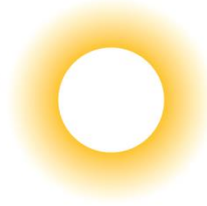


# SUNCORP



Suncorp-Metway Limited (ABN 66 010 831 722)

## Term Sheet

### APOLLO Series 2024-1 Trust

**A\$1,250,000,000**

### Prime Residential Mortgage-Backed Securities

#### Class A Notes

A\$1,150,000,000

S&P AAA(sf) \ Moody's Aaa(sf)

#### Class AB Notes

A\$50,000,000

S&P AAA(sf) \ Moody's Aaa(sf)

#### Class B Notes

A\$26,250,000

S&P AA(sf) \ --

#### Class C Notes

A\$11,250,000

S&P A(sf) \ --

#### Class D Notes

A\$4,750,000

S&P BBB(sf) \ --

#### Class E Notes

A\$4,000,000

S&P BB(sf) \ --

#### Class F Notes

A\$3,750,000

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#### Arranger

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ")

#### Joint Lead Managers and Book-Runners

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ")

Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA")

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch

(ABN 65 117 925 970) ("HSBC")

SMBC Nikko Capital Markets Limited (ARBN 155 365 567) ("SMBC Nikko")

Westpac Banking Corporation (ABN 33 007 457 141) ("Westpac")

All investors are advised to carefully read the **Disclaimer** of this Term Sheet before considering any investment.



## Summary of Notes at Issue

**Pricing Date**  
April 10<sup>th</sup> 2024

**Issue Date**  
April 24<sup>th</sup> 2024

Note Class	Issuance Amount (A\$)	Expected Ratings (S&P/Moody's)	Advance Rate	Initial Credit Enhancement	Indicative S&P/Moody's Required CE (at Issue Date)	1M BBSW + Margin	Modelled WAL (Years) <sup>1</sup>	Refinance Date <sup>7</sup>	Final Maturity Date
A	1,150,000,000	AAA(sf) / Aaa(sf)	92.00%	8.00% <sup>2</sup>	4.00% <sup>4</sup> / 3.00% <sup>4</sup>	1.05%	3.0	May-31	Jul-55
AB	50,000,000	AAA(sf) / Aaa(sf)	4.00%	4.00% <sup>2</sup>	3.14% <sup>5</sup> / 2.80% <sup>6</sup>	1.30%	5.6	--	Jul-55
B	26,250,000	AA(sf) / NR	2.10%	1.90% <sup>3</sup>	1.68% <sup>5</sup> / --	1.60%	5.6	--	Jul-55
C	11,250,000	A(sf) / NR	0.90%	1.00% <sup>3</sup>	0.86% <sup>5</sup> / --	2.10%	5.6	--	Jul-55
D	4,750,000	BBB(sf) / NR	0.38%	0.62% <sup>3</sup>	0.55% <sup>5</sup> / --	2.60%	5.6	--	Jul-55
E	4,000,000	BB(sf) / NR	0.32%	0.30% <sup>3</sup>	0.26% <sup>5</sup> / --	4.90%	5.6	--	Jul-55
F	3,750,000	NR / NR	0.30%	--	-- / --	6.00%	5.6	--	Jul-55
<b>Total</b>	<b>1,250,000,000</b>								

- The modelled Weighted Average Life ("WAL") at the Issue Date assumes a portfolio CPR of 22%, no defaults, no arrears, no principal draws, the Pro-rata Conditions are satisfied at the first possible date, the Class A Notes are refinanced at the Class A Refinancing Date and that the Notes are repaid on the first possible Clean-Up Date and no Further Advances are made by the Trust.
- Is above the LMI independent required credit enhancement ("CE") by S&P and Moody's respectively as at the Issue Date based on the A\$750m launch pool as at the Cut-Off Date.
- Is above the LMI dependent required CE by S&P with at least one notch downgrade protection as at the Issue Date based on the A\$750m launch pool as at the Cut-Off Date.
- Is the LMI independent required CE by S&P and Moody's respectively as at the Issue Date based on the A\$750m launch pool as at the Cut-Off Date.
- Is the LMI dependent required CE by S&P as at the Issue Date based on the A\$750m launch pool as at the Cut-Off Date.
- Is the LMI dependent required CE by Moody's as at the Issue Date based on the A\$750m launch pool as at the Cut-Off Date.
- Subject to the Class A Notes being refinanced by the Class A-R Notes on the Class A Refinancing Date.

Bloomberg Code	APLLO 24-1 Mtge
INTEX Code	APOL2401

### Disclaimer

The information contained in this document is preliminary and is for discussions only and will be superseded by the final offering document relating to the securities described in this document ("Notes") and the underlying transaction documents referred to in it. Any decision to invest in the Notes should be made after reviewing such final offering document and the underlying transaction documents referred to in it and after conducting such investigations as the investor deems necessary and consulting the investor's own legal, account and tax advisors in order to make an independent determination of the suitability and consequences of such decision to invest in the Notes. None of the Arranger, the Joint Lead Managers or any of their respective Related Entities (as defined in the disclaimer at the end of this document) have any responsibility to or liability for and do not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction. The Arranger and the Joint Lead Managers do not intend to make any offer or enter into a commitment of any kind to arrange or underwrite any form of financing and this document is not, in any jurisdiction, a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any such transaction. This document does not create any legally binding obligations on the Arranger and the Joint Lead Managers or their respective affiliates. Please also read the disclaimer at the end of this document.

**Selling Restrictions, Withholding Tax & Repo Eligibility**

<b>Offered Notes</b>	This means the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.
<b>Selling Restrictions</b>	Please refer to the Information Memorandum for full details of Selling Restrictions.
<b>Withholding Tax</b>	The Notes (other than the Class A-R Notes) are intended to be issued in a manner which will satisfy the public offer test in section 128F of the Australian Tax Act. The Class A-R Notes will be issued in a manner to satisfy that public offer test if the Manager so decides.
<b>Listing</b>	Suncorp-Metway Limited is not intending to list the Notes on any exchange.
<b>Repo Eligibility</b>	The Manager will make an application to the Reserve Bank of Australia (“RBA”) for the Class A Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA. There is no assurance the application will be successful or that the Notes will continue to be repo eligible after the Issue Date.
<b>European Securitisation Regulation – Risk Retention</b>	<p>With reference to EU Regulation 2017/2402 (as amended) (the “EU Securitisation Regulation”), Suncorp-Metway Limited (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Issue Date (the “EU Retention”). This net economic interest will not be subject to any credit risk mitigation, any short positions or any other hedge (except to the extent permitted by the Risk Retention Rules).</p> <p>Suncorp will undertake to use reasonable endeavours to make available certain reports, documentation and information to investors by reference to Article 7(1) of the EU Securitisation Regulation including (i) loan level data, (ii) materially relevant data on the credit quality and performance of the Mortgage Loans, (iii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (iv) information about the risk in the transaction that is retained by Suncorp, and (v) information on other significant events such as transaction breaches and amendments.</p>
<b>UK Securitisation Regulation – Risk Retention</b>	With reference to EU Securitisation Regulation as retained under domestic laws of the UK as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018 (as amended) the (“UK Securitisation Regulation”), Suncorp-Metway Limited (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Issue Date (the “UK Retention”).
<b>Japanese Capital Requirements - Risk Retention</b>	With reference to the Japanese Risk Retention Rule published by the Japanese Financial Services Agency (JFSA) on 15 March 2019 in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisations (the “Japanese Due Diligence and Retention Rule”), Suncorp-Metway Limited (as an “originator”) will retain, in respect of this transaction, a material net economic interest of not less than 5% in accordance with the undertakings referred to above.

Other than as set out above, none of the Joint Lead Managers, the Trust, Suncorp-Metway Limited (ABN 66 010 831 722), the Trust Manager, the Trustee and each of their affiliates (together, “relevant parties”) is seeking for the Notes to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. There is no direct regulatory obligation on the relevant parties to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. None of relevant parties is representing that the Notes complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules and any such compliance required is for each Noteholder to determine. The entry into the undertakings referred to above is not a confirmation that the relevant parties are attempting to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules.

Prospective investors should make their own independent assessment (1) of whether Suncorp-Metway Limited’s (ABN 66 010 831 722) retention complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules and (2) as to the sufficiency of the information described in the Information Memorandum.

Transaction Parties	
Trust	APOLLO Series 2024-1 Trust (the “Trust”)
Issuer and Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee for the Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	SME Management Pty Ltd (ABN 21 084 490 166)
Servicer	Suncorp-Metway Limited (ABN 66 010 831 722) (“Suncorp”)
Seller	Suncorp
Custodian	Suncorp
Basis Swap Provider	Suncorp
Fixed Rate Swap Provider	Suncorp
Liquidity Facility Provider	Suncorp
Redraw Facility Provider	Suncorp
Liquidity Reserve Loan Provider	Suncorp
Rating Agencies	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) (“S&P”) Moody’s Investors Service Pty Ltd (ABN 61 003 399 657) (“Moody’s”)
Lenders’ Mortgage Insurers (“LMI”)	QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) (“QBE LMI”)
Arranger	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”)
Joint Lead Managers	ANZ Commonwealth Bank of Australia (ABN 48 123 123 124) (“CBA”) The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) (“HSBC”) SMBC Nikko Capital Markets Limited (ARBN 155 365 567) (“SMBC Nikko”) Westpac Banking Corporation (ABN 33 007 457 141) (“Westpac”)

Class A Refinance Date	
<b>Class A Refinancing Date</b>	The Distribution Date in May 2031.
<b>Class A-R Issue Date</b>	The Distribution Date on which the Class A-R Notes are issued.
<b>Issue of Class A-R Notes</b>	<p><b>(1) Redemption on or after the Class A Refinancing Date</b></p> <ul style="list-style-type: none"> <li>(a) Without limiting IM sections “Redemption of the Notes” and “Clean-Up and Extinguishment”, the Trustee may (and must, if so directed by the Manager) on the Class A Refinancing Date or any subsequent Distribution Date redeem each Class A Note, subject to and in accordance with “Refinancing of Class A Notes with Class A-R Notes”.</li> <li>(b) At any time on or before the Determination Date immediately before the Class A Refinancing Date, the Manager agrees to use its reasonable endeavours to arrange, on behalf of the Trustee, the marketing of the issuance of Class A-R Notes, in accordance with “Refinancing of Class A Notes with Class A-R Notes”, with: <ul style="list-style-type: none"> <li>(i) an aggregate Initial Invested Amount equal to the Invested Amount of the Class A Notes as at that Determination Date (plus any additional amount necessary for parcels of Class A-R Notes to be issued); and</li> <li>(ii) the Class A-R Issue Date to occur on the Class A Refinancing Date.</li> </ul> </li> <li>(c) If the Manager is unable to arrange for the issuance of Class A-R Notes on Class A Refinancing Date pursuant to item (b)(ii) (above), the Manager may (at its discretion) arrange, on behalf of the Trustee, for Class A-R Notes to be issued in accordance with “Refinancing of Class A Notes with Class A-R Notes” on any subsequent Distribution Date.</li> <li>(d) If the Call Option Date has occurred, or is expected to occur on the Class A Refinancing Date or the relevant Subsequent Class A Refinancing Date (as applicable), the obligations of the Manager under item (b) or the exercise by the Manager of its rights under item (c) (as applicable) are subject to the provisions of IM sections “Clean-Up and Extinguishment”.</li> </ul> <p><b>(2) Refinancing of Class A Notes with Class A-R Notes:</b></p> <ul style="list-style-type: none"> <li>(a) The Manager may, at its cost, appoint such advisors, arrangers or dealers as it sees fit to assist with the marketing and issuance of the Class A-R Notes.</li> <li>(b) If the Manager is able to arrange for Class A-R Notes to be issued by the Trustee on the Class A Refinancing Date or the relevant Subsequent Class A Refinancing Date (as applicable) (such date being the “Class A-R Issue Date”): <ul style="list-style-type: none"> <li>(i) with a Margin which: <ul style="list-style-type: none"> <li>(A) is less than or equal to 1.40% per annum; and</li> <li>(B) the Manager is reasonably satisfied will not result in a reduction, qualification or withdrawal of any of the ratings then assigned by each Rating Agency to the Notes;</li> </ul> </li> <li>(ii) with the same credit rating from each Rating Agency as the Class A Notes on the Class A-R Issue Date; and</li> <li>(iii) with an aggregate Initial Invested Amount equal to the Invested Amount of the Class A Notes on the Determination Date immediately prior to the Class A-R Issue Date (plus any additional amount necessary for parcels of Class A-R Notes to be issued), the Manager will direct the Trustee in writing (copied to each Rating Agency) to issue those Class A-R Notes on the relevant Class A-R Issue Date.</li> </ul> </li> <li>(c) The Trustee (at the direction of the Manager) must give the Noteholders of the Class A Notes not less than 5 Business Days’ notice of the proposed redemption of the Class A Notes where the Class A-R Issue Date is on a Determination Date that is after the Class A Refinancing Date;</li> <li>(d) On the Class A-R Issue Date, the Trustee agrees to deposit the proceeds of the Class A-R Note issuance into the Collections Account and apply the issuance proceeds of those Class A-R Notes on the Class A-R Issue Date towards redeeming the Class A Notes in full, with any surplus amount to be included in the Total Principal Collections for distribution on the next Distribution Date after the Class A-R Issue Date.</li> <li>(e) For the avoidance of doubt, the Trustee may not issue Class A-R Notes (and the Manager must not direct the Trustee to issue Class A-R Notes) unless the issue proceeds of those Class A-R Notes are sufficient to redeem the Class A Notes in full and the conditions under item (c) above are satisfied.</li> </ul>

## Notes & Structural Features

<b>Step-Up Margins</b>	<p>The Coupon Rate for the Class A Notes will increase by 0.25% if the Class A Notes are not refinanced by the Class A-R Notes on the Class A Refinancing Date (to the extent this date occurs prior to the Step-Up Date).</p> <p>The Coupon Rate for the Class A-R Notes and Class AB Notes will increase by 0.25% from the Step-Up Date.</p>
<b>Notes</b>	<p>The Notes are secured, pass-through, floating rate debt securities (Notes).</p> <p>The Notes are divided into 7 classes: the Class A Notes (or Class A-R as the case might be), the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.</p>
<b>Mortgage Loans</b>	<p>Australian prime, full documentation, first ranking residential mortgage loans (and where a second ranking mortgage is held, the Trust also holds the first ranking residential mortgage loan) originated and serviced by Suncorp.</p>
<b>Redraws and Permitted Further Advances</b>	<p>The Seller may, in its discretion and subject to its credit review process, provide:</p> <ol style="list-style-type: none"> <li>i) redraw to a mortgagor who has prepaid the principal amount outstanding under its Mortgage Loan ahead of its scheduled balance (“<b>Redraws</b>”); and</li> <li>ii) further advances to a mortgagor which leads to an increase in the scheduled balance of the Mortgage Loan by more than 1 scheduled monthly instalment (“<b>Permitted Further Advances</b>”).</li> </ol> <p>The Redraw Facility is made available to the Trustee by the Redraw Facility Provider to help fund the reimbursement of Redraws and Permitted Further Advances made by the Seller where the Total Principal Collections for a Monthly Period are insufficient to reimburse the Seller for such Redraws and Permitted Further Advances.</p>
<b>Redraw Facility Term</b>	<p>The term of the Redraw Facility is 364 days and may be renewed at the option of the Redraw Facility Provider if it receives a request for extension from the Manager not less than 60 days prior to the scheduled termination of the Redraw Facility.</p>
<b>Redraw Facility Limit</b>	<p>The maximum amount that can be advanced under the Redraw Facility is the amount equal to the Redraw Facility Limit, being an amount equal to the lesser of:</p> <ol style="list-style-type: none"> <li>(i) the Redraw Shortfall less the amount of any redraw in respect of a Mortgage Loan which was not a Performing Loan at the time the redraw was made; and</li> <li>(ii) the greater of: <ol style="list-style-type: none"> <li>(A) 0.5% of the outstanding principal balance of all Performing Loans at that time; and</li> <li>(B) A\$1,250,000</li> </ol> </li> </ol> <p>which may be reduced on any Determination Date provided that certain conditions (including notifying the Rating Agencies) are satisfied.</p> <p>To the extent that the Redraw Facility is fully utilised and Principal Collections for a Monthly Period are insufficient to reimburse Redraws and Permitted Further Advances made by the Seller during that Monthly Period, the Seller will be funding Redraws and Permitted Further Advances on an unsecured basis.</p>
<b>Further Advances</b>	<p>Under the terms and conditions of each Mortgage Loan, the Seller may, subject to its credit review process, make an advance to a borrower after the Cut-Off Date (a Further Advance).</p>
<b>Credit Support</b>	<p>Credit support will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A Notes: ‘AAA(sf)’ / ‘Aaa(sf)’ by S&amp;P and Moody’s, respectively, assuming no credit is given to LMI covering each insured loan.</p> <p>Class AB Notes: ‘AAA(sf)’ / ‘Aaa(sf)’ by S&amp;P and Moody’s, respectively, assuming no credit is given to LMI covering each insured loan.</p> <p>Class B Notes: ‘AA(sf)’ by S&amp;P assuming credit is given to LMI covering each insured loan.</p> <p>Class C Notes: ‘A(sf)’ by S&amp;P assuming credit is given to LMI covering each insured loan.</p> <p>Class D Notes: ‘BBB(sf)’ by S&amp;P assuming credit is given to LMI covering each insured loan.</p> <p>Class E Notes: ‘BB(sf)’ by S&amp;P assuming credit is given to LMI covering each insured loan.</p> <p>Class F Notes: Unrated.</p>

<p><b>Hedge Provider</b></p>	<p>The Hedge Provider is collectively used to refer to each of the Fixed Rate Swap Provider and the Basis Swap Provider.</p>
<p><b>Basis Swap</b></p>	<p>The Hedge Provider will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating Coupon Rate payable on the Notes.</p> <p>Under the Basis Swap, the Trustee will pay to the Hedge Provider on each Distribution Date the Variable Finance Charges for the Calculation Period ending on that Distribution Date.</p> <p>The Hedge Provider will in turn pay to the Trustee on each Distribution Date an amount calculated by reference to the 1M BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate of interest) as at the beginning of the Monthly Period in respect of which the Variable Finance Charges for the Calculation Period ending on that Distribution Date are calculated.</p> <p>The margin over 1M BBSW payable by the Hedge Provider is equal to the aggregate of the weighted average margin payable on the Notes on the relevant Distribution Date plus a percentage, fixed for the life of the Basis Swap and determined at the time the Basis Swap is entered into.</p> <p>The Servicer may otherwise ensure that the variable rate on the Mortgage Loans is at least equal to the Threshold Mortgage Rate or enter into such other arrangements, satisfactory to the Manager and in respect of which the Manager has given prior written notice to the Rating Agencies.</p> <p>Please refer to the Information Memorandum for full details.</p>
<p><b>Fixed Rate Swap</b></p>	<p>The Hedge Provider will provide the Fixed Rate Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage Loans at a fixed rate and the floating Coupon Rate payable on the Notes.</p> <p>Under the Fixed Rate Swap, the Trustee will pay to the Hedge Provider all amounts of interest and charges received in connection with Mortgage Loans being charged a fixed rate of interest and receive from the Fixed Rate Swap Provider an amount calculated by reference to the aggregate of the principal amount outstanding on all Mortgage Loans being charged a fixed rate of interest and applying to it a rate equal to the sum of 1M BBSW, weighted average margin of all Notes and a fixed margin.</p> <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Issue Date will apply to the Fixed Rate Swap Provider.</p> <p>Please refer to the Information Memorandum for full details.</p>

**Liquidity Support**

**Liquidity Support**

If the Manager calculates on any Determination Date that there is insufficient Investor Revenues for the relevant Monthly Period to meet Total Expenses (such insufficiency being a **Liquidity Shortfall (First)**), the Manager must direct the Trustee to do the following, in order of application:

<p><b>(1) Excess Revenue Reserve Draw Total Expenses</b> (Liquidity Shortfall First)</p>	<p>Withdraw from the Excess Revenue Reserve, on the immediately following Distribution Date, an amount equal to the lesser of:</p> <ul style="list-style-type: none"> <li>(i) the Liquidity Shortfall (First); and</li> <li>(ii) the balance of the Excess Revenue Reserve,</li> </ul> <p>and apply that amount as part of Total Investor Revenues (for full description of 'Total Investor Revenues' refer to the Information Memorandum) on that Distribution Date.</p>
<p><b>(2) Principal Draw</b> (Liquidity Shortfall Second)</p>	<p>Reallocate from available Principal Collections and apply as Total Investor Revenues on the immediately following Distribution Date the amount (if any) by which the Total Expenses exceed:</p> <ul style="list-style-type: none"> <li>(i) Investor Revenues; and</li> <li>(ii) Excess Revenue Reserve Draw Total Expenses;</li> </ul> <p>(such a deficit being called a <b>Liquidity Shortfall Second</b>) to the extent available (being a <b>Principal Draw</b>) an amount equal to the Liquidity Shortfall Second.</p>
<p><b>(3) Liquidity Draw</b> (Liquidity Shortfall Third)</p>	<p>Make a drawing under the Liquidity Facility the amount (if any) by which the Total Expenses exceed:</p> <ul style="list-style-type: none"> <li>(i) Investor Revenues;</li> <li>(ii) Excess Revenue Reserve Draw Total Expenses; and</li> <li>(iii) Principal Draw;</li> </ul> <p>(such a deficit being called a <b>Liquidity Shortfall Third</b>) then apply from the Liquidity Facility, to the extent available, an amount equal to the Liquidity Shortfall Third (a "<b>Liquidity Facility Draw</b>") as Total Investor Revenues on the immediately following Distribution.</p>
<p><b>(4) Threshold Mortgage Rate</b></p>	<p>Threshold Mortgage Rate at any given time means the aggregate of:</p> <ul style="list-style-type: none"> <li>(a) as reasonably determined by the Manager, the minimum rate of interest per annum that must be set on all Mortgage Loans (where permitted under the corresponding Mortgage Loan Documents) which will be sufficient (assuming that all Relevant Parties comply with their obligations at all times under the Transaction Documents and the Mortgage Loan Documents and taking into account all of the liabilities of the Trustee under the Transaction Documents and all of the income received by the Trustee) when aggregated with the income produced by the rate of interest on all other Mortgage Loans, to ensure that the Trustee will have available to it sufficient Finance Charges to enable it to meet Total Expenses as they fall due; and</li> <li>(b) 0.25%.</li> </ul>



<b>Liquidity Support</b>	
<b>Excess Revenue Reserve</b>	<p>The Excess Revenue Reserve will have a nil balance on the Issue Date.</p> <p><b>Excess Revenue Reserve Trigger Event</b></p> <p>All Excess Investor Revenues available at Application of Total Investor Revenues item (o) below will be deposited into the Excess Revenue Reserve if an Excess Revenue Reserve Trigger Event has occurred.</p> <p><b>Application of the Excess Revenue Reserve</b></p> <p>The Manager will direct the Trustee to apply the Excess Revenue Reserve only in the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) on any Distribution Date: <ul style="list-style-type: none"> <li>(A) <b>(Excess Revenue Reserve Draw Total Expenses)</b> first, as part of Total Investor Revenues for use as an Excess Revenue Reserve Draw Total Expenses to meet a Liquidity Shortfall First; and</li> <li>(B) <b>(Excess Revenue Reserve Draw Defaulted Amount)</b> second, to be applied as part of Total Principal Collections on a Distribution Date for use as an Excess Revenue Reserve Draw Defaulted Amount to reimburse Unreimbursed Principal Draws, any Defaulted Amount and unreimbursed Charge-Offs; and</li> </ul> </li> <li>(ii) as part of Total Investor Revenues on the Maturity Date or any earlier date in which the Notes are redeemed in full in accordance with their terms in each case after the Invested Amount of the Notes have been repaid in full,</li> </ul> <p>and may not otherwise be applied by the Trustee (except in respect of any transfer from the Collections Account to a new Collections Account). The obligation of the Trustee to apply the Excess Revenue Reserve under each of the above paragraphs is limited in each case to the balance of the Excess Revenue Reserve (if any) available after applied in accordance with Application of the Excess Revenue Reserve.</p>
<b>Excess Revenue Reserve Maximum Amount</b>	<p>Excess Revenue Reserve Maximum Amount means:</p> <ul style="list-style-type: none"> <li>(a) on any Distribution Date prior to the first Call Option Date: <ul style="list-style-type: none"> <li>(i) if an Excess Revenue Reserve Trigger Event has occurred, 0.20% of the aggregate Initial Invested Amount of the Notes (other than the Class A-R Notes); or</li> <li>(ii) otherwise, zero;</li> </ul> </li> <li>(b) on any Distribution Date on or after the first Call Option Date, infinity; and</li> <li>(c) on the Maturity Date, zero.</li> </ul>
<b>Excess Revenue Reserve Trigger Event</b>	<p>An Excess Revenue Reserve Trigger Event occurs on a Distribution Date prior to the first Call Option Date, if:</p> <ul style="list-style-type: none"> <li>(a) the Arrears Ratio (4-month average) as at the immediately preceding Determination Date is greater than 4%;</li> <li>(b) a Servicer Default occurs; or</li> <li>(c) on the Distribution Date and each of the immediately two preceding Distribution Dates (in each case after taking into account any application of Total Investor Revenues and Total Principal Collections, and any allocation of Charge-Offs, on the relevant Distribution Date), the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes.</li> </ul>
<b>Arrears Ratio</b>	<p>Means, in respect of a Determination Date, the proportion of the aggregate principal amount outstanding of Mortgage Loans then forming part of the assets of the Trust which are in arrears by 60 days or more as at the last day of the immediately preceding Monthly Period to the aggregate principal amount outstanding of all Mortgage Loans then forming part of the assets of the Trust as at the last day of the immediately preceding Monthly Period expressed as a percentage.</p>
<b>Arrears Ratio (4-month average)</b>	<p>Means, in respect of a Determination Date, the 4-month rolling average of the Arrears Ratios calculated in respect of the Monthly Period immediately preceding such Determination Date and the 3 Monthly Periods immediately preceding that Monthly Period (or, if less than 3, the actual number of Monthly Periods prior to that Monthly Period).</p>
<b>Principal Draw</b>	<p>If on any Distribution Date, the amount of Total Expenses exceeds Investor Revenues and the amount of any Excess Revenue Reserve Draw Total Expenses, the Trustee will draw from Collections, to the extent available, an amount to cover this Liquidity Shortfall Second ("<b>Principal Draw</b>").</p> <p>Principal Draws may be reimbursed from Excess Investor Revenues to the extent available.</p>
<b>Liquidity Facility</b>	<p>If on any Distribution Date the amount of Total Expenses exceeds Investor Revenues, the amount of any Excess Revenue Reserve Draw Total Expenses and the amount of any Principal Draw, the Trustee will</p>

<b>Liquidity Support</b>	
<b>Liquidity Reserve</b> (Extraordinary Expenses)	<p>drawdown under the Liquidity Facility, to the extent available, an amount equal to the remaining liquidity shortfall (“<b>Liquidity Shortfall Third</b>”).</p> <p><b>Liquidity Facility Limit</b></p> <p>Liquidity Facility Limit means the greater of:</p> <ul style="list-style-type: none"> <li>(i) 0.80% of the aggregate principal outstanding balance of the performing Mortgage Loans at that time; and</li> <li>(ii) 0.08% of the aggregate principal outstanding balance of the performing Mortgage Loans at the Issue Date.</li> </ul>
<b>Liquidity Reserve</b> (Extraordinary Expenses)	<p>The Liquidity Reserve is available to meet any Extraordinary Expenses incurred by the Trust. The Trustee may draw on the Liquidity Reserve to the extent available.</p> <p>Prior to the Issue Date, the Liquidity Reserve Loan Provider must deposit an amount equal to A\$150,000 (the “<b>Liquidity Reserve Target Balance</b>”) into the Liquidity Reserve Account, which will form the Liquidity Reserve.</p>

**Unreimbursed Principal Draws, Defaulted Amount & Charge-Offs Support Features**

**Unreimbursed Principal Draws, Defaulted Amount Insufficiency & Charge-Offs Support**

The Notes benefit from the following Defaulted Amount Insufficiency and Charge-Off support in the following order of application:

<b>(1) Lenders Mortgage Insurance</b>	All Classes of Notes will benefit from any Lenders' Mortgage Insurance for a particular Mortgage Loan which is available to cover losses.
<b>(2) Excess Spread</b>	<b>Application of Total Investor Revenues items (l), (m) and (n)</b> All classes of Notes will benefit from excess spread to be utilised to cover any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction.
<b>(3) Excess Revenue Reserve Draw</b>	All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First ("Excess Revenue Reserve Draw Total Expenses") and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction ("Excess Revenue Reserve Draw Defaulted Amount").
<b>(4) Note Subordination</b>	<ul style="list-style-type: none"> <li>(i) The Class A Notes (or the Class A-R Notes as the case may be) will benefit from subordination of the Class AB, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes;</li> <li>(ii) The Class AB Notes will benefit from the subordination of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes;</li> <li>(iii) The Class B Notes will benefit from the subordination of the Class C Notes, Class D Note, Class E Notes and Class F Notes;</li> <li>(iv) The Class C Notes will benefit from the subordination of the Class D Note, Class E Notes and Class F Notes;</li> <li>(v) The Class D Notes will benefit from the subordination of the Class E Notes and Class F Notes; and</li> <li>(vi) The Class E Notes will benefit from the subordination of the Class F Notes.</li> </ul>

(For full details refer to the Information Memorandum).

**Lenders' Mortgage Insurance Cover**

24.3% of the indicative pool covered by QBE LMI (Rated by S&P: A (Stable) and Fitch Ratings: A+ (Stable)),<sup>9</sup> Mortgage Loans included in the Mortgage Pool are covered by a primary mortgage insurance policy issued to the Seller by QBE LMI if the LVR at origination was:

- (i) in the case of a Borrower who was an employee of the Suncorp Group or a medical practitioner, greater than 90%; and
- (ii) otherwise, greater than 80%.

<sup>9</sup> based on the A\$750m launch pool as at the Cut-off Date.

Note Terms	
<b>Cut-Off Date</b>	means the following: <ul style="list-style-type: none"> <li>a) For the A\$750m launch pool, 30 January 2024</li> <li>b) For the A\$1,250m pool, to be assigned on 11 April 2024.</li> </ul>
<b>Record Date</b>	the date which is 3 Business Days before each Distribution Date.
<b>Monthly Period</b> <i>(Collections Period)</i>	means each of the following periods: <ul style="list-style-type: none"> <li>(a) the first Monthly Period commences on (and includes) the first Cut-Off Date and ends on (and includes) the last day of the calendar month immediately before the calendar month in which the first Distribution Date occurs;</li> <li>(b) subject to paragraph (c), each subsequent Monthly Period commences on (and includes) the first day of the calendar month and ends on (and includes) the last day of the calendar month; and</li> <li>(c) the final Monthly Period is the Monthly Period ending immediately prior to the Termination Payment Date for the Series Trust.</li> </ul>
<b>Determination Date</b>	means the day which is 3 Business Days before each Distribution Date.
<b>Distribution Date</b>	means the 13 <sup>th</sup> day of each month (or if such a day is not a Business Day, the next Business Day). The first Distribution Date will be June 2024.
<b>Maturity Date</b>	means in relation to all Notes, the Distribution Date in July 2055.
<b>Business Day Convention</b>	next Business Day.
<b>Business Day</b>	means a day (not being a Saturday, Sunday or a public holiday) on which banks are open for general banking business in Sydney and Brisbane.
<b>Benchmark</b>	1M BBSW. Subject to BBSW Disruption Event – please see refer to the Information Memorandum for further information.
<b>Issue Price</b>	the Notes will be issued at par value.
<b>Coupon Period</b>	means each of the following periods: <ul style="list-style-type: none"> <li>(a) the first Coupon Period commences on (and includes) the Issue Date (in respect of the Notes other than the Class A-R Notes) or the Class A-R Issue Date (in respect of the Class A-R Notes) and ends on (but excludes) the first Distribution Date (in respect of the Notes other than the Class A-R Notes) or the first Distribution Date following the Class A-R Issue Date (in respect of the Class A-R Notes);</li> <li>(b) subject to paragraph (c), each subsequent Coupon Period commences on (and includes) a Distribution Date and ends on (but excludes) the next Distribution Date; and</li> <li>(c) the final Coupon Period ends on (but excludes) the Maturity Date.</li> </ul>
<b>Coupon Rate</b>	in relation to a Note and a Coupon Period means the aggregate of: <ul style="list-style-type: none"> <li>(a) BBSW for that Coupon Period;</li> <li>(b) the Margin for the Note on the first day of that Coupon Period; and</li> <li>(c) in the case of the: <ul style="list-style-type: none"> <li>(i) Class A Notes only on and from the earlier of the Class A Refinancing Date and the Step-up Date; and</li> <li>(ii) Class A-R Notes and the Class AB Notes only on and from the Step-up Date,</li> </ul> </li> </ul> 0.25% per annum.
<b>Step-up Date</b>	means any Distribution Date occurring after the last day of a Monthly Period on which the aggregate principal outstanding on the Mortgage Loans, expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans at the Cut-Off Date, is at or below 10%.
<b>Day Count Basis</b>	Actual/365.

Note Terms																									
<b>Interest on Notes</b>	<p>(a) <b>(Accrual of Interest):</b> Each Note accrues interest from (and including) the Issue Date (or, in the case of the Class A-R Notes, the Class A-R Issue Date) and ceases to accrue interest from (and including) the earliest of:</p> <ul style="list-style-type: none"> <li>(i) the date on which the Stated Amount of the Note is reduced to zero and all accrued interest in respect of the Note is paid in full; and</li> <li>(ii) the date on which the final distribution is made on the Note following termination of the Trust.</li> </ul> <p>(b) <b>(Calculation of Interest):</b> Interest on each Note for a Coupon Period accrues on a daily basis at the product of the Coupon Rate applicable to that Note for that Coupon Period and:</p> <ul style="list-style-type: none"> <li>(i) for the Class A Notes, the Class A-R Notes and the Class AB Notes, the Invested Amount; and</li> <li>(ii) for the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes the Stated Amount,</li> </ul> <p>of the relevant Note on the first day of that Coupon Period (after taking into account any reductions in the Invested Amount on that Note on that day). Interest will be calculated based on the actual number of days in the relevant Coupon Period and a 365-day year.</p> <p>(c) <b>(Payment of Interest):</b> Interest so calculated on a Note is payable in arrears on each Distribution Date.</p>																								
<b>Call Option Date</b>	means each Distribution Date occurring after the last day of a Monthly Period on which the aggregate principal outstanding on the Mortgage Loans, expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans at the Cut-Off Date, is at or below 10%. The Trustee may, at the direction of the Manager and on giving 5 Business Days' notice to the Noteholders, redeem all the Notes by repaying the then Invested Amount of the Notes together with the Coupon payable on the Notes on any Distribution Date falling on or after the Call Option Date.																								
<b>Clearing System</b>	Austraclear.																								
<b>ISIN / Common Codes</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d3d3d3;">Note</th> <th style="background-color: #d3d3d3;">ISIN</th> <th style="background-color: #d3d3d3;">Common Codes</th> </tr> </thead> <tbody> <tr> <td>Class A Notes</td> <td>AU3FN0086559</td> <td>280248711</td> </tr> <tr> <td>Class AB Notes</td> <td>AU3FN0086567</td> <td>280248720</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0086575</td> <td>280248738</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0086583</td> <td>280248746</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0086591</td> <td>280248754</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0086609</td> <td>280248762</td> </tr> <tr> <td>Class F Notes</td> <td>AU3FN0086617</td> <td>280337790</td> </tr> </tbody> </table>	Note	ISIN	Common Codes	Class A Notes	AU3FN0086559	280248711	Class AB Notes	AU3FN0086567	280248720	Class B Notes	AU3FN0086575	280248738	Class C Notes	AU3FN0086583	280248746	Class D Notes	AU3FN0086591	280248754	Class E Notes	AU3FN0086609	280248762	Class F Notes	AU3FN0086617	280337790
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<b>Denomination</b>	Each Note has a denomination of A\$1,000. The Notes will be issued in Australia in minimum parcels of A\$500,000.																								
<b>Prefunding/Substitution</b>	None, closed pool.																								

## Series Trust Principal Distributions

### Pro-rata Conditions

The Pro-rata Conditions are satisfied, if on a Determination Date:

- (a) the Class A (or Class A-R as the case may be) Subordination Percentage on that Determination Date is at least 16% or more;
  - (b) there are no Charge-Offs allocated to the Class F Notes which remain unreimbursed;
  - (c) the Arrears Ratio (4 month average) in relation to that Determination Date is less than 4%;
  - (d) the second anniversary of the Issue Date has occurred on or prior to the relevant Distribution Date; and
  - (e) the relevant Distribution Date does not fall on a Call Option Date,
- and otherwise the Pro-rata Conditions are not satisfied.

### Application of Total Principal Collections

(prior to an Event of Default and enforcement of the General Security Agreement).

On each Determination Date, based on information provided by the Servicer, the Manager must determine the payments or allocations to be made by the Trustee on the immediately following Distribution Date from the Total Principal Collections for the immediately preceding Monthly Period and will direct the Trustee to apply, and the Trustee must apply, the Total Principal Collections in making the following payments and allocations on that Distribution Date on account of principal in the following order of priority:

- (a) (Redraw Principal Outstanding): first, in repayment to the Redraw Facility Provider of the Redraw Principal Outstanding until the Redraw Principal Outstanding is reduced to zero;
- (b) (Redraw): next, in repayment to the Seller of any unreimbursed Redraws and Permitted Further Advances made by the Seller during the immediately preceding Monthly Period;
- (c) (Notes): next,
  - (i) if the Pro-rata Conditions were not satisfied on the relevant Determination Date, in the following order:
    - (A) first, pari passu and rateably:
      - (aa) to the Class A Noteholders in repayment of principal in respect of the Class A Notes, until the Stated Amount of the Class A Notes is reduced to zero; and
      - (ab) to the Class A-R Noteholders in repayment of principal in respect of the Class A-R Notes, until the Stated Amount of the Class A-R Notes is reduced to zero;
    - (B) next, pari passu and rateably to the Class AB Noteholders in repayment of principal in respect of the Class AB Notes, until the Stated Amount of the Class AB Notes is reduced to zero;
    - (C) next, pari passu and rateably to the Class B Noteholders in repayment of principal in respect of the Class B Notes, until the Stated Amount of the Class B Notes is reduced to zero;
    - (D) next, pari passu and rateably to the Class C Noteholders in repayment of principal in respect of the Class C Notes, until the Stated Amount of the Class C Notes is reduced to zero;
    - (E) next, pari passu and rateably to the Class D Noteholders in repayment of principal in respect of the Class D Notes, until the Stated Amount of the Class D Notes is reduced to zero;
    - (F) next, pari passu and rateably to the Class E Noteholders in repayment of principal in respect of the Class E Notes, until the Stated Amount of the Class E Notes is reduced to zero; and
    - (G) next, pari passu and rateably to the Class F Noteholders in repayment of principal in respect of the Class F Notes, until the Stated Amount of the Class F Notes is reduced to zero; or
  - (ii) if the Pro-rata Conditions were satisfied on the relevant Determination Date, pari passu and rateably:
    - (A) pari passu and rateably:
      - (aa) to the Class A Noteholders in repayment of principal in respect of the Class A Notes, until the Stated Amount of the Class A Notes is reduced to zero; and
      - (ab) to the Class A-R Noteholders in repayment of principal in respect of the Class A-R Notes, until the Stated Amount of the Class A-R Notes is reduced to zero;
    - (B) pari passu and rateably to the Class AB Noteholders in repayment of principal in respect of the Class AB Notes, until the Stated Amount of the Class AB Notes is reduced to zero;
    - (C) pari passu and rateably to the Class B Noteholders in repayment of principal in respect of the Class B Notes, until the Stated Amount of the Class B Notes is reduced to zero;
    - (D) pari passu and rateably to the Class C Noteholders in repayment of principal in respect of the Class C Notes, until the Stated Amount of the Class C Notes is reduced to zero;
    - (E) pari passu and rateably to the Class D Noteholders in repayment of principal in respect of the Class D Notes, until the Stated Amount of the Class D Notes is reduced to zero;

## Series Trust Principal Distributions

- (F) pari passu and rateably to the Class E Noteholders in repayment of principal in respect of the Class E Notes, until the Stated Amount of the Class E Notes is reduced to zero; and
- (G) pari passu and rateably to the Class F Noteholders in repayment of principal in respect of the Class F Notes, until the Stated Amount of the Class F Notes is reduced to zero;
- (d) to the Liquidity Reserve Loan Provider in repayment of principal outstanding under the Liquidity Reserve Loan Agreement; and
- (e) (Capital Unitholders): finally, the balance (if any) is to be paid to the Capital Unitholders, pari passu and rateably amongst them, in respect of the Capital Units held by them.

### Priority of payments to Secured Creditors

(post an Event of Default and enforcement of the General Security Agreement)

- The order of payment of the Secured Moneys in relation to the Secured Series Trust is as follows:
- (a) (Payment of Accrued Interest Adjustment): first, in payment to the Seller of so much of the Accrued Interest Adjustment that has not then been paid to the Seller;
  - (b) (Payment of Secured Moneys to the Liquidity Facility Provider, the Redraw Facility Provider, the Hedge Provider, the Seller, the Manager and the Servicer): next, in payment pari passu and rateably:
    - (i) to the Liquidity Facility Provider of any Liquidity Facility Principal and Liquidity Facility Interest owing to the Liquidity Facility Provider under the Liquidity Facility Agreement;
    - (ii) to the Redraw Facility Provider of any Redraw Facility Interest owing to the Redraw Facility Provider under the Redraw Facility Agreement;
    - (iii) to each Hedge Provider of any Secured Moneys owing to that Hedge Provider under the relevant Hedge Agreement other than any Subordinated Termination Payments;
    - (iv) to the Seller of the amount of all outstanding Redraws and Permitted Further Advances and any other Secured Moneys owing to the Seller;
    - (v) to the Manager of any Secured Moneys payable to the Manager; and
    - (vi) to the Servicer of any Secured Moneys payable to the Servicer (other than any prepayment amounts subject to the terms of the General Security Agreement);
  - (c) (Payment of Class A Noteholders or Class A-R Noteholders): next, to the Class A Noteholders or Class A-R Noteholders of all Secured Moneys in relation to the Class A Notes or Class A-R Notes, to be applied amongst them:
    - (i) first, towards all interest accrued but unpaid on the Class A Notes or Class A-R Notes (to be distributed pari passu and rateably amongst such Class A Notes or Class A-R Notes); and
    - (ii) next, in reduction of the Invested Amount in respect of the Class A Notes or Class A-R Notes at that time (to be distributed pari passu and rateably amongst the Class A Notes or Class A-R Notes);
  - (d) (Payment of Class AB Noteholders): next, to the Class AB Noteholders of all Secured Moneys in relation to the Class AB Notes, to be applied amongst them:
    - (i) first, towards all interest accrued but unpaid on the Class AB Notes (to be distributed pari passu and rateably amongst such Class AB Notes); and
    - (ii) next, in reduction of the Invested Amount in respect of the Class AB Notes at that time (to be distributed pari passu and rateably amongst the Class AB Notes);
  - (e) (Payment of Class B Noteholders): next, to the Class B Noteholders of all Secured Moneys in relation to the Class B Notes, to be applied amongst them:
    - (i) first, towards all interest accrued but unpaid on the Class B Notes (to be distributed pari passu and rateably amongst such Class B Notes); and
    - (ii) next, in reduction of the Invested Amount in respect of the Class B Notes at that time (to be distributed pari passu and rateably amongst the Class B Notes);
  - (f) (Payment of Class C Noteholders): next, to the Class C Noteholders of all Secured Moneys in relation to the Class C Notes, to be applied amongst them:
    - (i) first, towards all interest accrued but unpaid on the Class C Notes (to be distributed pari passu and rateably amongst such Class C Notes); and
    - (ii) next, in reduction of the Invested Amount in respect of the Class C Notes at that time (to be distributed pari passu and rateably amongst the Class C Notes);
  - (g) (Payment of Class D Noteholders): next, to the Class D Noteholders of all Secured Moneys in relation to the Class D Notes, to be applied amongst them:
    - (i) first, towards all interest accrued but unpaid on the Class D Notes (to be distributed pari passu and rateably amongst such Class D Notes); and
    - (ii) next, in reduction of the Invested Amount in respect of the Class D Notes at that time (to be distributed pari passu and rateably amongst the Class D Notes);

**Series Trust Principal Distributions**

- (h) (Payment of Class E Noteholders): next, to the Class E Noteholders of all Secured Moneys in relation to the Class E Notes, to be applied amongst them:
  - (i) first, towards all interest accrued but unpaid on the Class E Notes (to be distributed pari passu and rateably amongst such Class E Notes); and
  - (ii) next, in reduction of the Invested Amount in respect of the Class E Notes at that time (to be distributed pari passu and rateably amongst the Class E Notes);
- (i) (Payment of Class F Noteholders): next, to the Class F Noteholders of all Secured Moneys in relation to the Class F Notes, to be applied amongst them:
  - (i) first, towards all interest accrued but unpaid on the Class F Notes (to be distributed pari passu and rateably amongst such Class F Notes); and
  - (ii) next, in reduction of the Invested Amount in respect of the Class F Notes at that time (to be distributed pari passu and rateably amongst the Class F Notes);
- (j) (increased costs): next, pari passu and rateably:
  - (i) any remaining Secured Moneys (to the extent not satisfied under paragraph (b)(i) above) owing to the Liquidity Facility Provider under the Liquidity Facility Agreement; and
  - (ii) any remaining Secured Moneys (to the extent not satisfied under paragraph (b)(ii) above) owing to the Redraw Facility Provider under the Redraw Facility Agreement;
- (k) (Subordinated Termination Payments): next, in or towards payment pari passu and rateably of any Subordinated Termination Payments payable by the Trustee to a Hedge Provider in accordance with the relevant Hedge Agreement;
- (l) any remaining amounts owing under the Liquidity Reserve Loan Agreement; and
- (m) (Other Secured Moneys): finally, to pay (pari passu and rateably) to each Secured Creditor any remaining amounts forming part of the Secured Moneys and owing to that Secured Creditor.

Please refer to the Information Memorandum for full details.



## Total Expenses and Income Distributions

### Total Expenses

*(Required Payments)*

Total Expenses in relation to a Monthly Period means:

- (a) if there are unreimbursed Charge-Offs allocated to the Class B Notes, the aggregate of the amounts referred to in Application of Total Investor Revenues (a) to (f) (inclusive) for the Distribution Date immediately following that Monthly Period;
  - (b) subject to paragraph (a), if there are unreimbursed Charge-Offs allocated to the Class C Notes, the aggregate of the amounts referred to in Application of Total Investor Revenues (a) to (g) (inclusive) for the Distribution Date immediately following that Monthly Period;
  - (c) subject to paragraphs (a) and (b), if there are unreimbursed Charge-Offs allocated to the Class D Notes, the aggregate of the amounts referred to in Application of Total Investor Revenues (a) to (h) (inclusive) for the Distribution Date immediately following that Monthly Period;
  - (d) subject to paragraphs (a), (b) and (c), if there are unreimbursed Charge-Offs allocated to the Class E Notes, the aggregate of the amounts referred to in Application of Total Investor Revenues (a) to (i) (inclusive) for the Distribution Date immediately following that Monthly Period;
  - (e) if:
    - (i) the first occurring Call Option Date has not yet occurred;
    - (ii) there are no unreimbursed Charge-Offs allocated to the Class F Notes; and
    - (iii) the Arrears Ratio (4 month average) in relation to that Determination Date is less than 4%;
 the aggregate of the amounts referred to in Application of Total Investor Revenues (a) to (k) (inclusive) for the Distribution Date immediately following that Monthly Period; or
  - (f) in all other cases, the aggregate of the amounts referred to Application of Total Investor Revenues (a) to (j) (inclusive) for the Distribution Date immediately following that Monthly Period,
- provided that, in relation to the first Determination Date, the Total Expenses will also include the Accrued Interest Adjustment.

### Application of Total Investor Revenues

*(prior to an Event of Default and enforcement of the General Security Agreement)*

On each Determination Date the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Investor Revenues for the immediately preceding Monthly Period and will direct the Trustee to apply, and the Trustee must apply, the Total Investor Revenues in making the following payments and allocations on that Distribution Date in the following order of priority:

- (a) (Income Unitholder): first, at the Manager's discretion, payment of A\$1 to the Income Unitholder to be dealt with, and held by, the Income Unitholder absolutely;
- (b) (Series Trust Expenses): next, in or towards payment of or provision for the Series Trust Expenses (other than any amount payable under paragraph (t) below) in respect of the immediately preceding Monthly Period in the order set out in the definition of "Series Trust Expenses";
- (c) (Hedge payments): next, in payment pari passu and rateably towards any net amounts payable by the Trustee to the Hedge Providers under the Hedge Agreements on that Distribution Date (other than any Subordinated Termination Payments and Mortgage Break Costs to the extent they are payable in the circumstances described in paragraphs (r) and (s));
- (d) (Liquidity Facility Principal, Liquidity Facility Interest and Redraw Facility Interest): next, in payment pari passu and rateably towards:
  - (i) repayment to the Liquidity Facility Provider of the then Liquidity Facility Principal;
  - (ii) the Liquidity Facility Interest (if any) due on that Distribution Date plus any Liquidity Facility Interest remaining unpaid from prior Distribution Dates; and
  - (iii) payment to the Redraw Facility Provider of the Redraw Facility Interest (if any) due on that Distribution Date plus any Redraw Facility Interest remaining unpaid from prior Distribution Dates;
- (e) (Class A Notes and Class A-R Notes Interest): next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to:
  - (i) if any Class A Notes remain outstanding, each Class A Note, pari passu and rateably amongst the Class A Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class A Notes, pari passu and rateably amongst the Class A Noteholders; or
  - (ii) if any Class A-R Notes remain outstanding, each Class A-R Note, pari passu and rateably amongst the Class A-R Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class A-R Notes, pari passu and rateably amongst the Class A-R Noteholders;
- (f) (Class AB Notes Interest): next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class AB Note, pari passu and rateably amongst the Class AB Noteholders, and

- any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class AB Notes, pari passu and rateably amongst the Class AB Noteholders;
- (g) (Class B Notes Interest): next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class B Note, pari passu and rateably amongst the Class B Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class B Notes, pari passu and rateably amongst the Class B Noteholders;
  - (h) (Class C Notes Interest): next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class C Note, pari passu and rateably amongst the Class C Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class C Notes, pari passu and rateably amongst the Class C Noteholders;
  - (i) (Class D Notes Interest): next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class D Note, pari passu and rateably amongst the Class D Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class D Notes, pari passu and rateably between the Class D Noteholders;
  - (j) (Class E Notes Interest): next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class E Note, pari passu and rateably amongst the Class E Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class E Notes, pari passu and rateably between the Class E Noteholders;
  - (k) (Class F Notes Interest): next, in payment of the Note Interest Amount in respect of that Distribution Date in relation to each Class F Note, pari passu and rateably amongst the Class F Noteholders, and any Note Unpaid Interest remaining unpaid from prior Distribution Dates in relation to those Class F Notes, pari passu and rateably between the Class F Noteholders;
  - (l) (Unreimbursed Principal Draw): next, an amount equal to any Unreimbursed Principal Draw in relation to that Determination Date will be allocated to the Total Principal Collections for the immediately preceding Monthly Period and applied in accordance with Application of Total Principal Collections on that Distribution Date;
  - (m) (Defaulted Amount): next, an amount equal to the Defaulted Amount for the immediately preceding Monthly Period will be allocated to Total Principal Collections for the immediately preceding Monthly Period and applied in accordance with Application of Total Principal Collections on that Distribution Date;
  - (n) (Unreimbursed Charge-Offs): next, an amount equal to any Charge-Offs in respect of the Notes remaining unreimbursed from all prior Distribution Dates will be allocated to Total Principal Collections for the immediately preceding Monthly Period and applied in accordance with Application of Total Principal Collections on that Distribution Date;
  - (o) (Excess Revenue Reserve Deposit): next, an amount equal to the difference between the Excess Revenue Reserve Amount Maximum and the then current balance of the Excess Revenue Reserve as a deposit to the Excess Revenue Reserve;
  - (p) an amount equal to the Liquidity Reserve Target Shortfall (for full description of 'Liquidity Reserve Target Shortfall' refer to the Information Memorandum);
  - (q) (increased costs): next, pari passu and rateably:
    - (i) any other amounts (other than those paid under paragraph (d) above) owing to the Liquidity Facility Provider under the Liquidity Facility Agreement; and
    - (ii) any other amounts (other than those paid under paragraph (d) above) owing to the Redraw Facility Provider under the Redraw Facility Agreement;
  - (r) (Mortgagor Break Costs): next, to the Fixed Rate Swap Provider of an amount equal to the aggregate of:
    - (i) any Mortgagor Break Costs charged in relation to the Mortgage Loans; and
    - (ii) any Non-Collection Fees due by the Servicer to the Trustee, during the Monthly Period then just ended or during any prior Monthly Period that have not been received by the Trustee from a Mortgagor or the Servicer (as the case may be) or otherwise paid to the Fixed Rate Swap Provider on that Distribution Date or any preceding Distribution Date;
  - (s) (Subordinated Termination Payment): next, in payment pari passu and rateably towards any Subordinated Termination Payments payable by the Trustee to the Hedge Providers under the Hedge Agreements on that Distribution Date;
  - (t) (Dealer indemnity amounts): next, in payment pari passu and rateably of any amount payable by the Trustee to a Joint Lead Manager under the Dealer Agreement; and
  - (u) (Income Unit Amount): finally, the remaining amount (if any) of Total Investor Revenues will be paid to the Income Unitholder (or in accordance with its directions) on that Distribution Date first, towards any outstanding Subscription Amount (notified by the Manager to the Trustee and the Income Unitholder) and second, any remaining amount to be dealt with, and held by, the Income Unitholder in its absolute discretion.

	<p>The obligation of the Trustee to make any payment or allocation under each of the above paragraphs is limited in each case to the balance of the Total Investor Revenues (if any) available after application in accordance with the preceding paragraph or paragraphs.</p>
<p><b>Series Trust Expenses</b></p>	<ul style="list-style-type: none"> <li>(a) first, on a pari passu and rateable basis, all Tax payable in relation to the Series Trust;</li> <li>(b) next, on a pari passu and rateable basis, all indemnities and reimbursements payable by the Trustee pursuant to the Transaction Documents (other than any indemnities payable by the Trustee to the Redraw Facility Provider and under the Liquidity Facility Agreement);</li> <li>(c) next, on a pari passu and rateable basis, all Penalty Payments (to the extent that the Trustee is liable for such payments);</li> <li>(d) next, on a pari passu and rateable basis, all other amounts relating to the Series Trust referred to in (or incorporated by (“Additional Series Trust Expenses”) into (“Trustee Indemnified for Costs etc.”) of the Master Trust Deed in respect of that Monthly Period other than any liabilities specifically referred to in “Application of Total Principal Collections” (a) to (f) or Application of Total Investor Revenues (each inclusive) or any liability of the Trustee to repay all or part of the Cash Deposit, any collateral or prepayment lodged with, or paid to, the Trustee under the terms of any Hedge Agreement or any other amount referred to in paragraphs (e) to (j) (inclusive) below;</li> <li>(e) next, the Trustee Fee;</li> <li>(f) next, the Servicing Fee;</li> <li>(g) next, the Management Fee;</li> <li>(h) next, the Custodian Fee (if any);</li> <li>(i) next, the Security Trustee Costs;</li> <li>(j) next, the Redraw Interest (if any); and</li> <li>(k) next, on a pari passu and rateable basis (and without double counting), any other expenses properly incurred by the Manager, the Servicer, the Security Trustee or the Seller in relation to the administration, management or operation of the Series Trust, the Assets of the Series Trust or any of the Transaction Documents and which are payable by the Trustee under the Transaction Documents.</li> </ul>

## Charge-Offs – Defaulted Amount Insufficiency & Reimbursement of Charge-Offs

### Defaulted Amount Insufficiency

If on a Determination Date, the Manager determines that on the following Distribution Date there will be a Defaulted Amount Insufficiency then the following will occur:

- (a) (Charge-Off first against Class F Notes): the amount of the Defaulted Amount Insufficiency will first be charged-off on that Distribution Date pari passu and rateably amongst the Class F Notes based on their Stated Amounts on that Determination Date until the Stated Amount for the Class F Notes is reduced to zero;
- (b) (Charge-Off then against Class E Notes): the amount of any balance of the Defaulted Amount Insufficiency remaining after the application of item (a) will be charged-off on that Distribution Date pari passu and rateably amongst the Class E Notes based on their Stated Amounts on that Determination Date until the Stated Amount for the Class E Notes is reduced to zero;
- (c) (Charge-Off then against Class D Notes): the amount of any balance of the Defaulted Amount Insufficiency remaining after the application items (a) and (b) will be charged-off on that Distribution Date pari passu and rateably amongst the Class D Notes based on their Stated Amounts on that Determination Date until the Stated Amount for the Class D Notes is reduced to zero;
- (d) (Charge-Off then against Class C Notes): the amount of any balance of the Defaulted Amount Insufficiency remaining after the application of items (a), (b) and (c) will be charged-off on that Distribution Date pari passu and rateably amongst the Class C Notes based on their Stated Amounts on that Determination Date until the Stated Amount for the Class C Notes is reduced to zero;
- (e) (Charge-Off then against Class B Notes): the amount of any balance of the Defaulted Amount Insufficiency remaining after the application of items (a), (b), (c) and (d) will be charged-off on that Distribution Date pari passu and rateably amongst the Class B Notes based on their Stated Amounts on that Determination Date until the Stated Amount for the Class B Notes is reduced to zero;
- (f) (Charge-Off then against Class AB Notes): the amount of any balance of the Defaulted Amount Insufficiency remaining after the application of items (a), (b), (c), (d) and (e) will be charged-off on that Distribution Date pari passu and rateably amongst the Class AB Notes based on their Stated Amounts on that Determination Date until the Stated Amount for the Class AB Notes is reduced to zero; and
- (g) (Charge-Off then against Class A Notes or Class A-R Notes): the amount of any balance of the Defaulted Amount Insufficiency remaining after the application of items (a), (b), (c), (d), (e) and (f) will be charged-off on that Distribution Date pari passu and rateably amongst the Class A Notes or Class A-R Notes based on their Stated Amounts on that Determination Date until the Stated Amount for the Class A Notes or Class A-R Notes is reduced to zero.

### Reimbursement of Charge-Offs

If part of the Total Investor Revenues for a Monthly Period are allocated pursuant to “Application of Total Investor Revenues – Unreimbursed Charge-Offs” on a Distribution Date, the effect of this will be to reduce the Charge-Offs in respect of the Notes remaining unreimbursed from prior Distribution Dates by the amount of the allocation item (n) Application of Total Investor Revenues – Unreimbursed Charge-Offs in the following order of priority:

- (a) (Class A Notes or Class A-R Notes): first, in reduction of the Charge-Offs in respect of the Class A Notes or Class A-R Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, based on their Stated Amounts on that Determination Date, by the amount of the allocation until these are reduced to zero;
- (b) (Class AB Notes): next, in reduction of the Charge-Offs in respect of the Class AB Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, based on their Stated Amounts on that Determination Date, by the amount of the allocation until these are reduced to zero;
- (c) (Class B Notes): next, in reduction of the Charge-Offs in respect of the Class B Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, based on their Stated Amounts on that Determination Date, by the amount of the allocation until these are reduced to zero;
- (d) (Class C Notes): next, in reduction of the Charge-Offs in respect of the Class C Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, based on their Stated Amounts on that Determination Date, by the amount of the allocation until these are reduced to zero;
- (e) (Class D Notes): next, in reduction of the Charge-Offs in respect of the Class D Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, based on their Stated Amounts on that Determination Date, by the amount of the allocation until these are reduced to zero;
- (f) (Class E Notes): next, to the reduction of the Charge-Offs in respect of the Class E Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, based on their

Stated Amounts on that Determination Date, by the amount of the allocation until these are reduced to zero; and

- (g) (Class F Notes): next, to the reduction of the Charge-Offs in respect of the Class F Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, based on their Stated Amounts on that Determination Date, by the amount of the allocation until these are reduced to zero.

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may from time to time be a holder of the Notes ("Noteholder") or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and

will or may receive or pay fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes,

(the "Note Interests").

By accepting this document, you acknowledge these disclosures and further acknowledge and agree that:

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each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving that Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity;

each Relevant Entity may even purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes to which this document relates;

each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;

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the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, prospective investors or a Transaction Document Party, and the Relevant Entity may in so doing act without notice to, and without regard to, the interests of any such person.

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The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, (a) a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “SFA”)

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the trust manager (on behalf of the Issuer) has determined, and hereby notifies all relevant persons (as defined in 309A(1) of the SFA), that the Notes are classified as capital markets products other than prescribed capital markets products (as defined in the CMP Regulation 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the U.S., or to or for, the account or benefit of a “U.S. Person” (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and that you satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

The Notes may not be purchased by, or for the account or benefit of, persons that are “U.S. persons” as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Risk Retention Rules”) and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Prospective investors should note that the definition of “U.S. person” in the U.S. risk retention rules is substantially similar to, but not identical to, the definition of “U.S. person” in Regulation S.

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notes in respect of Japanese financial institutions (“Japan Due Diligence and Retention Rules”). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this document and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of any transaction.

None of the Joint Lead Managers or their Related Entities (i) makes any representation that the information described in this document and in any offering document or any other information which may be made available to investors, and/or the performance of any undertakings described above and/or in any such other document or information, are or will be sufficient for the purposes of compliance with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation or Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any in-scope investors to enable compliance by such person with the requirements of the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

The Notes (including the classes of Notes), and the asset pool backing them, are subject to modification or revision and are offered on a “when, as and if issued” basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes have been priced and the Joint Lead Managers have confirmed the allocation of Notes to be made to investors. Any “indications of interest” expressed by any prospective investor and any “soft circles” generated by the Joint Lead Managers will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Joint Lead Managers determine that a condition to issuance of the Notes is not satisfied in any material respect the Joint Lead Managers will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase. In addition, the Joint Lead Managers proposes to sell the Notes from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale. As a result, the purchase price paid by an investor in a portion of any given class of Notes may be higher or lower than the price paid by a different investor in the same class of Notes sold in this transaction. Furthermore, the Joint Lead Managers may retain one or more classes of securities after the date on which any other class or classes of securities are sold by the Joint Lead Managers. Any decision to invest in the securities described herein should be made after conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

Credit ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security. Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this document or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

None of the Joint Lead Managers or any of their Related Entities have any responsibility to or liability for or owe any duty to, any person who purchases or intends to purchase Notes in respect of this transaction, including but not limited to:

the admission to listing and/or trading of any of the Notes;

the accuracy or completeness of any Information or any subsequently issued final offering document and has not separately verified the information contained in this document or any subsequently issued final offering document and makes no representation, warranty or undertakings, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any Information or any subsequently issued final offering document or any other information supplied in connection with the Notes; and

the preparation and due execution of the transaction documents relating to the Notes and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents relating to the Notes or the enforceability of any of the obligations set out in the transaction documents.

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and the amount payable under the Notes. None of the Joint Lead Managers nor any of their Related Entities, accepts any responsibility or liability (in negligence or otherwise) for loss or damage resulting from the use of existing benchmark rates such as BBSW.

An investor should not provide a bid that has been inflated in the expectation of being scaled on allocation and any bid should reflect an investor’s true demand for the Notes.

By accepting this document, you acknowledge and agree that each Joint Lead Manager and/or other transaction party is acting, and will at all times act, as an independent contractor on an arm’s-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

Further, by acceptance of this document you are deemed to have acknowledged and agreed that each Joint Lead Manager may share, on a confidential basis, any information relating to you and the securities described herein with its branches, affiliates, agents and third parties selected by the relevant Joint Lead Manager (together, " Disclosure Parties ") pursuant to such Joint Lead Manager's operational, processing and business requirements, and that the Joint Lead Manager and any Disclosure Party shall be entitled to disclose any such information if it is required to do so by any law, court, legal process or as requested by any other applicable authority in accordance with which the Joint Lead Manager or such Disclosure Party is required to act. No liability shall arise from the transfer of such information whether by reason of misstatement, omission, delay or any other matter whatsoever in connection therewith.

THE INFORMATION CONTAINED IN THIS DOCUMENT SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY THE FINAL OFFERING DOCUMENT AND UNDERLYING TRANSACTION DOCUMENTS IN CONNECTION WITH THE OFFERING OF THE NOTES.

## Notice to Capital Market Intermediaries and Prospective Investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct

### Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Lead Managers, are “capital market intermediaries” (“CMIs”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the Code). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association (Association) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including Private Banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

### Important Notice to CMIs (including Private Banks)

This notice to CMIs (including Private Banks) is a summary of certain obligations the Code imposes on CMIs, which require the attention and cooperation of other CMIs (including Private Banks).

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, Private Banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in the Final Documentation.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages.

CMI (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMI (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, Private Banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private Banks should be aware that placing an order on a “principal” basis may require the Joint Lead Managers to apply the “proprietary orders” of the Code to such order.

In relation to Australia and New Zealand Banking Group Limited and this document:

**Australia:** Any Term Sheets (such as this document) distributed from Australia are distributed by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522). ANZ holds Australian Financial Services licence number 234527. In Australia this Term Sheet is only for distribution to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the Notes in circumstances where disclosure is not required under Chapters 6D or 7 of the Corporations Act 2001 (Cth) and in such other circumstances as may be permitted by applicable law. Such Term Sheet should not be distributed to, and is not intended for, any other person.

**Hong Kong:** Any Term Sheets distributed from Hong Kong are distributed by the Hong Kong branch of ANZ, which is registered by the Hong Kong Monetary Authority to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. In Hong Kong this Term Sheet is only for distribution to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance.

**WARNING:** The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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**New Zealand:** Any Term Sheets distributed from New Zealand are distributed by ANZ Bank New Zealand Limited. In New Zealand this Term Sheet is only for distribution to “wholesale” clients as defined in the Financial Markets Conduct Act 2013 of New Zealand.

**Singapore:** Any Term Sheets distributed from Singapore are distributed by the Singapore branch of ANZ, which is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser’s licence under Section 23(1)(a) of the Financial Advisers Act 2001 of Singapore. In Singapore this Term Sheet has not been registered as a prospectus with the Monetary Authority of Singapore and is only for distribution only to “accredited investors” or (as the case may be) “institutional investors” (each term as defined in the Securities and Futures Act 2001 of Singapore (“SFA”)) or in such other circumstances as may be permitted under Sections 274 and 275 of the SFA.

**Taiwan:** Any Term Sheets distributed in Taiwan in connection with bonds to be offered and issued in Taiwan which are denominated in currencies other than New Taiwan Dollars (Formosa bonds) are distributed by the Taipei branch of ANZ, which is registered as an approved foreign exchange bank by Central Bank of Taiwan and holds a derivative license issued by the Taiwan Financial Supervisory Commission and Central Bank of Taiwan. In Taiwan, this Term Sheet may only be made available to ANZ customers who have requested or have consented to receive distribution of this Term Sheet.

**United Kingdom:** Any Term Sheets distributed from London are distributed by the London branch of ANZ, which is authorised in the United Kingdom by the Prudential Regulation Authority (“PRA”) and is subject to regulation by the Financial Conduct Authority (“FCA”) and limited regulation by the PRA. Details of ANZ’s regulation by the PRA will be available on request. In the United Kingdom this Term Sheet is only for distribution to persons who would come within the FCA Handbook Conduct of Business Sourcebook and Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 definitions of “eligible counterparty” or “professional client”. Such Term Sheet is not intended for and must not be distributed to private clients in the United Kingdom. It is not intended for and must not be offered, sold or otherwise made available to any “retail investor”. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (the “FSMA”) and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the

European Union (Withdrawal) Act 2018. Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under FSMA or under the regulatory system as defined in the Rules of the PRA and the FCA.]