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Not for distribution or release in the United States

Dear Unitholder

MCP Master Income Trust – pro rata non-renounceable entitlement offer to raise up to approximately \$303.6 million

On 26 February 2018, the MCP Master Income Trust (**Trust**) (ASX:MXT) announced a 1 for 1.7 pro rata non-renounceable entitlement offer of new fully paid ordinary units in the Trust to seek to raise up to approximately \$303.6 million (**Entitlement Offer**).

The record date for the Entitlement Offer is 7:00pm (Australian Eastern time) on Thursday, 1 March 2018 (**Record Date**). The Entitlement Offer is open to **Eligible Unitholders**, being persons who:

- are registered as a holder of Units on the Record Date;
- have a registered address on the Trust's unit register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such a person holds Units for the account or benefit of such persons in the United States); and
- other than Unitholders who have a registered address in Australia or New Zealand on the Trust's unit register, be eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

We are sending you this letter because, according to our records, you are an Eligible Unitholder.

Details of the Entitlement Offer are set out in the product disclosure statement dated 26 February 2018 (**PDS**) which was lodged with the Australian Securities and Investments Commission and released on the Australian Securities Exchange (**ASX**) on that date. A copy of the PDS is available to Eligible Unitholders at www.metricscredit.com.au or by calling MXT's unit registry on 1300 133 451 (from within Australia) or +61 2 8970 7750 (from outside of Australia) from 9.00am to 5.00pm (Australian Eastern time) Monday to Friday during the Entitlement Offer offer period. Eligible Unitholders will be mailed a PDS together with an Entitlement and Acceptance Form on 5 March 2018.

Key information regarding the Entitlement Offer is as follows:

New Units issued under the Entitlement Offer will be offered at \$2.00 per New Unit (**Offer Price**).

Eligible Unitholders who take up their Entitlement in full may also apply for additional New Units in excess of their Entitlements at the Offer Price (**Additional New Units**) under the oversubscription facility (**Oversubscription Facility**). Additional New Units which are applied for by Eligible Unitholders will, if there is a sufficient shortfall from Eligible Shareholders who do not take up their entitlement in full or from New Units that would have been offered to ineligible unitholders of the Trust had they been eligible to participate in the Entitlement Offer and such allocation will not breach section 606 of the *Corporations Act 2001* (Cth), be allocated to Eligible Unitholders in accordance with the allocation policy set out in the PDS.

Any New Units not taken up by Eligible Unitholders under the Entitlement Offer or the Oversubscription Facility will be offered to new investors under a shortfall offer (**Shortfall Offer**). In the event that applications for New Units under the Shortfall Offer exceed the number of New Units representing the shortfall under the Entitlement Offer, The Trust Company (RE Services) Limited (as responsible entity of the Trust) (**Responsible Entity**) may issue New Units to new investors under the PDS which represent the Trust's available placement capacity under ASX Listing Rule 7.1 under the Shortfall Offer.

The Entitlement Offer is managed by Commonwealth Securities Limited, Morgans Financial Limited, Ord Minnett Ltd and Wilsons Corporate Finance Limited (together, the **Joint Lead Managers**). The Joint Lead Managers will be paid certain fees in connection with their role as joint lead managers to the Entitlement Offer. Details of these fees are set out in section 13.2 of the PDS. The Entitlement Offer is not underwritten.

Following the completion of:

- (a) the Entitlement Offer (assuming the Entitlement Offer is fully subscribed), the Responsible Entity will have issued an additional 151,817,756 New Units; and
- (b) the Shortfall Offer (assuming the Shortfall Offer is fully subscribed), the Responsible Entity will have issued an additional 38,713,527 Units,

and the Trust will have approximately 448,621,468 Units in total on issue at that time.

Use of proceeds

The net proceeds raised from the Entitlement Offer and the Shortfall Offer will be used to expand the Trust's portfolio of corporate loan investments, consistent with the Trust's investment objectives, and to pay the costs associated with the Entitlement Offer and the Shortfall Offer. Further details of the proposed use of proceeds are set out in the PDS.

Actions required by Eligible Unitholders

Unitholders whose registered address is outside Australia or New Zealand, or who are otherwise ineligible to participate under the terms of the Entitlement Offer, will not be eligible to participate in the Entitlement Offer and will have their entitlements offered for subscription to investors pursuant to the Shortfall Offer.

Eligible Unitholders, may do any one of the following:

- take up all or part of their entitlement (ie acquire 1 New Unit at the Offer Price for every 1.7 Units held as at the Record Date for up to the number of entitlements held);
- take up all of their entitlement and apply for Additional New Units in excess of their entitlement in accordance with the Oversubscription Facility; or
- do nothing, in which case an Eligible Unitholder's entitlement will lapse and they will receive no value for those lapsed entitlements.

As the Entitlement Offer is non-renounceable, Eligible Unitholders may not sell all or part of their entitlement on ASX or any other platform. Unitholders who do not take up their Entitlement in full will not receive any payment of value for the part of their Entitlement that they do not take up.

If you decide to take up all or part of your Entitlement (or take up all of your Entitlement and apply for Additional New Units), there are two alternative ways you can pay your Application Monies:

- post, to the Unit Registry, your completed Entitlement and Acceptance Form, along with your Application Monies by cheque, bank draft or money order. The Unit Registry address is specified on your personalised Entitlement and Acceptance Form; or
- pay your Application Monies via BPAY®. If you pay by BPAY® you do not need to complete and post your Entitlement and Acceptance Form to the Unit Registry.

It is important to note that the Entitlement Offer closes at **5.00pm (Australian Eastern time) on 29 March 2018**.

Other information

Offers of New Units will be made under the PDS. Eligible unitholders should carefully consider the PDS before deciding to apply for New Units under the Entitlement Offer. Eligible unitholders who wish to acquire New Units will need to complete the application form in or accompanying the PDS. A copy of the PDS is available to Eligible Unitholders at www.metricscredit.com.au or by calling MXT's unit registry on 1300 133 451 (from within Australia) or +61 2 8970 7750 (from outside of Australia) from 9.00am to 5.00pm (Australian Eastern time) during the Entitlement Offer offer period.

Key dates

Other key dates for unitholders are as follows:

Event	Date
Announcement of Entitlement Offer and lodgement of PDS with ASIC	26 February 2018
Units quoted ex-entitlement on ASX	28 February 2018
Record Date for the Entitlement Offer	1 March 2018
Entitlement Offer opens	5 March 2018
Mailing of PDS and personalised Entitlement and Acceptance Form to Eligible Unitholders completed	5 March 2018
Entitlement Offer closes ¹	29 March 2018

¹ Eligible Unitholders who are making payment by cheque, bank draft or money order must ensure that their completed personalised Entitlement and Acceptance Form and application monies are received by the Registry before 5.00pm (Australian Eastern time) on 29 March 2018.

Event	Date
Shortfall Offer closes ²	29 March 2018
Settlement of New Units and Additional New Units issued under the Entitlement Offer	6 April 2018
Issue of New Units and Additional New Units under the Entitlement Offer	9 April 2018
Despatch of holding statements	10 April 2018
Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on ASX	10 April 2018
Settlement of Shortfall Offer	16 April 2018
Issue of New Units under the Shortfall Offer	18 April 2018
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	19 April 2018

Applications for New Units under the Entitlement Offer may only be made on the Entitlement and Acceptance Form which accompanies the PDS, via BPAY® (if paying in Australian dollars) or, for Eligible Unitholders that are institutional or professional investors, as instructed by the Trust or the Joint Lead Managers. Eligible Unitholders who wish to participate in the Entitlement Offer should read the PDS carefully. For further information on the Entitlement Offer you should contact your professional advisor or call MXT unit registry on 1300 133 451 (from within Australia) or +61 2 8970 7750 (from outside of Australia) from 9.00am to 5.00pm (Australian Eastern time) during the Entitlement Offer offer period.

On behalf of the Trust, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



The Trust Company (RE Services) Limited

Disclaimer

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit an offering of the new units in any jurisdiction outside Australia or New Zealand. In particular, the new units referred to herein have been not and will not be registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the new units may not be offered or sold to any person in the United States or any person that is acting for the account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The new units to be offered and sold in the Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

² Eligible Unitholders who are making payment by cheque, bank draft or money order must ensure that their completed personalised Entitlement and Acceptance Form and application monies are received by the Registry before 5.00pm (Australian Eastern time) on 29 March 2018.