent not paid under any of the preceding paragraphs).
Sixth	To the Issuer or MA Credit Portfolio Trust (as applicable).

Notwithstanding the above, amounts distributed in accordance with the Security Trust Deed to the extent payable in respect of Notes will be paid to the Note Trustee and distributed in the order described in the Note Trust Deed.

(g) Release of security

The Security Trustee must not release (in whole or in part) any security interest existing for the benefit of a Beneficiary, without the consent of that Beneficiary (other than to permit a transaction which complies with the Finance Documents (including on enforcement)).

(h) Indemnity to Security Trustee

Under the Security Trust Deed, the Security Trustee has the benefit of an indemnity from any money received from the Security or otherwise forming part of the security trust fund constituting the security trust established under the Security Trust Deed against all losses, claims, actions, damages, liabilities, costs, charges, expenses, penalties, compensation, fines or outgoings suffered, paid or incurred, by it:

- in the exercise, protection or defence of any right, power, discretion or remedy of the Security Trustee, a Beneficiary, a receiver or receiver or manager (as applicable) or an attorney under any Finance Documents or applicable law or in performing any of its obligations, duties or responsibilities; or
- in relation to the Security or other Finance Documents.

This indemnity does not apply to the Security Trustee where the Security Trustee is guilty of fraud, gross negligence or wilful default.

(i) Limitation of liability of Security Trustee

Under the Security Trust Deed, neither the Security Trustee (in its personal capacity only and not as trustee of any security trust established under the Security Trust Deed) nor any of its directors, certain officers, employees, agents or attorneys will be taken to be fraudulent, grossly negligent or in wilful default for a broad range of matters.

Further, a liability of the Security Trustee arising under or in connection with the Security Trust Deed can be enforced against the Security Trustee only to the extent to which the liability can be satisfied out of the property of the security trust established under the Security Trust Deed and for which the Security Trustee is actually indemnified or prefunded for the liability. This limitation of the Security Trustee's liability applies despite any other provision of the Security Trust Deed and extends to all liabilities and obligations of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Security Trust Deed.

The parties may not sue the Security Trustee in any capacity other than as Security Trustee of the security trust established under the Security Trust Deed.

The Security Trustee is not obliged to do, or refrain from doing, anything under the Security Trust Deed (including incurring any liability) until it is first prefunded and/or indemnified to its satisfaction in accordance with this limitation of its liability, and pursuant to the terms of the Security Trust Deed.

11. Material agreements (continued)

11.4 Offer Management Agreement

This Section 11.4 contains a summary of the Offer Management Agreement (OMA) entered into between the parties listed in Section 11.4(a) below.

(a) Overview

The Issuer, the Manager, the Joint Lead Managers and the Joint Lead Arrangers signed the OMA on or around the Prospectus Date. The following is a summary of the principal provisions of the OMA. Under the OMA, each of the Joint Lead Arrangers have agreed to arrange the Offer, and each of the Joint Lead Managers have agreed to manage the Offer, and to act as joint bookrunners to the Offer, on the terms and conditions of the OMA.

(b) Fees and costs

The Joint Lead Managers and the Joint Lead Arrangers will be entitled to the fees described below, in accordance with the OMA, which will be payable by the Manager.

The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and the Joint Lead Managers under the OMA are approximately between \$4.6 million (exclusive of GST) if the Minimum Amount is raised and \$6.9 million (exclusive of GST) if the Maximum Amount is raised. The actual amount of fees payable to the Joint Lead Arrangers and the Joint Lead Managers will not be known until the determination of the number of the Notes issued under the Offer, and will comprise the following:

- Arranger fee: the Manager must pay the Joint Lead Arrangers an arranger fee;
- Management fees: the Manager must pay 1.00% (plus GST) of the aggregate value of the Notes allocated to a Joint Lead Manager under the Offer and issued to Wholesale Investors, to that Joint Lead Manager;
- Selling fees: the Manager must pay to each Joint Lead Manager a selling fee of 1.00% (plus GST) of aggregate of that Joint Lead Manager's firm allocation of Notes to Wholesale Investors multiplied by the Issue Price.

In addition, the Manager must pay or reimburse the Joint Lead Managers for certain reasonable costs incurred by them in relation to the Offer, including Australian legal fees, stamp duty, transfer taxes or withholding taxes payable in respect of the OMA, all reasonable costs in connection with or related to an investigation conducted by a government agency into the Offer or any act or omission of the Issuer or Manager in connection with the Offer, and costs in relation to ASX's DvP settlement service. The costs must be reimbursed even if the OMA is terminated, or if the Offer is withdrawn.

(c) Termination Events

Each Joint Lead Manager may terminate its obligations under the OMA prior to completion of the Offer on the occurrence of a number of customary termination events, including (among others):

- the 'Offer Documents' (as defined in the OMA and including this Prospectus), public and other media statements made by, or on behalf of, the Issuer or the Manager in relation to the Offer (Public Information), or any aspect of the Offer does not comply, in any material respect, with the Corporations Act (including if a statement in any of the Offer Documents is or becomes materially misleading or deceptive, or a matter required to be included is omitted from an Offer Document, the ASX Listing Rules or any other applicable law;
- the Issuer in the reasonable opinion of the Joint Lead Manager seeking to terminate the OMA, becomes required to issue a supplementary prospectus to comply with section 719 of the Corporations Act, or the Issuer lodges a supplementary prospectus with ASIC in a form that has not been approved by the Joint Lead Managers in circumstances required by the OMA;
- a new circumstance occurs after lodgement of the Prospectus that would have been required to be included in the Prospectus if it had arisen before lodgement;
- there is, or is likely to be a material adverse effect (as defined in the OMA) when compared to the position disclosed in the Offer Documents or the Public Information;
- the Issuer has not received valid Applications for at least the Minimum Amount by 5:00pm on the Closing Date;
- the S&P ASX 200 Index closes on any business day before the settlement date for the Offer at a level that is more than 10% below the level of that index at the close of normal trading on ASX on the business day immediately preceding the date of the OMA and closes at or below that level for at least two consecutive business days or on the business day before the settlement date for the Offer;
- the average mid-rate for the iTraxx Australia Index of a term 5 years is 45% or more above its level as at the close of business on the business day immediately before the date of the OMA and remains at or above that level for two consecutive business days;
- approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to the Issuer's admission to the official list of ASX;

11. Material agreements (continued)

- any of the following notifications are made in respect of the Offer:
 - ASIC:
 - issues an order (including an interim order) under section 739 of the Corporations Act and such order is not; or
 - holds a hearing under section 739(2) of the Corporations Act and such hearing is not, withdrawn within two business days, or if it is commenced within the two business days before the settlement date for the Offer, it has not been withdrawn by the day before the settlement date;
 - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or an Offer Document and such application, investigation or hearing is not withdrawn within two business days, or if it is made within the two business days before the settlement date for the Offer, it has not been withdrawn by the day before the settlement date;
 - any person (other than the Joint Lead Managers) who has previously consented to the inclusion of its name in this Prospectus withdraws that consent; or
 - any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus;
- the Issuer or the Manager do not provide a closing certificate as and when required by the OMA;
- the Issuer withdraws the Offer;
- any person makes an application for an order under Part 9.5 of the Corporations Act, or to any government agency, in relation to the Offer Documents or the Offer or any government agency commences or gives notice of an intention to hold any enquiry and such application or notice is not withdrawn within two business days, or if it is made within the two business days before the settlement date for the Offer, it has not been withdrawn by the day before the settlement date;
- any of the following occur:
 - a director or officer of the Issuer or the Manager is charged with an indictable offence;
 - any government agency commences any public action against the Issuer or the Manager or any of their respective directors or officers or announces that it intends to take such action;
 - any director or officer of the Issuer or the Manager is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
 - the Issuer or the Manager or any of their respective directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity;
- the Issuer is prevented from issuing the Notes in accordance with the time prescribed in the OMA (unless that delay is agreed between the parties), this Prospectus, the ASX Listing Rules or by any other applicable laws, an order of a court of competent jurisdiction or a government agency;
- a force majeure event occurs which makes it illegal for the Joint Lead Managers to satisfy an obligation under the OMA, or which makes it illegal for a Joint Lead Manager to market, promote or settle the Offer;
- the Issuer or the Manager suffers an insolvency event;
- the Offer is not conducted in accordance with the timetable prescribed in the OMA or any event specified in such timetable is delayed for more than two business days without the prior written consent of the Joint Lead Managers;
- there is a change in the board of directors of the Manager or the Manager ceases to be a direct or indirect wholly-owned subsidiary of MA Financial Group;
- the Note Trustee ceases to be licensed to act as trustee for the purposes of Chapter 2L of the Corporations Act;
- where any key personnel (as defined in the OMA) resigns from office or are replaced, terminated or made redundant; and
- upon the occurrence of an event or circumstance that would reasonably suggest the Target Market Determination is no longer appropriate.

Termination events limited by materiality

If any of the following events occur prior to completion of the Offer, each Joint Lead Manager may terminate its obligations under the OMA if, in the reasonable opinion of the Joint Lead Manager, the event has had, or is likely to have, a material adverse effect on the marketing, outcome, success or settlement of the Offer, the willingness of investors to subscribe for the Notes, the likely price at which the Notes will trade on ASX or leads or has given or would be likely to give rise, to a liability for a Joint Lead Manager or its affiliates under, or would lead to a contravention by a Joint Lead Manager or its affiliates, of, or liability for the Joint Lead Manager under, the Corporations Act or any other applicable law:

- the due diligence materials or any other information supplied by or on behalf of the Issuer or the Manager to the Joint Lead Managers in relation to the Issuer or the Offer is or becomes misleading or deceptive, including by way of omission;
- a closing certificate that the Issuer or the Manager provides is false, misleading or deceptive (including by way of omission);
- a contravention by the Issuer or the Manager of the Corporations Act, the *Competition and Consumer Act*

11. Material agreements (continued)

2010 (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth), the constitution of the Issuer, the constitution of the Manager or any of the ASX Listing Rules occurs;

- a default by the Issuer or the Manager in the performance of any of their obligations under the OMA occurs;
- a representation or warranty given by the Issuer or the Manager under the OMA is breached, becomes not true or correct or is not performed;
- any material contract (as defined in the OMA) is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or any such contract is breached or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- a regulatory body withdraws, revokes or amends any regulatory approvals required for the Issuer to perform its obligations under the OMA;
- hostilities commence or escalate in certain key countries specified in the OMA or a major terrorist act is perpetuated anywhere in the world;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the OMA);
- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union is declared by the relevant central banking authorities in those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - trading in all securities quoted or listed on the ASX, the New York Stock Exchange, the London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading.

(d) Effect of Termination on the Offer Management Agreement

If a Joint Lead Manager terminates its obligations under the OMA, the Joint Lead Manager who validly terminates will be relieved of all further obligations under the OMA from the time of termination and will be entitled to payment and reimbursement of expenses (if any). The termination by one Joint Lead Manager does not automatically terminate the obligations of any other Joint Lead Managers under the OMA.

Under the terms of the OMA, the remaining Joint Lead Managers must in writing indicate whether they wish to terminate their obligations or assume the obligations of the terminating Joint Lead Manager in equal share with the other remaining Joint Lead Managers.

Where the remaining Joint Lead Managers give written notice that they will assume the obligations of the terminating Joint Lead Manager, they will be entitled to the fees (in equal shares) that the terminating Joint Lead Manager would have received but for its election to terminate (such fees do not include any fees already owed to, or accrued by, the terminating Joint Lead Manager). Such fees are in addition to the fees the remaining Joint Lead Managers are entitled to pursuant to the terms of the OMA.

(e) Representations, warranties and undertakings

The Issuer and the Manager have given various representations and warranties, and the Issuer and the Manager have given various undertakings to the Joint Lead Managers, which are standard for offers of this kind, including that the documents issued or published by or on behalf of the Issuer in respect of the Offer comply with all applicable laws. These representations, warranties and undertakings relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process, information provided to the Joint Lead Managers, financial information, licences, compliance with the ASX Listing Rules and laws, information contained in this Prospectus and the conduct of the Offer.

The Issuer has also agreed that it will not, at any time after the date of the OMA and before the expiry of 90 days after completion of the Offer reduce, reorganise or otherwise alter the capital structure of the Issuer or agree or announce to do any of those things, except as described in the Prospectus or with the prior written consent of the Joint Lead Managers.

The Issuer has undertaken to not, before the expiry of 90 days after completion of the Offer, vary any term of the Investment Management Agreement unless reasonably required under applicable law or to comply with the ASX Listing Rules.

11. Material agreements (continued)

The Issuer has also undertaken to conduct its business in the ordinary course and not dispose of all or any material part of its business, assets or property or acquire any material asset except in the ordinary course, except as disclosed in this Prospectus and except in relation to any acquisition or disposal of Buffer Units by entities within MA Financial Group, until the expiration of 90 days after completion of the Offer.

(f) Indemnities

The Issuer and the Manager have agreed to indemnify the Joint Lead Managers and their respective representatives against all claims, demands, damages, losses, costs, charges, expenses and liabilities suffered or incurred by them in connection with the Offer (subject to limited exclusions).

11.5 Investment Management Agreement

This Section 11.5 contains a summary of key features of the Investment Management Agreement between the Issuer and the Manager.

(a) Services

The Manager agrees to invest and manage the Portfolio for, and on behalf of, the Issuer in accordance with the Investment Strategy and terms of the Investment Management Agreement. The Manager agrees to provide other ancillary services, including (without limitation) the following:

- (i) at the request of the Issuer, obtaining advice for the benefit of the Issuer in respect of the Portfolio and / or the Issuer's legal, regulatory or ASX Listing Rule obligations;
- (ii) provide administrative support to assist and ensure the maintenance of the Issuer's records;
- (iii) keep proper records and books of accounts in relation to the Portfolio;
- (iv) provide all the necessary information in relation to the Portfolio to assist the Issuer in preparation of the reports;
- (v) provide all necessary information to assist the Issuer to complete returns to regulatory authorities;
- (vi) assist the Issuer with meeting its administrative obligations under the Note Trust Deed and the Security Trust Deed;
- (vii) provide all necessary information and assistance to service providers appointed by the Issuer; and
- (viii) assist the Issuer to comply with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules by providing information in relation to the performance of the Portfolio and the performance of services by the Manager.

(b) Termination rights

The Issuer may terminate the Investment Management Agreement at any time by giving the Manager not less than 6 months' written notice of its intention to terminate the agreement. If the Issuer so terminates, it must pay the Manager an amount which is equivalent to 36 months' worth of fees which would be payable to it for managing the assets of the MA Credit Portfolio Trust under the investment management agreement for that trust (see Section 11.6 below).

The Manager is appointed as manager for the life of the Issuer, subject to the right of the Manager to terminate the appointment by giving the other party 3 months written notice, or by the Issuer at any time by written notice if:

- (i) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager;
- (ii) the Manager:
 - (A) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Issuer);
 - (B) ceases to carry on business in relation to its activities as an investment manager;
 - (C) breaches or fails to observe or perform any representation, warranty or undertaking required of it under the Investment Management Agreement and fails to rectify the breach or failure within 20 Business Days of receiving notice from the Issuer specifying such breach or failure;
 - (D) is subject to a change in control (within the meaning of regulation 7.6.04(2)(a) of the *Corporations Regulations 2001* (Cth)), except where a change in control occurs because of a corporate reconstruction previously notified in writing to the Issuer; or
- (iii) relevant law or the ASX Listing Rules requires the Investment Management Agreement to terminate.

Following termination of the Manager, the Issuer must take all reasonable steps to facilitate the transfer of the Portfolio from the Manager.

(c) Exclusivity

The Manager is appointed on an exclusive basis for the term of the Investment Management Agreement except to the extent that the Issuer and the Manager agree to the appointment of other persons to manage particular assets of the Portfolio.

The Manager may from time to time perform similar investment, management and administration services for itself and other persons to the services performed in respect of the Issuer.

11. Material agreements (continued)

(d) Fees and expense recovery

The Manager will not receive fees from the Issuer under the Investment Management Agreement. However, see Section 11.6 for details of the fees which the Manager, in its capacity as investment manager of the MA Credit Portfolio Trust, will be entitled to receive.

(e) Amendment

The Investment Management Agreement may be amended by the written agreement of the Issuer and the Manager.

(f) Delegation

The Manager must not delegate any of its discretionary management under the Investment Management Agreement without prior written consent of the Issuer.

(g) Other material terms

Indemnities

The Issuer indemnifies the Manager against any direct losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, the Manager or any of its officers or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the gross negligence, fraud, dishonesty of the Manager or its officers, employees or any supervised agent.

The Manager indemnifies and undertakes to keep indemnified, the Issuer against any direct loss or liability reasonably incurred by the Issuer arising out of, or in connection with, and any direct costs, charges and expenses reasonably incurred by the Issuer in connection with any gross negligence, fraud or dishonesty of the Manager or its officers, employees or supervised agents, the Manager's breach of the Investment Management Agreement and any grossly negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or supervised agents.

11.6 MA Credit Portfolio Trust investment management agreement

The Manager will enter into an investment management agreement with the trustee of the MA Credit Portfolio Trust which will be on substantially the same terms as those set out above in Section 11.5 in respect of the Investment Management Agreement between the Manager and the Issuer, save that the Manager, in

its capacity as investment manager of the MA Credit Portfolio Trust, will be entitled to receive a management fee equal to 0.50% per annum (inclusive of GST after taking into account any RITC entitlement) of the Net Asset Value of the MA Credit Portfolio Trust.

An estimate of the management fees payable to the Manager based on Net Asset Value of the MA Credit Portfolio Trust of \$210 million (which assumes the Minimum Amount is raised under this Offer) is \$1.05 million per annum. An estimate of the management fees payable to the Manager based on Net Asset Value of the MA Credit Portfolio Trust of \$315 million (which assumes the Maximum Amount is raised under this Offer) is \$1.58 million per annum. These are estimates noting the actual amount of management fees payable to the Manager will be calculated based on the actual Net Asset Value of the MA Credit Portfolio Trust from time to time.

11.7 How we keep you informed

Monthly and quarterly reports will be made available on the Issuer's webpage, free of charge, at <https://mafinancial.com/invest/private-credit/ma-credit-portfolio-notes>. The reports will contain performance of the Portfolio over multiple periods, commentary on the most recent period's performance and certain Portfolio characteristics, including, in addition to the matters referred to in Section 9.4(e) and depending on whether the report is monthly or quarterly:

- the actual allocation to asset types;
- the maturity profile of the liabilities of the underlying assets of the Portfolio as at the end of the relevant period;
- loan payment statistics breakdown (e.g. cash vs capitalised interest);
- detailed fee breakdown including management and performance fees, upfront fees retained by the Manager, net interest margin generated by the Manager, other fees paid to the Manager and residual distributions paid to MA Financial Group Entities on the Buffer Units;
- the derivative counterparties engaged in respect of the assets underlying the Portfolio;
- where there have been changes since prior reporting, an overview of key service providers including any changes in the provider's related party status;
- the Portfolio's Gross Asset Value;
- the Portfolio return (including return to Noteholders, the Equity Investor and the holders of the Buffer Units); and
- valuation metrics.

12. Additional information

12.1 Benefits to those involved in the preparation of this Prospectus

(a) General

Other than as set out below or elsewhere in this Prospectus:

- no amount has been paid, or agreed to be paid, and no benefit has been given, or agreed to be given, to a Director, or proposed Director, to induce them to become, or to qualify as, a director of the Issuer; and
- none of the following persons:
 - a Director or proposed Director;
 - each person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
 - a promoter of the Issuer;
- holds, or held at any time during the last two years, an interest in:
 - the formation or promotion of the Issuer;
 - property acquired or proposed to be acquired by the Issuer in connection with the Offer; or
 - the Offer,

or was paid or given, or agreed to be paid or given, any amount or benefit for services provided by such persons in connection with the formation or promotion of the Issuer or the Offer.

(b) Interests of advisers

MA Investment Management Pty Ltd has been engaged to act as Manager of the Issuer and will receive the management fees as set out in Section 11.5. The Equity Investor will be the sole shareholder of the Issuer and may receive distributions and/or payments as and when available as described in this Prospectus.

MA Moelis Australia Advisory Pty Ltd has been engaged to act as Transaction Adviser and will not receive any fees for performing the role as Transaction Adviser.

Ord Minnett Limited, National Australia Bank Limited, Commonwealth Securities Limited, Morgans Financial Limited and Canaccord Genuity (Australia) Limited have been engaged to acts as Joint Lead Arrangers and Joint Lead Managers. Taylor Collison Limited, E&P Capital Pty Limited, Shaw and Partners Limited, MST Financial Services Pty Limited have also been engaged to act as Joint Lead Managers. The Manager has paid, or agreed to pay, fees as summarised in Section 11.4 for these services.

Under the terms of the OMA (see Section 11.4), the Joint Lead Arrangers and the Joint Lead Managers may pay fees on behalf of the Manager to financial services

licensees, representatives and Brokers for procuring subscriptions of the Notes by their clients (who are 'wholesale clients' within the meaning of the Corporations Act), among other things.

MinterEllison has acted as Australian legal adviser to the Manager and Issuer, to provide certain legal services as set out in its terms of engagement with each entity. The fees for the provision of these services are expected to be up to \$1,000,000. Further amounts may be paid to MinterEllison in accordance with its time-based charge-out rates. These fees will be borne by the Manager.

KPMG (partnership) ABN 51 194 660 183 has acted as the Issuer's tax adviser and has reviewed and commented on the income tax aspects of the taxation overview in Section 8. The Manager has incurred \$100,000 for such services to the date of this Prospectus. Further amounts may be paid to KPMG in accordance with its time-based charge-out rates.

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) is the Issuer's Investigating Accountant and has prepared the Limited Assurance Investigating Accountant's Report in Section 6. The Manager has incurred \$220,000 for such services to the date of this Prospectus. Further amounts may be paid to KPMG in accordance with its time-based charge-out rates. Unless stated otherwise, all such payments have been paid or are payable in cash and exclude GST.

12.2 Broker responsibility

Your Brokers, not the Issuer or the Manager, will be responsible for ensuring that Applications are submitted on your behalf.

The Issuer, Note Registry and the Manager take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Monies (including, without limitation, failure to submit your Application by the close of the Offer).

Please contact your Broker if you have any questions.

12.3 Consents to be named and disclaimers of responsibility

Each of the parties referred to below:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties, other than as specified in this Section 12.3; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility or liability for any part of or any statement in or omission, from this Prospectus other than as specified in this Section 12.3.

12. Additional information (continued)

Each of the parties referred to below has consented, and as at the Prospectus Date has not withdrawn, its consent, to:

- be named in this Prospectus in the form and context in which it is named; and
- the inclusion of the following statements in this Prospectus, in the form and context in which they are included (and all other references to those statements).

The Manager has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as manager of the Issuer in the form and context it is so named.

MA Moelis Australia Advisory Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Transaction Adviser of the Issuer in the form and context it is so named.

MinterEllison has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Australian legal adviser to the Issuer and the Offer in the form and context it is so named.

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to: (i) be named in this Prospectus as Investigating Accountant to the Issuer in the form and context it is so named; and (ii) the inclusion in this Prospectus of its Limited Assurance Investigating Accountant's Report in Section 6 in the form and context in which it is included.

KPMG (partnership) ABN 51 194 660 183 has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian tax adviser to the Issuer and the Manager in the form and context it is so named.

Boardroom Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Note Registry in the form and context in which it is named. Boardroom Pty Ltd has not taken part in the preparation of any part of this Prospectus other than the recording of its name as the Note Registry to the Issuer.

MA Investment Management Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Issuer's Investment Administrator in the form and context in which it is named. MA Investment Management Pty Ltd has not taken part in the preparation of any part of this Prospectus other than the recording of its name as the Investment Administrator.

Equity Trustees Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Note Trustee in the form and context in which it is named. Equity Trustees Limited has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Note Trustee.

EQT Structured Finance Services Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Security Trustee in the form and context in which it is named. EQT Structured Finance Services Pty Ltd has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Security Trustee.

Ord Minnett Limited, National Australia Bank Limited, Commonwealth Securities Limited, Morgans Financial Limited, Canaccord Genuity (Australia) Limited, Taylor Collison Limited, E&P Capital Pty Limited, Shaw and Partners Limited and MST Financial Services Pty Limited has each given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Joint Lead Arranger and/or Joint Lead Manager in the form and context in which it is named. They have not taken part in the preparation of any part of this Prospectus other than the recording of their name and capacity.

12.4 Expenses of the Offer to be met by the Manager

The expenses connected with the Offer (Offer Expenses) are estimated to be approximately:

- \$6.3 million (excluding GST) if only the Minimum Amount is raised under the Offer; and
- \$8.6 million (excluding GST) if the Maximum Amount is raised under the offer.

The Offer Expenses will be paid by the Manager who shall be entitled to recover and on-charge the pro rata share of the Offer Expenses relating to MA Financial Group Entities (other than the Issuer) that may acquire Buffer Units.

12.5 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

12. Additional information (continued)

12.6 Complaints

If you have any concerns or complaints you can contact our Client Services Team at clientservices@MAFinancial.com or by completing the online complaint form via our website MAFinancial.com/complaints. We will acknowledge your complaint within two Business Days of receipt of the complaint and will address your complaint within 30 days of receipt.

12.7 Privacy and collection and disclosure of information

In applying to invest and completing an Application Form, you are providing the Note Registry, the Joint Lead Managers, the Joint Lead Arrangers, the Manager and the Authorised Intermediary with certain personal details (your name, address, your HIN and / or SRN in connection with the Notes etc.). Your information will also be provided to the Joint Lead Managers who will hold this information on behalf of the Issuer. The Note Registry may use this information to establish and manage that investment for you or otherwise in connection with the Offer.

The Manager and the Investment Administrator may also use your personal information to tell you about other products and services offered by the Manager or other related bodies corporate.

Under the Privacy Act, you can access personal information about you that is held by, or on behalf of, FPSL or the Manager (us) except in limited circumstances. Please let us know if you think the information is inaccurate, incomplete or out of date.

If you do not provide your contact details and other information, then your Application Form may not be able to be processed.

Under various laws and regulatory requirements, we may have to pass-on certain information to other organisations, such as ASX, the ATO or AUSTRAC.

By applying to invest, you give us permission to pass-on information we hold about you to other companies which are involved in helping us administer the Notes, or where they require it for the purposes of compliance with FATCA and CRS.

A copy of the Manager's Privacy Policy is available on the Manager's website at mafinancial.com or by contacting the Manager on 02 8288 5594.

13. Authorisation

Each Director of the Issuer has authorised and consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent before its lodgement with ASIC. This Prospectus is signed by Frank Danieli, a Director of the Issuer, under section 351 of the Corporations Act.

Signed for and on behalf of the Issuer by:



Frank Danieli
Chairperson, Managing Director

14. Glossary

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

TERM	DEFINITION
\$	The lawful currency of Australia.
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
Admission Date	The date that the Issuer is admitted to the official list by the ASX.
AFSL	Australian financial services licence.
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing.
Applicant(s)	A person(s) who submits an Application.
Application	An application to subscribe for Notes under this Prospectus, using an Application Form.
Application Form	An application form attached to, or accompanying, this Prospectus.
Application Monies	The aggregate amount of money payable by an Applicant for Notes applied for under the Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
ASX Debt Listing	Admission to the Official List in accordance with the requirements in ASX Listing Rule 1.8.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
ASX Settlement Rules	The operating rules of the settlement facility provided by ASX Settlement Pty Limited (ACN 008 504 532).
ATO	Australian Taxation Office.
AUM	Assets under management.
Authorised Intermediary	MAAM RE Ltd (ACN 135 855 186; AFSL 335783).
Base Conditions	The base conditions of issue of the Notes attached to the Note Trust Deed, as amended from time to time.

14. Glossary (continued)

TERM	DEFINITION
BBSW	<p>The credit-based floating interest rate benchmark '1M BBSW (Mid)' which measures the cost for highly rated banks in Australia to issue bank paper with a tenor closest to the relevant Interest Period as published by the ASX as at approximately 10:30am (or, if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first Business Day of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for bank bill swap rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner).</p> <p>For further information, see Section 2.2.</p>
Beneficiary or Beneficiaries	The Note Trustee, the Security Trustee and the Noteholders.
Borrower Group	<p>(a) in respect of asset-backed lending, a bank or non-bank lender that is the originator under asset-backed lending facility; and</p> <p>(b) in all other cases, the ultimate equity holder (including, if applicable, financial sponsor) in the borrowing entity that is a counterparty to loans in the MA Credit Portfolio Trust.</p>
Broker	Any organisation selected by the Issuer or the Joint Lead Managers to act as a broker for the Offer.
Broker Firm Offer	The Offer of Notes under this Prospectus to Australian resident Retail Investors that fall within the Target Market and have received personal advice from a qualified financial adviser in relation to the Offer of the Notes, and Wholesale Investors who have received a firm allocation from their broker to participate in the Broker Firm Offer.
Buffer Units	Has the meaning given in Section 1.1 under the heading 'What are the Senior Units and the Buffer Units? How do the Buffer Units add to the Capital Buffer?'.
Business Day	Has the same meaning as in the ASX Listing Rules, but where used in connection with any redemption or payment on the Notes, excludes a day on which major trading banks are not open for business in Sydney, Australia.
Call Date	The call for the redemption of the Notes, expected to be 10 December 2031.
CHESS	ASX's Clearing House Electronic Sub-register System.
Change of Control Event	An event resulting in the Manager no longer being a subsidiary of MA Financial Group Limited (ACN 142 008 428).
Closing Date	Has the meaning given in the 'Key Offer Information' section.
CMBS	Commercial mortgage-backed securities.
Conditions	The Base Conditions and the Offer Specific Conditions.
Cornerstone Offer	The Offer of Notes to Wholesale Investors that have been invited to participate in the Cornerstone Offer by the Issuer and Joint Lead Managers.

14. Glossary (continued)

TERM	DEFINITION
Corporations Act	<i>Corporations Act 2001 (Cth).</i>
DDO Regime	The design and distribution obligations regime contained in Part 7.8A of the Corporations Act.
Director	A director of the Issuer.
EFT	Electronic funds transfer.
Equity Investor	the relevant MA Financial Group Entity that invests in shares of the Issuer. As at the date of this Prospectus, the Equity Investor is Eastern Credit Management Pty Ltd ACN 623 243 336.
Equity Investor Shares	The fully paid ordinary shares held by the Equity Investor in the Issuer.
Equity Value	An amount that is 5% (or such higher percentage specified in the Offer Specific Conditions) of the Face Value of the Notes (of all Series).
ESG	Environmental, social and governance.
Event of Default	Has the meaning explained in Section 2.5.
Expiry Date	Has the meaning given to that term in the 'Important Information' Section.
Exposure Period	Has the meaning given to that term in the 'Important Information' Section.
External Administrator	Has the meaning given to that term in the Conditions.
Face Value	The face value of a Note.
Finance Document	Has the meaning given to that term in the Conditions.
Financial Indebtedness	<p>Indebtedness of a person in respect of:</p> <ol style="list-style-type: none"> 1. money borrowed; or 2. money raised by the issue of bonds, debentures, notes or similar instruments or by drawing and negotiating any negotiable instrument, <p>which, in each case, would be recognised as a liability of the person on a balance sheet of the person prepared in accordance with the accounting standards or principles that it is required to comply with under Australian law.</p>
First Interest Payment Date	Has the meaning given to that term in the Conditions.
First Interest Period	The period beginning on (and including) the Issue Date and ending on (but excluding) the last day of the month preceding the month of the First Interest Payment Date.
General Security Deed	The general security deed dated 18 November 2025 under which the Issuer and MA Asset Management Limited ACN 142 008 535 in its capacity as trustee of the MA Credit Portfolio Trust have granted a security interest over all of their present and after-acquired property in favour of the Security Trustee.

14. Glossary (continued)

TERM	DEFINITION
Gross Asset Value	An amount equal to the aggregate value of all assets of the Issuer and the MA Credit Portfolio Trust (without double counting) at the relevant time, in accordance with the Issuer's valuation policy.
GST	Goods and services tax.
HIN	Holder Identification Number.
Holding Statement	Holding statement evidencing that the person named on it is the holder of the number of Notes shown on it.
Limited Assurance Investigating Accountant's Report	The report contained in Section 6.
Initial Portfolio	The initial portfolio of assets of the Issuer, as described in Section 4.3.
Insufficient Income	In relation to an Interest Period, insufficient income from the Issuer's investments to pay the Interest in full, as determined by the Issuer.
Interest	Interest accruing on the Notes.
Interest Payment	The payment of Interest accrued on a Note.
Interest Payment Date	The date on which an Interest Payment is to be made, intended to be monthly, on the 6th Business Day of each month. The first Interest Payment Date will be 9 February 2026.
Interest Period	In respect of a Note: <ol style="list-style-type: none"> the First Interest Period; and subsequently, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
Interest Rate	BBSW plus the applicable Margin.
Internal Rating	A credit rating which has been determined by MA Financial's credit risk management team rather than an external credit rating agency. Note that credit ratings are intended to be used by Wholesale Investors only and should not be relied on by Retail Investors when making a decision about investing in the Notes. See Sections 7.4(d) and 7.4(e) for further information on the associated risks.
Investigating Accountant	KPMG Financial Advisory Services (Australia) Pty Ltd.
Investment Administrator	MA Investment Management Pty Ltd (ACN 621 552 896).
Investment Committee	The committee that is responsible for the oversight of investment selection and management of the Issuer assets.
Investment Management Agreement	The investment management agreement between the Manager and the Issuer.

14. Glossary (continued)

TERM	DEFINITION
Investment Strategy	The investment strategy of the Manager for the Issuer as set out in Section 4.
Investment Team	The persons from time to time that provide the investment management function of the MA Credit Portfolio Trust under the Investment Management Agreement.
Investment Grade	In relation to a debt security, a credit rating of 'BBB-' or higher, implying a low risk of default.
Issue Date	Wednesday, 10 December 2025.
Issue Price	\$100 per Note, being the price that Applicants will pay for each Note.
Issuer	MA Credit Portfolio Holdings Limited (ACN 691 943 638).
Joint Lead Arrangers	Morgans Financial Limited (ACN 010 669 726; AFSL 235410); National Australia Bank Limited (ACN 004 044 937; AFSL 230686); Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666), Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814) and Ord Minnett Limited (ACN 002 733 048, AFSL 237121).
Joint Lead Managers	The Joint Lead Arrangers together with Taylor Collison Limited (ACN 008 172 450; AFSL 247 083), E&P Capital Pty Limited (ACN 137 980 520; AFSL 338885), Shaw and Partners Limited (ACN 003 221 583; AFSL 236048) and MST Financial Services Pty Limited (ACN 617 475 180; AFSL 500 557) .
Lead Manager Parties	Has the meaning given to that term in the 'Important Information' Section.
Legal Preference	In relation to a financial obligation, a statutory or similar legal priority which means that a debtor must give priority to the payment of such financial obligation over the claims of other creditors or claimants.
MA Credit Portfolio Trust	The MA Credit Portfolio Holdings Trust, which will be established as an open-ended, multi-class unregistered unit trust.
MA Master Credit Trust	The MA Master Credit Trust, established on 4 January 2019 as an open-ended, multi-class unregistered unit trust.
Manager	MA Investment Management Pty Ltd (ACN 621 552 896, AFSRN 001 258 449)
MA Financial	MA Financial Group Limited (ACN 142 008 428).
MA Financial Group	The corporate group consisting of MA Financial Group Limited (ACN 142 008 428), an ASX-listed company (ASX:MAF), and its related bodies corporate.
MA Financial Group Entities	Includes MA Financial Group, a subsidiary of MA Financial Group or a fund managed by MA Financial Group.
MA Moelis Australia	MA Financial Group's corporate advisory business.

14. Glossary (continued)

TERM	DEFINITION
Margin	The margin above the benchmark rate, which will be 3.25% per annum from the Issue Date until and including the Call Date (or any early redemption date) and which will step up by 1 percentage point per annum after the Call Date to 4.25% per annum.
Maturity Date	The maturity date of the Notes, expected to be 10 December 2032.
Maximum Amount	3,000,000 Notes at \$100 per Note to raise \$300,000,000.
Minimum Amount	2,000,000 Notes at \$100 per Note to raise \$200,000,000.
MNPI	Material non-public information.
Net Asset Value	The value of assets less any liabilities.
Note, Notes, MA Credit Portfolio Notes or MACPNs	A secured deferrable and redeemable debt security issued by the Issuer and in the form of a note called the MA Credit Portfolio Notes (or MACPNs) to be quoted on the ASX with the ticker code 'MA2HA'.
Note Registry	Boardroom Pty Ltd (ACN 003 209 836) or any other Note registry that the Issuer appoints to maintain the register of Notes.
Note Trust Deed	The trust deed between the Issuer and the Note Trustee in relation to the Notes.
Note Trust Fund	<ul style="list-style-type: none"> (a) the right to enforce the Issuer's duty to repay under the Notes; (b) the right to enforce any duties or obligations that the Issuer has: <ul style="list-style-type: none"> (i) under the Conditions; (ii) under the Note Trust Deed; or (iii) under Chapter 2L of the Corporations Act; (c) the amount of A\$10 referred to in clause 4.3 of the Note Trust Deed; (d) the benefit of the Security Trust Deed and the Security; and (e) any other property held by the Note Trustee on the trust established under the Note Trust Deed (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Note Trustee under the Note Trust Deed).
Note Trustee	Equity Trustees Limited (ACN 004 031 298; AFSL 240 975).
Noteholder	A holder of Notes.
Noteholder's Bank Account	Has the meaning given to that term in Section 2.2.
Noteholder Resolution	An Ordinary Resolution or Special Resolution, as applicable.
Offer	The offer of a minimum of 2,000,000 and up to 3,000,000 Notes at the Issue Price, on the terms set out in this Prospectus.
Offer Expenses	Has the meaning given to that term in Section 12.4.
Offer Period	The period between the Opening Date and the Closing Date (inclusive of these dates).

14. Glossary (continued)

TERM	DEFINITION
Offer Specific Conditions	The offer specific conditions of issue of the MA Credit Portfolio Notes as included as an Annexure to the Conditions dated 18 November 2025.
Official List	The official list of entities that ASX has admitted and not removed from listing.
OMA	Has the meaning given to that term in Section 11.4.
Opening Date	Has the meaning given to that term in the 'Key Offer dates' Section.
Ordinary Resolution	A resolution approved: (a) by 50% of the persons voting on show of hands at a meeting; (b) if a poll is duly demanded at a meeting, by Noteholders representing at least 50% of the aggregate Issue Price of all the Notes held by all Noteholders who attend the meeting and vote on the resolution (in person or by proxy); or (3) if the resolution is approved by postal ballot or in writing, by Noteholders representing at least 50% of the aggregate Issue Price of all Notes on issue.
PIP Regime	The product intervention order regime in Part 7.9A of the Corporations Act.
Portfolio	Has the meaning given to that term in Section 4.2.
Portfolio Manager(s)	Portfolio Managers means members of the Investment Team who are designated to perform portfolio management tasks on behalf of the Manager.
Position	A single loan facility to a borrower.
Principal Amount of Note Obligations	Has the meaning given to that term in Section 2.5
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Pro Forma Historical Financial Information	Has the meaning given to that term in Section 5.1.
Prospectus	This electronic document containing the Offer, and any supplementary or replacement document.
Prospectus Date	The date on which the Prospectus is lodged with ASIC.
Record Date	Has the meaning given to that term in the Conditions and Appendix 6A of ASX Listing Rules, as applicable.
Redemption Amount	Has the meaning given to that term in the Conditions.
Related Persons	Has the meaning given to that term in the 'Important Information' Section.
Retail Investor	A person who is a 'retail client' under the Corporations Act.
RITC	means “reduced input tax credit” as defined under the <i>A New Tax System (Goods And Services Tax) Act 1999</i> .
RMBS	Residential mortgage-backed securities.

14. Glossary (continued)

TERM	DEFINITION
Security	The security held in favour of the Security Trustee, which includes the first ranking security over the assets of each of the Issuer and the MA Credit Portfolio Trust under the General Security Deed.
SRN	Securityholder Reference Number.
Security Trust Deed	The security trust deed between the Issuer, the Note Trustee and the Security Trustee.
Security Trustee	EQT Structured Finance Services Pty Ltd (ACN 152 197 825) in its capacity as trustee of the security trust created under Security Trust Deed.
Senior Units	Has the meaning given in Section 1.1 under the heading 'What are the Senior Units and the Buffer Units? How do the Buffer Units add to the Capital Buffer?'
Series	Has the meaning given to that term in Section 2.5.
Settlement Date	Tuesday, 9 December 2025.
Short-Term Financial Indebtedness	Any short-term Financial Indebtedness incurred in the ordinary course of the Issuer's investment activities including, but not limited to, such Financial Indebtedness incurred in relation to foreign exchange hedging, swaps, repos and settlements.
Special Resolution	A resolution approved by Noteholders representing at least 75% of the aggregate Issue Price of all the Notes held by all Noteholders who attend the meeting and vote on the resolution (in person or by proxy) (or of all Notes on issue if the resolution is approved by postal ballot or in writing).
Step Up Rate	The 'Premium Interest Rate' stated in the Offer Specific Conditions.
Sydney, Australia time	The time in Sydney, Australia. As at the date of this Prospectus, it is Australian Eastern Daylight Time, the time in New South Wales, while daylight savings is applicable.
Target Market	Has the meaning given to that term in Section 10.9.
Target Market Determination	The 'Target Market Determination' issued by the Issuer in relation to the Notes.
Tax Act	Both the <i>Income Tax Assessment Act 1997</i> (Cth) and the <i>Income Tax Assessment Act 1936</i> (Cth).
Tax Event	Has the meaning given to that term in the Base Conditions.
TFN	Tax file number.
TFN Withholding Tax	Tax payable to the ATO in respect of any Noteholder that has not quoted its TFN, or ABN, as applicable, to the Issuer.
Trading Day	Any day on which trading occurs on 'ASX Trade', as determined by ASX.
Tranche	Has the meaning given to that term in Section 2.5.

14. Glossary (continued)

TERM	DEFINITION
Transaction Adviser	MA Moelis Australia Advisory Pty Limited (ACN 142 008 446).
Underlying Credit Investment	Each of the discrete investment positions that the MA Master Credit Trust holds, including on a look-through basis where investments are held in the MA Master Credit Trust or sub-trusts established for the purpose of holding loans or credit assets. The term Underlying Credit Investment by investment strategy specifically refers to the underlying loan to a company for direct corporate lending and the underlying credit security (or note / bond, if applicable) that represents the substantive investment made in respect to asset-backed lending.
Underlying Loan	<p>(a) in respect of asset-backed lending, the look-through exposure to an underlying loan or receivable that represents the collateral for a single Position; and</p> <p>(b) in all other cases, the underlying single loan facility provided to a borrower.</p>
United States	The United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
U.S. Securities Act	The <i>United States Securities Act of 1933</i> , as amended.
Wholesale Investor	A person who is a 'wholesale client' under the Corporations Act.

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions)

Base Conditions

These Base Conditions will be supplemented, amended, modified or replaced by the Offer Specific Conditions in respect of each Series of the Notes.

The provisions of the Offer Specific Conditions will prevail over these Base Conditions in the event of any inconsistency.

1. Definitions

1.1 Definitions

Capitalised terms not otherwise defined in this Condition 1.1 have the meanings given to them in the Note Trust Deed. In addition, the following defined terms apply in the Conditions:

Accounting Standards means accounting standards (including, without limitation, the Australian International Financial Reporting Standards), principles and practices applying by law or otherwise which are generally accepted and consistently applied in Australia.

Applicable Law means the ASX Listing Rules, ASX Settlement Operating Rules, ASX Operating Rules, the Corporations Act and any other laws, regulations or rules as may be applicable to the transfer or holding of a Note.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market it operates, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Operating Rules means the market operating rules of ASX as modified or waived from time to time.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement as modified or waived from time to time.

Australian dollars, A\$ or \$A means the lawful currency of Australia.

Authorised Officer means:

- (a) in respect of the Issuer:
 - (i) a director of the Issuer;
 - (ii) any secretary of the Issuer; or
 - (iii) any other person authorised by the Issuer as an Authorised Officer of the Issuer for the purposes of the Conditions; and
- (b) in respect of the Note Trustee or the Registrar, any person from time to time nominated as an Authorised Officer by the Note Trustee or the Registrar (as

applicable) and notified to the Issuer (with a certified copy of that person's specimen signature) as being authorised to act as an authorised officer for the purposes of the Conditions.

Beneficiary has the meaning given in the Security Trust Deed and, for the avoidance of doubt, includes each Noteholder.

Business Day has the same meaning as the ASX Listing Rules, but where used in connection with any Redemption or payment on the Notes, excludes a day on which major trading banks are not open for business in Sydney, Australia.

Call Date means in respect of a Note, the date which is specified in the applicable Offer Specific Conditions.

Change of Control means an event resulting in the Manager no longer being a Subsidiary of MA Financial Group Limited (ACN 142 008 428).

Change of Control Redemption Date has the meaning given in Condition 5.2(d)(v).

Change of Control Notice has the meaning given in Condition 5.2(d)(ii).

Change of Control Redemption Period has the meaning given in Condition 5.2(d)(iv).

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement.

CHESS Approved Securities means securities that are "CHESS approved" for the purpose of the ASX Listing Rules.

Conditions means these Base Conditions, as amended, supplemented, modified or replaced by the applicable Offer Specific Conditions, and as varied in accordance with Condition 11.

CS Facility has the same meaning as "prescribed CS facility" in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Corporations Act means the Corporations Act 2001 (Cth).

Deferred Interest has the meaning given to that term in Condition 4.6.

Event of Default has the meaning given to that term in Condition 6.

External Administrator means an administrator, controller, managing controller or restructuring practitioner (each as defined in the Corporations Act), trustee, provisional liquidator, liquidator or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

Face Value means the Face Value amount which is specified in the Offer Specific Conditions.

Finance Document has the meaning given to it in the Security Trust Deed.

Financial Indebtedness means indebtedness of a person in respect of:

- (a) money borrowed; or
- (b) money raised by the issue of bonds, debentures, notes or similar instruments or by drawing and negotiating any negotiable instrument, which in each case would be recognised as a liability of the person on a balance sheet of the person prepared in accordance with the Accounting Standards.

First Interest Payment Date means the date which is specified in the Offer Specific Conditions.

First Interest Period means the period beginning on (and including) the Issue Date and ending on (and excluding) the First Interest Payment Date.

General Security Deed means the document entitled “General Security Deed” dated on or about 18 November 2025 and granted by the Issuer and the Investment Trustee in favour of the Security Trustee.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Gross Asset Value means an amount equal to the aggregate value of all assets of the Issuer and the Investment Trust (provided that assets shall not be double counted) at the relevant time determined in accordance with the valuation policy adopted by the Issuer.

Holding Statement means a holding statement (in the form determined by the Issuer and Registrar from time to time) evidencing that the person named on it is the holder of the number of Notes shown on it.

Initial Interest Rate means, in respect of Note, the Initial Interest Rate specified in the applicable Offer Specific Conditions or calculated or determined in accordance with the Conditions.

Initial Interest Rate Period means in respect of a Note, the period during which the Initial Interest Rate will be payable on the Note, beginning on (and including) the Issue Date and ending on (but excluding) the Call Date or, if earlier, the Redemption Date, but not where the Step-Up Interest Rate is payable.

Insolvency Event means, in respect of a person, any of the following occurring:

- (a) it becomes insolvent within the meaning of section 95A, or is taken to have failed to comply with a statutory demand under section 459F(1), or must be presumed by a court to be insolvent under section 459C(2), or is the subject of a circumstance specified in section 461 (whether or not an application to court has been made under that section) or, if the person is a Part 5.7 body, is taken to be unable to pay its debts under section 585, of the Corporations Act;
- (b) except with the Note Trustee's consent (acting on the instructions of Noteholders):
 - (i) it is the subject of a Liquidation, or an order or an application is made for its Liquidation; or
 - (ii) an effective resolution is passed or meeting summoned or convened to consider a resolution for its Liquidation;
- (c) an External Administrator is appointed to it or any of its assets or a step is taken to do so or its Related Body Corporate requests such an appointment;
- (d) it becomes the subject of an Ipso Facto Event;
- (e) if a registered corporation under the Corporations Act, a step is taken under section 601AA, 601AB or 601AC of the Corporations Act to cancel its registration;
- (f) an analogous or equivalent event to any listed above occurs in any jurisdiction; or
- (g) it stops or suspends payment to all or a class of creditors generally

Insufficient Income means, in relation to an Interest Period, insufficient income from Investments to pay the Interest in full (having regard to Condition 3.2(c) in relation to Remaining Income).

Interest means the interest payable on a Note in accordance with its Conditions and includes interest on Deferred Interest amounts calculated in accordance with the Conditions.

Interest Payment Date means, in respect of a Note of a Series, the date specified in the relevant Offer Specific Conditions.

Interest Period means in respect of a Note:

- (a) the First Interest Period; and
- (b) subsequently, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

Interest Rate means, in respect of a Note, the Initial Interest Rate or the Step-Up Interest Rate (as applicable).

Investments means the Issuer's investments.

Investment Trust means the MA Credit Portfolio Holdings Trust, established pursuant to a trust deed dated on or about the date of the Note Trust Deed.

Investment Trustee means MA Asset Management Limited (ACN 142 008 535) in its capacity as trustee of the Investment Trust.

an **Ipso Facto Event** occurs with respect to a person if the person is or becomes the subject of:

- (a) an announcement, application, compromise, arrangement, managing controller, administration or restructuring as described in section 415D(1), section 434J(1), section 451E(1) or section 454N(1) of the Corporations Act; or
- (b) any process which under any law may give rise to a stay on, or prevention of, the exercise of contractual rights.

Issue Date means the date on which a Note is, or is to be, issued, as recorded or to be recorded in the Note Register or any other date specified or determined in accordance with the Offer Specific Conditions.

Issuer means MA Credit Portfolio Holdings Limited (ACN 691 943 638).

Legal Preference means, in relation to a financial obligation, a statutory or similar legal priority which means that a debtor must give priority to the payment of such financial obligation over the claims of other creditors or claimants.

Liquidation means:

- (a) a winding up, dissolution, liquidation, provisional liquidation, administration, bankruptcy or other proceeding for which an External Administrator is appointed, or an analogous or equivalent event or proceeding in any jurisdiction; or
- (b) an arrangement, moratorium, assignment or composition with or for the benefit of creditors or any class or group of them.

Manager means MA Investment Management Pty Ltd ACN 621 552 896, AFSRN 001 258 449.

Maturity Date means in respect of a Note, the date specified as the date for last redemption of the Note in, or determined in accordance with, the applicable Offer Specific Conditions.

Meeting Provisions means the provisions for the convening of meetings and passing of resolutions by Noteholders set out in the Note Trust Deed.

Note means a secured debt obligation specified in the Offer Specific Conditions and issued, or to be issued, by

the Issuer which is constituted by, and owing under, the Note Trust Deed, which is recorded in, and evidenced by entry in, the Note Register. Each reference to a Note must, unless the context otherwise requires, be read and construed as a reference to a Note of a particular Series.

Note Register means the register of Noteholders established and maintained in accordance with Condition 10 and, where appropriate, includes a sub-register conducted by or for the Issuer pursuant to the Corporations Act, the ASX Listing Rules or ASX Settlement Operating Rules.

Note Trust Deed means the trust deed dated on or about 18 November 2025 between the Issuer and the Note Trustee, as amended, replaced or restated from time to time.

Note Trustee means Equity Trustees Limited (ACN 004 031 298) or any other entity appointed under the relevant Note Trust Deed in its capacity as note trustee of the relevant Notes from time to time.

Noteholder means in relation to any Note, a person whose name is for the time being registered in the Note Register as the holder of that Note.

Offer Specific Conditions means, in respect of a Series of Notes, the offer specific conditions for such Series of the Notes, which in respect of the MA Credit Portfolio Notes – Series 1, will be as set out under the heading "Offer Specific Conditions" in the Prospectus issued by the Issuer dated on or about the date of the Note Trust Deed, and in respect of each other Series, will be as set out in a document in substantially the same form as that document, and duly executed on behalf of the Issuer.

PPSA means the Personal Property Securities Act 2009 (Cth).

Prospectus means the document lodged with ASIC by the Issuer under section 718 of the Corporations Act in relation to a Series or Tranche of Notes (including any supplement to or replacement of it).

Quoted means in respect of the Notes, admitted to official quotation on the ASX, whether or not quotation of the Notes is deferred, suspended or subjected to a trading halt.

Record Date means:

- (a) in respect of payment of Interest, 7:00pm on:
 - (i) the date which is 9 Business Days before the Interest Payment Date upon which such Interest actually falls due for payment; or
 - (ii) such other date as is determined by the Issuer in its absolute discretion and communicated to ASX not less than seven Business Days before the specified Record Date; or

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

- (iii) in either case, such other date as may be required under the ASX Listing Rules or by ASX; and
- (b) in other cases where it is necessary to determine the holder of a Note as at a Record Date, such determination will be made as of such time as the Issuer reasonably determines.

Redemption means the redemption of a Note by payment of its Redemption Amount in accordance with its Conditions. The terms "Redeem" and "Redeemed" have a corresponding meaning.

Redemption Amount means:

- (a) in respect of any Note to be Redeemed under Condition 5.2(b) (Redemption — Issuer's early redemption), the Redemption Amount calculated in accordance with that Condition;
- (b) in respect of any other Note to be Redeemed, the aggregate of:
 - (i) the Face Value of the Note;
 - (ii) any accrued (but unpaid) Interest in respect of the Note up to but not including the Redemption Date; and
 - (iii) any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Offer Specific Conditions or these Base Conditions.

Redemption Date means in respect of a Note, the earlier of:

- (a) the Maturity Date; and
- (b) the date for Redemption of that Note in accordance with Condition 5.2 or Condition 6.2.

Redemption Resolution has the meaning given in Condition 5.2(d)(i).

Registrar means Boardroom Pty Limited (ACN 003 209 836), in its capacity as registrar, or such other person appointed by the Issuer to maintain the Note Register and perform any payment and other duties on the Issuer's behalf from time to time (and specified in the Offer Specific Conditions).

Registry Agreement means the registry agreement between the Issuer and the Registrar.

Related Body Corporate has the meaning given in the Corporations Act.

Remaining Income has the meaning given in Condition 3.2(c).

Restricted Securities has the same meaning as in the ASX Listing Rules and extends to Notes which are subject to voluntary restrictions by agreement between the Issuer and one or more Noteholders.

Restriction Agreement means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or is voluntarily concluded between the Issuer and one or more Noteholders.

Security has the meaning given in the Security Trust Deed.

Security Interest means a "security interest" under the PPSA or any security for payment of money or performance of obligations (including a mortgage, charge, lien or pledge).

Security Provider means each of:

- (a) the Issuer; and
- (b) the Investment Trustee.

Security Trust has the meaning given in the Security Trust Deed.

Security Trust Deed means the document entitled "Security Trust Deed" between the Issuer, the Investment Trustee, the Note Trustee and the Security Trustee.

Security Trustee means EQT Structured Finance Services Pty Ltd (ACN 152 197 825) in its capacity as trustee of the Security Trust constituted by the Security Trust Deed or such other person appointed under the Security Trust Deed as trustee of the Security Trust.

Series means an issue of Notes made up of one or more Tranches all of which are consolidated and form a single series and are issued on the same terms, except that the Issue Date, Maturity Date, First Interest Payment Date and Call Date may be different in respect of different Tranches of a Series.

Share means a share in the capital of the Issuer (including, for the avoidance of doubt, a preference share).

Short-Term Financial Indebtedness means any unsecured short-term Financial Indebtedness incurred in the ordinary course of the investment activities, including, but not limited to, such Financial Indebtedness incurred in relation to foreign exchange hedging, swaps, repos and settlements. Subject to any Legal Preferences, the Short-Term Financial Indebtedness will rank behind the Notes.

Step-Up Interest Rate means, in respect of Note, the Step-Up Interest Rate specified in the applicable Offer Specific Conditions or calculated or determined in accordance with the Conditions.

Step-Up Interest Rate Period means, where a Note has not been redeemed on the Call Date, the period during which the Step-Up Interest Rate is payable on the Note, beginning from (and including) the Call Date and ending on (but excluding) the Maturity Date or, if earlier, the Redemption Date.

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Tax means any tax, levy, impost, deduction, charge or withholding or duty (including stamp duty and transaction duty) imposed by any authority together with any related interest, penalties and expenses in connection with them. For the purposes of Condition 3.2(c)(ii), where an entity is a member of a consolidated group (as defined in section 703-15 of the Tax Act) the meaning of Tax shall also include that entity's contribution amount (as defined in section 721-25 of the Tax Act) under a tax sharing agreement of which the entity is a member provided the contribution amount is reasonable for the purposes of paragraph 721-25(1)(c).

Tax Act means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), as the context requires.

Tax Event occurs upon the Issuer receiving an opinion of a senior tax adviser in Australia that due to a change in a law, or in the application or interpretation of a law, such change, application or interpretation has a negative effect on the tax treatment of the Notes.

Tranche means an issue of Notes specified as such in the relevant Offer Specific Conditions, and in respect of which such Notes are issued on the same Issue Date and on the same terms.

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in the Conditions to:
 - (i) a group of persons is a reference to any two or more of them jointly and to each of them individually;
 - (ii) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
 - (iii) anything (including an amount) is a reference to the whole and each part of it;
 - (iv) a document includes any variation or replacement of it;
 - (v) "law" includes common law, principles of equity and laws made by parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them), and consolidations, amendments, re-enactments or replacements of any of them;
 - (vi) a time of day is a reference to Sydney, Australia time;
 - (vii) the word "person" includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or

government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;

- (viii) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (ix) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.
- (b) If a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period.
- (c) Where a Condition provides the Issuer with the ability to exercise a discretion, the Issuer must act reasonably when exercising such a discretion and have regard to the Noteholders interests and the requirements of any Applicable Law.
- (d) The singular includes the plural and vice versa.
- (e) Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of the Conditions.

2. Form, denomination and title

2.1 Form

- (a) The Notes are secured debt obligations of the Issuer, constituted by and owing under the Note Trust Deed, the details of which are recorded in, and evidenced by entry in, the Note Register.
- (b) Upon the issuance of the relevant Note by the Issuer pursuant to the Note Trust Deed, a Noteholder will be entitled to the benefit of, and will be bound by, and is deemed to have notice of, all the provisions of the Note Trust Deed.
- (c) The Note Trust Deed is available for inspection by Noteholders at the office of the Note Trustee during local business hours.
- (d) Each Note is a separate debt obligation of the Issuer, and (subject to Condition 8) may be transferred separately from any other Note.

2.2 Ownership and non-recognition of interests

- (a) Entries in the Note Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in the Note Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

as ordered by a court of competent jurisdiction or required by any Applicable Law or directive. This Condition 2.2(b) applies whether or not a payment in respect of a Note is due but unpaid and despite any notice of ownership, trust or interest in the Note.

2.3 Face value and currency

- (a) Each Note is issued fully paid and with a Face Value set out in the applicable Offer Specific Conditions.
- (b) Notes will be issued in Australian dollars.

2.4 Joint holders

Where two or more persons are entered in the Note Register as the joint holders of a Note then they are taken to hold that Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

2.5 Title and transfer

- (a) Title to all Notes will be determined as provided in the Note Trust Deed and in the Conditions, and the Notes may be transferred, as provided in Condition 8.
- (b) Except as provided in the Note Trust Deed and the Conditions or required by law, the Issuer will not recognise any person other than the registered Noteholder as having any title to, or interest in, a Note.
- (c) Title to Notes passes when details of the transfer are entered in the Note Register.

2.6 Registration

- (a) The Issuer must establish and maintain or cause to be maintained the Note Register.
- (b) The Issuer will enter or cause to be entered on the Note Register the details set out in Condition 10.

2.7 Quotation

The Issuer must use all reasonable endeavours and furnish any documents, information and undertakings as may be reasonably necessary in order to ensure that the Notes are, and remain until Redeemed, in accordance with the Conditions, Quoted on ASX.

2.8 ASX rules

- (a) The Conditions are to be interpreted subject to:
- (b) the ASX Listing Rules as they apply to the Issuer or the Notes, while the Notes are Quoted; and
- (c) the ASX Settlement Operating Rules, while the Notes are CHESS Approved Securities.

2.9 Evidence of holdings

The Issuer must provide to each Noteholder the applicable Holding Statements or such statements of the holdings of the Notes of the Noteholder as the Issuer is required to give under the Corporations Act, the ASX

Listing Rules and the ASX Settlement Operating Rules. Note certificates will not be issued unless the Issuer determines that certificates should be made available or are required to be made available by law.

2.10 Provision of information by Noteholders

If requested by the Issuer or the Note Trustee, the Noteholders must provide information required by the Issuer or the Note Trustee in order to comply with any Applicable Law.

3. Status and undertakings

3.1 Status of Notes

- (a) Notes are direct, unsubordinated, secured obligations of the Issuer and rank:
 - (i) equally with all Series of Notes, and without any preference by reason of Issue Date; and
 - (ii) in priority to all unsecured obligations of the Issuer (subject to Legal Preferences).
- (b) A Note is not convertible into shares of the Issuer and does not confer any rights on a Noteholder:
 - (i) to attend or vote at a meeting of members of the Issuer;
 - (ii) to subscribe for new securities or to participate in any issue of securities by the Issuer; or
 - (iii) to otherwise participate in the profits or property of the Issuer or to benefits produced by the Issuer,

except by receiving payments as set out expressly in the Conditions.

3.2 Capital buffer and replenishment

- (a) For as long as any of the Notes remain outstanding, the Issuer may only make any Relevant Payments on any Shares when (and only to the extent that) the Issuer has determined that the Gross Asset Value at that time exceeds the Principal Amount of Note Obligations at that time by at least the Equity Value at that time.
- (b) The Issuer may only make Relevant Payments on any Shares if, at the time of the Relevant Payment, there is no Deferred Interest on the Notes and there are no amounts currently due and payable on the Notes.
- (c) For as long as any of the Notes remain outstanding, if:
 - (i) (and to the extent that) at any time during an Interest Period, the Gross Asset Value does not exceed the Principal Amount of Note Obligations by at least the Equity Value; and
 - (ii) any income from that Interest Period remains after payment of Deferred Interest (and the interest accrued on it under Condition 4.6(b))

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

from prior Interest Periods and Interest relating to that Interest Period net of any Taxes payable in respect of such income (Remaining Income), then such Remaining Income shall:

- (iii) not be available for payment of Interest (including Deferred Interest) arising from subsequent Interest Periods; and
 - (iv) be retained by the Issuer as retained profits at least until the Gross Asset Value exceeds the Principal Amount of Note Obligations by at least the Equity Value.
- (d) In this Condition 3.2:
- (i) Equity Value means an amount that is 5% (or such higher percentage specified in the Offer Specific Conditions) of the Face Value of the Notes (of all Series).
 - (ii) Principal Amount of Note Obligations means the sum of the aggregate Face Value of the Notes (of all Series).
 - (iii) Relevant Payment means a payment in respect of a dividend, reduction of capital or buyback (in the case of Shares).

3.3 Restrictions on incurrence of financial indebtedness

For as long as any of the Notes remain outstanding, the Issuer must not incur any Financial Indebtedness other than:

- (a) through the issuance of Notes (including the issuance of future Tranches and Series of Notes); and
- (b) any Short-Term Financial Indebtedness.

3.4 Security

Amounts due under the Notes and the Note Trust Deed are secured by the Security. The Security Trustee holds the Security for the Beneficiaries (as defined in the Security Trust Deed, and which includes the Note Trustee and the Noteholders) subject to the terms of the Security Trust Deed. By the Note Trustee being a party to the Security Trust Deed, the Noteholders receive, through the Note Trustee, the benefit of (and are bound by) the Security Trust Deed and the Security. The Security Trust Deed has been lodged with ASIC and is available for inspection by Noteholders at the office of the Note Trustee.

3.5 Restrictions on creation of further Security Interests

The Issuer undertakes to each Noteholder that it will not create, permit, suffer to exist or agree to any Security Interest other than the Security, except:

- (a) through the issuance of future Tranches and Series of Notes;

- (b) in relation to a lien or statutory preference which arise by operation of law in the ordinary course of trading so long as the payment obligation it secures is paid when due or contested in good faith and appropriately provisioned;
- (c) any netting and set-off arrangements arising in the ordinary course of the Issuer's banking arrangements for the purpose of netting debit and credit balances and any lien or right of set off in favour of a banker entitling it to set off or combine accounts of the Issuer as its customer;
- (d) any Security Interest approved by the Noteholders by way of Special Resolution; or
- (e) any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account or chattel paper;
 - (ii) a commercial consignment; or
 - (iii) a PPS Lease (as defined in the PPSA).

3.6 Other debt obligations

For the avoidance of doubt, subject to Applicable Laws and the provisions in relation to Financial Indebtedness set out in clause 3.3 and in relation to Security interest set out in clause 3.5, there are no restrictions under the Conditions or the Note Trust Deed on the Issuer incurring any other debt and payment obligations, subject to such obligations ranking behind the Notes.

4. Interest

4.1 Interest

Each Note carries an entitlement to be paid interest on its Face Value in respect of each Interest Period, subject to and in accordance with this Condition 4.

4.2 Interest payments – Initial Interest Rate Period

- (a) The Interest payable on each Note in respect of an Interest Period during the Initial Interest Rate Period is the amount calculated in accordance with the following formula:

$$\text{Interest} = \frac{\text{Initial Interest Rate} \times \text{Face Value} \times N}{\text{Days in year}}$$

where:

N is the number of days in the applicable Interest Period.

- (b) Interest payable in respect of each such Interest Period is payable in arrears on the Interest Payment Date on which the Interest Period ends and, in the case of the Interest payable on the Redemption Date of a Note, is payable as part of the Redemption Amount.

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

4.3 Interest payments – Step-Up Interest Rate Period

- (a) The Interest payable on each Note in respect of an Interest Period during the Step-Up Interest Rate Period is the amount calculated in accordance with the following formula:

$$\text{Interest} = \frac{\text{Step-Up Interest Rate} \times \text{Face Value} \times N}{\text{Days in year}}$$

where:

N is the number of days in the applicable Interest Period.

- (b) Interest payable in respect of each such Interest Period is payable in arrears on the Interest Payment Date on which the Interest Period ends and, in the case of the Interest payable on the Redemption Date of a Note, is payable as part of the Redemption Amount.

4.4 Determination and notification of Interest rates and Interest payable

- (a) The Issuer must promptly determine:
- (i) the amount of the Interest that will (subject to this Condition 4) be payable on each Note in respect of each Interest Period; and
 - (ii) if the Notes are to be Redeemed, the amount of the Interest to be paid on each Note on Redemption of the Note,
- and, where required under the ASX Listing Rules, promptly notify ASX of that determination.
- (b) The determination by the Issuer of amounts required to be determined by it under the Conditions is, in the absence of manifest error, final and binding on the Note Trustee and each Noteholder and, in the absence of manifest error, the Note Trustee is entitled to accept the correctness of all information contained in such determination without investigation and is not liable to any person for any error in it.
- (c) If, in respect of an Interest Period of a Note, the applicable Interest Rate becomes negative, no Interest will be payable by the Issuer on the Note for that Interest Period, and, for the avoidance of doubt, the Noteholder will not be obliged to make any payment to the Issuer.

4.5 Rounding

For the purposes of any calculations required under the Conditions:

- (a) all percentages resulting from the calculations must be rounded to the nearest one ten-thousandth of a percentage point (with 0.00005 per cent being rounded up to 0.0001 per cent);

- (b) all figures must be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to one cent.

4.6 Interest Payments can be deferred

- (a) If on an Interest Payment Date in relation to an Interest Period, the Issuer has Insufficient Income:
- (i) the payment of the Interest amount for that Interest Period may be (partially or wholly) deferred (the amount of such deferral being the Deferred Interest) to the next Interest Payment Date (and, subsequently, to later Interest Payment Dates, if required); and
 - (ii) ASX will be notified of this decision to the extent required in accordance with the ASX Listing Rules.
- (b) The Issuer is required to pay the Noteholder an amount of interest on the unpaid balance of the Deferred Interest amount, calculated at the same Interest Rate as applies for the relevant calculation period. The amount of interest accrued under this Condition 4.6(b) is payable at the same time as payment of the Deferred Interest to which it relates. The Issuer must pay the interest accrued under this Condition 4.6(b) before the Deferred Interest to which it relates.
- (c) The Issuer is required to pay any prior Deferred Interest (and the interest accrued on it under Condition 4.6(b)) before paying any Interest (including any Deferred Interest) arising from subsequent Interest Periods.

5. Redemption and purchase

5.1 Scheduled Redemption

- (a) The Issuer must Redeem each Note on the Maturity Date for an amount equal to its Redemption Amount. The Issuer must pay the Redemption Amount within 10 Business Days after the Maturity Date. However, the Issuer intends (as at the Issue Date) to Redeem each Note by the Call Date for an amount equal to its Redemption Amount, but may elect at its discretion not to redeem Notes at the Call Date, in which case it will give the Noteholders, the Note Trustee and the ASX no less than five Business Days prior notice of such election.
- (b) For the avoidance of doubt, no Interest on any Note will accrue after its Maturity Date.
- (c) If the Issuer does not expect the Investments to be sufficiently liquid to repay the entirety of the aggregate Face Value of the Notes on the Maturity Date, it will call a meeting of Noteholders to be held at least one month prior to the Maturity Date

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

to obtain directions from the Noteholders by Special Resolution.

5.2 Redemption at the option of the Issuer

(a) Without affecting Condition 6.2, Noteholders have no right to request Redemption of their Notes at any time.

(b) (Redemption — Issuer's early redemption)

- (i) The Issuer may Redeem all or some of the Notes on issue on any Interest Payment Date by giving no less than five Business Days prior notice of such proposed Redemption to Noteholders, the Note Trustee and ASX, nominating the Redemption Date upon which the Issuer will Redeem the Notes.
- (ii) If the Redemption Date is more than 12 months prior to the Call Date, the Redemption Amount for the Notes will be an amount equal to 101% of the Face Value per Note plus any accrued (but unpaid) interest on the Note up to but not including the Redemption Date.
- (iii) If the Redemption Date is 12 months or less prior to the Call Date or after the Call Date, the Redemption Amount for the Notes that are to be Redeemed will be an amount equal to 100% of the Face Value per Note plus any accrued (but unpaid) interest on the Note up to but not including the Redemption Date.
- (iv) If the Issuer Redeems some but not all of the Notes on issue in accordance with Condition 5.2(b)(i), such Redemption must be made on a pro-rata basis in respect of all Noteholders' Notes on issue at the relevant time, subject to such adjustments as the Issuer considers necessary and appropriate or required by the Registrar, to take into account the effect of such Redemption on marketable parcels and whole numbers of any Notes remaining on issue or any minimum holding determined by the Issuer.

(c) (Redemption — Tax Event)

- (i) Notwithstanding Condition 5.2(b), if a Tax Event occurs, the Issuer may Redeem all (but not some) of the Notes of a Series at any time on the Redemption Date nominated in accordance with this Condition 5.2(c) for their Redemption Amount.
- (ii) The Issuer may only Redeem a Note under this Condition 5.2(c) if:
 - (A) the Issuer has given at least 30 days' (and no more than 45 days') notice to the Note Trustee, the Noteholders and ASX nominating the Redemption Date upon which the Issuer proposes to Redeem the Notes; and

(B) before the Issuer gives the notice under paragraph (A), the Note Trustee has received a certificate signed by two directors of the Issuer that a Tax Event has occurred.

(d) (Redemption — Change of Control)

- (i) If a Change of Control occurs, the Note Trustee, if directed by the Noteholders by an Ordinary Resolution (Redemption Resolution), may require the Issuer to Redeem all (but not some) of the Notes on the Change of Control Redemption Date for their Redemption Amount.
- (ii) As soon as reasonably practicable after the occurrence of a Change of Control, the Issuer must give notice of the Change of Control to the Note Trustee with a copy to the Registrar, the Noteholders and the ASX (Change of Control Notice).
- (iii) The Change of Control Notice will contain:
 - (A) a statement informing Noteholders of their entitlement to direct the Note Trustee to require Redemption of the Notes pursuant to this Condition 5.2(d);
 - (C) all information concerning the Change of Control that is material to the Noteholders;
 - (D) the closing price of the Notes on the day that the Notes were trading on the ASX immediately prior to the occurrence of the Change of Control;
 - (E) details of the meeting or other procedure by which the Noteholders are to consider whether to direct the Note Trustee; and
 - (F) the last day of the Change of Control Redemption Period.
- (iv) To exercise the right under paragraph (i), the Note Trustee must, subject to paragraph (vi), within 30 Business Days after the receipt of the Change of Control Notice (Change of Control Redemption Period), deliver a notice to this effect to the Issuer.
- (v) If the Note Trustee delivers a notice to the Issuer in accordance with paragraph (iv), the Issuer must Redeem all Notes the subject of the Redemption Resolution on the 20th Business Day after the expiry of the Change of Control Redemption Period (Change of Control Redemption Date).
- (vi) The Note Trustee is not bound to take action to require the Redemption under this Condition 5.2(d) unless it is directed to do so by Redemption Resolution and the Note Trustee is indemnified in accordance with the terms of the Note Trust Deed.

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

5.3 Failure to redeem

If the Issuer fails to Redeem the Notes when due, Interest will continue to accrue on the Notes at the rate applicable to them on their Redemption Date and must be paid to the relevant Noteholders upon Redemption of the Notes.

5.4 Cancellation

Notes that are Redeemed will be cancelled by the Issuer and may not be resold.

5.5 Purchase

Subject to compliance with any Applicable Law or requirement of the ASX:

- (a) the Issuer may at any time purchase Notes at any price;
- (b) Notes purchased under this Condition 5.5 may be held, resold, dealt with or cancelled at the discretion of the Issuer.

6. Events of Default

6.1 Events of Default

It is an “Event of Default”, whether or not it is within the control of the Issuer, if any of the following events occurs and is continuing:

- (a) (failure to pay Notes) the Issuer fails to pay or repay any of the Face Value or interest amount due on any Note (of any Series), in the way and in the currency required, when due or, if the sole reason for the failure is a technical or administrative difficulty within the banking system being used to effect payment, within 10 Business Days of the relevant due date for payment;
- (b) (failure to perform other obligations) the Issuer fails in performing and observing any other obligation under the Conditions of a Note, the Note Trust Deed or the Security Trust Deed and such failure is not remedied within 60 days after the Issuer receives written notice of the failure from the Note Trustee or Security Trustee as applicable (such written notice to be identified as a 'Notice of an Event of Default' and to refer specifically to this Condition);
- (c) (insolvency) an Insolvency Event occurs with respect to the Issuer; or
- (d) (obligations unenforceable) any Finance Document is or becomes (or is claimed to be by the Issuer or anyone on its behalf) wholly or any part of a material provision of it void, voidable or unenforceable or any Finance Document ceases to wholly or in relation to any part of a material provision of it have full force and effect or the whole or any part of a material provision of it is declared by any court of competent jurisdiction to be void or unenforceable.

6.2 Consequences of an Event of Default

- (a) Subject to Condition 6.2(b) and the Note Trust Deed, if an Event of Default occurs and is subsisting, the Note Trustee must give written notice to the Security Trustee of that Event of Default in accordance with the Security Trust Deed, and may:
 - (i) declare by notice to the Issuer that the Issuer must immediately Redeem the Notes for a Redemption Amount equal to their Face Value plus accrued (but unpaid) Interest (with the date specified by the Note Trustee for redemption being the Redemption Date), provided that:
 - (A) the Issuer can Redeem the Notes in full or in part prior to the specified Redemption Date; and
 - (B) the Issuer can extend the specified Redemption Date by notice to the Noteholders, but the Step-Up Interest Rate will apply for each Note if this Redemption Date is after the Call Date; and
 - (ii) subject to the terms of the Security Trust Deed, take any action permitted by the Note Trust Deed and the Security Trust Deed to direct the Security Trustee to enforce the Security.
- (b) If an Event of Default occurs and is subsisting, the Note Trustee must convene a meeting of the Noteholders, and the Note Trustee is not bound to take any action referred to in Condition 6.2(a), or any other action pursuant to or in connection with the Note Trust Deed or the Notes, unless:
 - (i) it has been so directed by an Ordinary Resolution, a Special Resolution or any other direction given by the Noteholders in accordance with the Note Trust Deed, the Conditions or section 283EA, 283EB or 283EC of the Corporations Act with which the Note Trustee is required to comply (Noteholder Resolution);
 - (ii) it has been indemnified or secured (by way of advance payment or otherwise) to its satisfaction in respect of all liabilities, costs, charges, damages and expenses (including any management time) which it may incur, as more fully set out in the Note Trust Deed; and
 - (iii) the Note Trustee is not restricted or prohibited by any order of any court or Applicable Law.
- (c) The Noteholders may by a Noteholder Resolution (with the same majority as the original Noteholder Resolution) at any time:
 - (i) rescind any declaration or direction made by the Note Trustee under Condition 6.2(a); or

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

- (ii) rescind any instruction or request previously given to the Note Trustee in accordance with Condition 6.2(b),

and upon the passing of any such Noteholder Resolution, the relevant instruction, request or declaration will be deemed never to have been made.

6.3 Notification

If an Event of Default occurs, the Issuer must promptly after becoming aware of it, notify the Note Trustee, the Security Trustee and the ASX of the occurrence and details of the Event of Default.

6.4 Enforcement by Note Trustee and Noteholders

The rights of the Note Trustee and the Noteholders to take any action against the Issuer to enforce the Notes or the Note Trust Deed are limited as provided in the Note Trust Deed and are subject to the terms of the Security Trust Deed. For the avoidance of doubt, in the case of any inconsistency between the Note Trust Deed and the Security Trust Deed, the Security Trust Deed will prevail.

7. Payments

7.1 Payment of Redemption Amount

Payments of the Redemption Amount in respect of a Note (including all Interest payable on Redemption of the Note) will be made to the person registered as the Noteholder of that Note at 7:00pm (or at such other time as the Issuer reasonably determines) on the relevant Redemption Date in the place where the Note Register is kept.

7.2 Payment of Interest

Interest payable in respect of a Note (other than Interest payable on Redemption of the Note) will be made to the person registered as the Noteholder of that Note in the Note Register at the Record Date in the place where the Note Register is kept.

7.3 Manner of payment

- (a) Amounts payable to a Noteholder in respect of the Notes will be paid by direct credit to an account nominated by the Noteholder at an Australian financial institution by notice to the Registrar by the Record Date.
- (b) Where a payment cannot be made by direct credit in accordance with Condition 7.3(a) because a Noteholder cannot be located by the Issuer after making reasonable efforts to do so, or has not provided account details, or the Issuer determines that the account details are incorrect or the relevant account has been closed or is not an account to which the relevant payment can be made, the Issuer is under no obligation to make the relevant payment until the required account details have

been provided. The Issuer may at any time pay any amount which remains unpaid in accordance with this Condition 7 in accordance with the law relating to unclaimed moneys and, having done so, will be under no further obligation to make payment to the relevant Noteholder and will not be liable to the Noteholder for any moneys paid to unclaimed moneys.

- (c) Where a payment is due on a day that is not a Business Day, or cannot be made on the due date because a financial institution is not open for business (or is not open for business in the place where the account is kept) on that date, the Issuer is under no obligation to make the relevant payment until the next Business Day on which payment can be made.
- (d) The Noteholder is not entitled to any interest or other amount in respect of a delay in payment under Condition 7.3(b) or Condition 7.3(c).

7.4 Payment subject to Applicable Laws

The Issuer's obligations to make payments on the Notes are subject to all Applicable Laws.

7.5 Payments net of deductions

- (a) The Issuer may deduct from any Interest or other amount payable to a Noteholder the amount of any Tax required by law to be deducted in respect of such amount.
- (b) The Issuer will pay the full amount deducted to the relevant revenue authority within the time allowed for such payment without incurring a penalty under the Applicable Law and will, if required by any Noteholder, deliver to that Noteholder the relevant receipt issued by the revenue authority without unreasonable delay after it is received by the Issuer.

8. Transfers

8.1 Transfer

A Noteholder may transfer Notes:

- (a) for so long as Notes are CHESSE Approved Securities, in accordance with Applicable Law and the ASX Settlement Operating Rules; or
- (b) at any other time by:
 - (i) a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
 - (ii) by any proper or sufficient instrument of transfer of marketable securities under Applicable Law acceptable to the Issuer in its reasonable discretion.

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

8.2 Stamp duty

The Noteholder is responsible for any stamp duty together with any related fees, penalties, fines, interest or statutory charges, or other similar taxes which are payable in any jurisdiction in connection with the transfer, assignment or other dealing with its Notes.

8.3 Registration

Subject to Applicable Law and the ASX Settlement Operating Rules while the Notes are CHESS Approved Securities, where the Issuer receives an instrument of transfer in accordance with Condition 8.1, the Issuer must (or procure that the Registrar) (subject to Condition 8.4 and Condition 8.5):

- (a) enter the named transferee in the Note Register; and
- (b) re-issue and dispatch any Holding Statements for the Notes being transferred in the name of that transferee to that transferee.

8.4 Issuer may request holding lock or refuse to register transfer

If Notes are quoted on ASX, and if permitted to do so by the ASX Listing Rules and Applicable Law, the Issuer may:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Notes.

8.5 Issuer must request holding lock or refuse to register transfer

- (a) The Issuer must request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (b) The Issuer must refuse to register any transfer of Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any interest payment on, or voting rights in respect of, the Restricted Securities.

8.6 Owner

Subject to Applicable Law and the ASX Settlement Operating Rules (while the Notes are CHESS Approved Securities), the transferor remains the owner of such Notes until the name of the transferee is entered into the Note Register.

9. Time limit for claims

A claim against the Issuer for a payment under the Notes is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) after the date on which payment first became due and payable.

10. Registrar and Note Register

10.1 Registrar's role

The Issuer agrees to procure that the Registrar does the following:

- (a) establish and maintain the Note Register in Sydney or such other city in New South Wales as the Issuer and the Registrar may agree;
- (b) include in the Note Register:
 - (i) the number and Face Value amount of Notes held by each Noteholder;
 - (ii) the full name and address of the Noteholder, and if provided, the Noteholder's Australian Company Number, Australian Business Number or other Australian identifying registration number;
 - (iii) any declaration of non-residence, tax file number or Australian business number or exemption details;
 - (iv) the Issue Date, Call Date, Maturity Date and any interest rate and payment details of the Note;
 - (v) the Series and Tranche of the Note;
 - (vi) any payment instructions notified by the Noteholder or provided by the Issuer or any paying agent in respect of a Noteholder;
 - (vii) all subsequent transfers and changes of ownership of the Note;
 - (viii) the details of any marking which has been provided in respect of the Note; and
 - (ix) such other information as is required by all Applicable Laws or as the Issuer and Registrar agree; and
- (c) comply with the obligations expressed in the Note Trust Deed to be performed by the Registrar.

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

10.2 Registrar

- (a) In acting in connection with the Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.
- (b) The Issuer reserves the right at any time to terminate the appointment of the Registrar and to appoint successor or additional Registries.

10.3 Multiple Noteholders

Subject to the Corporations Act, if more than one person is the holder of a Note, only the address of the joint Noteholder first named in the Note Register will be included on the Note Register.

10.4 Issuer not liable for mistakes

The Issuer is not liable for any mistake in the Note Register, except to the extent that the mistake is attributable to the Issuer's own fraud, negligence or wilful default.

10.5 Noteholder change of information

A Noteholder must promptly notify the Issuer of any change of the information noted in the Note Register. On receipt of such notification, the Issuer must, or must procure that the Registrar does, promptly update the information contained in the Note Register.

10.6 CHESS Sub-register

If the Notes are lodged in CHESS, the rules and regulations of CHESS with respect to any Note Register prevail to the extent of any inconsistency with this Condition 10.

11. Amendments

11.1 Amendments without consent

- (a) Subject to the Note Trust Deed, compliance with the Corporations Act and all other Applicable Laws, the Issuer may from time to time, with the approval of the Note Trustee (such approval not to be unreasonably withheld or delayed upon receipt of an Officer's Certificate confirming the circumstances set out in (as applicable) Conditions 11.1(a)(i) or 11.1(a)(ii)), but without the consent of the Noteholders, amend the Conditions or the Note Trust Deed:
 - (i) if the Issuer is of the opinion that such amendments are:
 - (A) of a formal or technical or minor nature;
 - (B) made to cure any ambiguity or correct an error;
 - (C) necessary or expedient to facilitate the listing or quotation of the Notes on ASX or another securities exchange; or

(D) necessary to comply with any laws or the ASX Listing Rules; or

- (ii) generally, but subject to Conditions 11.1(c) and 11.1(d), where in the Issuer's reasonable opinion, such amendment (Proposed Amendment) is not, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that Proposed Amendment, materially prejudicial to the interests of Noteholders as a whole.
- (b) For the purposes of determining whether a Proposed Amendment taken as a whole and in conjunction with all other contemporaneous amendments is not materially prejudicial to the interests of Noteholders (as a whole), the taxation and regulatory capital consequences for a Noteholder (or group of Noteholders) and other special consequences or circumstances which are personal to a Noteholder (or group of Noteholders) do not need to be taken into account.
- (c) The Issuer must give the Note Trustee notice of a Proposed Amendment (including the reasoning for the Issuer's opinion as to why it considers the Proposed Amendment is not materially prejudicial to the interests of Noteholders as a whole) (Proposed Amendment Notice) at least 30 days (or such other period as may be acceptable to the Note Trustee (acting reasonably)) prior to the making of the Proposed Amendment.
- (d) If the Note Trustee (acting reasonably) notifies the Issuer that it considers that the Proposed Amendment as set out in the Proposed Amendment Notice may be materially prejudicial to the interests of Noteholders (as a whole) (which notice shall be given as soon as practicable, and in any event within 10 Business Days' of the date of receipt of the Proposed Amendment Notice), the Issuer may not make the amendment unless a resolution of the Noteholders is passed in favour of the Proposed Amendment under Condition 11.2.

11.2 Amendments with consent

Without limiting Condition 11.1, at any time, but subject to the Note Trust Deed, compliance with the Corporations Act and all other Applicable Laws, the Issuer may, with the approval of the Note Trustee (such approval not to be unreasonably withheld or delayed if the required resolution of the Noteholders has been obtained under (as applicable) Conditions 11.2(a), 11.2(b) or 11.2(c)) amend the Conditions or the Note Trust Deed:

- (a) except as otherwise provided in Conditions 11.2(b) or 11.2(c), if such amendment is authorised by an Ordinary Resolution of Noteholders;
- (b) in the case of an amendment to this Condition 11.2 or any clause of the Note Trust Deed providing for

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

- Noteholders to give a direction to the Note Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment; and
- (c) in the case of an amendment to the Meeting Provisions, if a Special Resolution is passed in favour of such amendment.

11.3 Security Trust Deed

The Security Trust Deed contains provisions dealing with amendments to its terms.

11.4 Interpretation

In this Condition 11, amend includes modify, cancel, alter, waive or add to, and amendment has a corresponding meaning.

12. Meetings of Noteholders

Meetings of Noteholders must be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of Noteholders, including the variation of the terms of the Notes and the granting of approvals, consents and waivers to the Issuer, and the giving of a direction in connection with an Event of Default.

In addition, the Security Trust Deed sets out a regime for the provision of instructions to the Security Trustee under the Security Trust Deed.

13. Notices

13.1 Notices to Noteholders

- (a) A notice or other communication is properly given by the Issuer, the Note Trustee or the Registrar to a Noteholder if it is:
- (i) in writing signed on behalf of the Issuer, the Note Trustee or the Registrar (as applicable) (by original or printed or electronic signature);
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) either:
 - (A) delivered personally;
 - (B) sent by pre-paid mail to that person's address as shown in the Note Register or an alternative address nominated in writing to Issuer and the Registrar by the Noteholder;
 - (C) (if available) issued to Noteholder through CHESS in accordance with any applicable rules and regulations of CHESS;
 - (D) so long as the Notes are Quoted, by publication of an announcement on ASX;

- (E) given by an advertisement published in the Australian Financial Review, The Australian or in any other newspaper nationally circulated within Australia; or
- (F) sent by electronic message to the electronic address (if any) nominated by that person.

- (b) Notices or other communications to which this Condition 13 applies made by electronic means shall be taken to be in writing and signed by the sender or person causing the issuance or publication of the notice or other communication.

13.2 When Notices to Noteholders take effect

Notices or other communications from the Issuer, the Note Trustee or the Registrar (as applicable) take effect on the day the notice or communication was delivered, sent, issued or published (as applicable under Condition 13.1).

13.3 Non-receipt of Notice by a Noteholder

The non-receipt of a notice or other communication by a Noteholder or an accidental omission to give notice to a Noteholder will not invalidate the giving of that notice either in respect of that Noteholder or generally.

13.4 Notices to the Issuer

A notice or other communication given to the Issuer in connection with Notes must be:

- (a) in legible writing or typing and in English;
- (b) either:
 - (i) addressed as shown below:

Attention: Company Secretary

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

Email: clientservices@MAFinancial.com and MA_Credit_Portfolio_Holdings@mafinancial.com
 - (ii) addressed to such other address or email address as the Issuer notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Conditions from time to time;
- (c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and
- (d) delivered or posted by prepaid post, or sent by email to the email address in accordance with Condition 13.4(b).

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

13.5 Notices to the Note Trustee

A notice or other communication given to the Note Trustee in connection with Notes must be:

- (a) in legible writing or typing and in English;
- (b) either:
 - (i) addressed as shown below:
Attention: Johnny Francis – General Manager
Level 1, 575 Bourke Street,
Melbourne, Victoria, 3000

Email: jfrancis@eqt.com.au
 - (ii) addressed to such other address or email address as the Note Trustee notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Conditions from time to time;
- (c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and
- (d) delivered or posted by prepaid post, or sent by email to the email address in accordance with Condition 13.5(b).

13.6 Notices to the Registrar

A notice or other communication given to the Registrar in connection with Notes must be:

- (a) in legible writing or typing and in English;
- (b) either:
 - (i) addressed as shown below:
Attention: C/- Boardroom Pty Limited
Address: GPO Box 3993 Sydney NSW 2001
Email: MAclientservices@boardroomlimited.com.au
 - (ii) addressed to such other address or email address as the Registrar notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Conditions from time to time;
- (c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and
- (d) delivered or posted by prepaid post, or sent by email to the email address in accordance with Condition 13.6(b).

13.7 When Notices to Issuer, the Note Trustee or the Registrar take effect

Notices or other communications from Noteholders to the Issuer, the Note Trustee or the Registrar take effect from

the time they are received unless a later time is specified in them.

13.8 Deemed receipt of Notices to Issuer, the Note Trustee or the Registrar

A letter or email is taken to be received:

- (a) in the case of a posted letter, on the sixth (tenth if posted to or from a place outside Australia) Business Day after posting;
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

Despite paragraphs (a) or (b), if a letter or email is received after 5.00pm in the place of receipt or on a day which is not a Business Day, it is taken to be received at 9.00am on the next Business Day.

14. General

14.1 Governing Law

The Notes and the Conditions are governed by the laws of New South Wales, Australia.

14.2 Submission to jurisdiction

- (a) The Issuer, the Note Trustee and each Noteholder submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia in connection with matters concerning the Notes or the Conditions. The Issuer, the Note Trustee and each Noteholder waive any right they have to object to an action being brought in those courts, or to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.
- (b) The Issuer irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (c) The Issuer irrevocably waives any immunity in respect of its obligations under the Notes that may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment before judgment, attachment in aid of execution or execution.

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

Offer Specific Conditions

These Offer Specific Conditions will be updated on the Issue Date of the MA Credit Portfolio Notes – Series 1 to confirm the actual principal amount and if required to update for the actual Issue Date, Maturity Date, First Interest Payment Date and Call Date.

These Offer Specific Conditions are supplementary to, and should be read in conjunction with, the terms and conditions of the MA Credit Portfolio Notes base conditions (**Base Conditions**) contained in Schedule 1 of the trust deed relating to the MA Credit Portfolio Notes between the Issuer and Equity Trustees Limited (ACN 004 031 298) (**Note Trustee**) dated on or about 18 November 2025 (**Note Trust Deed**).

The MA Credit Portfolio Notes – Series 1 are secured notes for the purposes of section 283BH of the Corporations Act 2001 (Cth).

Unless otherwise indicated, terms defined in the Base Conditions have the same meaning in these Offer Specific Conditions.

The particulars relating to the MA Credit Portfolio Notes – Series 1 are as follows:

TERM	DEFINITION
Issuer	MA Credit Portfolio Holdings Limited (ACN 691 943 638)
Joint Lead Arrangers	National Australia Bank Limited Ord Minnett Limited Commonwealth Securities Limited Morgans Financial Limited Canaccord Genuity (Australia) Limited
Transaction Advisor	MA Moelis Australia Advisory Pty Limited
Registrar	Boardroom Pty Limited
Series particulars	MA Credit Portfolio Notes – Series 1
Tranche particulars	Tranche 1
Principal amount	A minimum of \$200 million, with the ability to raise up to a maximum of \$300 million.
Issue Date	Wednesday 10 December 2025.
Face Value	\$100 per Note.
Maturity Date	Friday, 10 December 2032.
Call Date	Wednesday, 10 December 2031.

Schedule – Conditions of issue of the Notes (Base Conditions and Offer Specific Conditions) (continued)

Initial Interest Rate	<p>Benchmark Rate + a Margin of 3.25% per annum.</p> <p>Benchmark Rate means the credit-based floating interest rate benchmark 'BBSW (Mid)' which measures the cost for highly rated banks in Australia to issue bank paper with a tenor closest to the relevant Interest Period as published by ASX as at approximately 10:30am (or if corrected by ASX, such other time as it is recalculated and republished by ASX) on the first date of that Interest Period or, if such rate's publication is permanently or indefinitely discontinued, or if the Issuer (acting reasonably) determines that there is an obvious error in the rate, such other published successor rate or alternative rate for bank bill swap rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner).</p>
Step-Up Interest Rate	Benchmark Rate + a Margin of 4.25% per annum.
First Interest Payment Date	Monday, 9 February 2026.
Interest Payment Date	The sixth Business Day of each month in the period commencing with the First Interest Payment Date until the Redemption Date of the Notes, with the Redemption Date being the last Interest Payment Date, or if any such date is not a Business Day, the following Business Day.

Corporate Directory

Issuer	MA Credit Portfolio Holdings Limited 'Brookfield Place' Level 27, 10 Carrington Street, Sydney NSW 2000
Manager	MA Investment Management Pty Ltd 'Brookfield Place' Level 27, 10 Carrington Street, Sydney NSW 2000
Transaction adviser	MA Moelis Australia Advisory Pty Ltd 'Brookfield Place' Level 27, 10 Carrington Street, Sydney NSW 2000
Investment Administrator	MA Investment Management Pty Ltd 'Brookfield Place' Level 27, 10 Carrington Street, Sydney NSW 2000
Authorised intermediary	MAAM RE Ltd 'Brookfield Place' Level 27, 10 Carrington Street, Sydney NSW 2000
Note Trustee	Equity Trustees Limited Level 1, 575 Bourke Street, Melbourne VIC 3000
Security Trustee	EQT Structured Finance Services Pty Ltd Level 1, 575 Bourke Street, Melbourne VIC 3000
Note Registry	Boardroom Pty Limited Level 8, 210 George Street Sydney
Legal adviser to the Offer	MinterEllison Governor Macquarie Tower. Level 40, 1 Farrer Place, Sydney NSW 2000
Investigating Accountant	KPMG Financial Advisory Services (Australia) Pty Ltd. Level 38, International Towers Three, 300 Barangaroo Avenue, Sydney NSW 2000
Tax adviser	KPMG Level 38, International Towers Three, 300 Barangaroo Avenue, Sydney NSW 2000

Joint Lead Arrangers and Joint Lead Managers

Ord Minnett Limited

'Grosvenor Place'

Level 18, 225 George Street, Sydney NSW 2000

National Australia Bank Limited

Level 28, 396 Bourke Street, Melbourne VIC 3000

Commonwealth Securities Limited

Level 1, 11 Harbour Street, Sydney NSW 2000

Morgans Financial Limited

Level 29, 123 Eagle Street, Brisbane QLD 4000

Canaccord Genuity (Australia) Limited

Level 42, 101 Collins Street, Melbourne VIC 3000

Joint Lead Managers

Taylor Collison Limited

Level 16, 211 Victoria Square, Adelaide SA 5000

E&P Capital Pty Limited

Level 32, 1 O'Connell Street, Sydney NSW 2000

Shaw and Partners Limited

Chifley Tower

Level 7, 2 Chifley Square, Sydney NSW 2000

MST Financial Services Pty. Ltd.

Level 13, 14 Martin Place, Sydney NSW 2000
