

Dear Unitholder

Application by the Trustee for directions regarding proceedings S8032/14 and S8034/14

We refer to the emails from the Trustee dated 4 June 2015, 16 June 2015 and 8 July 2015 regarding the application being heard on 23 July 2015.

Two additional affidavits have been uploaded to the KordaMentha website since that time. These are:

1. Affidavit of Nadia Suzanne Braad sworn 16 July 2015; and
2. Affidavit of Jarrod Villani sworn 17 July 2015.

The Trustee has previously received the opinion of Counsel. The opinion will not be published because it is confidential and subject to legal professional privilege which the Trustee does not intend to waive. The Trustee continues to be advised that it has reasonable prospects of successfully prosecuting the claims in proceedings S8032/14 and S8034/14.

Litigation Funding Agreement

The Affidavit of Jarrod Villani sworn 17 July 2015 refers to the Trustee having reached consensus with a litigation funder on the commercial rate of funding and other essential terms. It also refers to disclosure of those terms on a secure basis. It is the Trustee's view that the interests of unitholders of the MPF are best served if the terms are kept confidential.

If you would like to view a summary of the main commercial terms of the litigation funding agreement, you may reply to this email and request access, on a confidential basis, to that summary. Upon such request, the Trustee will provide you with a link and password to access the summary document.

Kind regards