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IMPORTANT: You must read the following before continuing. The following applies to the Information Memorandum ("**Information Memorandum**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access and consent to the electronic transmission of this Information Memorandum. The document has been prepared solely in connection with the proposed offering to certain institutional and professional investors of the securities described herein. In particular, this document refers to certain events as having occurred that have not occurred at the date it is made available but that are expected to occur prior to publication of the Information Memorandum to be published in due course. Investors should not subscribe for or purchase securities except on the basis of information in the Information Memorandum. Copies of the Information Memorandum will, following publication, be published and made available to the public in accordance with the applicable rules.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN THE INFORMATION MEMORANDUM IN ANY 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 UNITED STATES OR ANY OTHER JURISDICTION. IN ORDER TO BE ELIGIBLE TO ACCESS THE INFORMATION MEMORANDUM OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES DESCRIBED THEREIN, YOU AND ANY ENTITY THAT YOU REPRESENT EITHER MUST BE OUTSIDE THE UNITED STATES AND NOT BE A "U.S. PERSON" WITHIN THE MEANING OF (A) REGULATION S OF THE SECURITIES ACT OR (B) THE RISK RETENTION REGULATIONS IMPLEMENTED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION PURSUANT TO SECTION 15G OF THE EXCHANGE ACT (THE "**U.S. RISK RETENTION RULES**").

THIS ELECTRONIC TRANSMISSION IS ONLY BEING DISTRIBUTED TO AND DIRECTED ONLY AT PERSONS WHO ARE (A) OUTSIDE OF THE UNITED KINGDOM; OR (B) WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE INVESTMENT PROFESSIONALS WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**FPO**") OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC") OF THE FPO OR (C) ARE PERSONS TO WHOM THIS ELECTRONIC TRANSMISSION MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THE INFORMATION MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE INFORMATION MEMORANDUM RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ELECTRONIC TRANSMISSION MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENTS OF THIS ELECTRONIC TRANSMISSION AND ANY PERSON RETAINED TO ADVISE THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION WITH RESPECT TO THE OFFERING CONTEMPLATED IN THE INFORMATION MEMORANDUM AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY PERSON IN THE UNITED STATES OR TO ANY U.S. PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. EXCEPT AS EXPRESSLY AUTHORISED HEREIN, THE INFORMATION CONTAINED IN THIS ELECTRONIC TRANSMISSION MESSAGE IS CONFIDENTIAL INFORMATION INTENDED ONLY FOR THE USE OF THE ENTITY OR INDIVIDUAL TO WHOM IT IS ADDRESSED.

Confirmation of your Representation: The Information Memorandum is being sent at your request and by accepting the electronic transmission and accessing the Information Memorandum, you shall be deemed to have represented to Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Information Memorandum by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act or the U.S. Risk Retention Rules) or acting for the account or benefit of a U.S. person, and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**") or (ii) falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations etc") of the FPO; (e) if you are a person in Australia you are a (i) sophisticated investor, (ii) a professional investor or (iii) a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act and (f) if you are a person in a Member State of the European Economic Area, you understand and agree that only the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes are being offered to you pursuant to this Information Memorandum. In the United Kingdom, this Information Memorandum must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Information Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

You are reminded that the Information Memorandum has been delivered to you on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Information Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the Issuer in such jurisdiction.

The Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), Institutional Securitisation Services Limited (ABN 30 004 768 807) nor any person who controls any such party nor any director, officer, employee nor agent or affiliate of any such party accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format herewith and the hard copy version available to you on request from Australia and New Zealand Banking Group Limited or Institutional Securitisation Services Limited.

Notwithstanding anything in the Information Memorandum to the contrary, effective from the date of commencement of discussions, recipients of the Information Memorandum and each employee, representative or other agent of any such recipient may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this offering and all materials of any kind, including opinions or other tax analyses, that are provided to the recipients relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws. Furthermore, this authorization to disclose such tax treatment and tax structure does not permit disclosure of information identifying the Trust, the Issuer, the Manager or any other party to the transaction, this offering or the pricing (except to the extent pricing is relevant to tax structure or tax treatment) of this offering.

INFORMATION MEMORANDUM

KINGFISHER

Perpetual Corporate Trust Limited
(ABN 99 000 341 533) as trustee of the
KINGFISHER TRUST 2026-1

Definitions of defined terms used in this Information Memorandum are contained in the Glossary unless the context otherwise requires.

	Aggregate Initial Invested Amount	Initial Interest Rate	Expected Rating (Moody's / Fitch)
Class A1 Notes	**AUD 1,380,000,000**	**BBSW (1 month) + 0.93%**	**Aaa(sf) / AAAsf**
Class A2 Notes	**AUD 37,500,000**	**BBSW (1 month) + 1.15%**	**Aaa(sf) / AAAsf**
Class B Notes	**AUD 48,000,000**	**BBSW (1 month) + 1.45%**	**Aa2(sf) / NR**
Class C Notes	**AUD 12,000,000**	**BBSW (1 month) + 1.80%**	**A2(sf) / NR**
Class D Notes	**AUD 10, 500,000**	**BBSW (1 month) + 2.10%**	**Baa2(sf) / NR**
Class E Notes	**AUD 9,000,000**	**BBSW (1 month) + 3.90%**	**Ba2(sf) / NR**
Class F Notes	**AUD 3,000,000**	**BBSW (1 month) + 5.25%**	**Unrated / Unrated**

Arranger, Lead Manager and Dealer

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

This Information Memorandum is dated 4 June 2026.

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Defined terms

Unless defined elsewhere in this document, all terms used in this document are defined in the Glossary in Section 13 of this document.

Purpose

This information memorandum ("**Information Memorandum**") has been prepared solely in connection with the Kingfisher Trust 2026-1. This Information Memorandum relates solely to a proposed issue of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the "**Offered Notes**") by Perpetual Corporate Trust Limited in its capacity as trustee of the Kingfisher Trust 2026-1 (the "**Issuer**"). This Information Memorandum does not relate to, and is not relevant for, any other purpose than to assist the recipient to decide whether to proceed with a further investigation of the Offered Notes. This Information Memorandum also contains information relating to the Redraw Notes (which may be issued by the Issuer in certain circumstances after the Closing Date). The Redraw Notes are not Offered Notes for the purposes of this Information Memorandum. No invitation for subscriptions for the Redraw Notes is being made by this Information Memorandum.

This Information Memorandum is not intended to provide the sole basis of any credit or other evaluation and it does not constitute a recommendation, offer or invitation to purchase the Offered Notes by any person. It should not be relied upon by intending purchasers of the Offered Notes.

Potential investors in the Offered Notes should read this Information Memorandum and the Transaction Documents and, if required, seek advice from appropriately authorised and qualified advisers prior to making a decision whether or not to invest in the Offered Notes.

This Information Memorandum contains only a summary of the terms and conditions of the Transaction Documents and the Trust. If there is any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents should be regarded as containing the definitive information. With the approval of the Manager, a copy of the Transaction Documents for the Trust may be inspected by potential investors or Noteholders in respect of the Trust at the office of the Manager on a confidential basis, by prior arrangement during normal business hours.

Notes are not guaranteed and are not deposits

The Offered Notes will be the obligations solely of Perpetual Corporate Trust Limited in its capacity as trustee of the Trust and do not represent obligations of or interests in, and are not guaranteed by, Perpetual Corporate Trust Limited in its personal capacity or as trustee of any other trust or any affiliate of Perpetual Corporate Trust Limited.

The Offered Notes do not represent deposits with, or any other liability of, Australia and New Zealand Banking Group Limited ("**ANZBGL**") (in any capacity, including without limitation in its capacity as the Arranger, Lead Manager, Dealer, Derivative Counterparty, Liquidity Facility Provider, Custodian, Seller or Servicer), or any of their respective Related Entities. Neither ANZBGL, Institutional Securitisation Services Limited (the "**Manager**"), ANZ Lenders Mortgage Insurance Pty Limited or any of their respective Related Entities guarantees or is otherwise responsible for the payment of interest or the repayment of principal due on the Offered Notes, the performance of the Offered Notes or the Trust Assets or any particular rate of capital or income return on the Offered Notes.

The holding of Offered Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Investors should carefully consider the risk factors set out in Section 3 ("Risk Factors").

Limited recourse

The Offered Notes issued by the Issuer are limited recourse instruments and are issued only in respect of the Trust.

All claims against the Issuer in relation to the Offered Notes may, except in limited circumstances, be satisfied only out of the Trust Assets secured under the General Security Deed and the Security Trust Deed, and are limited in recourse to distributions with respect to such Trust Assets from time to time.

Except to the extent expressly prescribed by the Transaction Documents in respect of the Trust, the Trust Assets are not available in any circumstances to meet any obligations of the Issuer in respect of any other trust and if, upon enforcement of the General Security Deed, sufficient funds are not realised to discharge in full the obligations of Issuer in respect of the Trust, no further claims may be made against the Issuer in respect of such obligations and no claims may be made against any of its assets including in respect of any other trust.

Responsibility for information contained in this Information Memorandum

The Issuer only accepts responsibility for the information relating to it contained in the first three paragraphs of Section 9.1 ("Issuer"). To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Security Trustee only accepts responsibility for the information relating to it contained in Section 9.2 ("Security Trustee"). To the best of the knowledge and belief of the Security Trustee (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

ANZBGL accepts responsibility for the information relating to it contained in Section 8 ("Origination and Servicing of the Receivables") and Section 9.3 ("Australia and New Zealand Banking Group Limited (ANZBGL) – Seller, Servicer, Custodian, Derivative Counterparty and Liquidity Facility Provider").

To the best of the knowledge and belief of ANZBGL (which has taken all reasonable care to ensure that such is the case), the information referred to in those Sections is in accordance with the facts and does not omit anything likely to affect the import of such information. ANZBGL also accepts responsibility for the data relating to the pool of Receivables to be acquired by the Issuer on the Closing Date ("**Receivables Pool**") in Section 14 ("Pool Summary"). Subject to the qualifications outlined in Section 4.5 ("Pool Receivables Data"), to the best of the knowledge and belief of ANZBGL (which has taken all reasonable care to ensure that such is the case) the data relating to the Receivables Pool in Section 14 ("Pool Summary") was accurate as at the date stated in that Section. ANZBGL does not accept responsibility for any other information contained in this Information Memorandum.

The Mortgage Insurer only accepts responsibility for the information relating to it contained in Section 9.5 ("Mortgage Insurer"). To the best of the knowledge and belief of the Mortgage Insurer (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Manager accepts responsibility for the information contained in this Information Memorandum other than the information referred to in the preceding 5 paragraphs. To the best of the knowledge and belief of the Manager, such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Except as stated above, none of the Issuer, the Manager, the Security Trustee, the Seller, the Servicer, the Custodian, the Derivative Counterparty, the Liquidity Facility Provider, the Mortgage Insurer, the Arranger, the Lead Manager, and the Dealer have authorised or caused the issue of this Information Memorandum (and expressly disclaim any responsibility for any information contained in this Information Memorandum) and none of them has separately verified the information contained in this Information Memorandum.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Manager, the Issuer, the Security Trustee, the Seller, the Servicer, the Custodian, the Derivative Counterparty, the Liquidity Facility Provider, the Mortgage Insurer, the Arranger, the Lead Manager, the Dealer, Moody's and Fitch or their respective Related Entities or any person affiliated with any of them (each a "**Relevant Person**") as to the accuracy or completeness of

any information contained in this Information Memorandum (except, in each case, as expressly stated in this Information Memorandum) or any other information supplied in connection with the Offered Notes or their distribution.

Each person receiving this Information Memorandum acknowledges that such person has not relied on any Relevant Person in connection with its investigation of the accuracy of the information in this Information Memorandum or its investment decisions.

No person has been authorised to give any information or to make any representations other than as contained in this Information Memorandum and the documents referred to in this Information Memorandum in connection with the issue or sale of the Offered Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any Relevant Person.

This Information Memorandum has been prepared by the Manager based on information provided by the Relevant Person who is expressed to accept responsibility for such information and based on the facts and circumstances existing as at 4 June 2026 ("**Preparation Date**"). No Relevant Person has any obligation to update this Information Memorandum after the Preparation Date having regard to information which becomes available, or facts and circumstances which come to exist, after the Preparation Date.

Neither the delivery of this Information Memorandum nor any sale made in connection with this Information Memorandum shall, under any circumstances, create any implication that there has been no change in the affairs of the Trust or the Issuer since the Preparation Date or the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Offered Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing such information.

No Relevant Person undertakes to review the financial condition or affairs of the Trust during the life of the Offered Notes or to advise any investor or potential investor in the Offered Notes of any changes in, or matters arising or coming to their attention which may affect, anything referred to in this Information Memorandum.

It should not be assumed that the information contained in this Information Memorandum is necessarily accurate or complete in the context of any offer to subscribe for, or an invitation to subscribe for, or buy any of, the Offered Notes at any time after the Preparation Date, even if this Information Memorandum is circulated in conjunction with the offer or invitation.

No Responsibility for Transaction Documents

Each of the Issuer, the Manager, ANZBGL (including as Seller and Servicer) and each other Relevant Person has no responsibility to, or liability for, and does not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation in relation to:

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

(b) the accuracy or completeness of any information contained in this Information Memorandum and has not separately verified the information contained in this Information Memorandum and makes no representation, warranty or undertaking, express or implied as to the accuracy or completeness of, or any errors or omissions in any information contained in this Information Memorandum or any other information supplied in connection with the Notes;

(c) the preparation and due execution of the Transaction Documents and the power, capacity or due authorisation of any other party to enter into and execute the Transaction Documents or the enforceability of any of the obligations set out in the Transaction Documents; and

(d) the legal or taxation position or treatment of the Transaction Documents, the Information Memorandum or the transactions contemplated by them.

Authorised material

No person is authorised to give any information or to make any representation which is not expressly contained in or consistent with this Information Memorandum and any information or representation not contained in this Information Memorandum must not be relied upon as having been authorised by or on behalf of ANZBGL or the Manager unless they have expressly accepted responsibility for it.

The information in this Information Memorandum supersedes any information contained in any prior similar materials relating to the Offered Notes.

Independent investment decisions

Neither this Information Memorandum nor any other information supplied in connection with the Offered Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any Relevant Person that any recipient of this Information Memorandum, or of any other information supplied in connection with the Offered Notes, should purchase any of the Offered Notes. Each investor contemplating purchasing any of the Offered Notes should make its own independent investigation of the Issuer, the Trust, the Trust Assets and the Offered Notes and each investor should seek its own tax, accounting and legal advice as to the consequence of investing in any of the Offered Notes. No Relevant Person accepts any responsibility for, or makes any representation as to the tax consequences of investing in the Offered Notes.

No disclosure under Corporations Act

This Information Memorandum is not a "Product Disclosure Statement" for the purposes of the Corporations Act and is not required to be lodged with the Australian Securities and Investments Commission ("**ASIC**"). No document (as defined in the Corporations Act) will be lodged with ASIC in respect of the Notes. This Information Memorandum has not been prepared specifically for investors in Australia and is not required to, and does not, contain all of the information which would be required in a disclosure document. Accordingly, a person may not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Offered Notes, or distribute this Information Memorandum where such offer, issue or distribution is received by a person in the Commonwealth of Australia, its territories or possessions ("**Australia**"), except if:

(a) either:

  (i) the minimum aggregate consideration payable by the offeree is at least A$500,000 (or its equivalent in an alternate currency) disregarding money lent by the offeror or its associates (as described in Division 2 of Part 1.2 in Chapter 1 of the Corporations Act);

  (ii) the offer is to a professional investor for the purposes of section 708 of the Corporations Act; or

  (iii) the offer or invitation is otherwise an offer or invitation that does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act; and

(b) the offer or invitation does not constitute an offer to a "retail client" under Chapter 7 of the Corporations Act (including, without limitation, the financial services licensing requirements of the Corporations Act); and

(c) such action complies with all applicable laws regulations and directives (including, without limitation, the financial services licensing requirements of the Corporations Act) and does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Distribution in Japan by ANZ Securities (Japan), Ltd

This Information Memorandum is distributed in Japan by ANZ Securities (Japan), Ltd. ("**ANZSJL**") only, a subsidiary of ANZBGL, solely for the information of "Qualified Institutional Investors" (as defined in Article 2, paragraph 3, item 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) as amended (the "**FIEA**")). ANZSJL is a financial instruments business operator regulated by the Financial Services Agency of Japan (Registered Number: Director of Kanto Local

Finance Bureau (Kinsho), No. 3055) and is a member of the Japan Securities Dealers Association (Level 31, Marunouchi Building, 4-1 Marunouchi, 2-chome, Chiyoda-ku, Tokyo 100-633, Japan).

Selling restrictions

The distribution of this Information Memorandum and the offering or sale of the Offered Notes in certain jurisdictions may be restricted by law. The Relevant Persons do not represent that this Information Memorandum may be lawfully distributed, or that the Offered Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been or will be taken by any Relevant Person that would permit a public offer of the Offered Notes in any country or jurisdiction where action for that purpose is required.

Accordingly, the Offered Notes may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any information memorandum, private placement memorandum, prospectus, form of application, advertisement or other offering material may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Manager to inform themselves about and to observe any such restrictions. In particular, see Section 12 ("Subscription and Sale").

Each purchaser of Offered Notes (each initial purchaser, together with each subsequent transferee, a "**Purchaser**", which term for these purposes will be deemed to include any person with a beneficial interest in any Offered Note) will be deemed to have acknowledged, represented to, warranted and agreed with the Issuer, the Manager, the Arranger, the Joint Lead Manager and the Dealer as follows:

(a) the Purchaser understands that the Offered Notes have not been and will not be registered under the United States Securities Act of 1933 ("**Securities Act**") or any U.S. securities laws. It acknowledges that an interest in the Offered Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, a "U.S. person" within the meaning of Rule 902(k) of Regulation S under the Securities Act ("**U.S. Person**") at any time except pursuant to an exemption from the registration requirements of the Securities Act;

(b) the Purchaser is not a U.S. Person and is purchasing such Offered Notes in an offshore transaction complying with Rule 903 and Rule 904 of Regulation S under the Securities Act;

(c) the Purchaser understands that this Information Memorandum is not a "product disclosure statement", "prospectus" or "offer information statement" for the purposes of the Corporations Act and is not required to be lodged with ASIC;

(d) the Purchaser is not an Offshore Associate (as defined below) of the Issuer other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Offered Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme;

(e) the Purchaser is not a "retail client" for the purposes of Chapter 7 of the Corporations Act;

(f) the Purchaser understands that no registration pursuant to Article 4, paragraph 1 of the FIEA has been made or will be made with respect to the solicitation of the application for the subscription or acquisition of any Offered Notes, as such solicitation falls within an "Exclusive Solicitation to Qualified Institutional Investors" (as defined in Article 23-13, paragraph 1 of the FIEA). It acknowledges that the Offered Notes may not be transferred except to "Qualified Institutional Investors" (as defined in Article 2, paragraph 3, item 1 of the FIEA);

(g) the Purchaser understands that the Offered 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 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, "**EU MiFID II**");

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"),

Consequently no key information document required by Regulation (EU) No. 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Offered Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Offered Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation; and

(h) the Purchaser understands that the Offered Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**").

Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Offered Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Offered Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

For a description of further restrictions on offers and sales of the Offered Notes, see Section 11 ("Subscription and Sale").

No target market assessment for EU MiFID II or UK MiFIR purposes

No target market assessment has been or will be made for the purposes of EU MiFID II or UK MiFIR.

Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) Notification

The Manager (on behalf of the Issuer) hereby notifies all relevant persons (as defined in Section 309(A)(1) of the Securities and Futures Act 2001 ("**SFA**")) that the Offered Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

By accepting this Information Memorandum, if you are an investor in Singapore, you: (I) represent and warrant that you are either (1) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or (2) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (II) agree to be bound by the limitations and restrictions described therein.

EU Securitisation Regulation and UK Securitisation Framework

European Union ("**EU**") legislation comprising Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other EU directives and regulations as amended by Regulation (EU) No 2021/557 (as amended) and any related regulatory technical standards, implementing technical standards and official guidance related thereto, in each case as amended, varied or substituted from time to time (together, the "**EU Securitisation Regulation**"), is directly applicable in member states of the EU and will be applicable in any non-EU states of the EEA in which it has been implemented. The EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority (the "**EBA**"), the European Securities and Markets Authority ("**ESMA**") and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended, varied or substituted and in effect from time to time (collectively, the "**EU Securitisation Regulation Rules**") imposes certain restrictions and obligations with regard to securitisations (as such term is defined for purposes of the EU Securitisation Regulation).

In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. Following a consultation launched by the European Commission in October 2024 and the publication of the European Supervisory Authorities' report in March 2025 on the implementation and functioning of the EU Securitisation Regulation, on 17 June 2025, the European Commission published a package of proposed legislative amendments to the prudential and non-prudential regulation of securitisation, including proposals on amendments to the EU Securitisation Regulation (the "**EU SR Proposals**"). The EU SR Proposals, among other things, are aimed at potentially reducing the regulatory burden of compliance with the investor due diligence and transparency requirements and include the new mandate for amending the technical standards prescribing the EU reporting templates. As proposed under the EU SR Proposals, the parameters for what constitutes a "public" securitisation are to be broadened, and accordingly all deals where the notes are admitted to trading in an EU venue or deals that are marketed to investors and the terms of the transaction are not negotiable among the parties would in each case, if implemented as currently proposed, constitute a "public" securitisation. It is also proposed that all "public" and "private" securitisations are subject to mandatory reporting via an EU-registered securitisation repository (although it is unclear whether this will be relevant on third country securitisations). The new mandate on amendments to the technical standards on the EU reporting templates anticipates that "public" securitisations would become subject to a more streamlined and less burdensome reporting regime and that privately negotiated securitisations would be required to prepare only a simple EU supervisor-focused template and would otherwise be subject to less prescriptive asset-level and investor reporting regime. Further consultations on amendments to the relevant EU technical standards are expected in due course. Therefore, there remains uncertainty as to whether the revised reporting regime will work for third country securitisation issuers and it is also unclear at this stage whether there will be any transitional or grandfathering provisions. It should also be noted that the EU SR Proposals do not represent the final position and that they will be subject to the inter-institutional trilogue negotiation process between the European Commission, the European Parliament and the European Council before a political agreement is reached on all amendments. The timing of this process (that is, how quickly the final position will be reached) and whether the EU SR Proposals will be adopted in full or in part or further amended during this legislative process remains to be seen. No assurances can be made that these reforms (including amendments to any existing technical standards or the development of new ones) will not introduce new risks, new compliance challenges or will benefit the parties to this transaction and/or the Notes.

With respect to the UK, following the UK's withdrawal from the EU at the end of 2020, the EU Securitisation Regulation became applicable in the UK as it formed part of the domestic law of the UK by virtue of the EUWA, as amended (the "**UK Securitisation Regulation**"), largely mirroring (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK Securitisation Regulation regime was revoked and replaced with a new recast regime introduced under FSMA consisting of (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (the "**SR 2024**"); (ii) the Securitisation Part of the rulebook of published

policy of the UK Prudential Regulation Authority (the "**PRA**") (the "**PRA Securitisation Rules**"); and (iii) the securitisation sourcebook of the Financial Conduct Authority Handbook (the "**FCA Handbook**") of rules and guidance published by the UK Financial Conduct Authority (the "**FCA**") ("**SECN**"), together with the relevant provisions of FSMA (collectively, the "**UK Securitisation Framework**"). The UK Securitisation Framework largely mirrors the UK Securitisation Regulation (with some adjustments) and includes SECN 4 (the "**FCA Due Diligence Rules**"), Article 5 of Chapter 2 of the PRA Securitisation Rules (the "**PRA Due Diligence Rules**") and regulations 32B, 32C and 32D of the SR 2024 (the "**OPS Due Diligence Rules**" and, together with the FCA Due Diligence Rules and the PRA Due Diligence Rules, the "**UK Due Diligence Rules**"); SECN 5 (the "**FCA Risk Retention Rules**"), Article 6 of Chapter 2 and Chapter 4 of the PRA Securitisation Rules (the "**PRA Risk Retention Rules**" and, together with the FCA Risk Retention Rules, the "**UK Risk Retention Rules**"); and SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the "**FCA Transparency Rules**") and Article 7 of Chapter 2 and Chapters 5 (including its Annexes) and 6 (including its Annexes) of the PRA Securitisation Rules (the "**PRA Transparency Rules**" and, together with the FCA Transparency Rules, the "**UK Transparency Rules**").

On 17 February 2026, the PRA and the FCA published consultation papers (CP2/26 and CP26/6 respectively) on amendments to the PRA Securitisation Rules and SECN respectively (the "**UK Securitisation Consultations**"), including, but not limited to, amendments to the investor due diligence, credit granting, risk retention, transparency and reporting requirements. Some of the proposed changes would require an amendment to the SR 2024, which has not yet been proposed by HM Treasury. The closing date for responses to the consultations was 18 May 2026. In each case however, the final terms of the proposed changes to the PRA Securitisation Rules and the SECN (as applicable), if and when implemented, may differ from those initially proposed.

While the UK Securitisation Framework brings some alignment with the EU Securitisation Regulation regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term, as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU. Since the due diligence rules applicable to UK occupational pension schemes are contained in the SR 2024, it is possible that the final rules made following the current UK Securitisation Consultations could also increase the level of divergence between, on the one hand, the due diligence rules under the PRA Securitisation Rules and SECN, and on the other hand the due diligence rules applicable to occupational pension schemes under the SR 2024.

EU Investor Requirements

Article 5 of the EU Securitisation Regulation places certain conditions (the "**EU Investor Requirements**") on investments in securitisations (as defined in the EU Securitisation Regulation) by "institutional investors", defined in the EU Securitisation Regulation to include: (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**EU CRR**"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager ("**AIFM**") as defined in Directive 2011/61/EU that manages or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities ("**UCITS**") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

The EU Investor Requirements apply to investments by EU Affected Investors regardless of whether any party to the relevant securitisation is subject to any EU Transaction Requirement (as defined below).

The EU Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the EU Securitisation Regulation), an EU Affected Investor, other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (that is, not within the EU or the EEA), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if the originator, the original lender or the sponsor is established in a third country (that is, not within the EU or the EEA), the originator, the original lender or the sponsor retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitisation Regulation, and discloses the risk retention to EU Affected Investors, (c) verify that the originator, sponsor or securitisation special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation (which sets out transparency requirements for originators, sponsors and SSPEs) in accordance with the frequency and modalities provided for in Article 7, and (d) carry out a due-diligence assessment in accordance with the EU Securitisation Regulation Rules which enables the EU Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

In addition, the EU Investor Requirements oblige each EU Affected Investor, while holding a securitisation position, to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks, and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

It remains unclear what is and will be required for EU Affected Investors to demonstrate compliance with certain aspects of the EU Investor Requirements.

If any EU Affected Investor fails to comply with the EU Investor Requirements with respect to an investment in the Notes, it may be subject (where applicable) to a penalty regulatory capital charge with respect to any securitisation position acquired by it or on its behalf, and it may be subject to other regulatory sanctions by the competent authority of such EU Affected Investor or may be required to take corrective action. The EU Securitisation Regulation Rules and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of an EU Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Information Memorandum. Prospective investors should analyse their own regulatory position, and should consult with their own investment and legal advisors regarding application of, and compliance with, the EU Securitisation Regulation Rules or other applicable regulations and the suitability of the Notes for investment.

UK Investor Requirements

Under the UK Securitisation Framework, there are different sources prescribing the requirements relating to institutional investor due diligence: (i) for the PRA-regulated firms, these are set out in the PRA Due Diligence Rules; (ii) for an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK (an "**OPS**"), these are set out in the OPS Due Diligence Rules; and (iii) for all other types of UK institutional investor, these are set out in the FCA Due Diligence Rules. The UK Due Diligence Rules mirror Article 5 of the EU Securitisation Regulation described above, but with some material differences. As in the EU, the UK Due Diligence Rules require that certain matters must be verified and assessed prior to holding a securitisation position and that certain due diligence must be carried out on an ongoing basis while holding the securitisation position. The "institutional investors" are defined in the UK Securitisation Framework to include: (a) an insurance undertaking as defined in section 417(1) of FSMA; (b) a reinsurance

undertaking as defined in section 417(1) of the FSMA; (c) the trustees or managers of an OPS; (d) a fund manager of an OPS appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of FSMA; (e) an AIFM as defined in regulation 4 of the Alternative Investment Fund Managers Regulations 2013 (the "**UK AIFMR**") (i) with permission under Part 4A of FSMA in respect of the activity specified by Article 51ZC of the Regulated Activities Order (managing an AIF), and (ii) which markets or manages an AIF (as defined in regulation 3 of the UK AIFMR) in the UK, and for the purposes of (ii), an AIFM markets an AIF when the AIFM makes a direct or indirect offering or placement of units or shares of an AIF managed by it to or with an investor domiciled or with a registered office in the UK, or when another person makes such an offering or placement at the initiative of, or on behalf of, the AIFM; (f) a small registered UK AIFM as defined in Regulation 2(1) of the UK AIFMR; (g) a management company as defined in section 237(2) of FSMA; (h) a UCITS as defined in section 236A of FSMA, which is an authorised open ended investment company as defined in section 237(3) of FSMA; (i) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK CRR**"); and (j) an FCA investment firm as defined by Article 4(1)(2AB) of the UK CRR. The UK Due Diligence Rules also apply to investments by certain consolidated affiliates, wherever established or located, of entities regulated under the UK CRR (such affiliates, together with all such institutional investors, "**UK Affected Investors**" and, together with EU Affected Investors, "**Affected Investors**").

The UK Due Diligence Rules apply to investments by UK Affected Investors regardless of whether any party to the relevant securitisation is subject to any UK Transaction Requirements (as defined below).

Material divergence between the UK Due Diligence Rules and the EU Investor Requirements mentioned above concerns in particular the UK move towards applying a more principles-based and proportionate approach to due diligence on transparency and reporting, which is particularly helpful for UK Affected Investors when investing in a third country (that is, non-UK) securitisations such as this transaction. In this regard, UK Affected Investors are required to verify that the originator, sponsor or SSPE has made available sufficient information to enable such investors independently to assess the risks of holding the securitisation position, and has committed to make further information available on an ongoing basis, as appropriate (the "**sufficient information test**"). The UK Due Diligence Rules further clarify (but without being overly prescriptive and without any reference to the mandatory use of the UK reporting templates provided for in the UK Transparency Rules) that for the purposes of this sufficient information test, the information provided must include at least certain items, such as: (a) details of the underlying exposures, which (for non-ABCP) is to be provided on at least a quarterly basis; (b) quarterly investor reports providing updates on credit quality and performance of the underlying exposures, including certain other information as set out in the UK Due Diligence Rules; (c) disclosure of the transaction documentation essential to understand the transaction and any offer or marketing document prepared with the cooperation of the originator or sponsor, such disclosure to be provided in draft form before pricing and in final form no later than 15 days after closing; and (d) information about any material changes or events ("**UK Transparency Requirements**").

Prospective investors should be aware that (a) neither ANZBGL nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take any action specifically for the purposes of, or in connection with the UK Transparency Requirements, or (ii) otherwise intends to make any information available to any person specifically for the purposes of, or in connection with, any requirement of the UK Securitisation Framework; and (b) except as expressly described in this Information Memorandum with regard to the UK Retention and the UK Credit-Granting Requirements (as each such term is defined below), neither ANZBGL nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take or refrain from taking any other action with regard to this transaction in a manner prescribed or contemplated by the UK Securitisation Framework, or to take any other action for the purposes of, or in connection with, facilitating or enabling compliance by any person with any applicable UK Due Diligence Rules (as defined above), or (ii) gives, or intends to give, any undertaking, representation or warranty with regard to any requirement of the UK Securitisation Framework.

If any UK Affected Investor fails to comply with the UK Due Diligence Rules with respect to an investment in the Notes offered by this Information Memorandum, it may be subject (where applicable) to a penalty regulatory capital charge with respect to any securitisation position acquired by it or on its behalf, and it may be subject to other regulatory sanctions by the competent authority of such UK Affected Investor or may be required to take corrective action. No assurances can be provided that

any amendments introduced in the future to the UK Securitisation Framework and any/or other changes to the regulatory treatment of the Notes will not for some or all investors have negative impacts on the regulatory position of a UK Affected Investor and/or have an adverse impact on the value and liquidity of the Notes offered by this Information Memorandum. Prospective investors should analyse their own regulatory position, and should consult with their own investment and legal advisors regarding application of, and compliance with, the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

EU Transaction Requirements

The EU Securitisation Regulation imposes certain requirements (the "**EU Transaction Requirements**") with respect to originators, original lenders, sponsors and SSPEs (as each such term is defined for the purposes of the EU Securitisation Regulation) which will apply indirectly on third country (non-EU) securitisations as a result of the EU Investor Requirements.

The EU Transaction Requirements include provisions with regard to, amongst other things:

(a) a requirement under Article 6 of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the "**EU Retention Requirement**"). Note that compliance with the EU Retention Requirements is subject to Commission Delegated Regulation (EU) 2023/2175, which sets out the applicable regulatory technical standards (the "**EU Recast Risk Retention RTS**"). Article 6(1) also provides that an entity shall not be considered an "originator" (as defined for purposes of the EU Securitisation Regulation) if it has been established or operated for the sole purpose of securitising exposures. The EU Recast Risk Retention RTS set out guidance on the interpretation of this restriction;

(b) a requirement under Article 7 of the EU Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, relevant competent authorities and (upon request) potential investors certain prescribed information (the "**EU Transparency Requirements**") prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports. Note that compliance with the EU Transparency Requirements is subject to: (i) the application of the relevant technical standards set out in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225, which prescribe further detail and set out the applicable reporting templates; as well as (ii) certain technical specifications for the formatting of the reporting templates prescribed by ESMA (together, the "**EU Disclosure Technical Standards**"). However, there remains some compliance challenges with the completion of some fields in the reporting templates on third country (non-EU) securitisations. As noted above, the EU reporting templates are currently under review and the EU Securitisation Regulation is subject to a wider review on which the European Commission commenced its consultation in October 2024; and

(c) a requirement that the EU Affected Investor verifies that a third country (non-EU) originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness (this requirement is broadly comparable with Article 9 of the EU Securitisation Regulation, although Article 9 itself is not directly applicable to a third country (non-EU) securitisation) (the "**EU Credit-Granting Requirements**").

UK Transaction Requirements

The UK Securitisation Framework impose certain requirements in addition to the UK Transparency Requirements described above (the "**UK Transaction Requirements**") with respect to originators, original lenders, sponsors and SSPEs (as each such term is defined for the purposes of the UK Securitisation Framework), which will apply indirectly on third country (non-UK) securitisations as a result of the UK Due Diligence Rules.

The UK Transaction Requirements include provisions with regard to, amongst other things:

(a) a requirement under the UK Due Diligence Rules that, if not established in the UK, the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% determined in accordance with the UK Risk Retention Rules. Similar to the EU Retention Requirements, the UK Risk Retention Rules also require that an entity shall not be considered an "originator" (as defined for purposes of the UK Securitisation Framework) if it has been established or operates for the sole purpose of securitising exposures;

(b) the UK Transparency Requirements as defined above; and

(c) a requirement under the UK Due Diligence Rules that the UK Affected Investor verifies that a third country (non-UK) originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing, and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit granting is based on a thorough assessment of the obligor's creditworthiness (this requirement is broadly comparable with Article 9(1) of Chapter 2 of the PRA Securitisation Rules (the "**PRA Credit-Granting Rules**") and SECN 8 of the FCA Securitisation Rules (the "**FCA Credit-Granting Rules**" and together with the PRA Credit-Granting Rules, the "**UK Credit-Granting Rules**"), although the UK Credit-Granting Rules are not directly applicable to a third country (non-UK) securitisation).

EU Risk Retention and UK Risk Retention

ANZBGL as "originator", will agree to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with the text of Article 6(1) of the EU Securitisation Regulation, as in effect on the Issue Date, as described below and in this Information Memorandum.

ANZBGL as "originator", will agree to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with the UK Risk Retention Rules, as in effect on the Issue Date, as described below and in this Information Memorandum.

On the Issue Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, ANZBGL will, as an "originator" as such term is defined for the purposes of the EU Securitisation Regulation, undertake in favour of the Issuer to retain, on an ongoing basis, a material net economic interest of not less than 5% in this securitisation transaction in accordance with the text of Article 6(1) of the EU Securitisation Regulation, as in effect on the Issue Date (the "**EU Retention**").

On the Issue Date and thereafter on an ongoing basis and for so long as any Notes remain outstanding, ANZBGL will, as an "originator", as such term is defined for the purposes of and the UK Securitisation Framework, undertake in favour of the Issuer to retain, on an ongoing basis, a material net economic interest of not less than 5% in this securitisation transaction in accordance with the text of Article 6(1) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.1R as in effect on the Issue Date (the "**UK Retention**").

In addition, ANZBGL undertakes to not subject its net economic interest referred to above in respect of the EU Retention and the UK Retention to any credit risk mitigation, any short positions or any other hedge (except to the extent permitted by the EU Securitisation Regulation or UK Securitisation Framework (as the case may be)).

As at the Issue Date, (i) the EU Retention will be in the form of a retention of randomly selected exposures as provided for in paragraph (c) of Article 6(3) of the EU Securitisation Regulation (as in effect on the Issue Date) and (ii) the UK Retention will be in the form of a retention of randomly selected exposures as provided for in paragraph (c) of Article 6(3) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.8R(1)(c) (as in effect on the Issue Date). In each case, such randomly selected exposures (the "**Retention Exposures**") will be equivalent to not less than 5% of the nominal value of the securitised exposures, where such Retention Exposures would otherwise

have been securitised in this securitisation transaction, provided that the number of potentially securitised exposures is not less than 100 at origination.

Except as described above, no party to the securitisation transaction described in this Information Memorandum intends to take or refrain from taking any action with regard to such transaction in a manner prescribed or contemplated by the EU Securitisation Regulation Rules or the UK Securitisation Framework, or to take any action for the purposes of, or in connection with, compliance by any Affected Investor with any applicable Investor Requirement or any corresponding national measures that may be relevant.

Any failure to comply with the EU Securitisation Regulation Rules or the UK Securitisation Framework may, amongst other things, have a negative impact on the value and liquidity of the Notes, and otherwise affect the secondary market for the Notes.

Prospective investors should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Securitisation Regulation Rules and the UK Securitisation Framework; (ii) whether the undertakings by ANZBGL to retain the EU Retention and the UK Retention, each as described above and in this Information Memorandum generally, and the information described in this Information Memorandum and which may otherwise be made available to investors are sufficient for the purposes of complying with the EU Investor Requirements and UK Due Diligence Rules; and (iii) their compliance with any applicable EU Investor Requirements or UK Investor Requirements.

None of ANZBGL, the Manager, the Arranger, the Lead Manager, the Dealer and their respective affiliates or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above, the making of the representations and warranties described above, and the information described in this Information Memorandum, or any other information which may be made available to investors, are or will be sufficient in any or all circumstances for the purposes of any person’s compliance with any applicable Investor Requirement, or that the structure of the Notes, ANZBGL (including its holding of the EU Retention and the UK Retention) and the transactions described in this Information Memorandum are compliant with the EU Securitisation Regulation Rules or the UK Securitisation Framework or with any other applicable legal, regulatory or other requirements, (ii) has any liability to any prospective investor or any other person for any deficiency in or insufficiency of such information or any failure of the transactions or structure contemplated in this Information Memorandum to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation Rules, the UK Securitisation Framework, any subsequent change in law, rule or regulation 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 person to enable compliance by such person with the requirements of any applicable Investor Requirement or any other applicable legal, regulatory or other requirements (other than, the specific obligations undertaken by ANZBGL in that regard as described above).

There can be no assurance that the regulatory capital treatment of the Notes for any investor will not be affected by any future implementation of, and future reforms or changes to the EU Securitisation Regulation or the UK Securitisation Framework or other regulatory frameworks that prescribe prudential, non-prudential, and/or accounting changes that may be relevant to the Notes.

None of the Manager, the Issuer or the Security Trustee has any responsibility to maintain or enforce compliance with the EU Retention or the UK Retention.

Japan Due Diligence and Risk Retention Rules

On 15 March 2019, the Japanese Financial Services Agency (“**JFSA**”) published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese banks and certain other financial institutions (“**Japan Due Diligence and Risk Retention Rules**”).

The Japan Due Diligence and Risk Retention Rules became applicable to such Japanese financial institutions from 31 March 2019.

The Japan Due Diligence and Risk Retention Rules apply to Japanese banks, bank holding companies, credit unions, credit cooperatives, labour credit unions, agricultural credit cooperatives,

ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan (each, a "**Japan Obliged Entity**").

Under the Japan Due Diligence and Risk Retention Rules, in order for a Japan Obliged Entity to apply a lower capital charge against a securitisation exposure, basically it has to:

(a) establish an appropriate risk assessment system to be applied to the relevant securitisation exposure and the underlying assets of such securitisation exposure; and

(b) either:

(i) confirm that the originator of the securitisation transaction in respect of the securitisation exposure retains not less than 5% interest in an appropriate form; or

(ii) determine that the underlying assets of the securitisation transaction in respect of the securitisation exposure are appropriately originated, considering the originator's involvement with the underlying assets, the nature of the underlying assets or any other relevant circumstances (the "**Appropriate Origination Requirement**").

On 15 March 2019, the JFSA published certain questions and answers and guidelines which also came into effect on 31 March 2019 on the applicability and scope of the Japan Due Diligence and Risk Retention Rules.

There remains, nonetheless, a relative level of uncertainty at the current time as how the Japan Due Diligence and Risk Retention Rules will be interpreted and applied to any specific securitisation transaction. At this time, prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japan Due Diligence and Risk Retention Rules, and no assurances can be made as to the content, impact or interpretation of the Japan Due Diligence and Risk Retention Rules. In particular, the basis for the determination of whether an asset is "inappropriately originated" remains unclear, and therefore unless the JFSA provides further specific clarification, it is possible that this transaction may contain assets deemed to be "inappropriately originated" and as a result not satisfying the Appropriate Origination Requirement. Whether and to what extent the JFSA may provide further clarification or interpretation as to the Japan Due Diligence and Risk Retention Rules is unknown.

On the Issue Date, ANZBGL will retain a material net economic interest in a pool of assets which represent not less than 5% of the securitised assets in this securitisation transaction ("**Representative Pool**"). Such Representative Pool will be comprised of at least 100 claims which are not securitised products and the interest ANZBGL retains will bear similar characteristics to the securitised assets. However, ANZBGL does not undertake to comply with the Japan Due Diligence and Risk Retention Rules or to maintain such net economic interest other than pursuant to its undertaking described above.

Prospective investors should make their own independent assessment of whether ANZBGL complies with the Japan Due Diligence and Risk Retention Rules.

Any failure to satisfy the Japan Due Diligence and Risk Retention Rules may, amongst other things, have a negative impact on the value and liquidity of the Notes, and otherwise affect the secondary market for the Notes. Failure by a Japan Obliged Entity to satisfy the Japan Due Diligence and Risk Retention Rules may occur if (amongst other things) there is a change in the Japan Due Diligence and Risk Retention Rules or if insufficient interest is held by the originator in the Notes.

None of ANZBGL, the Manager, the Arranger, the Lead Manager, the Dealer or any other party to the Transaction Documents:

(a) makes any representation that the performance of the undertakings described above, the making of the representations and warranties described above, and the information described in this Information Memorandum or any other information which may be made available to investors, are or will be sufficient for the purposes of any Japan Obliged Entity's compliance with the Japan Due Diligence and Risk Retention Rules;

(b) 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 Japan Due Diligence and Risk Retention Rules or any other applicable legal, regulatory or other requirements; or

(c) has any obligation to provide any further information or take any other steps that may be required by any Japan Obliged Entity to enable compliance by such person with the requirements of the Japan Due Diligence and Risk Retention Rules or any other applicable legal, regulatory or other requirements.

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 Risk Retention Rules; (ii) as to the sufficiency of the information described in this Information Memorandum, and (iii) as to their compliance with any applicable Japan Due Diligence and Risk Retention Rules.

There can be no assurance that the regulatory capital treatment of the Notes for any investor will not be affected by any future implementation of, and changes to, the Japan Due Diligence and Risk Retention Rules or other regulatory or accounting changes.

None of ANZBGL, the Manager, the Issuer, the Security Trustee, the Arranger, the Dealer or the Lead Manager has any responsibility to maintain or enforce compliance with the Japan Due Diligence and Risk Retention Rules or any other applicable legal, regulatory or other requirements.

See also Section 3.5 ("Risk factors relating to legal and regulatory risks") and specifically the paragraph entitled "Securitisation exposure rules and other regulatory initiatives".

Offshore Associates

Offered Notes issued pursuant to this Information Memorandum must not be purchased by an Offshore Associate of the Issuer other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Offered Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme.

An "Offshore Associate" of the Issuer means an associate (as defined in section 128F of the *Income Tax Assessment Act 1936* (Cth)) of the Issuer that is either a non-resident of Australia that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside of Australia.

Credit Ratings

There are references in this Information Memorandum to ratings. A rating is not a recommendation to buy, sell or hold securities, nor does it comment as to principal prepayments, market price or the suitability of securities for particular investors. A rating may be changed, suspended or withdrawn at any time by the relevant Designated Rating Agency.

Ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G 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 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive 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 Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

The credit ratings of the Notes should be evaluated independently from similar ratings on other types of notes or securities. A rating does not address the market price or the suitability for a particular investor of the Notes.

The issuer and issue ratings specified in this Information Memorandum have been provided by credit rating agencies that are not registered under Article 66-27 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and accordingly are not subject to supervision by the

Financial Services Agency of Japan or to the information disclosure and other obligations applicable to registered credit rating agencies.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU- registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Similarly, in general, UK regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Neither of the Designated Rating Agencies is established in the European Union (the "**EU**") or in the United Kingdom (the "**UK**") and neither of the Designated Rating Agencies has applied for registration under the EU CRA Regulation or the UK CRA Regulation. However their credit ratings are endorsed on an ongoing basis by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, pursuant to and in accordance with the EU CRA Regulation, and by Moody's Investors Service Limited and Fitch Ratings Limited, respectively, pursuant to and in accordance with the UK CRA Regulation. Moody's Deutschland GmbH and Fitch Ratings Ireland Limited are established in the EU and registered under the EU CRA Regulation. Moody's Investors Service Limited and Fitch Ratings Limited are established in the UK and registered under the UK CRA Regulation. As such each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) and Moody's Investors Service Limited and Fitch Ratings Limited are included in the list of credit rating agencies published by the Financial Conduct Authority on its website in accordance with the UK CRA Regulation (at https://www.fca.org.uk/firms/credit-rating-agencies). The European Securities and Markets Authority has indicated that ratings issued in Australia which have been endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited may be used in the EU by the relevant market participants.

Disclosure of interests

Each Relevant Person discloses with respect to itself that, in addition to the arrangements and interests it will or may have with respect to the Seller, the Manager, the Servicer and the Issuer (together, the "**Group**") or with respect to any other party to a Transaction Document or any other person described in this Information Memorandum (the "**Transaction Document Interests**"), it, its Related Entities, directors, officers and employees:

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

(b) may pay or receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Offered Notes (including, without limitation, any investment in certain classes of Notes on their initial issue),

(the "**Note Interests**").

Each purchaser of Offered Notes acknowledges these disclosures and further acknowledges and agrees that:

(a) each Relevant Person and each of its Related Entities, directors, officers and employees (each a "**Relevant Entity**") will or may from time to time have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions including, without limitation, securities trading and brokerage activities, corporate finance, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the "**Other Transactions**") in various capacities in respect of any member of the Group or any other person, both on the Relevant Entity's own account and/or for the account of other persons (the "**Other Transaction Interests**");

(b) each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving a Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the Trust 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;

(c) 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 Information Memorandum relates;

(d) 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;

(e) to the maximum extent permitted by applicable law, the duties of each of the Arranger, the Lead Manager, the Dealer, the Derivative Counterparty and the Liquidity Facility Provider (the "**Finance Parties**") and each of their Related Entities, directors, officers and employees in respect of the Offered Notes are limited to the contractual obligations of the Finance Parties to the Manager and Perpetual Corporate Trust Limited in its capacity as trustee of the Trust as set out in the relevant Transaction Documents and, in particular, no advisory or fiduciary duty is owed to any person;

(f) a Relevant Entity may have or come into possession of information not contained in this Information Memorandum regarding any member of the Group that may be relevant to any decision by a potential investor to acquire the Offered Notes and which may or may not be publicly available to potential investors ("**Relevant Information**");

(g) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any member of the Group or to any potential investor and this Information Memorandum and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any information in this Information Memorandum or otherwise is accurate or up to date; and

(h) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a member of the Group arising from the Transaction Document Interests (for example by a dealer, an arranger, an interest rate swap provider or a liquidity facility provider) or from an Other Transaction may affect the ability of the Group member to perform its obligations in respect of the Offered Notes. In addition, the existence of the Transaction Document Interests or Other Transaction Interests may affect how a Relevant Entity in another capacity (for example as a Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of the Group or a Noteholder and the Group or

a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue to 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 or the Group and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest.

Neither the Manager nor the Issuer nor any Relevant Entity is required to ensure that no conflicts of the sort described in this section or any other conflict arises, nor to monitor any such conflict. Neither the Manager nor the Issuer nor any Relevant Entity will be liable in any way for any loss suffered by any person (including any Noteholder) by reason of any conflict referred to in this section.

Repo-eligibility

Application will be made by the Manager to the Reserve Bank of Australia ("**RBA**") for the Class A1 Notes and the Class A2 Notes to be "eligible securities" (or "repo eligible") for the purposes of repurchase agreements with the RBA. There can be no assurance that any application by the Manager for repo-eligibility in respect of the Class A1 Notes and the Class A2 Notes will be successful or that, if such application is successful, the Class A1 Notes and the Class A2 Notes will continue to be repo-eligible in the future. The issuance and settlement of the Class A1 Notes and the Class A2 Notes on the Closing Date is not conditional on the repo-eligibility of those Notes.

See Section 3.1 ("Risk factors relating to the Notes – Repo-eligibility may not be granted or may be withdrawn") for further details.

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1 SUMMARY – PRINCIPAL TERMS OF THE OFFERED NOTES

The following tables provide a summary of certain principal terms of the Offered Notes issued in respect of the Trust. This summary is qualified by the more detailed information contained elsewhere in this Information Memorandum.

	Class A1 Notes	**Class A2 Notes**	**Class B Notes**
Denomination	AUD	AUD	AUD
Aggregate Initial Invested Amount	AUD 1,380,000,000	AUD 37,500,000	AUD 48,000,000
Initial Invested Amount per Note	AUD 10,000	AUD 10,000	AUD 10,000
Issue price	100%	100%	100%
Interest frequency	Monthly	Monthly	Monthly
Payment Dates	The 24th day of each month, subject to the Business Day Convention. The first Payment Date occurs on 24 July 2026	The 24th day of each month, subject to the Business Day Convention. The first Payment Date occurs on 24 July 2026	The 24th day of each month, subject to the Business Day Convention. The first Payment Date occurs on 24 July 2026
Interest Rate	BBSW (1 month, or, if applicable, interpolation of 1 month and 2 months for the first Interest Period only) + Note Margin + (from the first Call Option Date) the Note Step-Up Margin	BBSW (1 month, or, if applicable, interpolation of 1 month and 2 months for the first Interest Period only) + Note Margin + (from the first Call Option Date) the Note Step-Up Margin	BBSW (1 month, or, if applicable, interpolation of 1 month and 2 months for the first Interest Period only) + Note Margin
Note Margin	0.93%	1.15%	1.45%
Note Step-Up Margin	0.25%	0.25%	Not applicable
Day count fraction	Actual/365 (fixed)	Actual/365 (fixed)	Actual/365 (fixed)
Business Day Convention	Following	Following	Following
Maturity Date	The Payment Date in March 2057	The Payment Date in March 2057	The Payment Date in March 2057
Expected Ratings			
• Moody's	Aaa(sf)	Aaa(sf)	Aa2(sf)
• Fitch	AAAsf	AAAsf	Unrated
Governing law	Victoria	Victoria	Victoria
Form of Notes	Registered	Registered	Registered
Listing	Not applicable	Not applicable	Not applicable
Clearance	Austraclear	Austraclear	Austraclear

	Class A1 Notes	Class A2 Notes	Class B Notes
ISIN	AU3FN0110185	AU3FN0110193	AU3FN0110201

	Class C Notes	Class D Notes	Class E Notes	Class F Notes
Denomination	AUD	AUD	AUD	AUD
Aggregate Initial Invested Amount	AUD 12,000,000	AUD 10,500,000	AUD 9,000,000	AUD 3,000,000
Initial Invested Amount per Note	AUD 10,000	AUD 10,000	AUD 10,000	AUD 10,000
Issue price	100%	100%	100%	100%
Interest frequency	Monthly	Monthly	Monthly	Monthly
Payment Dates	The 24th day of each month, subject to the Business Day Convention. The first Payment Date occurs on 24 July 2026	The 24th day of each month, subject to the Business Day Convention. The first Payment Date occurs on 24 July 2026	The 24th day of each month, subject to the Business Day Convention. The first Payment Date occurs on 24 July 2026	The 24th day of each month, subject to the Business Day Convention. The first Payment Date occurs on 24 July 2026
Interest Rate	BBSW (1 month, or, if applicable, interpolation of 1 month and 2 months for the first Interest Period only) + Note Margin	BBSW (1 month, or, if applicable, interpolation of 1 month and 2 months for the first Interest Period only) + Note Margin	BBSW (1 month, or, if applicable, interpolation of 1 month and 2 months for the first Interest Period only) + Note Margin	BBSW (1 month, or, if applicable, interpolation of 1 month and 2 months for the first Interest Period only) + Note Margin
Note Margin	1.80%	2.10%	3.90%	5.25%
Note Step-Up Margin	Not applicable	Not applicable	Not applicable	Not applicable
Day count fraction	Actual/365 (fixed)	Actual/365 (fixed)	Actual/365 (fixed)	Actual/365 (fixed)
Business Day Convention	Following	Following	Following	Following
Maturity Date	The Payment Date in March 2057	The Payment Date in March 2057	The Payment Date in March 2057	The Payment Date in March 2057
Expected Ratings				
• Moody's	A2(sf)	Baa2(sf)	Ba2(sf)	Unrated
• Fitch	Unrated	Unrated	Unrated	Unrated
Governing law	Victoria	Victoria	Victoria	Victoria
Form of Notes	Registered	Registered	Registered	Registered
Listing	Not applicable	Not applicable	Not applicable	Not applicable

	Class C Notes	Class D Notes	Class E Notes	Class F Notes
Clearance	Austraclear	Austraclear	Austraclear	Austraclear
ISIN	AU3FN0110219	AU3FN0110227	AU3FN0110235	AU3FN0110243

2 GENERAL

This summary highlights selected information from this Information Memorandum and does not contain all of the information that you need to consider in making your investment decision. All of the information contained in this summary is qualified by the more detailed explanations in other parts of this Information Memorandum and by the terms of the Transaction Documents.

2.1 Summary – Transaction Parties

Trust	Kingfisher Trust 2026-1
Issuer	Perpetual Corporate Trust Limited (ABN 99 000 341 533) in its capacity as trustee of the Trust
Manager	Institutional Securitisation Services Limited (ABN 30 004 768 807)
Seller	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Servicer	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Security Trustee	P.T. Limited (ABN 67 004 454 666) in its capacity as trustee of the Kingfisher Trust 2026-1 Security Trust
Registrar	The Issuer
Liquidity Facility Provider	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Derivative Counterparty	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Custodian	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Mortgage Insurer	ANZ Lenders Mortgage Insurance Pty Limited (ABN 77 008 680 055)
Arranger, Lead Manager and Dealer	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Participation Unitholder	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Residual Unitholder	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Designated Rating Agencies	Fitch Australia Pty Ltd (ABN 93 081 339 184) and Moody's Investors Service Pty Limited (ABN 61 003 399 657)

2.2 Summary – Transaction

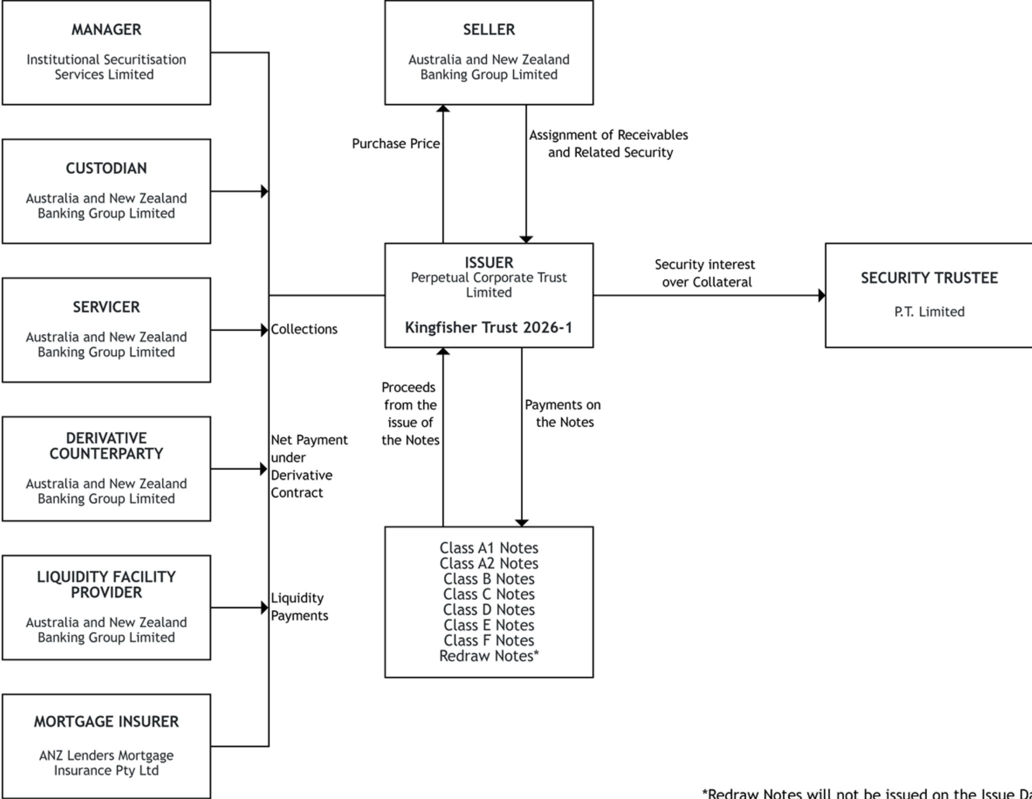
Closing Date	4 June 2026
Acquisition Cut-Off Date	30 April 2026
Eligibility Criteria	See Section 4.2 (“Eligibility Criteria”).
Payment Dates	The 24th day of each month, subject to the Business Day Convention. The first Payment Date occurs on 24 July 2026.
Determination Date	The day which is 3 Business Days prior to each Payment Date.
Call Option Date	Each Payment Date occurring after the last day of the Collection Period in which the aggregate of the Outstanding Principal Balance of all Purchased Receivables (as calculated on that last day of the Collection Period) is less than or equal to 10% of the Outstanding Principal Balance of all Purchased Receivables as at the Closing Date.
Pro-Rata Criteria	See Section 7.6 (“Pro-Rata Criteria”).

2.3 General Information on the Notes

Type	The Notes are multi-class, asset backed, secured, limited recourse, amortising, floating rate debt securities and are issued with the benefit of, and subject to, the Master Trust Deed, the Security Trust Deed, the General Security Deed, the Issue Supplement, the Note Deed Poll and the other Transaction Documents.
Class of Notes	The Notes to be issued on the Closing Date will be divided into 7 classes: Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.
Offered Notes	The Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes comprise the Offered Notes. This Information Memorandum relates solely to a proposed issue of the Offered Notes by the Issuer.
Additional Notes	No further Notes may be issued after the Closing Date, other than Redraw Notes in the circumstances described in Section 4.7 (“Redraws, Permitted Further Advances and Further Advances”).
Rating	The Offered Notes will initially have the rating specified in Section 1 (“Summary – Principal Terms of the Offered Notes”). The rating of the Offered Notes should be evaluated independently from similar ratings on other types of notes or securities. A rating is not a recommendation to buy, sell or hold securities, nor does it comment as to principal prepayments, market price or the suitability of securities for particular investors. A rating may be changed, suspended or withdrawn at any time by the relevant Designated Rating Agency.

Call Option	The Manager may (at its option) direct the Issuer to redeem all, but not some only, of the outstanding Notes on a Call Option Date. The Notes will be redeemed by the Issuer at the Redemption Amount for those Notes. The Issuer, at the direction of the Manager, must give at least 5 Business Days' notice to the relevant Noteholders of its intention to exercise its option to redeem the Notes on a Call Option Date.
Early Redemption	If a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note, then the Manager may (at its option) direct the Issuer to redeem all (but not some only) of the Notes by paying to the Noteholders the Redemption Amount for the Notes. The Issuer must give at least 15 days’ notice to the relevant Noteholders of its intention to redeem the Notes.
Form of Notes	The Notes will be in uncertificated registered form and inscribed on a register maintained by the Issuer in Australia.
Listing on a Stock Exchange	No application will be made to list any Notes on the Australian Securities Exchange or on any other exchange.

2.4 Structure Diagram



3 RISK FACTORS

The purchase and holding of the Notes is not free from risk. This section describes some of the principal risks associated with the Notes. It is only a summary of some particular risks. There can be no assurance that the structural protection available to Noteholders will be sufficient to ensure that a payment or distribution of a payment is made on a timely or full basis. Prospective investors should read the Transaction Documents and make their own independent investigation and seek their own independent advice as to the potential risks involved in purchasing and holding the Notes.

3.1 Risk factors relating to the Notes

The Notes will only be paid from the Trust Assets

The Issuer will issue the Notes in its capacity as trustee of the Trust. The Issuer will be entitled to be indemnified out of the Trust Assets for all payments of interest and principal in respect of the Notes.

A Noteholder's recourse against the Issuer with respect to the Notes is limited to the amount by which the Issuer is indemnified from the Trust Assets. Except in the case of, and to the extent that a liability is not satisfied because the Issuer's right of indemnification out of the Trust Assets is reduced as a result of, fraud, negligence or Wilful Default of the Issuer, no rights may be enforced against the Issuer by any person and no proceedings may be brought against the Issuer except to the extent of the Issuer's right of indemnity and reimbursement out of the Trust Assets. Except in those limited circumstances, the assets of the Issuer in its personal capacity are not available to meet payments of interest or principal in respect of the Notes.

Limited Credit and Other Enhancements

The amount of credit and other enhancements provided through the Lenders Mortgage Insurance Policies, excess Total Available Income, the Liquidity Facility and subordination of:

- the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes to the Class A1 Notes and the Redraw Notes;
- the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes to the Class A2 Notes;
- the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes to the Class B Notes;
- the Class D Notes, the Class E Notes and the Class F Notes to the Class C Notes;
- the Class E Notes and the Class F Notes to the Class D Notes; and
- the Class F Notes to the Class E Notes,

is limited and could be depleted prior to the payment in full of the Notes. If:

- the Lenders Mortgage Insurance Policies do not provide coverage for all losses incurred in respect of a Purchased Receivable and if there is insufficient excess Total Available Income to make the Issuer whole in respect of any such losses;
- the Liquidity Facility has been exhausted or is otherwise not available for drawing (see Section 10.7 (“Liquidity Facility Agreement”)); or
- the aggregate Stated Amount of any subordinated classes of Notes is reduced to zero,

Noteholders may not receive the full amount of interest and principal on their Notes.

It may not be possible to sell the Notes

There is currently no secondary market for the Notes and no assurance can be given that a secondary market in the Notes will develop, or, if one does develop, that it will provide liquidity of investment or will continue for the life of the Notes.

No assurance can be given that it will be possible to effect a sale of the Notes, nor can any assurance be given that, if a sale takes place, it will not be at a discount to the acquisition price or the Invested Amount of the Notes.

There is no way to predict the actual rate and timing of principal payments on the Notes

Whilst the Issuer is obliged to repay the Notes by the Maturity Date, principal may be passed through to Noteholders on each Payment Date from the Total Available Principal and such amount will reduce the principal balance of the Notes. However, no assurance can be given as to the rate at which principal will be passed through to Noteholders. Accordingly, the actual date by which Notes are repaid cannot be precisely determined.

The timing and amount of principal which will be passed through to Noteholders will be affected by the rate at which the Purchased Receivables are repaid or prepaid, which may be influenced by a range of economic and other factors, including:

- the level of interest rates applicable to the Purchased Receivables relative to prevailing interest rates in the market;
- the delinquencies and default rate of Obligors under the Purchased Receivables;
- demographic and social factors such as unemployment, death, divorce and changes in employment of Obligors;
- the rate at which Obligors sell or refinance their properties;
- the degree of seasoning of the Purchased Receivables; and
- the loan-to-valuation ratio of the Obligors' properties at the time of origination of the relevant Purchased Receivables.

The Noteholders may receive repayments of principal on the Notes earlier or later than would otherwise have been the case or may not receive repayments of principal at all.

Other factors which could result in early repayment of principal to Noteholders include:

- receipt by the Issuer of enforcement proceeds due to an Obligor having defaulted on its Purchased Receivable;
- repurchase by the Seller of a Purchased Receivable as a result of a breach of certain representations as described in Section 4.4 ("Remedy for misrepresentations");
- repurchase by the Seller of a Purchased Receivable due to the making of a Further Advance by the Seller (other than a Permitted Further Advance) in respect of that Purchased Receivable as described in Section 4.7 ("Redraws, Permitted Further Advances and Further Advances");
- repurchase by the Seller of a Purchased Receivable, at the election of the Seller, due to the creation of an Ineligible Feature in respect of that Purchased Receivable at the request of the Obligor, as described in Section 4.9 ("Obligor-requested Ineligible Features");
- exercise of the Call Option on a Call Option Date; and

- receipt of proceeds of enforcement of the General Security Deed prior to the Maturity Date of the Notes.

In addition, Total Available Principal may be used:

- to fund payment delinquencies (in the form of Principal Draws); or
- during a Collection Period towards funding Redraws made by Obligors under the terms of the relevant Purchased Receivable or Further Advances by the Seller in the circumstances described in Section 7.2 ("Distributions during a Collection Period") and may also be applied towards funding or reimbursing the Seller for Redraws or Further Advances on a Payment Date in accordance with Section 7.5 ("Application of Total Available Principal").

The utilisation of Total Available Principal for such purposes will slow the rate at which principal will be passed through to Noteholders.

Reinvestment risk on payments received during a Collection Period

If a prepayment is received on a Purchased Receivable during a Collection Period, then to the extent it is not applied towards funding Redraws, Permitted Further Advances or Further Advances, where permitted at any time, then interest will cease to accrue on that part of the Purchased Receivable prepaid from the date of the prepayment. The amount repaid will be deposited into the Collection Account or invested in Authorised Investments and may earn interest at a rate less than the rate on the Purchased Receivables.

Interest will, however, continue to be payable in respect of the Invested Amount of the Notes until the next Payment Date. Accordingly, this may affect the ability of the Issuer to pay interest in full on the Notes. The Issuer has access to Principal Draws and Liquidity Draws to finance such shortfalls in interest payments to the Class A1 Noteholders, the Class A2 Noteholders, the Redraw Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders, provided, in the case of interest payments to the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders, that the Aggregate Stated Amount of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes (as applicable) is not less than the Invested Amount of the applicable Class of Notes at the relevant time. Refer to Section 7.9 ("Principal Draw") and Section 7.10 ("Liquidity Draw") for further details.

The redemption of the Notes on the Call Option Date may affect the return on the Notes

There is no assurance that the Trust Assets will be sufficient to redeem the Notes on a Call Option Date or that the Manager will exercise its discretion and direct the Issuer to redeem the Notes on a Call Option Date.

The Manager has the right under the Issue Supplement to direct the Issuer to sell all (but not some only) of the Purchased Receivables to the Seller in order to raise funds to redeem the Notes on a Call Option Date.

The price payable for the sale must be an amount equal to the Outstanding Principal Balance of the Receivable on the relevant Repurchase Cut-Off Date less capitalised and unpaid interest and fees that have been capitalised to the Outstanding Principal Balance (but not collected) in respect of the Collection Period ending on the relevant Repurchase Cut-Off Date less, if the purchaser of the Receivable is the Seller, an amount equal to the principal amount of any Deducted Amounts made in the Collection Period ending on the Repurchase Cut-Off Date.

Alternatively, the price payable for the sale must be such other amount which represents the then fair market price of that Receivable as agreed between the Issuer (acting on expert advice, if necessary) and the Manager, or failing agreement as determined by external auditors selected by the Manager (provided that if the price offered to the Issuer is at least equal to the Outstanding Principal Balance plus accrued interest in respect of the Receivable, the Issuer is entitled to assume that this price represents the fair market price of that Receivable).

Investment in the Notes may not be suitable for all investors

The Notes are not a suitable investment for any investor that requires a regular or predictable schedule of payments or payment on any specific date. The Notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyse the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.

Mortgage-backed securities, like the Notes, usually produce more returns of principal to investors when market interest rates fall below the interest rates on the Purchased Receivables and produce less returns of principal when market interest rates rise above the interest rates on the Purchased Receivables. If borrowers refinance their Purchased Receivables as a result of lower interest rates, Noteholders may receive an unanticipated payment of principal. As a result, Noteholders are likely to receive more money to reinvest at a time when other investments generally are producing a lower yield than that on the Notes and are likely to receive less money to reinvest when other investments generally are producing a higher yield than that on the Notes. Noteholders will bear the risk that the timing and amount of payments on the Notes will prevent them from attaining the desired yield.

Ratings on the Notes

The credit ratings of the Notes should be evaluated independently from similar ratings on other types of notes or securities. A credit rating by a Designated Rating Agency is not a recommendation or suggestion, directly or indirectly, to any investor or any other person, to buy, sell, make or hold any Note or to undertake any investment strategy with respect to any investment for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the taxation consequences in respect of any Note. The Designated Rating Agencies are not advisers, and nor do the Designated Rating Agencies provide investors or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

The credit ratings of the Notes may be subject to revision, suspension, qualification or withdrawal at any time by the relevant Designated Rating Agency. A revision, suspension, qualification or withdrawal of the credit rating of the Notes may adversely affect the price of the Notes.

In addition, the credit ratings of the Notes do not address the expected timing of principal repayments under the Notes, only the likelihood that principal will be received no later than the Maturity Date.

No Designated Rating Agency has been involved in the preparation of this Information Memorandum.

Repo-eligibility may not be granted or may be withdrawn

Application will be made by the Manager to the Reserve Bank of Australia ("**RBA**") for the Class A1 Notes and the Class A2 Notes to be "eligible securities" (or "repo eligible") for the purposes of repurchase agreements with the RBA.

No assurance can be given that any application by the Manager for repo-eligibility in respect of the Class A1 Notes and the Class A2 Notes will be successful, or that the Class A1 Notes and the Class A2 Notes will continue to be repo-eligible at all times even if they are eligible in relation to their initial issue. For example, the RBA has discretion to change its criteria for repo-eligibility at any time and accordingly any changes by the RBA to its criteria could affect whether the Class A1 Notes and the Class A2 Notes continue to be repo-eligible. The RBA may withdraw repo-eligibility status if the conditions for repo-eligibility are not complied with (whether due to a change to the RBA criteria or failure to continue to satisfy the requirements under the current criteria).

None of the Seller, the Servicer, the Manager, the Issuer or any other party to a Transaction Document is required to take any action to ensure that the conditions for repo-eligibility will be met in relation to the Class A1 Notes or the Class A2 Notes either initially or on an ongoing basis. The issuance and settlement of the Class A1 Notes and the Class A2 Notes is not conditional upon the repo-eligibility of those Notes.

The current criteria for repo eligibility published by the RBA require, among other things, that certain information be provided by the Manager to the RBA at the time of seeking repo-eligibility and during the term of the Class A1 Notes and the Class A2 Notes in order for the Class A1 Notes and the Class A2 Notes to be (and to continue to be) repo-eligible. If the Class A1 Notes and the Class A2 Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Manager to investors and potential investors in the Class A1 Notes and the Class A2 Notes from time to time in such form as determined by the Manager as it sees fit (including for the purpose of complying with the RBA's criteria).

In the event that the Class A1 Notes or the Class A2 Notes are not accepted by the RBA as repo-eligible, or subsequently cease to be repo-eligible (for example, because the conditions for repo-eligibility cease to be satisfied in relation to the Class A1 Notes or the Class A2 Notes), this may adversely affect the price of those Notes.

Holders of Notes that are lodged into the Austraclear system will not receive physical Notes representing their Notes

A Noteholder's registered ownership of the Notes will be registered electronically through Austraclear. The Holders of such Notes will not receive physical Notes, except in limited circumstances. The lack of physical certificates could:

- cause Noteholders to experience delays in receiving payments on the Notes because the Issuer will be sending distributions on the Offered Notes to Austraclear instead of directly to the Noteholders;
- limit or prevent Noteholders from using their Notes as collateral; and
- hinder Noteholder's ability to resell the Notes or reduce the price that Noteholders receive for them.

3.2 Risk factors relating to the transaction parties

Termination of appointment of the Manager or the Servicer may affect the collection of the Purchased Receivables

The appointment of each of the Manager and the Servicer may be terminated in certain circumstances. If the appointment of one of them is terminated, a substitute will need to be found to perform the relevant role for the Trust.

The retirement or removal of the Manager or the Servicer will only take effect once a substitute has been appointed and has agreed to be bound by the Transaction Documents (other than in the circumstances described in Sections 10.3 ("Management Deed") and 10.4 ("Servicing Deed")).

There is no guarantee that such a substitute will be found or that the substitute will be able to perform its duties with the same level of skill and competence as any previous Manager or Servicer (as the case may be).

To minimise the risk of finding a suitable substitute Servicer or Manager, the Issuer has, subject to certain terms and conditions in the Servicing Deed and the Management Deed, agreed to act as the Servicer or the Manager (as applicable) in respect of the Trust from the effective date of retirement or termination of the appointment of the Servicer or Manager (as applicable) until the appointment of a replacement Servicer or Manager (as applicable).

The Servicer may commingle collections on the Purchased Receivables with its assets

Before the Servicer remits Collections to the Collection Account, the Collections may be commingled with the assets of the Servicer. If the Servicer becomes insolvent, the Issuer may only be able to claim those Collections as an unsecured creditor of the insolvent company. This could lead to a failure to receive the Collections on the Purchased Receivables, delays in receiving the Collections, or losses on the Notes.

The termination of any Derivative Contract may affect the payment on the Notes

Under the Initial Derivative Contract, the Issuer will enter into:

- a fixed rate swap transaction under which the Issuer will exchange certain fixed rate payments in respect of the Purchased Receivables for variable rate payments based on BBSW; and
- a basis swap transaction under which the Issuer will exchange certain variable rate payments in respect of the Purchased Receivables for variable rate payments based on BBSW.

If the Initial Derivative Contract (or any replacement Derivative Contract) is terminated or the Derivative Counterparty fails to perform its obligations, Noteholders will be exposed to the risk that the floating rate of interest payable with respect to the Notes will be greater than the fixed rate payable by Obligors in respect of the Purchased Receivables having a fixed rate of interest and/or the variable rate payable by Obligors in respect of the Purchased Receivables having a variable rate of interest. However, this risk is reduced following the termination of the basis swap because the Manager will be required to direct the Servicer to adjust variable interest rates on the Purchased Receivables as necessary to ensure that the weighted average of the interest rates payable across all Purchased Receivables is at least equal to the Threshold Rate as described in Section 4.6 (“Variable Rate Purchased Receivables and the Threshold Rate”). However, an increase to variable interest rates charged on Purchased Receivables following termination of the basis swap may also lead to increased rates of principal prepayment or Obligor defaults (see the risk factor entitled “The Servicer’s ability to set the interest rate on variable-rate Purchased Receivables may lead to increased delinquencies or prepayments” in Section 3.3 (“Risk factors relating to the Purchased Receivables and Purchased Related Security”)) and therefore affect the yield on the Notes.

If the Derivative Contract terminates before its scheduled termination date, a termination payment by either the Issuer or the Derivative Counterparty may be payable. A termination payment could be substantial and in certain circumstances will be required to be paid in priority to amounts payable to Noteholders (see Sections 7.12 (“Application of Total Available Income”) and 7.15 (“Application of proceeds following an Event of Default”)).

The availability of various support facilities with respect to payment on the Notes will ultimately be dependent on the financial condition of ANZBGL; ANZBGL and its affiliates may be subject to conflicts of interest

ANZBGL is acting as Derivative Counterparty and Liquidity Facility Provider. Accordingly, the availability of these various support facilities will ultimately be dependent on the financial strength of ANZBGL (or any replacement in the event that ANZBGL resigns or is removed from acting in any such capacities and a replacement is appointed).

There are provisions in the Liquidity Facility Agreement and Derivative Contract that provide for the replacement of ANZBGL in its capacities as Liquidity Facility Provider and Derivative Counterparty or the posting of collateral or taking of other action by ANZBGL, in the event that the ratings of ANZBGL are reduced below certain levels provided for in the Liquidity Facility Agreement or Derivative Contract (as applicable).

There is no assurance that:

- ANZBGL would be able to find a replacement for ANZBGL in its capacities as Liquidity Facility Provider and Derivative Counterparty or take other required action in respect of that ratings downgrade within the timeframes prescribed in the Liquidity Facility Agreement or Derivative Contract (as applicable); or
- (where applicable) ANZBGL will post collateral in the full amount required under the terms of the Liquidity Facility Agreement or Derivative Contract (as applicable).

If ANZBGL (or any replacement facility provider) encounters financial difficulties which impede or prohibit the performance of its obligations under the Liquidity Facility Agreement or Derivative Contract (as applicable), the Issuer may not have sufficient funds to pay on time the full amount of principal and interest due on the Notes.

ANZBGL and its affiliates (including the Manager and ANZ Lenders Mortgage Insurance Pty Limited) will also provide other services or have other involvement in relation to the affairs of the Trust as described in this Information Memorandum. Various potential and actual conflicts of interest may arise from the activities and conduct of ANZBGL and its affiliates in connection with the Trust.

Breach of Representation or Warranty or Obligations

The Seller will make various representations and warranties to the Issuer on the Closing Date, in relation to each Receivable and Related Security referred to in the Offer to Sell as set out in Section 4.3 ("Representations and warranties"). These include (among others) representations and warranties that:

- the Receivable Security complied in all material respects with all applicable laws at the time that the Seller entered into the Receivable;
- the Receivable was originated by the Seller in accordance with, in all material respects, its Servicing Guidelines in force at the time of the origination of the Receivable;
- the terms of the Receivable have not been impaired, waived, altered or modified in any material respect, except changes to the terms of the Receivable to which a Prudent Lender might have agreed;
- the Receivable and any Related Security are enforceable in accordance with their terms against the relevant Obligor in all material respects (subject to laws relating to insolvency and creditors' rights generally); and
- that the Receivable satisfies the Eligibility Criteria as at the Acquisition Cut-Off Date.

The Issuer has not investigated or made any enquiries regarding the accuracy of the Seller's representation and warranties. The Seller will be required to repurchase any Purchased Receivable and Purchased Related Security in respect of which there has been a material breach of the representation and warranties described above or in Section 4.3 ("Representations and warranties") if the Seller becomes aware of such misrepresentation and has not cured such breach (in a manner determined by the Seller) to the satisfaction of the Issuer prior to the end of the Remedy Period. After such time and if such breach is not remedied, the Seller must pay damages to the Issuer for any direct loss suffered by the Issuer as a result of such material misrepresentation. The maximum amount which the Seller is liable to pay is the Outstanding Principal Balance plus any accrued but unpaid interest in respect of the relevant Purchased Receivable at the time of payment of the damages. See Section 4.4 ("Remedy for misrepresentations") for further details.

The Servicer has agreed under the Servicing Deed to comply with various obligations with respect to its servicing of the Purchased Receivables and Purchased Related Securities as described in Section 10.4 ("Servicing Deed"). These include (among others) obligations to:

- service the Purchased Receivables in accordance with all applicable laws (including the National Credit Legislation as it applies to the Purchased Receivables) and the Servicing Guidelines in all material respects; and
- take all action which the Servicer considers reasonably necessary to protect or enforce the terms of the Purchased Receivables (including taking action as the Servicer considers appropriate to enforce any rights against the relevant Obligor in respect of a Purchased Receivable to the extent permitted by the terms of that Purchased Receivable and to the extent that it is consistent with the Servicing Guidelines).

Subject to the exceptions described in Section 10.4 ("Servicing Deed"), the Servicer has agreed under the Servicing Deed to indemnify the Issuer against any Loss which the Issuer incurs or suffers directly as a result of a failure by the Servicer to comply with its obligations under any Transaction Document of the Trust to which it is a party.

The Manager has also agreed under the Management Deed to comply with various obligations with respect the management of the Trust as described in Section 10.3 ("Management Deed"). These

include (among others) obligations to direct the Issuer in relation to how to carry on the Trust Business and to carry on the day-to-day administration, supervision and management of the Trust Business of the Trust in accordance with the Transaction Documents for the Trust. Subject to the exceptions described in Section 10.3 ("Management Deed"), the Manager has agreed under the Management Deed to indemnify the Issuer against any Loss which the Issuer incurs or suffers directly as a result of a failure by the Manager to comply with its obligations under any Transaction Document of the Trust to which it is a party.

The ability of the Seller, the Servicer or the Manager to remedy a breach of representation and warranty or an obligation described above may depend (among other things) on the creditworthiness of the relevant party. If such a breach occurs and the Issuer is not fully compensated by the relevant party for losses suffered by the Issuer as a result of that breach, this may result in the Issuer having insufficient funds available to it to make full payments of interest and principal to the Noteholders.

Information Memorandum responsibility

The information contained in this Information Memorandum is limited as described in the Section entitled "Responsibility for information contained in this Information Memorandum" on page 3 of this Information Memorandum.

3.3 Risk factors relating to the Purchased Receivables and Purchased Related Security

The Trust Assets are limited

The Trust Assets consist primarily of the Purchased Receivables and Purchased Related Securities.

If the Trust Assets are not sufficient to make payments of interest or principal in respect of the Notes in accordance with the Cashflow Allocation Methodology, then payments to Noteholders will be reduced.

Accordingly a failure by Obligors to make payments on the Purchased Receivables when due may result in the Issuer having insufficient funds available to it to make full payments of interest and principal to the Noteholders. Consequently, the yield on the Notes could be lower than expected and Noteholders could suffer losses.

Risks of equitable assignment

The Purchased Receivables will initially be assigned by the Seller to the Issuer in equity. If the Issuer declares that a Title Perfection Event has occurred the Issuer or the Manager may, under the Sale Deed, require the Seller to take certain steps reasonably required to protect or perfect the Issuer's interest in and title to the Purchased Receivables and Purchased Related Security, including giving notice of the Issuer's interest in and title to the Purchased Receivables and Purchased Related Security to the Obligors.

Until such time as a Title Perfection Event has occurred, the Issuer must not take any steps to perfect legal title and, in particular, it will not notify any Obligor of its interest in the Purchased Receivables.

The initial equitable assignment of the Purchased Receivables and associated delay in the notification to an Obligor of the Issuer's interest in the Purchased Receivables may have the following consequences:

(a) the Obligor will be entitled to make payments and obtain a good discharge from the holder of the legal title rather than directly to, and from, the Issuer. As the Issuer will not have the right to give notice of assignment to the Obligor until a Title Perfection Event has occurred, there is, therefore, a risk that an Obligor may make payments to the Seller after the Seller has become insolvent, but before the Obligor receives notice of assignment of the relevant Purchased Receivable. These payments may not be able to be recovered by the Issuer. Upon the giving of notice of the assignment to the Obligor, however, subject to section 80(7) of the PPSA (described below), the Obligor will only be entitled to make payments and obtain a good discharge from the Issuer. One mitigating factor is that the Seller is appointed as the initial Servicer of the Purchased Receivables and is obliged to deal with all moneys received from the Obligors in accordance with the Issue Supplement and to service those Purchased

Receivables in accordance with the Servicing Deed, however this may be of limited benefit if the Seller is insolvent;

(b) rights of set-off or counterclaim may accrue in favour of the Obligor against its obligations under the Purchased Receivables which may result in the Issuer receiving less money than expected from the Purchased Receivables (see the risk factor entitled "*Set-off*" below);

(c) the Issuer's rights to any Purchased Receivable are subject to:

(i) the terms of the Purchased Receivable between the relevant Obligor and the Seller, and any equity, defence, remedy or claim arising in relation to the Purchased Receivable (including a defence by way of a right of set-off); and

(ii) any other equity, defence, remedy or claim of the relevant Obligor against the Seller (including a defence by way of a right of set-off) that arises from claims which are sufficiently closely connected to the Purchased Receivable, and otherwise, which accrue before the first time when payment by the relevant Obligor to the Seller no longer discharges the obligation of the relevant Obligor under subsection 80(8) of the PPSA to the extent of the relevant payment;

(d) the Issuer may have to join the Seller as a party to any legal action which the Issuer may wish to take against any related Obligor;

(e) the Issuer's interest in the Purchased Receivable may become subject to the interests of third parties created after the creation of the Issuer's equitable interest but prior to it acquiring a legal interest; and

(f) to effect a legal assignment of the Purchased Receivables will require:

(i) the execution of a further instrument in writing by the Seller in accordance with section 12 of the Conveyancing Act 1919 (NSW) or the applicable equivalent provision in each other Australian jurisdiction;

(ii) in relation to each Purchased Related Security which is a mortgage, the execution and registration of instruments of transfer under the applicable real property legislation in the Australian jurisdictions; and

(iii) depending on the situs of the Purchased Receivable and Purchased Related Security, the payment of stamp duty on the transfer of the Purchased Receivable and Purchased Related Security.

Further, unless the relevant Obligor has otherwise agreed, a modification of, or substitution for, the Purchased Receivable between an Obligor and the Seller is effective against the Issuer if:

(a) the relevant Obligor and the holder of the legal title have acted honestly in modifying or substituting the relevant Purchased Receivable;

(b) the manner in which the modification or the substitution is made is commercially reasonable; and

(c) the modification or substitution does not have a material adverse effect on:

(i) the Issuer's rights under the relevant Purchased Receivable; or

(ii) the ability of the Seller to perform the relevant Purchased Receivable.

In addition, section 80(7) of the PPSA provides that an Obligor will be entitled to make payments and obtain a good discharge from the holder of the legal title rather than directly to, and from, the Issuer until such time as the Obligor receives a notice of the assignment that complies with the requirements of section 80(7)(a) of the PPSA, including, without limitation, a statement that payment is to be made to the Issuer, unless the Obligor requests the Issuer to provide proof of the assignment and the Issuer

fails to provide that proof within 5 business days of the request, in which case the Obligor may continue to make payments to the Seller. Accordingly, an Obligor may nevertheless make payments to the Seller and obtain a good discharge from the Seller notwithstanding the legal assignment of a Purchased Receivable to the Issuer, if the Issuer fails to comply with these requirements.

Set-off risk

The Purchased Receivables can only be sold free of set-off to the Issuer to the extent permitted by law. The consequence of this is that if an Obligor in connection with the Purchased Receivable has funds standing to the credit of an account with ANZBGL or amounts are otherwise payable to such a person by ANZBGL, that person may have a right on the enforcement of the Purchased Receivable or Purchased Related Security or on the insolvency of ANZBGL to set-off ANZBGL's liability to that person in reduction of the amount owing by that person in connection with the Purchased Receivable.

If ANZBGL becomes insolvent, it can be expected that Obligors will exercise their set-off rights to a significant degree.

To the extent that, on the insolvency of ANZBGL, set-off is claimed in respect of deposits, the amount available for payment to the Noteholders may be reduced to the extent that those claims are successful.

Delinquency and default risk

The failure by Obligors to make payments on the Purchased Receivables when due may ultimately result in the Issuer having insufficient funds available to it to make full payments of interest and principal to the Noteholders.

The Issuer's obligation to pay interest and to repay principal in respect of the Offered Notes is limited to:

(a) the Collections in respect of the Purchased Receivables and Purchased Related Securities;

(b) receipts from any Authorised Investments; and

(c) in the case of interest payments to Noteholders only, the amount available under the Liquidity Facility.

There can be no assurance that delinquency and default rates affecting the Purchased Receivables will remain in the future at levels corresponding to historic rates for assets similar to the Purchased Receivables. A failure by an Obligor to make payments on the Purchased Receivables could be due to a variety of factors, many of which cannot be predicted as at the date of this Information Memorandum. Some of these factors may include economic events, such as a downturn in the Australian economy, an increase in unemployment, an increase in interest rates or any combination of these. The origination, lending and underwriting, administration, arrears and enforcement policies and procedures of the Seller and Servicer are subject to continuous review and amendment by the Seller and Servicer. Some Seller and Servicer processes rely on information or documents provided by Obligors and their agents, including in relation to income, indebtedness and expenses. Conduct by Obligors or their agents, such as fraud or deception, could affect delinquency and default rates. Isolated incidents of fraud and deception by borrowers or their agents have occurred in the industry (including incidents affecting ANZBGL). Increased delinquency and default rates on the Purchased Receivables may ultimately cause losses of the Notes.

If an Obligor defaults on payments under a Purchased Receivable and the Servicer, on behalf of the Issuer, enforces the Purchased Receivable and takes possession of the relevant Property, many factors may affect the price at which the Property is sold and the length of time taken to complete that sale. Any delay or loss incurred in this process may affect the ability of the Issuer to make payments, and the timing of those payments, in respect of the Offered Notes, notwithstanding any amounts that may be claimed under the Lenders Mortgage Insurance Policies or be available under the Liquidity Facility.

Lenders mortgage insurance policies may not be available to cover all losses on the applicable Purchased Receivables

Lenders Mortgage Insurance Policies cover 9.27% of the Receivables Pool (by loan balance as at 30 April 2026). The Lenders Mortgage Insurance Policies are subject to some exclusions from coverage and rights of termination that may allow the Mortgage Insurer to reduce a claim or terminate lenders mortgage insurance cover in respect of a Purchased Receivable in certain circumstances. Any such reduction or termination may affect the ability of the Issuer to pay principal and interest on the Notes.

ANZ Lenders Mortgage Insurance Pty Limited, which is a wholly-owned subsidiary of ANZBGL, is acting as the Mortgage Insurer with respect to the Lenders Mortgage Insurance Policies. The availability of funds under the Lenders Mortgage Insurance Policies with the Mortgage Insurer will ultimately be dependent on the financial strength of the Mortgage Insurer.

Therefore, an Obligor's payments that are expected to be covered by a Lenders Mortgage Insurance Policy may not be covered because of the exclusions referred to above or because of financial difficulties impeding the Mortgage Insurer's ability to perform its obligations. There is no guarantee that the Mortgage Insurer will promptly make payment under any Lenders Mortgage Insurance Policy or that the Mortgage Insurer will have the necessary financial capacity to make any such payment at the relevant time.

Substantial delays could be encountered in connection with the enforcement of a Purchased Receivable or Purchased Related Security and result in shortfalls in distributions to Noteholders to the extent not covered by the Lenders Mortgage Insurance Policy or if the Mortgage Insurer fails to perform its obligations. Further, enforcement expenses such as legal fees, real estate taxes and maintenance and preservation expenses (to the extent not covered by the Lenders Mortgage Insurance Policy) will reduce the net amounts recoverable by the Issuer from an enforced Purchased Receivable or Purchased Related Security.

In the event that any Property fails to provide adequate security for the relevant Purchased Receivable, Noteholders could experience a loss to the extent the loss was not covered by the Lenders Mortgage Insurance Policy or if the relevant Mortgage Insurer failed to perform its obligations under the relevant Lenders Mortgage Insurance Policy.

Building insurance may not be in place which may affect the value of those Properties in the Purchased Receivables and what may be recovered if the security over those Properties is required to be enforced

The terms of ANZBGL's loans in the Purchased Receivables require the Obligors to have in place building insurance for the Property. However, ANZBGL does not in every case verify at the time of origination of the Receivables or on an on-going basis that the Obligor has in place building insurance for the Property (and none of the Manager, the Servicer or the Issuer is required to undertake such verification). ANZBGL relies on the Obligor complying with the insurance covenant in the loan terms. Accordingly, to the extent that Obligors do not comply with the insurance covenants, there is a risk that certain Properties in the Purchased Receivables are not insured, which may affect the value of those Properties in the Purchased Receivables and what might be recovered if the security over those Properties is required to be enforced when the Properties have been damaged or destroyed by an event which is ordinarily insurable. In these circumstances, Noteholders could experience a loss.

The Servicer's ability to change the features of the Purchased Receivables may affect the payment on the Notes

The features of the Purchased Receivables may be changed by ANZBGL, either on its own initiative or at the Obligor's request. Additional features in relation to a Purchased Receivable which are not described in Section 8.1 ("Origination of the Receivables") may be offered by the Seller or features that have been previously offered may cease to be offered by the Seller and any fees or other conditions applicable to such features may be added, removed or varied by the Seller. As a result of these changes and payments of principal by Obligors, the concentration of Purchased Receivables with specific characteristics is likely to change over time, which may affect the timing and amount of payments investors receive.

If ANZBGL changes the features of the Purchased Receivables or fails to offer desirable features offered by their competitors, Obligors might elect to refinance their loan with another lender to obtain more favourable features. In addition, the Purchased Receivables included in the Trust are not permitted to have some features. If an Obligor chooses to add one of these features to his or her Purchased Receivable that Purchased Receivable may in some circumstances be repurchased by ANZBGL or otherwise repaid and removed from the Trust (together with any other Purchased Receivables secured by the same Purchased Related Security), as discussed further in Section 4.9 ("Obligor-requested Ineligible Features"). The removal of Purchased Receivables from the Trust could cause investors to experience higher rates of principal prepayment than investors expected, which could affect the yield on Notes.

Hardship cases may result in Investors not receiving their full interest payments

In respect of Purchased Receivables where a customer is in financial difficulty, the Servicer may permit or require modification of loan contracts to, among other things, allow capitalisation of arrears, conversion to interest only, reduce interest margins and/or extend the loan term (see Section 8.2 ("Servicing of the Receivables")), subject to applicable law, the Servicing Guidelines and the Transaction Documents. If this affects a significant number of Obligors at the same time, the Issuer may not have sufficient funds to pay Noteholders the full amount of interest on the Notes on the next Payment Date and the rate of repayment of principal may also be affected.

The expiration of fixed rate interest periods may result in significant repayment increases and hence increased Obligor defaults

If Purchased Receivables are or become subject to a fixed rate of interest, the fixed rates for those Purchased Receivables will be set for a shorter time period (generally not more than 10 years) than the life of the loan (generally up to 30 years). Once the fixed rate period expires, the applicable variable rate may be higher than the previous fixed rate, which in turn may lead to increased defaults by Obligors (see "Delinquency and default risk" in this Section 3.3). This could also cause higher rates of principal prepayment by Obligors than Noteholders expected and affect the yield on the Notes.

The Servicer's ability to set the interest rate on variable-rate Purchased Receivables may lead to increased delinquencies or prepayments

The interest rates on the variable-rate Purchased Receivables are not tied to an objective interest rate index, but are set at the sole discretion of the Servicer (other than as described in Section 4.6 ("Variable Rate Purchased Receivables and the Threshold Rate")). If the Servicer increases the interest rates on the variable-rate Purchased Receivables, Obligors may be unable to make their required payments under the Purchased Receivables, and accordingly, may become delinquent or may default on their payments. In addition, if the interest rates are raised above market interest rates, Obligors may refinance their loans with another lender to obtain a lower interest rate. This could cause higher rates of principal prepayment than Noteholders expected and affect the yield on the Notes.

The Servicer's and the Manager's ability to amend or revise the Servicing Guidelines may lead to a delay or reduction in payments received

The Servicer and the Manager may amend or revise the Servicing Guidelines in the manner described in Section 10.4 ("Servicing Deed"). Subject to the restrictions described in Section 10.4 ("Servicing Deed"), this could lead to a delay or reduction in the payments received by the Noteholders and may adversely affect the ability of the Issuer to meet its obligations.

Enforcement of Purchased Receivables can involve substantial costs and delays

In order to enforce the Purchased Receivables in certain situations, a court order or other judicial or administrative proceedings may be needed in order to establish the Obligor's obligation to pay and to enable a sale by executive measures. Such proceedings may involve substantial legal costs and delays before the Servicer is able to enforce such Purchased Receivable. Furthermore, pursuant to the Servicing Deed, in determining whether to take enforcement action in respect of a Purchased Receivable the Servicer may exercise such discretion as would a Prudent Servicer in applying the Servicing Guidelines of that Trust to any defaulting Obligor. See Section 10.4 ("Servicing Deed") for further details regarding the Servicer's obligations with respect to enforcement of Purchased

Receivables. For information regarding ANZBGL's current servicing procedures, see Section 8.2 ("Servicing of the Receivables").

Remedial action by ANZBGL in relation to Purchased Receivables may affect the timing or amount of payments received by Noteholders

In certain situations, ANZBGL may be required or determine it appropriate to undertake remediation in relation to a Purchased Receivable (which could include, for example, providing refunds or otherwise compensating the Obligor and, where appropriate, making adjustments to amounts due from the Obligor). The situations in which ANZBGL may undertake remediation include, but are not limited to, situations where there may have been non-compliance by ANZBGL with the Receivable Terms applicable to a Purchased Receivable or applicable laws or regulations.

Under the Transaction Documents, if the circumstances giving rise to remediation constitute a breach by ANZBGL of its representations and warranties as Seller (as set out in Section 4.3 ("Representations and warranties")), ANZBGL may be required to repurchase the Purchased Receivable from the Trust (if notice of the breach is given prior to the Final Cut-Off Date and is not remedied to the satisfaction of the Issuer within the Remedy Period) or to pay damages to the Issuer (not exceeding the Outstanding Principal Balance plus any accrued but unpaid interest in respect of the relevant Purchased Receivable at the time of payment of the damages) as discussed in Section 3.2 ("Risk factors relating to the transaction parties") and Section 4.4 ("Remedy for misrepresentations"). If the circumstances giving rise to remediation constitutes a breach by ANZBGL of its obligations as Servicer, ANZBGL may be required, in accordance with the Servicing Deed, to indemnify the Issuer against any Loss which the Issuer incurs or suffers directly as a result of that breach. See Section 10.4 ("Servicing Deed") for further details.

In some circumstances, ANZBGL may reimburse the relevant Obligor by treating the amount of that reimbursement as a payment of interest, principal or other amounts payable by the Obligor under the relevant Purchased Receivable. Any such reimbursement, or the repurchase of a Purchased Receivable or the payment of damages or other compensation by ANZBGL as Seller or Servicer in accordance with the Transaction Documents, may affect the timing or amount of payments of interest and principal on the Notes.

Changes in classifications for residential mortgage loans

The current classification of ANZBGL's residential mortgage loans, as reported to regulators and the market, is generally determined during the loan origination process (i.e., loan application, processing and funding), based on information provided by the customer or subsequently when a customer requests changes to the loan.

Classification of residential mortgage loans, including with respect to the Receivables Pool, may change due to:

(a) incorrect classification at origination - to the extent that customers inaccurately advise ANZBGL of their circumstances at origination, there is a risk that loans may be incorrectly classified, and such loans may be reclassified;

(b) changes in customer circumstances - ongoing appropriateness of a given classification relies on the customer's obligation to advise ANZBGL of any changes in the customer's circumstances and on ANZBGL's ability to independently validate the information provided by its customers. To the extent that customers advise of any changes in their circumstances or when ANZBGL makes such a determination based on its verification processes, a loan may be reclassified;

(c) regulatory or other changes - the criteria for loan classifications, and their interpretation, may change for one or more reporting purposes, which may affect the classification of certain loans; and

(d) changes in the Servicer's systems and processes.

Incorrect classification or re-classification of loans may affect a customer's ability to meet required repayments, such as when an owner-occupied property loan is re-classified to an investment property loan, which may attract a higher interest rate. The inability of customers to meet repayment obligations on re-classified loans may increase the risk of default on such loans, which, in relation to loans which are Purchased Receivables, may adversely affect the amount or timing of payments of interest and principal on the Notes.

Geographic concentration

Section 14 ("Pool Summary") contains details of the geographic concentration of the Receivables Pool as of 30 April 2026. To the extent that the Trust contains a high concentration of Purchased Receivables secured by properties located within a single state or region within Australia, any deterioration in the real estate values or the economy of any of those states or regions could result in higher rates of delinquencies, foreclosures and losses than expected on the Purchased Receivables. In addition, these states or regions may experience natural disasters, which may not be fully insured against and which may result in property damage and losses on the Purchased Receivables. These events may in turn have a disproportionate impact on funds available to the Trust, which could cause investors to suffer losses.

Seasoning of Purchased Receivables

Section 14 ("Pool Summary") contains details of the seasoning of the Purchased Receivables as of 30 April 2026. As of that date, some of the Purchased Receivables may not be fully seasoned and may display different characteristics until they are fully seasoned. As a result, the Trust may experience higher rates of defaults than if the Purchased Receivables had been outstanding for a longer period of time.

Data management risks may adversely affect information and reporting relating to the Purchased Receivables

Data management refers to the processes and practices used to manage operational, customer, employee and the ANZBGL Group's proprietary data throughout its lifecycle, including capture, use, maintenance, retention and disposal. This applies, without limitation, to data in relation to residential mortgage loans and monthly reporting of, among other things, the characteristics of the Receivables.

Data management encompasses the development, execution and oversight of policies, standards and accountabilities with the objective of ensuring data is appropriately controlled, protected and used to support safe and effective decision-making.

Data management risk arises where data is not appropriately captured, governed, maintained or produced or used across end-to-end business processes, particularly during periods of change such as system implementation, process redesign or regulatory change. Poor data management may result in data that is inaccurate, incomplete, unavailable or not fit for purpose, unclear ownership and accountability for data, loss of integrity across the data lifecycle, insufficient clarity of data meaning, inadequate controls for critical data, or delays in detecting and responding to data issues, potentially undermining data quality, integrity, and compliance.

If data management risks in relation to residential mortgage loans are not effectively managed, this could result in inaccurate, incomplete or untimely reporting of the characteristics of the Receivables and other information relevant to the Receivables Pool. This may, in turn, impair the ability of Noteholders and other market participants to accurately assess the quality and performance of the Receivables Pool, and could adversely affect the market value and liquidity of the Notes.

3.4 Risk factors relating to security

Enforcement of General Security Deed

If an Event of Default occurs while any Notes are outstanding, the Security Trustee may and, if directed to do so by an Extraordinary Resolution of Voting Secured Creditors, must, declare all amounts outstanding under the Notes immediately due and payable and enforce the General Security Deed in accordance with the terms of the General Security Deed and the Security Trust Deed. That enforcement may include the sale of the Trust Assets.

No assurance can be given that the Security Trustee will be in a position to sell the Trust Assets for a price that is sufficient to repay all amounts outstanding in relation to the Notes and other secured obligations that rank ahead of or equally with the Notes.

Neither the Security Trustee nor the Issuer will have any liability to the Secured Creditors in respect of any such deficiency (except in the limited circumstances described in the General Security Deed).

Personal Property Securities regime

A national personal property securities regime commenced operation throughout Australia on 30 January 2012 pursuant to the Personal Property Securities Act 2009 (Cth) ("**PPSA**"). The PPSA established a national system for the registration of security interests in personal property and introduced rules for the creation, priority and enforcement of security interests in personal property.

Security interests for the purposes of the PPSA include traditional securities such as charges and mortgages over personal property. However, they also include transactions that, in substance, secure payment or performance of an obligation (referred to as "in substance" security interests), including transactions that were not regarded as securities under the law that existed prior to the introduction of the PPSA. Further, certain other interests are deemed to be security interests whether or not they secure payment or performance of an obligation - these deemed security interests include assignments of receivables.

A person who holds a security interest under the PPSA will need to register (or otherwise perfect) the security interest within a limited period of time to ensure that the security interest has priority over competing interests (and in some cases, to ensure that the security interest survives the insolvency of the grantor). If they do not do so, the consequences include the following:

- another security interest may take priority;
- another person may acquire an interest in the assets which are subject to the security interest free of their security interest; and
- they may not be able to enforce the security interest against a grantor who becomes insolvent (because the security interest will vest in the grantor).

Under the General Security Deed, the Issuer grants a security interest over all the Trust Assets in favour of the Security Trustee to secure the payment of moneys owing to the Secured Creditors (including, among others, the Noteholders).

The security granted by the Issuer under the General Security Deed is a security interest under the PPSA. The assignment of the Purchased Receivables by the Seller to the Issuer is also a security interest under the PPSA. The Transaction Documents may also contain other security interests. The Issuer and the Security Trustee have agreed to comply with directions from the Manager in relation to the registration of security interests under the Transaction Documents.

Under the General Security Deed, the Issuer has agreed to not do anything to create any Encumbrances over the Trust Assets (other than those which arise under any Transaction Document or which are expressly permitted under any Transaction Document or to which the Security Trustee consents at the direction of an Extraordinary Resolution of the Voting Secured Creditors).

However, under Australian law:

- dealings by the Issuer with the Purchased Receivables in breach of such undertaking may nevertheless have the consequence that a third party acquires title to the relevant Purchased Receivables free of the security interest created under the General Security Deed or another security interest over such Purchased Receivables has priority over that security interest; and
- contractual prohibitions upon dealing with the Purchased Receivables (such as those contained in the General Security Deed) will not of themselves prevent a third party from obtaining priority or taking such Purchased Receivables free of the security interest created

under the General Security Deed (although the Security Trustee would be entitled to exercise remedies against the Issuer in respect of any such breach by the Issuer).

Whether this would be the case, depends upon matters including the nature of the dealing by the Issuer, the particular Purchased Receivable concerned and the agreement under which it arises and the actions of the relevant third party.

On 22 September 2023, the Australian Government released its response to the 2015 statutory review of the PPSA (known as the Whittaker Review). The response proposes comprehensive reforms to the PPSA and PPS Regulations which were aimed at simplifying and clarifying various aspects of the PPSA. Submissions in response to the government's proposed reforms closed on 17 November 2023. At this stage, there can be no certainty as to whether any or all of the proposed reforms will ultimately be adopted, or the timing or impact of any such changes.

Voting Secured Creditors must act to effect enforcement of the General Security Deed

If an Event of Default occurs and is continuing, the Security Trustee must convene a meeting of the Secured Creditors to obtain directions as to what actions the Security Trustee is to take under the General Security Deed and the Security Trust Deed. Any meeting of Secured Creditors will be held in accordance with the terms of the Security Trust Deed. However, only the Voting Secured Creditors are entitled to vote at a meeting of Secured Creditors or to otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents.

Accordingly, if the Voting Secured Creditors have not directed the Security Trustee to do so, enforcement of the General Security Deed will not occur, other than where in the opinion of the Security Trustee, the delay required to obtain instructions from the Voting Secured Creditors would be materially prejudicial to the interests of those Voting Secured Creditors and the Security Trustee has determined to take action (which may include enforcement) without instructions from them.

If at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or a class of Secured Creditor, of the Trust and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Trust, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors.

3.5 Risk factors relating to legal and regulatory risks

Australian Taxation

A summary of certain material tax issues is set out in Section 11 ("Australian Taxation").

Consumer protection laws and codes may affect the timing or amount of interest or principal payments to Noteholders

National Credit Legislation

The National Credit Legislation (which includes the National Credit Code) applies in relation to some of the Purchased Receivables and Purchased Related Securities.

The NCCP regulates a wide range of participants in the credit industry, including credit providers, finance brokers and other intermediaries who engage in "credit activities" (as that term is defined in the NCCP). The NCCP applies to all Housing Loans made to individuals or strata corporations wholly or predominantly for personal, domestic or household purposes (or, after July 2010, to purchase, renovate or improve residential property for investment purposes or to refinance such loans). Amongst other things, the NCCP currently:

(a) requires credit providers and certain other persons engaging in "credit activities" to hold an Australian Credit Licence ("**ACL**") (unless they fall within an exception or a credit representative of a licensed person). The definition of "credit activities" is broad and captures a range of activities relating to consumer credit contracts and consumer leases;

(b) imposes responsible lending requirements on ACL holders and others designed to better inform consumers and prevent them from being in unsuitable credit contracts;

(c) imposes certain disclosure obligations on ACL holders and others;

(d) provides ASIC, an Obligor or a guarantor of a regulated Purchased Receivable the right to apply to a court to, amongst other things:

  (i) if a credit activity has been engaged in without an ACL and no relevant exemption applies, obtain an order it considers appropriate to prevent profiting by engaging in that activity, to compensate for loss and to prevent loss. This could include an order declaring a contract, or part of a contract, to be void, varying the contract, refusing to enforce contract terms, ordering a refund of money or return of property, ordering payment for loss or damage or ordering for the supply of specified services;

  (ii) order compensation to be paid for loss or damage suffered (or likely to be suffered) as a result of a breach of a civil penalty provision or a criminal offence under the NCCP (noting that where a systemic contravention affects multiple Purchased Receivables, there is a risk of a representative or class action);

  (iii) seek various other penalties and remedies for other breaches of the legislation, such as failing to comply with the breach reporting regime;

  (iv) grant an injunction preventing a regulated Purchased Receivable from being enforced (or preventing the taking of any other action in relation to the Purchased Receivable) if to do so would breach the NCCP; or

  (v) have all or certain provisions of a Purchased Receivable declared void or unenforceable which are in breach of the NCCP from the time it was entered into or at any time on and after a specified day before the order is made.

Under the National Credit Code, ASIC, an Obligor or a guarantor of a regulated Purchased Receivable may have the right to apply to a court to, amongst other things:

(a) vary the terms of the Purchased Receivables to which the affected Obligor is a party on the grounds of hardship;

(b) on application of an Obligor or guarantor, reopen the transaction that gave rise to a contract relating to a Purchased Receivable on the grounds that it is unjust under the National Credit Code, which may include relieving the Obligor and any guarantor from payment, discharging the mortgage or any other order the court sees fit;

(c) in certain circumstances, reduce or cancel any interest rate changes and certain fees or charges payable on a Purchased Receivable by the affected Obligor which are unconscionable;

(d) impose a penalty or require compensation be paid to a borrower or guarantor for a breach of “key requirements” of the National Credit Code, which include certain content and disclosure requirements for the contracts relating to the Purchased Receivable; or

(e) obtain restitution or compensation from the Seller (or the Issuer, where the Issuer receives payments from the Obligor) to be paid to any person affected by a breach of the National Credit Code in relation to a Purchased Receivable.

Further, ASIC can make an application to vary the terms of a contract or class of contracts on the grounds of hardship and to reopen the transaction on the grounds that it is an unjust transaction (set out above) if it considers that it is in the public interest (rather than limiting these rights to affected Obligors or guarantors). ASIC also has the power to intervene in any proceedings arising under the National Credit Code.

Breaches of the National Credit Legislation may, in certain circumstances, lead to civil penalties or criminal fines being imposed on the Seller and the Issuer. The amount of any civil penalty payable may be set off against any amount payable by the debtor under the Housing Loans if such order for payment of a penalty by the court was made on an application by the debtor in relation to a credit contract. The Issuer will be indemnified out of the Trust Assets for liabilities it incurs under the National Credit Legislation. Where the Issuer is held liable for breaches of the National Credit Legislation, the Issuer must seek relief initially under any indemnities provided to it by the Manager, the Servicer or the Seller before exercising its rights to recover against any Trust Assets. Any reduction in the amounts payable by Obligors may have an adverse impact on the value of the Purchased Receivables, Purchased Related Securities and any claim by the Issuer against the Trust Assets will have a corresponding impact on the value of the Trust each of which may in turn, result in a reduction in the value of the Collateral and consequently adversely impact the ability of the Issuer to meet its obligations under the Notes.

ASIC can also intervene by making individual or market-wide product intervention orders in relation to credit products regulated under the NCCP, if it is satisfied that a person is engaging, or is likely to engage, in credit activity in relation to a credit contract, mortgage, guarantee or consumer lease (**credit product**) or a proposed credit product, and the credit product has resulted, will result or is likely to result in significant consumer detriment. Product intervention orders issued by ASIC only operate prospectively, or in other words, apply to products issued or sold after the date of the order. Some examples of the kinds of orders that ASIC can make include:

(a) impose certain conditions on a product;

(b) ban a particular feature of a product; or

(c) ban the issue of the product altogether.

ASIC has exercised its power to make product intervention orders to impose conditions which limit:

(a) credit fees and charges, and interest charges which may be imposed or provided for under short term credit facilities; and

(b) fees and charges which may be imposed or provided for under continuing credit contracts.

Applications may also be made to the Australian Financial Complaints Authority ("**AFCA**"), an external dispute resolution scheme which has the power to resolve disputes where the amount in dispute is below the relevant monetary threshold. There is no ability to appeal from an adverse determination by AFCA (other than by reference to the courts), including on the basis of bias, manifest error or want of jurisdiction.

Any order made by a court, ASIC or AFCA may affect the timing or amount of collections under the relevant Purchased Receivables and Purchased Related Securities which may in turn affect the ability of the Issuer to make payments due under the Notes.

Unfair Contract Terms

In certain circumstances, where the terms of the Purchased Receivable have been entered into by individuals or small businesses, their terms may be subject to review under Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) ("**National Unfair Terms Regime**") and/or Part 2B of the Fair Trading Act 1999 (Vic) ("**Victorian Unfair Terms Regime**") for being unfair.

Under the National Unfair Terms Regime, a term of a standard-form consumer contract (renewed, varied or entered into from July 2010) or a small business contract (renewed, varied or entered into from 12 November 2016) will be unfair, and therefore void, if:

(a) it causes a significant imbalance in the parties' rights and obligations under the contract;

(b) is not reasonably necessary to protect the supplier's legitimate interests; and

(c) it would cause financial or non-financial detriment to a party if it were to be applied or relied on.

A consumer contract is one with an individual, whose use of what is provided under the contract is wholly or predominantly for personal, domestic or household use or consumption.

For contracts:

(a) entered into before 9 November 2023, a small business contract is one where at the time the contract is entered into, at least one party to the contract is a business that employs fewer than 20 persons and the upfront price payable under the contract is either:

  (i) $300,000 or less; or

  (ii) $1,000,000 or less, if the contract has a duration of more than 12 months; and

(b) entered into, renewed or varied on or after 9 November 2023, small business contracts include a small business that employs fewer than 100 people or has a turnover of less than $10,000,000, and the upfront price payable under the contract is $5,000,000 or less.

A term that is unfair will be void, however, in such a case, the contract will continue if it is capable of operating without the unfair term.

Under the Victorian Unfair Terms Regime, a term in a consumer contract would be unfair and therefore void if it is a prescribed unfair term or if a court or tribunal determines that in all the circumstances it causes a significant imbalance in the parties' rights and obligations arising under the contract to the detriment of the consumer and is not reasonably necessary in order to protect the legitimate interests of the party who would be advantaged by the term.

On 1 July 2010, the Victorian Unfair Terms Regime was amended to follow the wording in the National Unfair Terms Regime. The Victoria Unfair Terms Regime had applied to certain credit contracts since 10 June 2009. The Victorian Unfair Terms Regime and/or the National Unfair Terms Regime may apply to the Housing Loans, depending on when the Housing Loans were entered into. The Victorian Unfair Terms Regime was repealed and ceased to apply to new contracts entered into or renewed after 1 January 2011.

Purchased Receivables and related mortgages and guarantees entered into before the application of either the Victorian Unfair Terms Regime or the National Unfair Terms Regime will become subject to the National Unfair Terms Regime going forward if those contracts are renewed or a term is varied (although, where a term is varied, the regime only applies to the varied term).

From 9 November 2023, amendments to the National Unfair Terms Regime (outlined in the *Treasury Laws Amendment (More Competition, Better Prices) Act* 2022) took effect to:

- expand the class of small business contracts (as noted above);
- introduce civil penalties for each contravention of the prohibition on proposing, applying or relying on an unfair contract term in a standard form contract; and
- introduce more flexible remedies to allow courts to order additional remedies including further injunctive powers once a term has been declared unfair.

These amendments apply to all contracts entered into, renewed or varied after 9 November 2023.

Any finding that a term of a Purchased Receivable is unfair and, as a consequence, void may, depending on the relevant term, affect the timing or amount of principal repayments under the relevant Purchased Receivable which may in turn affect the timing or amount of interest and principal repayments under the Notes.

Further, breaches of the Victorian Unfair Terms Regime and/or the National Unfair Terms Regime may, in certain circumstances, lead to civil penalties.

Design and distribution laws

On 5 October 2021, new product design and distribution obligations came into force. Under the laws, the issuer of certain credit products is required to prepare a Target Market Determination ("**TMD**") before they engage in certain activities relating to the distribution of the product ("**Retail Product Distribution Conduct**") pursuant to section 994B of the Corporations Act. The TMD must contain certain prescribed content including the class of retail clients that comprise the target market for the product, any distribution conditions (apart from conditions imposed by or under another provision of the Corporations Act) and any review triggers that would reasonably suggest that the TMD is no longer appropriate. Other entities involved in Retail Product Distribution Conduct would need to ensure:

(a) they do not engage in Retail Product Distribution Conduct in respect of a product unless a TMD has been made for that product; and

(b) they take reasonable steps that will, or are likely to, result in distribution of a product being consistent with the TMD.

These obligations are civil penalty provisions and in relation to bodies corporate, the maximum penalty for contravention of this provision is $825 million. The obligations are also criminal offences and breach of this obligation can result in the commission of a criminal offence punishable by up to 5 years imprisonment or 6000 penalty units (currently $1.98 million). ASIC has powers to issue a stop order requiring persons to stop engaging in Retail Product Distribution Conduct that contravenes the design and distribution obligations. In addition to awarding loss or damage suffered because of a contravention of the design and distribution obligations, the courts also have broad powers to declare any contract void or to make such other orders as it thinks are necessary or desirable (for example, to order the return of money paid by a person). A court may also make orders to redress loss or damage suffered by non-party consumers including to vary the terms of a contract, refuse to enforce certain provisions of a contract, or direct a person to refund money or return property.

Housing Loans entered into from 5 October 2021 are subject to the above requirements, and any breach of those requirements by the Seller (i.e. the "issuer" of the credit product), or by any other person engaging in Retail Product Distribution Conduct in respect of the Housing Loan, may result in the above orders being made. Any order made in respect of these requirements may have an impact on the timing or amount of collections under the relevant Purchased Receivables and Purchased Related Securities which may in turn affect the ability of the Issuer to make payments due under the Notes.

Financial crime

Australian Anti-Money Laundering and Counter-Terrorism Financing Regime

The obligations imposed under the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("**AML/CTF Act**") apply to entities providing a designated service that has a geographical link to Australia ("**reporting entities**").

The designated services listed in the AML/CTF Act include (among other things):

(a) opening or providing an account, allowing any transaction in relation to an account or receiving instructions to transfer money in and out of an account;

(b) making loans to a borrower or allowing a transaction to occur in respect of that loan in certain circumstances;

(c) providing a custodial or depository service;

(d) issuing or selling a security in certain circumstances; and

(e) exchanging one currency for another in certain circumstances.

A reporting entity must comply with the obligations contained in the AML/CTF Act. These obligations include (among other things), enrolment with AUSTRAC, maintaining an adequate AML/CTF Program, undertaking customer identification procedures as outlined in the reporting entity's AML/CTF Program before providing a designated service and conducting ongoing due diligence and monitoring in relation to those customers, reporting certain matters to the regulator including (among other things) suspicious matters and information about international funds transfer instructions and maintaining records in accordance with Part 10 of the AML/CTF Act.

AUSTRAC has a broad range of regulatory tools and powers to promote and enforce compliance with the AML/CTF Act and the Anti-Money Laundering and Counter-Terrorism Financing Rules 2025 ("**AML/CTF Rules**"). AUSTRAC has demonstrated its willingness to take strong regulatory action where reporting entities fail to meet their AML/CTF obligations, including by commencing civil penalty proceedings in respect of civil penalty provisions, applying for injunctive relief, issuing infringement notices in respect of certain breaches of the AML/CTF Act, issuing remedial directions requiring reporting entities to comply with the AML/CTF Act, requiring reporting entities to give enforceable undertakings or appointing an external auditor. Significant penalties have been imposed on a number of domestic financial institutions in recent years in response to serious and systemic compliance failures.

The obligations contained in the AML/CTF Act may have an impact on the timing or amount of collections under the relevant Purchased Receivables and Purchased Related Securities which may in turn affect the ability of the Issuer to make payments due under the Notes.

In November 2024, the Australian Parliament passed legislation to reform the Australian AML/CTF Act, resulting in changes to regulatory requirements including those relating to AML/CTF programs, risk assessments, customer due diligence, reporting of suspicious matters reports, transaction threshold reports and transfers of value ("**Australian AML/CTF Reforms**"). The Australian AML/CTF Reforms were supported by new and amended AML/CTF Rules issued in August 2025 and amended in March 2026, which set out how certain obligations are to be implemented. In March 2026, further amendments to the Australian AML/CTF Act were introduced in the Australian parliament. If passed, those amendments will introduce further changes to AML/CTF obligations.

The Australian Government has issued transitional rules that defer the commencement of certain key obligations under the amended Australian AML/CTF Act. Most notably, the 'Initial Customer Due Diligence' requirements have now been deferred until 31 March 2029. Except for the matters covered in the transitional rules, most of the reforms came into effect on 31 March 2026 for current reporting entities, including those in the ANZBGL Group.

Full compliance with these reforms will involve complex technology upgrades to onboarding, operating systems and reporting systems. In addition, associated policies, procedures and staff training will also require substantial updates. This means that implementation will be a multi-year undertaking and the ANZBGL Group was not compliant with all new requirements as at 31 March 2026. AUSTRAC has acknowledged the tight timeframes and challenges for businesses in implementing the reforms. In line with AUSTRAC's published guidance, the ANZBGL Group will maintain its current money laundering controls, which are intended to ensure ongoing compliance with those controls during the transition. The ANZBGL Group has developed an implementation plan that specifically addresses money laundering, terrorism financing and proliferation financing risks.

The ANZBGL Group will monitor progress against the implementation plan, adapting it as required during this implementation phase. Key risks associated with the Australian AML/CTF Reforms include misalignment of the ANZBGL Group's implementation plan with AUSTRAC expectations or transitional rules (including timeframes), delays, or failure to achieve intended compliance outcomes, exposing the ANZBGL Group to regulatory scrutiny, enforcement, and penalties. Failure to adequately update systems and processes to address increasingly complex financial crime risks (including during the transition) may also result in breaches of AML/CTF and other laws, leading to significant financial penalties, reputational damage, or a material adverse impact on the ANZBGL Group's Position.

Sanction laws

Australia implements sanctions laws under the *Autonomous Sanctions Act 2011* (Cth) and *Charter of the United Nations Act 1945* (Cth) which make it an offence to engage in conduct that contravenes a "sanctions law". For example, Australian sanction laws prohibit a person from entering into certain

transactions (e.g., making a loan or making payments) with persons and entities that have been listed on the Australian sanctions list maintained by the Department of Foreign Affairs and Trade, or that are controlled, owned or acting at the direction of someone on this list. Australian sanctions laws also prohibit transactions that relate to certain industries within sanctioned jurisdictions and the provision of certain services (including financial services) to sanctioned jurisdictions.

Compliance with Australian sanctions laws could affect the timing or amount of collections under the relevant Purchased Receivables and Purchased Related Securities which may in turn affect the ability of the Issuer to make payments due under the Notes.

Compliance

Close monitoring of the different levels and types of financial crimes continues across the ANZBGL Group. The potential risk of non-compliance remains high given the scale and complexity of the ANZBGL Group and the multiple reforms underway. Emerging technologies, such as those provided by virtual asset service providers (e.g., digital currency exchanges and wallet providers) as well as increasingly complex remittance arrangements via FinTechs and other disruptors, may limit the ANZBGL Group's ability to track the movement of funds, develop relevant transaction monitoring, and meet reporting obligations. The complexity of the ANZBGL Group's technology, and the increasing frequency of changes to systems that play a role in AML/CTF and sanctions compliance puts the ANZBGL Group at risk of failing to identify an impact on the systems and controls in place. A failure to operate a robust programme to report the movement of funds, combat money laundering, terrorism financing, scams and other serious crimes may have serious financial, legal and reputational consequences for the ANZBGL Group and its employees.

Consequences of the ANZBGL Group not meeting regulatory expectations relating to AML/CTF and sanctions can include fines, criminal and civil penalties, civil claims, reputational harm and limitations on doing business in certain jurisdictions. These consequences, individually or collectively, may adversely affect the ANZBGL Group's position. The ANZBGL Group's foreign operations may place the ANZBGL Group under increased scrutiny from regulatory authorities and subject the ANZBGL Group to increased compliance costs.

Securitisation exposure rules and other regulatory initiatives

In Europe, the UK, the U.S., Japan and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and/or continue to evolve and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the market value and liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of ANZBGL, the Manager, the Arranger, the Lead Manager, the Dealer or any other party to the Transaction Documents makes any representation to any prospective investor or purchaser of the Notes regarding compliance of the transactions contemplated by this Information Memorandum with the requirements or such regulations or the regulatory capital treatment of their investment on the Issue Date or at any time in the future.

Please refer to:

(a) the section above headed “EU Securitisation Regulation and UK Securitisation Framework” for further information on the implications of the EU Transaction Requirements and the UK Transaction Requirements for certain investors in the Notes; and

(b) The section above headed “Japan Due Diligence and Risk Retention Rules” for further information on the implications of the Japan Due Diligence and Risk Retention Rules for certain investors in the Notes.

U.S. Foreign Account Tax Compliance Act (“FATCA”)

The Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”) establish a due diligence, reporting and withholding regime.

FATCA aims to detect U.S. tax residents who use accounts with "foreign financial institutions" ("**FFIs**") to conceal income and assets from the United States Internal Revenue Service ("**IRS**").

Under FATCA, a 30 percent withholding may be imposed (i) in respect of certain payments of United States source income and (ii) in respect of "foreign passthru payments" (a term which has not yet been defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements ("**FATCA withholding**").

A FATCA withholding may be required if (i) an investor does not provide sufficient information for the Trust, the Issuer or any other financial institution through which payments on the Notes are made in order to determine whether the investor is subject to FATCA withholding or (ii) an FFI (to or through which payments on the Notes are made) is a "non-participating FFI".

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register. Moreover, FATCA withholding is not expected to apply if the Notes are treated as debt for U.S. federal income tax purposes and the payment is made under a grandfathered obligation, which is generally any obligation issued on or before the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register.

The Australian Government and U.S. Government signed an inter-governmental agreement on 28 April 2014 ("**Australian IGA**"). The Australian Government has enacted legislation which amended, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA ("**Australian IGA Legislation**").

Australian financial institutions which are Reporting Australian Financial Institutions under the Australian IGA must follow specific due diligence procedures. In general, these procedures seek to collect certain information from account holders (for example, the Noteholders) and provide the Australian Taxation Office ("**ATO**") with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the IRS. Consequently, Noteholders may be requested to provide certain information and certifications to the Trust, the Issuer and to any other financial institutions through which payments on the Notes are made in order for the Trust, the Issuer and such financial institutions to comply with their own FATCA obligations.

A Reporting Australian Financial Institution (which may include the Trust) that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, nor will it generally be required to deduct FATCA withholding from payments it makes in respect of the Notes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, no additional amounts will be paid by the Issuer as a result of this deduction or withholding.

The Issuer (at the direction of the Manager) may determine that the Trust should or must comply with certain obligations as a result of the Australian IGA. As such, Noteholders will be required to provide any information or tax documentation that the Issuer (at the direction of the Manager) determines necessary to comply with FATCA, the Australian IGA and/or the Australian IGA Legislation. The Issuer's ability to satisfy such obligations will depend on each Noteholder providing (or causing to be provided) any information and tax documentation, including information concerning the direct or indirect owners of such Noteholder, that the Issuer (at the direction of the Manager) determines necessary to satisfy such obligations.

FATCA is particularly complex legislation. Investors should consult their own tax advisers to determine how FATCA, the Australian IGA and the Australian IGA Legislation may apply to them under the Notes.

Common Reporting Standard (CRS)

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**CRS**") requires certain financial institutions to report information regarding relevant accounts (which may include the Notes) to their local tax authority by following related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. Australia has enacted legislation ("**Australian CRS Legislation**") to require reporting financial institutions to obtain certifications from accountholders in respect of new accounts, including investment in securities, opened after 30 June 2017.

The Issuer (at the direction of the Manager) may determine that the Trust should or must comply with certain obligations as a result of the Australian CRS Legislation. As such, Noteholders will be required to provide any information or tax documentation that the Issuer (at the direction of the Manager) determines necessary to comply with CRS or the Australian CRS Legislation. The Issuer's ability to satisfy such obligations will depend on each Noteholder providing (or causing to be provided) any information and tax documentation, including information concerning the direct or indirect owners of such Noteholder, that the Issuer (at the direction of the Manager) determines necessary to satisfy such obligations.

A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

Insolvency laws

The Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (Cth) ("**TLA Act**") varies the enforceability of certain contractual rights (known as "ipso facto") against Australian companies which are subject to one of the following insolvency-related procedures ("**Applicable Procedures**"):

(a) a scheme of arrangement for the purpose of avoiding being wound up in insolvency;

(b) the appointment of a managing controller (that is, a receiver or other controller with management functions or powers);

(c) the appointment of an administrator; or

(d) the appointment of a restructuring practitioner in respect of a company which has liabilities of less than $1 million (from 1 January 2021).

The ipso facto reform deems contractual rights unenforceable if they arise for specified reasons. In effect, the reform imposes a stay or moratorium on the enforcement of contractual rights while the company is subject to the Applicable Procedure (the "**stay**").

The length of the stay depends on the Applicable Procedure and the type of stay concerned. Generally, the stay would end once the Applicable Procedure has ended, unless extended by the court. The stay may also end later in certain circumstances specified under the relevant provisions for each Applicable Procedure.

In summary:

(a) *Appointment Trigger:* Any rights which trigger for the reason of any Applicable Procedures will not be enforceable;

(b) *Financial Position Protection:* Any rights which arise for the reason of adverse changes in the financial position of a company which is subject to any of the Applicable Procedures will not be enforceable. That is, the company has protection as a result of adverse changes in its financial position during the Applicable Procedure. Once the Applicable Procedure has ended, the financial position protection also ends (except in limited circumstances where the company is wound up, in which case the financial position protection continues).

(c) *Anti-Avoidance:* The Corporations Act (as amended by the TLA Act) contains very broad anti-avoidance provisions. For example:

(i) the TLA Act deems that any contractual provision which is "in substance contrary to" the other stays will also be unenforceable; and

(ii) any self-executing provision which is expressed to automatically trigger rights otherwise subject to the stay is unenforceable.

The ipso facto reform came into effect on 1 July 2018. These reforms do not apply to contracts, agreements or arrangements entered into before 1 July 2018. Pre-1 July 2018 contracts, agreements or arrangements that are novated or varied before 1 July 2023 will also not be subject to the stay. The reforms therefore apply only to contracts, agreements or arrangements entered into on or after 1 July 2018, or entered into before 1 July 2018 but novated or varied on or after 1 July 2023.

The Corporations Act (as amended by the TLA Act) provides that contracts, agreements or arrangements prescribed in regulations ("**Regulations**") or rights specified in ministerial declarations are not subject to the stay. The Regulations prescribe that a right contained in a kind of contract, agreement or arrangement that involves a special purpose vehicle, and that provides for securitisation, is not subject to the stay.

There are still issues and ambiguities in relation to the 'ipso facto' stay, in respect of which a market view or practice will evolve over time. The scope of the ipso facto reform and its potential effect on the Transaction Documents and Notes remains uncertain.

The regulation and reform of BBSW may adversely affect the value or liquidity of Notes

Interest rate benchmarks (such as BBSW) 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, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

In Australia, examples of reforms that are already effective include the replacement of the Australian Financial Markets Association as BBSW administrator with ASX, changes to the methodology for calculation of BBSW, and amendments to the Corporations Act 2001 (Cth) made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 (Cth) which, among other things, enable ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018.

Although many of the Australian reforms were designed to support the reliability and robustness of BBSW, it is not possible to predict with certainty whether, and to what extent, BBSW will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause BBSW to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause BBSW to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Notes.

Prospective investors should be aware that the Reserve Bank of Australia ("**RBA**") has expressed a view that calculations of BBSW using 1-month tenors are not as robust as calculations using tenors of 3-months or 6-months, and that users of 1-month tenors such as the securitisation markets should be preparing to use alternative benchmarks such as the RBA cash rate, AONIA or 3-month BBSW.

The RBA also amended its criteria for repo eligibility to include a requirement that floating rate notes and marketed asset-backed securities issued on or after 1 December 2022 that reference BBSW must obtain at least one "robust" and "reasonable and fair" fallback rate for BBSW in the event that it permanently ceases to exist, if such securities are to be accepted by the RBA as being eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA.

The Australian Securitisation Forum published the "ASF Market Guideline on BBSW fallback provisions" on 11 November 2022 ("**ASF Market Guideline**") for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA's updated criteria, with a view to these becoming standardised fallback provisions for BBSW-linked securitisation issuances.

The Conditions incorporate fallback provisions that are consistent with the ASF Market Guidelines and which apply in the event of a temporary disruption or permanent discontinuation of the benchmark rate. The fallback methodology involves the use of alternative benchmark rates (to the extent available) as the benchmark rate applicable to the Offered Notes, including (i) in the case of a Permanent Discontinuation Trigger affecting BBSW, the AONIA Fallback Rate; (ii) in the event of a Permanent Discontinuation Trigger affecting AONIA, the RBA Recommended Rate; and (iii) in the event of a Permanent Discontinuation Trigger affecting the RBA Recommended Rate, the Final Fallback Rate. Any such alternative benchmark rates may, at the relevant time, be difficult to calculate, be more volatile than originally anticipated or not reflect the funding cost or return anticipated by investors.

For example, whereas BBSW is expressed on the basis of a forward-looking term and is based on observed bid and offer rates for Australian prime bank eligible securities (which bid and offer rates may incorporate a premium for credit risk) AONIA is an overnight, 'risk-free' cash rate and will be applied to calculate interest on the Notes by methodology involving compounding in arrears using observed rates and the application of a spread adjustment. Accordingly, where AONIA (or any other benchmark rate determined by compounding in arrears) applies in respect of the Notes, it may be difficult for investors in the Notes to estimate reliably in advance the amount of interest which will be payable on those Notes for a particular Interest Period.

No assurances can be provided that AONIA or any other alternate rate applied to the Notes as described above will have characteristics that are similar to, or be sufficient to produce the economic equivalent of, BBSW or any other alternate rate which may have previously applied at any time under the framework described above.

Prospective investors should be aware that the market is still developing in relation to AONIA as a reference rate in the capital markets. It is not possible to predict what effect the application of AONIA (or any other alternative benchmark rate for the Notes) in determining the interest on the Notes may have on the price, value or liquidity of the Notes.

In addition, prospective investors should be aware that, in addition to being used for interest calculations, a rate based on BBSW is also used to determine other payment obligations such as floating amounts payable by the Derivative Counterparty under the Basis Swap and the Fixed Rate Swap, and that the fall back rates for these payments may not be the same as the fall back rate for payments of interest on the Notes. Any such mismatch may lead to shortfalls in cash flows necessary to support payments on Notes.

Any such fall back rates may also, at the relevant time, be difficult to calculate, be more volatile than originally anticipated or not reflect the funding cost or return anticipated by investors.

Amendments may be made to the Transaction Documents without the approval of the Noteholders or other Secured Creditors if at any time a Permanent Discontinuation Trigger occurs with respect to BBSW (or other Applicable Benchmark Rate) and the Manager determines that such amendments to the Transaction Documents are necessary to give effect to the application of the applicable Fallback Rate.

Prospective investors should consult their own independent advisers and make their own assessment about the potential risks imposed by BBSW reforms and the potential for BBSW to be discontinued in making any investment decision with respect to any Notes.

Regulatory changes in the Australian financial services industry

The Australian financial services industry is highly regulated and under constant review by the Australian government and various regulators. This may result in changes in laws, regulations and policies with which the ANZBGL Group must comply including applicable prudential standards and

how those standards are interpreted. No assurance can be given that these changes will not affect ANZBGL Group's position, the ability of the transaction parties to perform their obligations in relation to the Trust or the value or liquidity of the Notes. For example, recent significant regulatory actions in relation to the ANZBGL Group include:

(a) On 3 April 2025, the ANZBGL Group announced it had entered into a court enforceable undertaking ("**CEU**") with APRA for matters relating to non-financial risk ("**NFR**") management practices and risk culture across the ANZBGL Group and accepted an additional operational risk capital overlay of A$250 million. The CEU followed ongoing conversations between the ANZBGL Group and APRA regarding APRA's concerns about the ANZBGL Group's NFR management practices and risk culture. It also followed the emergence of issues in ANZBGL's Global Markets business which led to APRA in August 2024 expressing its concerns about the ANZBGL Group's NFR uplift program of work. As part of the CEU agreed with APRA, the ANZBGL Group appointed an independent reviewer to conduct an enterprise-wide independent review to identify the root causes and behavioural drivers of shortcomings in ANZBGL's NFR management practices and NFR culture. On 30 September 2025, ANZBGL submitted its Root Cause Remediation Plan ("**RCRP**") to APRA as required by the CEU. ANZBGL has appointed Promontory to provide independent assurance of its progress against the RCRP. The CEU provides that upon any breach of the terms of the CEU, APRA may take regulatory action as it considers appropriate in the circumstances, including action under section 18A of the Banking Act 1959 (Cth).

(b) On 19 December 2025, ANZBGL announced that the Federal Court of Australia had made orders regarding the settlement ANZBGL agreed with ASIC to resolve five matters within its Australian 'Markets' and 'Australia Retail' businesses that were the subject of separate regulatory investigations (the "**Federal Court Orders**"). The Federal Court Orders imposed civil penalties of A$250 million on ANZBGL and required ANZBGL to undertake a compliance program focused on pre-hedging of Australian material size transactions and associated disclosures to clients.

The CEU and the Federal Court Orders increase the regulatory scrutiny of the ANZBGL Group and introduce heightened risks to the ANZBGL Group in the event of non-compliance, including potential financial or reputational consequences. Failure to meet ANZBGL's obligations under the CEU or the Federal Court Orders may adversely affect the ANZBGL Group's position.

Global financial regulatory reforms may have a negative impact on the Notes

Changes in the global financial regulation or regulatory treatment of asset-backed securities may negatively impact the regulatory position of affected investors and have an adverse impact on the value and liquidity of asset-backed securities such as the Notes. Each Noteholder should consult with their own legal and investment advisors regarding the potential impact on them and the related compliance issues.

No assurance can be given that any regulatory reforms will not have a significant adverse impact on the Notes or on the regulation of the Trust or ANZBGL.

Changes of law may impact the structure of the transaction and the treatment of the Notes

The structure of the transaction and, among other matters, the issue of the Notes and ratings assigned to the Notes are based on Australian law, tax and administrative practice in effect at the date of this Information Memorandum, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that Australian law, tax or administrative practice will not change after the Closing Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

Turbulence in the financial markets and economy and political instability may adversely affect the performance and market value of the Notes

Market and economic conditions during the past several years have caused significant disruption in the credit markets. Increased market uncertainty and instability in both Australian and international capital and credit markets, combined with increased political uncertainty and instability, declines in

business and consumer confidence and increased unemployment, have contributed to volatility in domestic and international markets and may negatively affect the Australian housing market.

Such disruptions in markets and credit conditions have had (in some cases), and may continue to have, the effect of depressing the market values of residential mortgage-backed securities, and reducing the liquidity of residential mortgage-backed securities generally.

These factors may adversely affect the performance, marketability and overall market value of the Notes.

The Trust will form part of the ANZGHL consolidated tax group

The Trust will form part of the ANZGHL consolidated tax group, and the Issuer will be covered by the ANZGHL tax sharing agreement. This means that the Issuer should only be liable for its contribution amount, which must represent a reasonable allocation of the total amount of the group tax liability among ANZGHL and the members of the ANZGHL consolidated tax group. On the basis that the Trust would otherwise be taxed on a flow through basis and that the Participation Unitholder would be presently entitled to all of the net income of the Trust if the Trust was not part of the ANZGHL consolidated tax group, then the contribution amount of the Issuer should be nil. However, in the event that the ANZGHL tax sharing agreement is not effective and ANZGHL were to default in its payment of a group tax liability, the Trust could become liable for a greater portion of the group tax liability of the ANZGHL consolidated tax group or become jointly and severally liable for the full amount of such group tax liability.

Australian merger clearance regime

On 1 January 2026, the Australian Competition and Consumer Commission's (**ACCC**) mandatory notification regime commenced to implement significant reforms to the Australia's competition laws. This regime applies to the acquisition of shares in a body corporate, units in a unit trust or in a managed investment scheme and to the acquisition of assets, which includes the acquisition of property as well as legal and equitable rights that are not property.

Under the regime, an acquisition is required to be notified to the ACCC (a **Notifiable Acquisition**) where (i) the shares, units or assets to be acquired are connected with Australia, (ii) in respect of shares, the acquirer is acquiring a controlling interest in an entity or the acquisition meets various voting power thresholds, (iii) one of the monetary notification thresholds (as prescribed in the *Competition and Consumer (Notification of Acquisitions) Determination 2025* (Cth) (the **Original Determination**) as amended by the *Competition and Consumer (Notification of Acquisitions) Amendment (2025 Measures No. 1) Determination 2025* (Cth) (the **Amendment Determination**, and the Original Determination as amended by the Amendment Determination, the **Determination**)) is satisfied, and (iv) no exception to the notification requirement applies.

It is unlawful to fail to notify of a Notifiable Acquisition to the ACCC and to 'put into effect' a Notifiable Acquisition unless (i) the acquiring party submits a filing to the ACCC and the ACCC determines that it may be put into effect, or (ii) the acquiring party submits a waiver application and the ACCC grants a waiver in respect of the proposed acquisition.

Any Notifiable Acquisition that is, or is attempted to be, put into effect without a determination or waiver by the ACCC is void by operation of law.

The Determination includes exceptions for certain financing and financial markets transactions, including, but not limited to, asset securitisation arrangements, debt instruments, loans, debt interests, securities financing transactions and derivatives. The Determination does not define a number of these terms (such as a "debt instrument" or an "asset securitisation arrangement") for the purposes of these exceptions, but the Explanatory Statement to the Amendment Determination includes guidance on certain of these matters, including which transaction types are intended to constitute "asset securitisation arrangements" and which lifecycle steps of "asset securitisation arrangements" are intended to be covered.

However, the mandatory notification regime and the related Determination have not yet been authoritatively considered or interpreted by Australian courts, and there remains uncertainty as to how

the mandatory notification regime will be interpreted and applied to any particular transaction or any particular aspect of a transaction.

Investors should consult with their own advisers and make their own assessment about the potential application of the mandatory notification regime to the transaction and their investment in any Notes in making any investment decision.

4 TRUST ASSETS AND ELIGIBILITY CRITERIA

4.1 Acquisition of Purchased Receivables by Issuer

The Trust Assets will primarily consist of the Receivables and Related Securities to be acquired by the Issuer from the Seller on the Closing Date pursuant to the Offer to Sell issued under the Sale Deed.

These Receivables were originated by the Seller. See Section 8 ("Origination and Servicing of the Receivables") for more detail regarding the mortgage lending business of the Seller and the origination and servicing of the Purchased Receivables by the Servicer.

No further Receivables or Related Securities will be acquired by the Issuer in respect of the Trust after the Closing Date.

4.2 Eligibility Criteria

A Receivable satisfies the following Eligibility Criteria if on the Acquisition Cut-Off Date:

(a) it is due from an Obligor who is a natural person;

(b) it is repayable in Australian Dollars;

(c) it is fully drawn (other than to the extent Redraws are available to the Obligor under such Receivable);

(d) the remaining term of the Receivable does not exceed 30 years;

(e) the Receivable has a Consolidated Outstanding Principal Balance no greater than A$2,500,000;

(f) the Receivable is secured by a Mortgage over Property in Australia which is a registered first ranking mortgage or a second ranking registered mortgage where there are two registered mortgages over the Property securing the Receivable and the Seller is the first ranking mortgagee and the first ranking mortgage is also being acquired by the Issuer;

(g) the Property subject to a Mortgage is Land and has erected on it a residential dwelling which is not under construction (excluding renovations permitted by the terms of the Receivable);

(h) the Receivable is not in Arrears by more than 31 days;

(i) the Obligor has made at least one interest payment under the Receivable;

(j) the Receivable is not regarded as a "low-doc" loan;

(k) if the Receivable is subject to a fixed rate of interest, the remaining term for which that fixed rate of interest applies does not exceed 5 years;

(l) if the Receivable is subject to an "interest-only" period (in which no principal repayments are required to be made by the Obligor), the remaining term of that interest-only period does not exceed 10 years; and

(m) the Receivable has a Consolidated LVR (based on the position as at the commencement of business on the Acquisition Cut-Off Date) of less than or equal to 95%.

4.3 Representations and warranties

The Seller will give certain representations and warranties to the Issuer on the Closing Date in respect of each Receivable and Related Security to be acquired by the Issuer (as identified in the Offer to Sell). These representations and warranties include:

(a) at the time the Seller entered into the Receivable, the Receivable complied in all material respects with all applicable laws;

(b) the Receivable was originated by the Seller in accordance with, in all material respects, its Servicing Guidelines in force at the time of the origination of the Receivable;

(c) the terms of the Receivable have not been impaired, waived, altered or modified in any material respect, except changes to the terms of the Receivable to which a Prudent Lender might have agreed;

(d) the Receivable has been made on the terms of, or on terms not materially different from, documents forming part of the standard mortgage documentation of the Seller;

(e) the Receivable and any Related Security are enforceable in accordance with their terms against the relevant Obligor in all material respects (subject to laws relating to insolvency and creditors' rights generally);

(f) the Receivable satisfies the Eligibility Criteria as at the Acquisition Cut-Off Date;

(g) the Receivable was originated in the ordinary course of the residential secured lending activities of the Seller;

(h) at the time the Seller entered into the Receivable, it had not received any notice of the insolvency or bankruptcy of the Obligor or that the Obligor did not have the legal capacity to enter into the Receivable;

(i) the Seller is the sole legal and beneficial owner of the Receivable and any Related Security, and no Encumbrance exists in relation to its right, title and interests in the Receivable and any Related Security, and the Seller has not received notice from any person that claims to have an Encumbrance ranking in priority to or equal with the Related Security (other than Encumbrances arising by operation of law);

(j) to the best of the Seller's knowledge and belief it holds, or it is able to obtain, all documents (whether in paper or electronic form) necessary to enforce the provisions of, and the security created by, the Receivable;

(k) except if the Receivable is subject to a fixed rate of interest at any time and, except as may be provided by applicable laws or any binding code or arrangement applicable to banks or other lenders in the business of making retail home loans, the interest payable on the Receivable is not subject to any limitation and no consent, additional memoranda or other writing is required from the Obligor to give effect to a change in the interest rate payable on the relevant Receivable and any change will be effective on notice being given to the Obligor in accordance with the Receivable Terms;

(l) prior to originating the Receivable, and where required under the Servicing Guidelines, the relevant Property was valued in accordance with the Servicing Guidelines;

(m) the relevant Land is a residential property situated in Australia;

(n) at the time the Receivable and the related Mortgage was entered into all necessary steps were taken to ensure that the Mortgage complied with all legal requirements applicable at that time to be a first ranking registered mortgage or, where the Seller

already held the first ranking registered mortgage a second ranking registered mortgage (subject to any statutory charges, any prior charges of a body corporate, service company or equivalent, whether registered or otherwise) in either case secured over the Property, subject to stamping and registration in due course;

(o) since the origination of the Receivable, the Seller has kept records for the purposes of identifying amounts paid by the Obligor, any amount due from the Obligor and the balance from time to time outstanding on an Obligor's account and such other records in relation to the Purchased Receivable as would be kept by a Prudent Lender;

(p) the Seller is lawfully entitled to assign the Receivable and no consent to the sale and assignment of the Receivable or notice of that sale and assignment is required to be given by or to any Obligor;

(q) upon the acceptance of the offer contained in the Offer to Sell, beneficial ownership of the Receivable will vest in the Issuer free and clear of all Encumbrances (other than Encumbrances arising by operation of law or under the Transaction Documents); and

(r) all formal approvals, consents and other steps necessary to permit the sale of the Receivable under the Sale Deed have been obtained or taken.

4.4 Remedy for misrepresentations

If the Seller, the Manager or the Issuer becomes aware that any representation or warranty described above in Section 4.3 ("Representations and warranties") given in respect of a Receivable or Related Security is materially incorrect when made, it must give notice (providing all relevant details) to the others (and, in the case of the Seller, to the Designated Rating Agencies) within 20 Business Days of becoming aware.

If notice of such misrepresentation is given no later than the last day of the Collection Period immediately preceding the last Payment Date before the end of the Prescribed Period ("**Final Cut-Off Date**") and the Seller does not remedy the breach (in a manner determined by it) to the satisfaction of the Issuer within the Remedy Period (defined below), then the Seller must repurchase the relevant Purchased Receivable and Purchased Related Security by payment to the Issuer of a Settlement Amount that includes the Repurchase Price of that Purchased Receivable. The Seller must pay the Issuer the Repurchase Accrual Adjustment (if any) in respect of that Purchased Receivable (which, for avoidance of doubt, may be included in the Settlement Amount).

The "**Remedy Period**" means the period beginning on (and including) the date that the Manager gives or receives notice of the incorrect representation or warranty and ending on (and including) the earlier of:

(a) 30 days after the date of such notice; or

(b) the Determination Date immediately prior to the last Payment Date before the end of the Prescribed Period,

or any longer period that the Issuer or the Manager permits, provided that such period does not extend past the last day of the Prescribed Period.

If notice of such misrepresentation is given later than the Final Cut-Off Date and the Seller does not remedy the breach (in a manner determined by it) to the satisfaction of the Issuer within 30 Business Days of the notice (or any longer period that the Issuer or the Manager permits), the Seller must pay damages to the Issuer for any direct loss suffered by the Issuer as a result. The maximum amount which the Seller is liable to pay is the Outstanding Principal Balance plus any accrued but unpaid interest in respect of the Purchased Receivable at the time of payment of the damages.

4.5 Pool Receivables Data

The information in the tables in Section 14 ("Pool Summary") sets forth in summary format various details relating to the Receivables Pool produced on the basis of the information available as at 30 April 2026. Accordingly, the tables in Section 14 ("Pool Summary") may not reflect actual details of those Receivables as at the Closing Date. Therefore, the details in Section 14 ("Pool Summary") are provided for information purposes only. All amounts in Section 14 ("Pool Summary") have been rounded to the nearest Australian dollar. The sum in any column may not equal the total indicated due to rounding.

4.6 Variable Rate Purchased Receivables and the Threshold Rate

The Servicer must set the interest rates to be charged on the variable rate Purchased Receivables and the scheduled payments in relation to each Purchased Receivable.

If a Basis Swap is terminated, or ceases in accordance with its terms to be in effect, the Manager must on each Determination Date:

(a) calculate the Threshold Rate on that day; and

(b) notify the Issuer and the Servicer of that Threshold Rate.

If on any Determination Date, the Attributed Income Rate is less than the Threshold Rate, as calculated by the Manager on that day, then the Manager must direct the Servicer to adjust the interest rates payable on variable rate Purchased Receivables such that weighted average (rounded up to 4 decimal places) of the interest rates payable under all Purchased Receivables with effect on and from that date is at least equal to the Threshold Rate.

If the Manager fails to give the direction described in the preceding paragraph, the Issuer has the power (but not the obligation) to give such direction.

The Servicer is required to comply with any directions from the Manager (or, if applicable, from the Issuer) in relation to the Threshold Rate as described above in this Section 4.6.

4.7 Redraws, Permitted Further Advances and Further Advances

Redraws

The Seller may make Redraws to Obligors under the Purchased Receivables (see Section 8.2 ("Servicing of the Receivables") for a description of when the Seller will make a Redraw). The Seller is entitled to be reimbursed for Redraws as described in Section 4.7 ("Redraws, Permitted Further Advances and Further Advances – Reimbursement of the Seller for Redraws, Permitted Further Advances and Further Advances") below.

Further Advances

If an Obligor applies for a Further Advance, ANZBGL (as Seller and, if applicable at the relevant time, the Servicer) has an absolute right to agree to or refuse to grant such Further Advance or to make an offer to an Obligor for a Further Advance. However, the Seller has undertaken to the Issuer not to exercise its rights to make a Further Advance in respect of a Purchased Receivable if the Seller is aware that the Obligor with respect to the relevant Purchased Receivable is in default of its obligations under that Receivable.

If the Seller makes a Further Advance in respect of a Purchased Receivable, the Seller must notify the Issuer and the Manager and must record the Further Advance as a debit to the account of that Obligor in its records.

The Seller is entitled to be reimbursed for the Further Advance as described in Section 4.7 ("Redraws, Permitted Further Advances and Further Advances – Reimbursement of the Seller for Redraws, Permitted Further Advances and Further Advances") below.

A Further Advance made prior to the first Call Option Date and that satisfies the following criteria is a "**Permitted Further Advance**":

(a) must not result in the Maximum Receivable Maturity Date in respect of a Purchased Receivable being extended beyond 30 September 2055; and

(b) must not cause the consolidated loan-to-value ratio of any Purchased Receivable to exceed 80% or to increase further above 80%.

If the Seller makes a Further Advance that is not a Permitted Further Advance, the Seller may repurchase that Purchased Receivable in the manner described in the following paragraphs unless another method is agreed between the Issuer, the Manager and the Seller.

By no later than the Determination Date immediately following the end of the Collection Period in which the Further Advance (other than a Permitted Further Advance) was made ("**Relevant Collection Period**"), the Manager may direct the Issuer to deliver an Offer to Sell Back to the Seller. The Offer to Sell Back must:

(a) be for the Purchased Receivable in respect of which the Further Advance was made (and any other Purchased Receivables also secured by the relevant Purchased Related Security) ("**Affected Receivables**");

(b) have a Settlement Amount that includes the Repurchase Price of the Affected Receivables;

(c) have the Repurchase Cut-Off Date being the last day of the Relevant Collection Period; and

(d) have the Settlement Date being no later than the Payment Date immediately following the last day of the Relevant Collection Period, or such later date as agreed between the Manager and the Seller (and notified by the Manager to the Issuer) and in respect of which a Rating Notification has been given.

The Seller is not obliged to accept any Offer to Sell Back but if it does it must pay an amount equal to the Repurchase Accrual Adjustment, as calculated by the Manager and notified to the Issuer and the Seller by no later than the Business Day prior to the relevant Settlement Date, for the Affected Receivables (which, for avoidance of doubt, may be included in the Settlement Amount).

Reimbursement of the Seller for Redraws, Permitted Further Advances and Further Advances

The Seller is entitled to be reimbursed by the Issuer for Redraws, Permitted Further Advances and Further Advances, which reimbursement may occur:

(a) through the application of available Principal Collections as described in Section 7.2 ("Distributions during a Collection Period");

(b) through the Issue of Redraw Notes by the Issuer (in the circumstances described below) and the payment of the issue proceeds of those Redraw Notes to the Seller; and

(c) to the extent that on a Payment Date the Seller has not been reimbursed in full for the amount of the Redraw, Permitted Further Advance or Further Advance by either of the above means (including if the Redraw, Permitted Further Advance or Further Advance is to be made on that Payment Date), by the application of Total Available Principal as described in Section 7.5 ("Application of Total Available Principal").

Redraw Notes

If the Manager reasonably forms the view that the Principal Collections (as estimated by the Manager) available to be applied to fund Redraws, Permitted Further Advances and Further Advances in accordance with 7.2 ("Distributions during a Collection Period") will be less than the Manager's estimate of the amounts required to fund such Redraws, Permitted Further Advances and Further Advances (a "**Redraw Shortfall**"), the Manager may (in its discretion) direct the Issuer to issue Redraw Notes with such Aggregate Invested Amount as may be determined by the Manager having regard to the Redraw Shortfall.

However, the Manager may only direct the Issuer to issue Redraw Notes if a Rating Notification has been provided in respect of the issuance of Redraw Notes.

The Issuer must, as directed by the Manager, use the proceeds of all Redraw Notes to fund the making or reimbursement of Redraws, Permitted Further Advances and Further Advances. Any surplus proceeds of issue of such Redraw Notes over the amounts required to fund the making or reimbursement of such Redraws, Permitted Further Advances and Further Advances (such surplus created due to the size of the parcels of Redraw Notes to be issued), may be retained in the Collection Account and will be available for funding further Redraws, Permitted Further Advances or Further Advances up to the Determination Date immediately following the end of that Collection Period in accordance with Section 7.2 ("Distributions during a Collection Period"). Any surplus issue proceeds of in respect of those Redraw Notes that are not so used will form part of Total Available Principal available for application in accordance with Section 7.5 ("Application of Total Available Principal") on the Payment Date following the date on which the Redraw Notes were issued.

4.8 Receivable Splits and Consolidations

The Seller may, at its discretion following an application by an Obligor, and subject to applicable law, agree with an Obligor to modify or vary a Purchased Receivable with the effect that:

(a) the Purchased Receivable is, in the records of the Seller, split into or otherwise replaced by more than one Housing Loan secured by the same Related Security (a "**Receivable Split**"); or

(b) several Purchased Receivables secured by the same Related Security are, in the records of the Seller, consolidated into a single Housing Loan (a "**Receivable Consolidation**").

If the Seller effects a Receivable Split in relation to a Purchased Receivable:

(a) for the purposes of the Transaction Documents only, the original Purchased Receivable may be treated as being wholly or partly repaid by any one or more of the new Housing Loans;

(b) each Housing Loan that results from the Receivable Split will upon the Receivable Split occurring be treated for all purposes under the Transaction Documents as a Purchased Receivable in relation to the Trust; and

(c) the Seller may not repurchase any such Housing Loans or Related Security solely by reason of the Receivable Split unless:

    (i) further money is advanced by the Seller to the Obligor and such advance would otherwise constitute a Further Advance in respect of the relevant Purchased Receivable that is not a Permitted Further Advance (in which case the Seller may repurchase the Purchased Receivable and all other related Housing Loans, subject to and in accordance with Section 4.7 ("Redraws, Permitted Further Advances and Further Advances – Further Advances") above); or

(ii) an Ineligible Feature is applied in relation to any relevant Purchased Receivable, in which case the Purchased Receivable and all other related Housing Loans may be repurchased by the Seller, subject to and in accordance with Section 4.9 ("Obligor-requested Ineligible Features") below.

If the Seller effects a Receivable Consolidation in relation to a Purchased Receivable:

(a) for the purposes of the Transaction Documents only, the Outstanding Principal Balance of one or more Purchased Receivables may be treated as being wholly or partly repaid and the Outstanding Principal Balance of another Purchased Receivable increased by a corresponding amount; and

(b) the Seller may not repurchase any such Housing Loan or Related Security solely by reason of the Receivable Consolidation unless:

(i) further money is advanced by the Seller to the Obligor and such advance would otherwise constitute a Further Advance in respect of the relevant Purchased Receivable that is not a Permitted Further Advance (in which case the Seller may repurchase the Purchased Receivable and all other related Housing Loans, subject to and in accordance with Section 4.7 ("Redraws, Permitted Further Advances and Further Advances – Further Advances") above); or

(ii) an Ineligible Feature is applied in relation to any relevant Purchased Receivable, in which case the Purchased Receivable and all other related Housing Loans may be repurchased by the Seller, subject to and in accordance with in Section 4.9 ("Obligor-requested Ineligible Features") below.

4.9 Obligor-requested Ineligible Features

If an Obligor applies for an Ineligible Feature in relation to a Purchased Receivable, subject to the following paragraphs and to its obligations as Servicer under the Master Servicing Deed, ANZBGL (as the Seller and, if applicable at the relevant time, the Servicer) has an absolute right to agree to or to refuse to agree to that Ineligible Feature.

If ANZBGL agrees to an Ineligible Feature in respect of a Purchased Receivable:

(a) ANZBGL (as the Seller) may request the Manager to direct the Issuer to (in which case the Manager must direct the Issuer to); or

(b) the Manager may otherwise direct the Issuer to,

issue to ANZBGL (as the Seller) an Offer to Sell Back in respect of that Purchased Receivable in accordance with the following procedure.

An Offer to Sell Back in connection with an Ineligible Feature must:

(a) be for the Purchased Receivable in respect of which the Ineligible Feature was created (and any other Purchased Receivables also secured by the relevant Purchased Related Security) ("**Affected Receivables**");

(b) have a Settlement Amount that includes the Repurchase Price of the Affected Receivables;

(c) specify as the Repurchase Cut-Off Date the last day of the Collection Period in which the Offer to Sell Back is given ("**Relevant Collection Period**"); and

(d) specify as the Settlement Date a date that is no later than the Payment Date immediately following the last day of the Relevant Collection Period, or such later date as agreed between the Manager and the Seller (and notified by the Manager to the Issuer) and in respect of which a Rating Notification has been given.

The Seller is not obliged to accept the Offer to Sell Back. However, if the Seller elects to accept the Offer to Sell Back, it must pay an amount equal to the Repurchase Accrual Adjustment, as calculated by the Manager and notified to the Issuer and the Seller by no later than the Business Day prior to the relevant Settlement Date, for the Affected Receivables (which, for avoidance of doubt, may be included in the Settlement Amount).

Despite the preceding paragraphs, the Seller, the Manager and the Issuer may agree that an Affected Receivable in relation to an Ineligible Feature is to be repurchased by the Seller or extinguished by a different means to that described above, provided that the repurchase or extinguishment of the Affected Receivable under any such other arrangement must be completed within the same time period provided for above and the amount to be paid by the Seller must be at least the amount referred to above.

If a Purchased Receivable becomes subject to an Ineligible Feature that would otherwise be prohibited under the Servicing Deed, ANZBGL (if it is the Servicer at the relevant time) will be deemed to have remedied any breach of its obligations as Servicer arising solely by having agreed to that Ineligible Feature (and any Servicer Termination Event attributable to that breach will thereby cease to subsist) provided that ANZBGL (as Seller) repurchases that Purchased Receivable in accordance with the above paragraphs by no later than the later to occur of:

(a) the Payment Date immediately following the last day of the Collection Period in which the Ineligible Feature took effect in relation to that Purchased Receivable; and

(b) the Payment Date immediately following the last day of the Collection Period in which the Manager became aware of the Ineligible Feature.

Nothing in this Section 4.9 limits any other right or obligation that the Seller may have to repurchase a Purchased Receivable and Purchased Related Security in accordance with the Transaction Documents.

4.10 Accrual Adjustment and Principal Adjustment

Adjustments on acquisition of Purchased Receivables

The Issuer must pay to the Seller the Accrual Adjustment in respect of each Receivable sold to the Issuer by the Seller. The Accrual Adjustment will be paid on or before the first Payment Date or, if sufficient funds are not available for that purpose on the first Payment Date, each subsequent Payment Date until the Accrual Adjustment is paid in full in accordance with Section 7.12(b) ("Application of Total Available Income – Accrual Adjustment").

On or before the first Payment Date following the Closing Date, the Seller must pay to the Issuer the Principal Adjustment in respect of each Receivable sold to the Issuer by the Seller. The Principal Adjustment will form part of Collections in accordance with Section 7.1 ("Collections").

Adjustments on repurchase of Purchased Receivables

If the Seller repurchases Purchased Receivables in accordance with an Offer to Sell Back as contemplated in Sections 4.4 ("Remedy for misrepresentations") or 4.7 ("Redraws, Permitted Further Advances and Further Advances"), the Seller must pay to the Issuer the Repurchase Accrual Adjustment on the Settlement Date in relation to the relevant Offer to Sell Back (to the extent not included in the Settlement Amount payable by the Seller upon acceptance of the Offer to Sell Back). The Repurchase Accrual Adjustment will form part of Finance Charge Collections in accordance with Section 7.7 ("Finance Charge Collections").

4.11 Gross Up for Linked Deposit Accounts

Some of the Purchased Receivables may have associated deposit accounts with the Seller under which either:

(a) interest that would otherwise be earned in respect of the deposit account is set off against interest due under the Purchased Receivable of that Obligor; or

(b) interest is not earned on the deposit account, but interest due under the Purchased Receivable of that Obligor is calculated by deducting the credit balance of that deposit account from the balance of the Purchased Receivable, and then applying the interest rate applicable to the Purchased Receivable to the result,

(“**Linked Deposit Accounts**”).

The Seller must pay the Servicer (as part of the Collections to be deposited by the Servicer into the Collection Account) any amount which would otherwise be received by the Servicer as a Collection to the extent that the obligation to pay such amounts is discharged or reduced by virtue of the terms of a Linked Deposit Account. The Seller must make such payment on the day that the relevant amount would otherwise have been received.

4.12 Transfer of Collection Account

If ANZBGL (or any subsequent Bank at which the Collection Account or any additional account is held) ceases to be an Eligible Bank, the Issuer (at the direction of the Manager) must establish a new Collection Account or any additional account (as the case may be) with an Eligible Bank and transfer the funds standing to the credit of the old Collection Account or any additional account (as the case may be) to the new Collection Account or any additional account (as the case may be).

5 CONDITIONS OF THE NOTES

The following is a summary of the terms and conditions of the Notes. The complete terms and conditions of the Notes are set out in the Note Deed Poll and in the event of a conflict the terms and conditions set out in the Note Deed Poll will prevail.

1 INTERPRETATION

1.1 Definitions

In these conditions these meanings apply unless the contrary intention appears. Terms used in these conditions which are defined in Section 13 ("Glossary") but which are not otherwise defined below have the meaning given to them in Section 13 ("Glossary").

Austraclear *means Austraclear Limited (ABN 94 002 060 773).*

Austraclear System *means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.*

Clearing System *means:*

(a) the Austraclear System; or

(b) any other clearing system specified in the Issue Supplement.

Day Count Fraction *means, for the purposes of the calculation of interest for any period, the actual number of days in the period divided by 365.*

Interest Rate *means, for a Note, the interest rate (expressed as a percentage rate per annum) for that Note determined in accordance with condition 6.3 ("Interest Rate").*

Maturity Date *means the Payment Date occurring in March 2057.*

Record Date *means, for a payment due in respect of a Note, the third Business Day immediately preceding the relevant Payment Date.*

Specified Office *means the address of the Issuer specified in the Note Deed Poll (for so long as the Issuer is the Registrar) or any other address notified to Noteholders from time to time.*

1.2 References to time

Unless the contrary intention appears, in these conditions a reference to a time of day is a reference to Sydney time.

1.3 Business Day Convention

Unless the contrary intention appears, in these conditions a reference to a particular date is a reference to that date adjusted in accordance with the Business Day Convention.

2 GENERAL

2.1 Issue Supplement

Notes are issued on the terms set out in these conditions and the Issue Supplement. If there is any inconsistency between these conditions and Issue Supplement, the Issue Supplement prevails.

Notes are issued in 8 Classes:

(a) Class A1 Notes;

(b) Class A2 Notes;

(c) Class B Notes;

(d) Class C Notes;

(e) Class D Notes;

(f) Class E Notes;

(g) Class F Notes; and

(h) Redraw Notes.

2.2 Currency

Notes are denominated in Australian dollars.

2.3 Clearing Systems

Notes may be held in a Clearing System. If Notes are held in a Clearing System, the rights of each Noteholder and any other person holding an interest in those Notes are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3 FORM

3.1 Constitution

Notes are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll and the Issue Supplement.

3.2 Registered form

Notes are issued in registered form by entry in the Note Register.

No certificates will be issued in respect of any Notes unless the Manager determines that certificates should be issued or they are required by law.

3.3 Effect of entries in Note Register

Each entry in the Note Register in respect of a Note constitutes:

(a) an irrevocable undertaking by the Issuer to the Noteholder to:

(i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these conditions; and

(ii) comply with the other conditions of the Note; and

(b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these conditions.

3.4 Note Register conclusive as to ownership

Entries in the Note Register in relation to a Note are conclusive evidence of the things to which they relate (including that the person entered as the Noteholder is the owner of the Note or, if two or more persons are entered as joint Noteholders, that they are the joint owners of the Note) subject to correction for fraud, error or omission.

3.5 Non-recognition of interests

Except as ordered by a court of competent jurisdiction or required by law, the Issuer must treat the person whose name is entered as the Noteholder of a Note in the Note Register as the owner of that Note.

No notice of any trust or other interest in, or claim to, any Note will be entered in the Note Register. The Issuer need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

This condition applies whether or not a Note is overdue.

3.6 Joint Noteholders

If two or more persons are entered in the Note Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Issuer is not bound to register more than four persons as joint Noteholders of a Note.

3.7 Inspection of Note Register

On providing reasonable notice to the Registrar, a Noteholder will be permitted, during business hours, to inspect the Note Register. A Noteholder is entitled to inspect the Note Register only in respect of information relating to that Noteholder.

The Registrar must make that information available to a Noteholder upon request by that Noteholder within one Business Day of receipt of the request.

3.8 Notes not invalid if improperly issued

No Note is invalid or unenforceable on the ground that it was issued in breach of the Note Deed Poll or any other Transaction Document.

3.9 Location of the Notes

The property in the Notes for all purposes is situated where the Note Register is located.

4 STATUS

4.1 Status

Notes are direct, secured, limited recourse obligations of the Issuer.

4.2 Security

The Issuer's obligations in respect of the Notes are secured by the General Security Deed.

4.3 Ranking

The Notes of each class rank equally amongst themselves.

The classes of Notes rank against each other in the order set out in the Issue Supplement.

5 TRANSFER OF NOTES

5.1 Transfer

Noteholders may only transfer Notes in accordance with the Master Trust Deed, the Issue Supplement and these conditions.

5.2 Title

Title to Notes passes when details of the transfer are entered in the Note Register.

5.3 Transfers in whole

Notes may only be transferred in whole.

5.4 Compliance with laws

Notes may only be transferred if:

(a) the offer or invitation giving rise to the transfer is not:

(i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or

(ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and

(b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

5.5 No transfers to unincorporated associations

Noteholders may not transfer Notes to an unincorporated association.

5.6 Transfer procedures

Interests in Notes held in a Clearing System may only be transferred in accordance with the rules and regulations of that Clearing System.

Notes not held in a Clearing System may be transferred by sending a transfer form to the Specified Office of the Registrar.

To be valid, a transfer form must be:

(a) in the form set out in Schedule 2 of the Note Deed Poll;

(b) duly completed and signed by, or on behalf of, the transferor and the transferee; and

(c) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly signed.

No fee is payable to register a transfer of Notes so long as all applicable Taxes in connection with the transfer have been paid.

5.7 CHESS

Notes listed on the ASX (if any) are not:

(a) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX; or

(b) "Approved Financial Products" (as defined for the purposes of that system).

5.8 Transfers of unidentified Notes

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate Invested Amount of the

Notes registered as transferred must equal the aggregate Invested Amount of the Notes expressed to be transferred in the transfer form.

6 INTEREST

6.1 Interest on Notes

(a) Each Note bears interest on its Invested Amount at its Interest Rate:

(i) subject to sub-paragraph (ii), on its Invested Amount; or

(ii) on its Stated Amount, if the Stated Amount of that Note is zero,

from (and including) its Issue Date to (but excluding) the date on which the Note is redeemed in accordance with condition 8.6 ("Final Redemption").

The amount of interest payable in respect of a Note pursuant to this condition 6.1(a) is calculated by multiplying the Interest Rate for the Interest Period, the Invested Amount of the Note or the Stated Amount of the Note (as applicable) and the Day Count Fraction.

(b) Interest on each Note:

(i) accrues daily during the Interest Period; and

(ii) is calculated on actual days elapsed and a year of 365 days.

(c) Interest under condition 6.1(a) is payable for each Note in arrears on each Payment Date.

6.2 Interest Rate determination

The Calculation Agent must determine the Interest Rate for the Notes for an Interest Period in accordance with these conditions and the Issue Supplement.

The Interest Rate must be expressed as a percentage rate per annum.

6.3 Interest Rate

The Interest Rate for a Note for each Interest Period is the sum of:

(a) the applicable Note Margin for that Note and that Interest Period; and

(b) the BBSW Rate as determined on the Interest Determination Date for that Interest Period.

6.4 Calculation of interest payable on Notes

As soon as practicable after determining the Interest Rate for any Note for an Interest Period, the Calculation Agent must calculate the amount of interest payable on that Note for the Interest Period in accordance with condition 6.1 ("Interest on Notes").

6.5 Notification of Interest Rate and other things

If any Interest Period or calculation period changes, the Calculation Agent may amend its determination or calculation of any rate, amount, date or other thing. If the Calculation Agent amends any determination or calculation, it must notify the Issuer and the Manager. The Calculation Agent must give notice to the Issuer and the Manager as soon as practicable after amending its determination or calculation.

6.6 Determination and calculation final

Unless otherwise stated, all determinations, decisions, calculations, settings and elections required by this condition 6 (Interest) and any related definitions are to be made by the Calculation Agent. Subject to obtaining any consents or approvals with respect to such matters specified in these Conditions and the Transaction Documents, any such determination, decision, calculation, setting or election, including (without limitation) any determination with respect to the level of a benchmark, rate or spread, the adjustment of a benchmark, rate or spread or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error, may be made in the Calculation Agent's discretion (acting in good faith and a commercially reasonable manner) and will become effective as made without any requirement for the consent or approval of Noteholders or any other person.

6.7 Rounding

For any determination or calculation required under these conditions:

(a) all percentages resulting from the determination or calculation must be rounded to the nearest one ten-thousandth of a percentage point (with 0.00005 per cent. being rounded up to 0.0001 per cent.);

(b) all amounts that are due and payable resulting from the determination or calculation must be rounded (with halves being rounded up) to:

(i) in the case of Australian dollars, one cent; and

(ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency; and

(c) all other figures resulting from the determination or calculation must be rounded to four decimal places (with halves being rounded up).

6.8 Default interest

If the Issuer does not pay an amount under this condition 6 ("Interest") on the due date, then the Issuer agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition is payable in arrear on each Payment Date and accrues daily from (and including) the due date to (but excluding) the date the Issuer actually pays such amount in full and is calculated using the Day Count Fraction.

6.9 Temporary Disruption Fallback

Subject to condition 6.10 ("Permanent Discontinuation Fallback"), if a Temporary Disruption Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any day for which that Temporary Disruption Trigger is continuing and that Applicable Benchmark Rate is required will be the rate determined in accordance with the Temporary Disruption Fallback for that Applicable Benchmark Rate.

6.10 Permanent Discontinuation Fallback

If a Permanent Discontinuation Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any Interest Determination Date which occurs on or following the applicable Permanent Fallback Effective Date will be the Fallback Rate determined in accordance with the Permanent Discontinuation Fallback for that Applicable Benchmark Rate.

The Calculation Agent must notify each Designated Rating Agency that such Fallback Rate has commenced to apply.

7 ALLOCATION OF CHARGE-OFFS

The Issue Supplement contains provisions for:

(a) allocating Charge-Offs to the Notes and reducing the Stated Amount of the Notes; and

(b) reinstating reductions in the Stated Amount of the Notes.

8 REDEMPTION

8.1 Redemption of Notes - Final Maturity

The Issuer agrees to redeem each Note on the Maturity Date of that Note by paying to the Noteholder the Redemption Amount for the Note. However, the Issuer is not required to redeem a Note on the Maturity Date of that Note if the Issuer redeems, or purchases and cancels, the Note before the Maturity Date of that Note.

8.2 Redemption of Notes – Call Option

(a) The Manager may (at its option) direct the Issuer to redeem all (but not some only) of the Notes before the Maturity Date and upon receipt of such direction the Issuer must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.

(b) The Manager may only direct the Issuer to redeem the Notes under this condition 8.2 if the proposed redemption date is a Call Option Date. The Manager agrees to direct the Issuer to give notice of the proposed redemption under this condition 8.2, at least 5 Business Days before the proposed redemption date, to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.

8.3 Redemption for taxation reasons

(a) If the Issuer is required under condition 10.2 ("Withholding tax") to deduct or withhold an amount in respect of Taxes from a payment in respect of a Note the Manager may (at its option) direct the Issuer to redeem all (but not some only) of the Notes and upon receipt of such direction the Issuer must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.

(b) The Manager agrees to direct the Issuer to give notice of the proposed redemption under this condition 8.3, at least 15 days before the proposed redemption date, to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.

(c) For any redemption of Notes under this condition 8.3, the proposed redemption date must be a Payment Date.

8.4 Payment of principal in accordance with Issue Supplement

Payments of principal on each Note will be made in accordance with the Issue Supplement. The Invested Amount of each Note reduces from the date, and by the amount, of each payment of principal that the Issuer makes under the Issue Supplement.

8.5 Late payments

If the Issuer does not pay an amount under this condition 8 (“Redemption”) on the due date, then the Issuer agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition accrues daily from (and including) the due date to (but excluding) the date the Issuer actually pays and is calculated using the Day Count Fraction.

8.6 Issuer may purchase Notes

The Issuer may purchase Notes in the open market or otherwise at any time and at any price.

If the Issuer purchases Notes under this condition 8.6, the Issuer may hold, resell or cancel the Notes at its discretion.

8.7 Final Redemption

A Note will be finally redeemed, and the obligations of the Issuer with respect to the payment of the Invested Amount of that Note will be finally discharged, on the date upon which the Invested Amount of that Note is reduced to zero.

9 PAYMENTS

9.1 Payments to Noteholders

The Issuer agrees to pay interest and amounts of principal in respect of a Note, to the person who is the Noteholder of that Note at the close of business on the Record Date in the place where the Note Register is maintained.

9.2 Payments to accounts

The Issuer agrees to make payments in respect of a Note:

(a) if the Note is held in a Clearing System, by crediting on the Payment Date, the amount due to the account previously notified by the Clearing System to the Issuer and the Registrar in accordance with the Clearing System's rules and regulations in the country of the currency in which the Note is denominated; and

(b) if the Note is not held in a Clearing System by crediting on the Payment Date the amount due to an account previously notified by the Noteholder to the Issuer and the Registrar in the country of the currency in which the Note is denominated.

9.3 Payments subject to law

All payments are subject to applicable law. However, this does not limit condition 10 ("Taxation").

10 TAXATION

10.1 No set-off, counterclaim or deductions

The Issuer agrees to make all payments in respect of a Note in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law or is made under or in connection with, or in order to ensure compliance with, FATCA.

10.2 Withholding tax

If a law (including, without limitation, FATCA) requires the Issuer to withhold or deduct an amount in respect of Taxes (including, without limitation, any FATCA Withholding Tax) from a payment in respect of a Note, then (at the direction of the Manager):

(a) the Issuer agrees to withhold or deduct the amount; and

(b) the Issuer agrees to pay an amount equal to the amount withheld or deducted to the relevant authority in accordance with applicable law.

The Issuer is not liable to pay any additional amount to the Noteholder in respect of any such withholding or deduction (including, without limitation, any FATCA Withholding Tax).

10.3 Information Reporting

(a) Promptly upon request, each Noteholder shall provide the Issuer (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Issuer to perform its FATCA reporting obligations, including properly completed and signed tax certifications:

(i) IRS Form W-9 (or applicable successor form) in the case of a Noteholder that is a "United States Person" within the meaning of the United States Internal Revenue Code of 1986; or

(ii) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Noteholder that is not a "United States Person" within the meaning of the United States Internal Revenue Code of 1986.

(b) If the Manager determines that the Issuer has made a "foreign passthru payment" (as that term is or will at the relevant time be defined under FATCA), the Manager shall provide notice of such payment to the Issuer, and, to the extent reasonably requested by the Issuer, the Manager shall provide the Issuer with any non-confidential information provided by Noteholders in its possession that would assist the Issuer in determining whether or not, and to what extent, FATCA Withholding Tax is applicable to such payment on the Notes.

11 TIME LIMIT FOR CLAIMS

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

12 GENERAL

12.1 Role of Calculation Agent

In performing calculations under these conditions, the Calculation Agent is not an agent or trustee for the benefit of, and has no fiduciary duty to or other fiduciary relationship with, any Noteholder.

12.2 Meetings of Secured Creditors

The Security Trust Deed contains provisions for convening meetings of the Secured Creditors to consider any matter affecting their interests, including any variation of these conditions.

13 NOTICES

13.1 Notices to Noteholders

All notices and other communications to Noteholders must be in writing and must be:

(a) sent by prepaid post (airmail, if appropriate) to the address of the Noteholder (as shown in the Note Register at close of business in the place where the Note Register is maintained on the day which is 3 Business Days before the date of the notice or communication);

(b) given by an advertisement published in:

(i) the Australian Financial Review or The Australian; or

(ii) if the Issue Supplement specifies an additional or alternate newspaper, that additional or alternate newspaper;

(c) posted on an electronic source approved by the Manager and generally accepted for notices of that type (such as Bloomberg or LSEG);

(d) distributed through the Clearing System in which the Notes are held; or

(e) if announced on the ASX (if any Notes are listed).

13.2 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

13.3 When taken to be received

Communications are taken to be received:

(a) if published in a newspaper, on the first date published in all the required newspapers;

(b) if sent by post, six Business Days after posting (or eleven Business Days after posting if sent from one country to another); or

(c) if posted on an electronic source, distributed through a Clearing System or announced on the ASX, on the date of such posting, distribution or announcement (as applicable).

14 GOVERNING LAW

14.1 Governing law and jurisdiction

These conditions are governed by the law in force in Victoria. The Issuer and each Noteholder submit to the non-exclusive jurisdiction of the courts of that place.

14.2 Serving documents

Without preventing any other method of service, any document in any court action in connection with any Notes may be served on the Issuer by being delivered to or left at the Issuer's address for service of notices in accordance with clause 23 ("Notices and other communications") of the Security Trust Deed.

15 LIMITATION OF LIABILITY

The Issuer's liability to the Noteholders of the Trust (and any person claiming through or under a Noteholder of the Trust) in connection with the Note Deed Poll and the other Transaction Documents of the Trust is limited in accordance with clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed.

6 GENERAL INFORMATION

6.1 Use of Proceeds

The proceeds from the issue and sale of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the Closing Date will be A$1,500,000,000.

On the Closing Date the Issuer will apply the proceeds of the Notes issued on the Closing Date towards payment of the purchase price for the Purchased Receivables and Purchased Related Securities. If the aggregate proceeds from the issue of those Notes on the Closing Date exceed the purchase price for the Purchased Receivables and Purchased Related Securities, the amount of such excess will form part of Total Available Principal in respect of the first Determination Date (see Section 7.4 ("Calculation of Total Available Principal")).

The Issuer may apply the proceeds of the issue of any Redraw Notes after the Closing Date towards funding Redraws as described in Section 4.7 ("Redraws, Permitted Further Advances and Further Advances").

6.2 Clearing Systems

The Issuer will apply to Austraclear for approval for the Offered Notes to be traded on the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of the Offered Notes.

If the Offered Notes are lodged into the Austraclear System, Austraclear Limited will become the registered holder of those Offered Notes in the Register of Noteholders. While those Offered Notes remain in the Austraclear System:

(a) all payments and notices required of the Issuer and the Manager in relation to those Offered Notes will be directed to Austraclear Limited; and

(b) all dealings and payments in relation to those Offered Notes within the Austraclear system will be governed by the Austraclear rules and regulations.

Once the Offered Notes are lodged in Austraclear, interests in the Offered Notes may be held through Euroclear or Clearstream, Luxembourg, in which case, the rights of a holder of interests in Offered Notes so held will also be subject, *inter alia,* to the respective rules and regulations for accountholders of Euroclear and Clearstream.

6.3 Restricted payments

Regulations in Australia restrict or prohibit payments, transactions and dealings with assets having a prescribed connection with certain countries or named individuals or entities subject to international sanctions or associated with terrorism.

7 CASHFLOW ALLOCATION METHODOLOGY

All amounts received by the Issuer will be allocated by the Manager and paid in accordance with the Cashflow Allocation Methodology. The Cashflow Allocation Methodology applies only in respect of payments to be made before the occurrence of an Event of Default and enforcement of the General Security Deed in accordance with its terms.

7.1 Collections

The Servicer is obliged to collect all Collections on behalf of the Issuer during each Collection Period.

If the Servicer is the Seller and the Servicer has the Servicer Required Credit Rating, the Servicer is permitted to retain any Collections in respect of a Collection Period until 9:00am (Melbourne time) on the Payment Date following the end of the relevant Collection Period, on or before which time it must deposit such Collections into the Collection Account. In all other cases, the Servicer must remit all Collections it receives to the Collection Account within 2 Business Days of receipt of such Collections.

“**Collections**” means, in respect of a Collection Period, all amounts received by, or on behalf of, the Issuer in respect of the Purchased Receivables and Purchased Related Securities (on and from the Acquisition Cut-Off Date), including, without limitation:

(a) all principal, interest and fees;

(b) the proceeds received under any Lenders Mortgage Insurance Policy;

(c) any proceeds recovered from any enforcement action in respect of any Purchased Receivable or Purchased Related Security;

(d) any proceeds received on any sale or Reallocation of any Purchased Receivable or Purchased Related Security;

(e) any amount received as damages in respect of a breach of any representation, warranty or covenant in connection with the Purchased Receivable or Purchased Related Security;

(f) any amounts paid by the Seller in accordance with Section 4.11 (“Gross Up for Linked Deposit Accounts”); and

(g) in respect of the first Collection Period only, without double-counting, any Principal Adjustment paid by the Seller to the Issuer.

However, “Collections” does not include any such amounts received after the Repurchase Cut-Off Date in relation to a Receivable that has been repurchased by the Seller in accordance with the Transaction Documents.

7.2 Distributions during a Collection Period

If the Seller makes or is to make a Redraw, a Permitted Further Advance or a Further Advance prior to the occurrence of an Event of Default, the Manager may, on any day during a Collection Period, direct:

(a) the Issuer to apply Collections received during that Collection Period and remitted by the Servicer as described in Section 7.1 (“Collections”); or

(b) the Servicer to apply Collections received during that Collection Period but not remitted as described in Section 7.1 (“Collections”),

in each case, towards funding (or reimbursing the Seller for) that Redraw, Permitted Further Advance or Further Advance (as applicable), to the extent that the Seller has not previously

been reimbursed or repaid the amount of that Redraw, Permitted Further Advance or Further Advance (as applicable) ("**Collection Period Distribution**").

However, the Manager must not, at any time during a Collection Period, direct the Issuer or the Servicer to make a Collection Period Distribution if the aggregate of Collection Period Distributions during that Collection Period would exceed the Principal Collections received up to that point in time in respect of the Collection Period.

7.3 Principal Collections

On each Determination Date in respect of the immediately preceding Collection Period, the Manager will determine the Principal Collections for that Collection Period.

"**Principal Collections**" means, in respect of a Determination Date and the immediately preceding Collection Period, the amount equal to:

(a) the amount of payments in respect of principal received during the immediately preceding Collection Period in respect of any Purchased Receivable (including, without limitation, whether as all or part of a scheduled payment by an Obligor on the relevant Purchased Receivable, on redemption (in whole or in part), on enforcement or on disposal of such Purchased Receivable or otherwise (including pursuant to any Lenders Mortgage Insurance Policy));

(b) damages payable as a result of a breach of a representation or warranty contained in the Transaction Documents in respect of a Purchased Receivable and which the Manager determines should be accounted for as Principal Collections in accordance with the Issue Supplement; and

(c) any other Collections received during that Collection Period which the Manager determines should be accounted for as Principal Collections or which otherwise are not included as Finance Charge Collections for that Determination Date.

7.4 Calculation of Total Available Principal

On each Determination Date, the Manager will determine the Total Available Principal that will be available for application in accordance with Section 7.5 ("Application of Total Available Principal").

"**Total Available Principal**" means, in respect of a Determination Date, the amount equal to:

(a) the Principal Collections in respect of that Determination Date; plus

(b) any Total Available Income to be applied on the Payment Date immediately following that Determination Date in accordance with Section 7.12(m) ("Application of Total Available Income – Principal Draws") towards repayment of Principal Draws; plus

(c) any Total Available Income to be applied on the Payment Date immediately following that Determination Date in accordance with Section 7.12(n) ("Application of Total Available Income - Losses") in respect of Losses for the immediately preceding Collection Period; plus

(d) any Total Available Income to be applied on the Payment Date immediately following that Determination Date in accordance with Section 7.12(o) ("Application of Total Available Income – Carryover Charge-Offs") in respect of Carryover Charge-Offs; plus

(e) any surplus proceeds of the issue of Redraw Notes to be applied on the Payment Date immediately following that Determination Date in accordance with Section 4.7 ("Redraws, Permitted Further Advances and Further Advances"); plus

(f) in respect of the first Determination Date only, any surplus proceeds of the issue of Notes to be applied as Total Available Principal; less

(g) any amounts paid by the Issuer or applied by the Servicer under Section 7.2 ("Distributions during a Collection Period") during the immediately preceding Collection Period.

7.5 Application of Total Available Principal

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the General Security Deed, the Manager must direct the Issuer to pay (and the Issuer must pay) on the next Payment Date the following amounts out of the Total Available Principal in the following order of priority:

(a) (**Redraws, Permitted Further Advances and Further Advances**) first, towards repayment to the Seller of the amount of any Redraws, Permitted Further Advances or Further Advances provided by the Seller out of its own funds during or prior to the immediately preceding Collection Period and which have not previously been reimbursed or repaid (including, if the relevant Receivable has been repurchased in accordance with Section 4.7 ("Redraws, Permitted Further Advances and Further Advances") or Section 7.17 ("Call Option"), by way of a Deducted Amount applied to the Repurchase Price);

(b) (**Redraw Notes**) next, pari passu and rateably towards repayment of the Redraw Notes until the Aggregate Invested Amount of the Redraw Notes is reduced to zero;

(c) (**Principal Draws**) next, as a Principal Draw (if required) under Section 7.9 ("Principal Draw") on that Payment Date;

(d) (**Pro-Rata Criteria not satisfied**) next, if the Pro-Rata Criteria are not satisfied on that Payment Date, in the following order of priority:

(i) first, pari passu and rateably towards repayment of the Class A1 Notes until the Aggregate Invested Amount of the Class A1 Notes is reduced to zero;

(ii) next, pari passu and rateably towards repayment of the Class A2 Notes until the Aggregate Invested Amount of the Class A2 Notes is reduced to zero;

(iii) next, pari passu and rateably towards repayment of the Class B Notes until the Aggregate Invested Amount of the Class B Notes is reduced to zero;

(iv) next, pari passu and rateably towards repayment of the Class C Notes until the Aggregate Invested Amount of the Class C Notes is reduced to zero;

(v) next, pari passu and rateably towards repayment of the Class D Notes until the Aggregate Invested Amount of the Class D Notes is reduced to zero;

(vi) next, pari passu and rateably towards repayment of the Class E Notes until the Aggregate Invested Amount of the Class E Notes is reduced to zero; and

(vii) next, pari passu and rateably towards repayment of the Class F Notes until the Aggregate Invested Amount of the Class F Notes is reduced to zero;

(e) (**Pro-Rata Criteria satisfied**) next, if the Pro-Rata Criteria are satisfied on that Payment Date, pari passu and rateably towards repayment of:

(i) the Class A1 Notes until the Aggregate Invested Amount of the Class A1 Notes is reduced to zero;

(ii) the Class A2 Notes until the Aggregate Invested Amount of the Class A2 Notes is reduced to zero;

(iii) the Class B Notes until the Aggregate Invested Amount of the Class B Notes is reduced to zero;

(iv) the Class C Notes until the Aggregate Invested Amount of the Class C Notes is reduced to zero;

(v) the Class D Notes until the Aggregate Invested Amount of the Class D Notes is reduced to zero;

(vi) the Class E Notes until the Aggregate Invested Amount of the Class E Notes is reduced to zero; and

(vii) the Class F Notes until the Aggregate Invested Amount of the Class F Notes is reduced to zero; and

(f) (**Residual Unitholder**) next, as to any surplus (if any), to the Residual Unitholder.

However, if the Notes of a Class are to be redeemed at their Aggregate Stated Amount in accordance with the Conditions, the Manager must direct the Issuer to apply (and the Issuer must apply) the amounts referred to in paragraphs (b), (d) or (e), as applicable, towards repayment of the Aggregate Stated Amount (and not the Aggregate Invested Amount) of the relevant Class of Notes.

7.6 Pro-Rata Criteria

The **Pro-Rata Criteria** are satisfied on a Payment Date if:

(a) the Payment Date occurs on or after the second anniversary of the Closing Date;

(b) the first Call Option Date has not occurred;

(c) on the Determination Date immediately prior to that Payment Date, the Class A1 CE Level is equal to or greater than two times the Initial Class A1 CE Level;

(d) on the Determination Date immediately prior to that Payment Date, the 3 Month Average Arrears Ratio is less than or equal to 4%; and

(e) on the Determination Date immediately prior to that Payment Date, there are no unreimbursed Charge-Offs or Carryover Charge-Offs with respect to any Class of Notes.

7.7 Finance Charge Collections

On each Determination Date in respect of the immediately preceding Collection Period, the Manager will determine the Finance Charge Collections for that Collection Period.

"**Finance Charge Collections**" means, in respect of a Determination Date, the aggregate of the following items (without double counting):

(a) any amounts received from an Obligor in relation to Taxes and Government Agency charges in respect of a Purchased Receivable during that Collection Period;

(b) any interest and other amounts in the nature of interest or income, fees and charges received during that Collection Period under or in respect of any Purchased Receivable. It includes amounts of that nature:

(i) received during that Collection Period from the Seller or the Servicer by the Issuer upon Reallocation, repurchase of or extinguishment of the Issuer's title in a Purchased Receivable for any reason (including without limitation, any such amount which represents amounts in respect of accrued but unpaid interest and fees on the Purchased Receivables);

(ii) received during that Collection Period from the Seller or the Servicer in respect of:

(A) damages payable as a result of a breach of a representation or warranty contained in the Transaction Documents in respect of a Purchased Receivable and which the Manager determines should be accounted for as Finance Charge Collections;

(B) any obligation to indemnify or reimburse the Issuer in respect of a Purchased Receivable or under or in connection with a Transaction Document, such amounts to include damages received from the Seller or the Servicer which are determined to be Finance Charge Collections;

(C) amounts payable in accordance with Section 4.11 ("Gross Up for Linked Deposit Accounts"); or

(D) any Repurchase Accrual Adjustment paid by the Seller to the Issuer in connection with the repurchase of Purchased Receivables by the Seller pursuant to an Offer to Sell Back,

less:

(iii) reversals made during that Collection Period in respect of interest, income, fees or charges in respect of any Purchased Receivable where the original debit entry (or any part of the original debit entry) was made in error; and

(iv) any amount paid during that Collection Period to the Seller as an Accrual Adjustment upon the transfer of the Purchased Receivables to the Issuer from the Seller;

(c) any Recoveries received during that Collection Period in respect of a Purchased Receivable; and

(d) any other Collections that the Manager determines are of a similar nature and should be included as Finance Charge Collections.

7.8 Calculation of Available Income

On each Determination Date, the Manager will determine the Available Income.

"**Available Income**" means, in respect of a Determination Date, the aggregate of the following items (without double counting):

(a) the Finance Charge Collections received during the immediately preceding Collection Period; plus

(b) any Other Income in respect of that Determination Date; plus

(c) any net payments due to be received by the Issuer under each Derivative Contract on the next Payment Date; plus

(d) all other amounts received by or on behalf of the Issuer in respect of the Trust Assets which are determined by the Manager to be in the nature of income.

7.9 Principal Draw

If, on any Determination Date, there is a Payment Shortfall, then the Manager must direct the Issuer to allocate an amount of Total Available Principal (in accordance with Section 7.5

(“Application of Total Available Principal”)) on the Payment Date immediately following that Determination Date equal to the lesser of:

(a) the Payment Shortfall; and

(b) the amount of Total Available Principal available for application for that purpose on the following Payment Date in accordance with Section 7.5(c) (“Application of Total Available Principal – Principal Draws”),

(a “**Principal Draw**”).

7.10 Liquidity Draw

If, on any Determination Date (after the determinations in accordance with Section 7.9 (“Principal Draw”) have been made on that Determination Date), there is a Liquidity Shortfall, the Manager must direct the Issuer to, and the Issuer must, request a drawing under the Liquidity Facility on the Payment Date immediately following that Determination Date equal to the lesser of:

(a) the Liquidity Shortfall on that Determination Date; and

(b) the Available Liquidity Amount on that Determination Date,

(a “**Liquidity Draw**”).

7.11 Calculation of Total Available Income

On each Determination Date, the Manager will determine the Total Available Income that will be available for application in accordance with Section 7.12 (“Application of Total Available Income”).

“**Total Available Income**” means, in respect of a Determination Date, the aggregate of the following items:

(a) the Available Income for that Determination Date;

(b) any Principal Draw for that Determination Date; and

(c) any Liquidity Draw for that Determination Date.

7.12 Application of Total Available Income

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the General Security Deed, the Manager must direct the Issuer to pay (and the Issuer must pay) on the next Payment Date the following amounts out of the Total Available Income in the following order of priority:

(a) (**Participation Unitholder**) first, A$1.00 to the Participation Unitholder;

(b) (**Accrual Adjustment**) next, payment to the Seller of any Accrual Adjustment (to the extent that it has not previously been paid to the Seller);

(c) (**fees and expenses**) next, pari passu and rateably:

 (i) any Taxes payable in relation to the Trust for the Collection Period immediately preceding that Payment Date (after application of the balance of the Tax Account towards payment of such Taxes);

 (ii) the Issuer’s fee payable on that Payment Date;

 (iii) the Servicer’s fee payable on that Payment Date;

(iv) the Manager's fee payable on that Payment Date;

(v) the Security Trustee's fee payable on that Payment Date;

(vi) the Custodian's fee payable on that Payment Date;

(vii) any Enforcement Expenses incurred during the immediately preceding Collection Period; and

(viii) any Trust Expenses incurred during the immediately preceding Collection Period (excluding amounts of Trust Expenses already deducted from an account in the name of the Issuer);

(d) (**Derivative Contracts and Liquidity Facility interest and fees**) next, pari passu and rateably:

(i) towards payment to each Derivative Counterparty of the net amount due under each Derivative Contract (if any), excluding:

(A) any break costs in respect of the termination of that Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party; and

(B) any break costs in respect of the termination of the Fixed Rate Swap, to the extent that the Issuer has not received Prepayment Costs from Obligors during the immediately preceding Collection Period; and

(ii) towards payment to the Liquidity Facility Provider of any interest and fees payable on or prior to that Payment Date under the Liquidity Facility Agreement;

(e) (**Liquidity Draws**) next, to the Liquidity Facility Provider, towards payment or reimbursement of all outstanding Liquidity Draws made before that Payment Date;

(f) (**Class A1 Note Interest and Redraw Note Interest**) next, pari passu and rateably, towards:

(i) payment of the Interest for the Class A1 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class A1 Notes in respect of preceding Interest Periods; and

(ii) payment of the Interest for the Redraw Notes (if any) for the Interest Period ending on (but excluding) that Payment Date any unpaid Interest for the Redraw Notes in respect of preceding Interest Periods;

(g) (**Class A2 Note Interest**) next, pari passu and rateably towards payment of the Interest for the Class A2 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class A2 Notes in respect of preceding Interest Periods;

(h) (**Class B Note Interest**) next, pari passu and rateably towards payment of the Interest for the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class B Notes in respect of preceding Interest Periods;

(i) (**Class C Note Interest)** next, pari passu and rateably towards payment of the Interest for the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class C Notes in respect of preceding Interest Periods;

(j) (**Class D Note Interest**) next, pari passu and rateably towards payment of the Interest for the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class D Notes in respect of preceding Interest Periods;

(k) (**Class E Note Interest**) next, pari passu and rateably towards payment of the Interest for the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class E Notes in respect of preceding Interest Periods;

(l) (**Class F Note Interest**) next, pari passu and rateably towards payment of the Interest for the Class F Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class F Notes in respect of preceding Interest Periods;

(m) (**Principal Draws**) next, to be applied towards Total Available Principal, an amount equal to any unreimbursed Principal Draws;

(n) (**Losses**) next, to be applied towards Total Available Principal, an amount equal to any Losses in respect of the immediately preceding Collection Period;

(o) (**Carryover Charge-Offs**) next, to be applied towards Total Available Principal and in accordance with Section 7.14 ("Re-instatement of Carryover Charge-Offs"), an amount equal to the sum of all Carryover Charge-Offs (as calculated in respect of previous Determination Dates and which have not been reimbursed before that Payment Date);

(p) (**subordinated Cashflow Support Facility amounts**), next, pari passu and rateably:

    (i) towards payment to each Derivative Counterparty of any amounts payable to it in relation to the relevant Derivative Contract to the extent not otherwise paid under paragraph (d)(i) above; and

    (ii) towards payment to the Liquidity Facility Provider of any amounts payable to it under the Liquidity Facility Agreement to the extent not otherwise paid under paragraphs (d)(ii) and (e) above;

(q) (**Tax Shortfall**) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) in respect of that Payment Date;

(r) (**Tax Amount**) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) in respect of that Payment Date; and

(s) (**surplus**) next, as to any surplus, to the Participation Unitholder by way of distribution of the income of the Trust.

7.13 Allocation of Charge-Offs

On each Determination Date the Manager must determine if there is a Charge-Off in respect of that Determination Date and must allocate any such Charge-Off on the immediately following Payment Date in the following order:

(a) first, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class F Notes until the Aggregate Stated Amount of the Class F Notes is reduced to zero (a "**Carryover Charge-Off (Class F)**");

(b) first, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class E Notes until the Aggregate Stated Amount of the Class E Notes is reduced to zero (a "**Carryover Charge-Off (Class E)**");

(c) next, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class D Notes until the Aggregate Stated Amount of the Class D Notes is reduced to zero (a "**Carryover Charge-Off (Class D)**");

(d) next, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class C Notes until the Aggregate Stated Amount of the Class C Notes is reduced to zero (a "**Carryover Charge-Off (Class C)**");

(e) next, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class B Notes until the Aggregate Stated Amount of the Class B Notes is reduced to zero (a "**Carryover Charge-Off (Class B)**");

(f) next, pari passu and rateably, to reduce the Aggregate Stated Amount of the Class A2 Notes until the Aggregate Stated Amount of the Class A2 Notes is reduced to zero (a "**Carryover Charge-Off (Class A2)**"); and

(g) next, pari passu and pro-rata (according to the respective Aggregate Stated Amounts of the Class A1 Notes and any Redraw Notes):

(i) to reduce, pari passu and rateably, the Aggregate Stated Amount of the Class A1 Notes until the Aggregate Stated Amount of the Class A1 Notes is reduced to zero (a "**Carryover Charge-Off (Class A1)**"); and

(ii) to reduce, pari passu and rateably, the Aggregate Stated Amount of the Redraw Notes until the Aggregate Stated Amount of the Redraw Notes is reduced to zero (a "**Carryover Charge-Off (Redraw)**").

7.14 Re-instatement of Carryover Charge-Offs

To the extent that on any Payment Date amounts are available for allocation under Section 7.12(o) ("Application of Total Available Income – Carryover Charge-Offs"), then an amount equal to these amounts shall be applied on that Payment Date:

(a) first, pari passu and pro-rata (according the respective amounts of all Carryover Charge-Off (Class A1) and Carryover Charge-Off (Redraw), as calculated in respect of previous Determination Dates which have not been reimbursed before that Payment Date):

(i) to increase, pari passu and rateably, the Aggregate Stated Amount of the Class A1 Notes, until it reaches the Aggregate Invested Amount of the Class A1 Notes; and

(ii) to increase, pari passu and rateably, the Aggregate Stated Amount of the Redraw Notes until it reaches the Aggregate Invested Amount of the Redraw Notes;

(b) next, pari passu and rateably, to increase the Aggregate Stated Amount of the Class A2 Notes, until it reaches the Aggregate Invested Amount of the Class A2 Notes;

(c) next, pari passu and rateably, to increase the Aggregate Stated Amount of the Class B Notes until it reaches the Aggregate Invested Amount of the Class B Notes;

(d) next, pari passu and rateably to increase the Aggregate Stated Amount of the Class C Notes until it reaches the Aggregate Invested Amount of the Class C Notes;

(e) next, pari passu and rateably to increase the Aggregate Stated Amount of the Class D Notes until it reaches the Aggregate Invested Amount of the Class D Notes;

(f) next, pari passu and rateably, to increase the Aggregate Stated Amount of the Class E Notes until it reaches the Aggregate Invested Amount of the Class E Notes; and

(g) next, pari passu and rateably, to increase the Aggregate Stated Amount of the Class F Notes until it reaches the Aggregate Invested Amount of the Class F Notes.

7.15 Application of proceeds following an Event of Default

Following the occurrence of an Event of Default and enforcement of the General Security Deed, the Security Trustee must apply all moneys received by it in respect of the Collateral in the following order of priority:

(a) (**Issuer, Security Trustee and Receiver**) first, pari passu and rateably:

(i) to any Receiver appointed in accordance with the Security Trust Deed, for its Costs, fees and remuneration in connection with it acting as receiver in accordance with the Transaction Documents;

(ii) to the Security Trustee for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as security trustee in relation to the Trust; and

(iii) to the Issuer for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as trustee of the Trust;

(b) (**Manager, Servicer, Seller and Custodian**) next, to pay pari passu and rateably:

(i) all Secured Money due to the Manager;

(ii) all Secured Money due to the Servicer;

(iii) all Secured Money due to the Seller; and

(iv) all Secured Money due to the Custodian;

(c) (**Liquidity Facility Provider and Derivative Counterparties**) next, to pay pari passu and rateably:

(i) all Secured Money due to the Liquidity Facility Provider; and

(ii) all Secured Money due to each Derivative Counterparty (excluding any break costs in respect of the termination of the relevant Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party);

(d) (**Class A1 Noteholders and Redraw Noteholders**) next, all Secured Money owing to the Class A1 Noteholders and the Redraw Noteholders in relation to the Class A1 Notes and the Redraw Notes (as applicable). This will be applied:

(i) first, pari passu and rateably:

(A) towards, pari passu and rateably, all unpaid interest on the Class A1 Notes; and

(B) towards, pari passu and rateably, all unpaid interest on the Redraw Notes; and

(ii) next, pari passu and rateably:

(A) to reduce, pari passu and rateably, the Aggregate Invested Amount of the Class A1 Notes; and

(B) to reduce, pari passu and rateably, the Aggregate Invested Amount of the Redraw Notes;

(e) (**Class A2 Noteholders**) next, all Secured Money owing to the Class A2 Noteholders in relation to the Class A2 Notes. This will be applied:

(i) first, pari passu and rateably towards all unpaid interest on the Class A2 Notes; and

(ii) next, pari passu and rateably to reduce the Aggregate Invested Amount of the Class A2 Notes;

(f) (**Class B Noteholders**) next, all Secured Money owing to the Class B Noteholders in relation to the Class B Notes. This will be applied:

(i) first, pari passu and rateably towards all unpaid interest on the Class B Notes; and

(ii) next, pari passu and rateably to reduce the Aggregate Invested Amount of the Class B Notes;

(g) (**Class C Noteholders**) next, all Secured Money owing to the Class C Noteholders in relation to the Class C Notes. This will be applied:

(i) first, pari passu and rateably towards all unpaid interest on the Class C Notes; and

(ii) next, pari passu and rateably to reduce the Aggregate Invested Amount of the Class C Notes;

(h) (**Class D Noteholders**) next, all Secured Money owing to the Class D Noteholders in relation to the Class D Notes. This will be applied:

(i) first, pari passu and rateably towards all unpaid interest on the Class D Notes; and

(ii) next, pari passu and rateably to reduce the Aggregate Invested Amount of the Class D Notes;

(i) (**Class E Noteholders**) next, all Secured Money owing to the Class E Noteholders in relation to the Class E Notes. This will be applied:

(i) first, pari passu and rateably towards all unpaid interest on the Class E Notes; and

(ii) next, pari passu and rateably to reduce the Aggregate Invested Amount of the Class E Notes;

(j) (**Class F Noteholders**) next, all Secured Money owing to the Class F Noteholders in relation to the Class F Notes. This will be applied:

(i) first, pari passu and rateably towards all unpaid interest on the Class F Notes; and

(ii) next, pari passu and rateably to reduce the Aggregate Invested Amount of the Class F Notes;

(k) (**Derivative Counterparties**) next, pay pari passu and rateably all other Secured Moneys owing to each Derivative Counterparty not paid under the preceding paragraphs;

(l) (**other Secured Creditors**) next, to pay pari passu and rateably to each Secured Creditor any Secured Moneys owing to that Secured Creditor under any Transaction Document and not satisfied under the preceding paragraphs;

(m) (**Taxes**) next, to pay any Taxes payable in relation to the Trust;

(n) (**subsequent Encumbrance**) next, to any person with a subsequent ranking Encumbrance (of which the Security Trustee is aware) over the Collateral to the extent of the claim under that Encumbrance; and

(o) (**surplus**) next, to pay any surplus to the Issuer to be distributed in accordance with the terms of the Master Trust Deed.

7.16 Collateral Support

The proceeds of any Collateral Support will not be treated as Collateral available to be distributed in accordance with Section 7.15 ("Application of proceeds following an Event of Default").

Following an Event of Default and enforcement of the General Security Deed, any such Collateral Support must:

(a) in the case of Collateral Support under a Derivative Contract, subject to the operation of any netting provisions in the relevant Derivative Contract, be returned to the relevant Derivative Counterparty except to the extent that the relevant Derivative Contract requires it to be applied to satisfy any obligation owed to the Issuer in connection with such Derivative Contract; and

(b) in the case of Collateral Support under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider.

7.17 Call Option

At least 5 Business Days before any Call Option Date the Manager may request in writing that the Issuer, and the Issuer upon receipt of such request must, offer ("**Clean-Up Offer**") to sell its right, title and interest in all (but not some only) of the Purchased Receivables and Purchased Related Securities in favour of the Seller on that Call Option Date for an amount ("**Clean-Up Offer Amount**") equal to (as at that Call Option Date) the Repurchase Price for such Purchased Receivables. The Seller is not obliged to accept the Offer to Sell Back and may accept at its sole and absolute discretion.

If the Clean-Up Offer is accepted, the Issuer must apply the Clean-Up Offer Amount received by it in accordance with the Cashflow Allocation Methodology on the relevant Call Option Date on which the Clean-Up Offer is accepted.

If the Manager determines that:

(a) Notes have been issued and have not been redeemed (or deemed to be redeemed) on or before a Call Option Date; and

(b) the Clean-Up Offer Amount is less than the amount which is sufficient to ensure that the Issuer can redeem all of the Notes in full at their Aggregate Invested Amount (as at the Determination Date immediately preceding the Call Option Date) plus all accrued but unpaid interest in respect of all Notes,

the Manager must direct the Issuer to seek the consent of the Noteholders of each Class of Notes then outstanding (to be provided by way of an Extraordinary Resolution of each Class of Noteholders) to the redemption of the Notes of that Class at their Aggregate Stated Amount (plus all accrued but unpaid interest in respect of all Notes).

The Manager must not direct the Issuer to make a Clean-Up Offer unless the Clean-Up Offer Amount is sufficient to ensure that the Issuer can redeem all of the Notes for an amount equal to:

(a) if the Noteholders of the relevant Class of Notes have approved the redemption of their Notes at their Stated Amount in accordance with the paragraphs above, the Aggregate Stated Amount of that Class of Notes; or

(b) otherwise, the Aggregate Invested Amount of the relevant Notes,

in each case, determined as at the Determination Date immediately preceding the Call Option Date and together with all accrued but unpaid interest in respect of all Notes.

8 ORIGINATION AND SERVICING OF THE RECEIVABLES

8.1 Origination of the Receivables

Introduction

This section contains an overview of the Seller's residential mortgage business to the extent it may be relevant to Receivables included in the Receivables Pool (as to which, see section 14 ("Pool Summary")). This overview does not purport to be complete and is qualified by the information in the remainder of this Information Memorandum. Prospective investors should note that the credit policies under the Servicing Guidelines that applied to Receivables in the Receivables Pool at the time of origination (of those Receivables) may be different to the credit policies that currently apply to those Receivables under the Servicing Guidelines. Under the Servicing Deed, ANZBGL (as Servicer) and the Manager may, from time to time, revise and amend the Servicing Guidelines that apply to Receivables in the Receivables Pool (except in a manner which would breach the National Credit Legislation, to the extent it applies to Purchased Receivables).

The Seller began originating and servicing residential mortgage loans in 1835 and is currently one of Australia's top four largest mortgage lenders. As at 31 March 2026, the Seller acted as the primary servicer on approximately 922,332 residential mortgage loans having an aggregate unpaid balance of approximately A$341 billion (excluding non-performing loans and offset balances).

See Section 14 ("Pool Summary") for various details relating to the Receivables Pool as at 30 April 2026.

The Seller's Key Product Types

The Seller currently offers a range of home loan products, with various features that are further described in the "*Home Loan Features*" section below. These home loan products may be obtained by borrowers for the primary purpose of acquiring an owner-occupied property or for the primary purpose of property investment.

ANZ Standard Variable Rate Home Loan and ANZ Standard Variable Rate Residential Investment Loan

This type of loan bears interest at a variable rate. The variable rates set under this product may fluctuate but are not linked to any objective index.

In addition, some loans in this category have an interest rate which is discounted by a fixed percentage to the variable rate. These discounts are offered on a discretionary basis.

ANZ Fixed Rate Home Loan and ANZ Fixed Rate Residential Investment Loan

This type of loan allows a borrower to set a designated rate of interest for selected periods. On expiration of the fixed term, unless a new fixed term has been arranged by the borrower, or the borrower selects an alternative product type, the loan will automatically revert to the variable rate. Following this, the borrower may apply for another fixed rate term and payment of a new loan approval fee may be applicable.

ANZ Simplicity PLUS Home Loan and ANZ Simplicity PLUS Residential Investment Loan

This type of loan has a variable interest rate which is linked to its own independent index codes (not to any objective index) and these may fluctuate independently of any such rates in the market. This product offers fewer features (when compared with the ANZ Standard Variable Rate Home Loan and ANZ Standard Variable Rate Residential Investment Loan) and no ongoing fees.

Other

The Seller may from time to time offer new products which have not been described in this Information Memorandum and borrowers whose loans have been sold to the Issuer may have the opportunity to convert to these products. See Section 4.8 ("Receivable Splits and Consolidations") and Section 4.9 ("Obligor-requested Ineligible Features") for more information in relation to the impact of certain product switches in relation to loans.

Home Loan Features

Each loan may have some or all of the features described in this section. In addition, during the term of any loan, the Seller may agree to change any of the terms of that loan from time to time at the request of the borrower.

(a) *Variable or Fixed Interest Rates*. Section 14 ("Pool Summary") describes proportions of the Receivables Pool by reference to whether the loan bears a fixed or variable rate of interest as at the Acquisition Cut-Off Date. Borrowers, in the case of loans with a variable rate, are able to apply at a future date to fix the interest rate for selected terms, as described under "*The Seller's Key Product Types – ANZ Fixed Rate Home Loan and ANZ Fixed Rate Residential Investment Loan*" above. Whole or partial prepayments on fixed rate loans may oblige the borrower to pay an early repayment cost. Additional payments can be made by the borrower for most types of variable rate loans without penalty.

The applicable interest rate may differ depending on the primary purpose of the loan (owner-occupied or investment) and the payment arrangement (interest only or principal and interest).

(b) *Redraw.* Borrowers may request a redraw of principal where they have made early or additional repayments to a loan for which redraw is available. The aggregate amount that may be advanced at any time is limited to the amount of additional principal repayments made by the borrower, provided all other required payments have been made. See Section 4.7 ("Redraws, Permitted Further Advances and Further Advances") for information regarding the funding of Redraws in respect of Purchased Receivables.

Redraws can generally be made when the following criteria are met or otherwise at the Seller's discretion:

- the loan must have been fully drawn;
- the loan must not have been fully repaid;
- the loan must not be in a fixed rate period;
- the amount of early or additional repayments, less any previous redraws, must total an amount advised by the Seller from time to time;
- if the loan is guaranteed, the written consent of the guarantor must be obtained (applicable to Letters of Offer issued prior to 9 February 2008); and
- no event of default has occurred during the loan term.

These criteria may change from time to time at the discretion of the Seller.

(c) *Loans paid in advance with redraw available*. Borrowers who have a redraw facility and have made higher repayments than their required repayments will be considered to have paid in advance. In this instance, if the borrower does not make their required repayment, including repayment of interest, the required repayment may be taken from the funds available for redraw, until the available redraw amount cannot cover the required repayment. Any excess principal paid down because the borrower has funds in an offset account (and has made no adjustments to minimise repayments) will also be considered to have paid in advance. However, such excess principal will not be available for redraw or to cover future required repayments.

(d) *Substitution of security.* Subject to, and in accordance with, the Servicing Guidelines, the borrower may be permitted to transfer the loan so that it is secured by different security. If this results in an increase in the loan size, it is treated as a further advance.

(e) *Shared securities.* Some borrowers may have the option of more than one separate advance under separate loan contracts but secured by the same property. If a borrower requests the

splitting of a loan, a partial prepayment of the existing loan would occur using the proceeds of the second loan with a separate loan account being established for the second loan.

(f) *Further advances.* The terms and conditions of the loans may provide borrowers the ability to seek further advances under their loans (i.e., in excess of the original approved loan balance). Any such further advances are subject to credit assessment and, if approved, will be advanced by the Seller. If the Seller makes such a further advance, other than a Permitted Further Advance, it may repurchase the affected Purchased Receivables as desired in Section 4.7 ("Redraws, Permitted Further Advances and Further Advances").

Loan Renewals and Variations

From time to time borrowers may seek to vary the terms of their loan or apply for additional funds.

A loan may be varied in certain circumstances where, for example, there is an addition or removal of a borrower, a change to the required repayment amount or loan term or a change from an amortising loan to an interest only loan without following the underwriting procedures described in this section.

Where there is an application for additional funds, the Seller may either provide a further advance under the existing loan or lend the required funds under a separate supplementary loan (in which case, a new loan account will be established in the Seller's records). The borrower may elect whether funds are advanced under the existing loan or under a separate supplementary loan.

Interest Offset

The Seller offers borrowers an interest offset product known as "ANZ One Offset". This product can be linked to an eligible home loan account and may be used to reduce the interest payable on the borrower's home loan by offsetting the amount owed on the home loan against the amount of funds in the ANZ One Offset account. This feature is only available for certain loan types, however the Seller may, at its discretion, make this feature available for other loan types from time to time.

There is no interest offset feature available to borrowers under "ANZ Simplicity PLUS Home Loans" and "ANZ Simplicity PLUS Residential Investment Loans". There is no interest offset feature available to borrowers under "ANZ Fixed Rate Home Loans" and "ANZ Fixed Rate Residential Investment Loans" that, in each case, have a fixed interest rate term greater than one year. The Seller may, in its discretion, treat another loan as an eligible ANZBGL loan for the purposes of offset.

The Seller does not actually pay interest to the borrower on the linked offset account but reduces the amount of interest which is payable by the borrower under its loan. This is achieved by reducing the effective interest bearing balance of the borrower's loan by the amount of funds in the linked offset account. The borrower continues to make its required repayments. The Seller will pay to the Trust the aggregate of all interest amounts offset as described in Section 4.11 ("Gross Up for Linked Deposit Accounts").

If, following a Title Perfection Event, the Issuer obtains legal title to a loan, the Seller will no longer be able to offer an interest offset arrangement for that loan and is required under the Transaction Documents of the Trust to withdraw such interest offset benefits available to Obligors in respect of Purchased Receivables.

Interest Only Periods

A borrower may request to make payments of interest only on the borrower's loan for a period of up to 5 years in the case of most owner occupied loans and a period of up to 10 years in the case of investment loans. Any extension requires a credit assessment.

If the Seller agrees to such a request it does so by either applying higher principal repayments upon expiration of the interest only period so that the loan is repaid within its original term, or by extending the loan term by a period matching the interest only period (without exceeding a 30 year term loan). Such loans will only be included in the pool of loans for the Trust to the extent described in this Information Memorandum.

Interest only extensions on owner occupied loans may also be granted for up to 10 years in certain financial hardship cases.

Loans which have a current remaining interest only period of more than 5 years as at the Acquisition Cut-Off Date are not eligible for inclusion in the Trust, as set out in Section 4.2 ("Eligibility Criteria"). In relation to a loan which is a Trust Asset, in the event that loan becomes subject to an interest only period after Acquisition Cut-Off Date of more than 5 years (whether due to a new interest only period or extension of an existing interest only period) that loan may be repurchased by the Seller for having an Ineligible Feature, as described in Section 4.9 ("Obligor-requested Ineligible Features").

Additional Features

From time to time, additional features in relation to a loan that are not described above may be offered by the Seller, or features that have been previously offered may cease to be offered by the Seller and any fees or other conditions applicable to such features may be added, removed or varied by the Seller.

Origination Process

The Receivables to be acquired by the Issuer on the Closing Date will include a portfolio of mortgage loans which have been originated by the Seller and its distribution networks through loan applications from new and existing borrowers. The Seller originates loans through its established networks, including 'Proprietary Lending', 'ANZ Private', 'ANZ Mobile Lenders' (credit representatives who provide services in relation to Seller's loans) and brokers accredited by the Seller. No distribution occurs via the Seller's online channels, although loan applications can be commenced on Seller's website, app and internet banking.

Approval and Underwriting Process

When a loan application is received it is processed in accordance with the Seller's credit policies. These policies are subject to continuous review and amendment by the Seller. All borrowers must satisfy the Seller's lending criteria described in this section.

Loan advances may be applied for owner occupied, investment or personal purposes, and for the purchase, construction or renovation of a residential or investment property. While loan advances may also be applied to finance loans secured by land only, such loans are not eligible for inclusion in the portfolio of Receivables to be acquired by the Issuer on the Closing Date. Construction loans are also not eligible for inclusion in the portfolio of Receivables unless, as at the Acquisition Cut-Off Date, construction is completed.

The minimum term for a loan is one year and the maximum initial loan term is 30 years. There is a minimum loan amount of A$20,000 (although supplementary loans may be made to existing borrowers in amounts under this minimum and, in limited circumstances in the past, the minimum loan amount was not observed) and no maximum loan amount (subject to security and capacity to repay).

Subject to certain exceptions, the Seller's loan-to-value ratio ("**LVR**") limit criteria and the Seller's credit policy, the Seller lends up to:

- in the case of principal and interest loans, a maximum of 97% of the market value of the property (inclusive of any capitalised amounts, such as Lenders Mortgage Insurance ("**LMI**"));
- in the case of owner occupied interest only loans, a maximum of 80% of the market value of the property (including any capitalised amounts, such as LMI); and
- in the case of residential investment interest only loans, a maximum of 97% of the market value of the property (including any capitalised amounts, such as LMI).

The Seller's process for calculating the LVR is further described in the section "*Valuation of mortgaged property*" below.

It is currently the Seller's standard policy that LMI be issued for all loans qualifying for LMI which have both a total loan value of less than A$2,500,000 (at the time of origination of that loan) and a LVR of more than 80 per cent. on standard residential properties. The insurance provides coverage against loss on the entire loan principal, interest and recovery expenses (but not early repayment costs or additional interest accrued on amounts in arrears). LMI may be waived under the Seller's then applicable credit policies. In practice, a substantial proportion of loans secured by standard residential properties with an LVR above 80 per cent qualify for an LMI waiver for certain borrower segments, including, but not restricted to, medical professionals, accountants, legal professionals and ANZBGL staff.

During the period in which the Purchased Receivables were originated, the Seller's standard policy may have provided that LMI would not be obtained if the Housing Loan exceeded a certain amount, regardless of the LVR. The Seller's current standard policy is that LMI is not obtained on loans over A$2,500,000 (at the time of origination of that loan). The Seller may also offer lending for non-standard residential properties (which may include small apartments, studio apartments, warehouse and university apartments) to which the Seller applies lower LVR thresholds.

Process for Verification of Application Details

The verification process includes applicants providing proof of identity, information in respect of employment, income, expenses, liabilities and, in some cases, savings. For an employed applicant, the process may include verifying income levels by reference to appropriate documents or data points, which could include recent payslips, comprehensive credit reporting repayment history indicators or bank statements, salary credits or tax assessments. For a self-employed or business applicant the process may include checking annual accounts and tax assessments.

Where the applicant is an existing customer of the Seller, application details can be verified by reference to information already in the Seller's possession, such as bank accounts, any existing loans or credit accounts. Where an applicant has home loans with other financial institutions, the regularity of loan repayments is checked either via statements of the existing home loans or comprehensive credit reporting. The Seller will undertake external credit checks for all applicants. In most instances, the Seller also utilises automated processes designed to detect debts to other financial institutions that were not disclosed.

Assessing Ability to Repay

An assessment is made of the applicant's ability to repay the proposed loan. The assessment is subject to interest rate buffers, minimum living expense floors and interest rate floors. The ability to repay is primarily based on the applicant's income being sufficient to cover all commitments including the proposed loan, along with any risk factors identified in verifying the applicant's income, savings or credit history. For interest only loans, the Seller assesses affordability of the entire loan amount against the residual principal and interest term.

The Seller uses application credit scoring as part of its assessment process in combination with automated policy rules. The application scorecards, policy rules and lending criteria use credit bureau data, existing customer data and data obtained from the customer to determine an automated response. Any manual assessment is conducted by a centralised credit assessment team. The Seller monitors the quality of lending decisions and approvals and none of the Seller's lending authorities sit with sales agents or third party introducers.

- Credit decisioning. A credit decisioning system developed by the Seller automatically and consistently applies the Seller's credit assessment rules without relying on the credit experience of the inputting officer. The credit decisioning system returns a decision to approve, reject or refer an application. An application is referred by the system if certain risk factors, such as loan size or a high commitment level, are present which require the application to be assessed by an experienced loan officer. All loan applications submitted by brokers and mobile lenders are referred to a loan officer for assessment. The credit score determined by this system is based on historical performance data of the Seller's mortgage loan portfolio, which can include credit bureau data.

- Credit approval authorities. Mortgage loan applications which are referred or declined by the credit decisioning system or via manual escalation are assessed by a loan officer. Each loan officer is allocated a credit approval authority based on their level of experience and past performance. Loans which have certain risk characteristics, such as loan size or a high commitment level, are assessed or verified by more experienced loan officers.

Valuation of mortgaged property

The maximum allowable LVR, being the ratio of the loan amount (including certain capitalised amounts such as LMI and capitalised fees such as registration fees) to the value of the mortgaged property, is calculated and an offer for finance is made conditional upon any outstanding approval conditions being satisfied. The amount of the loan that will be approved for a successful applicant is based on an assessment of the applicant's ability to repay the proposed loan and the LVR.

For the purposes of calculating the LVR, except as otherwise described in this Information Memorandum, the value of the properties proposed as security for the loans to be acquired by the Issuer on the Closing Date have been determined at origination by one of the following methods:

- Valuation by appraiser. Valuations by qualified professional appraisers are carried out when there is some attribute of the loan or the property offered as security which, in accordance with the Seller's policies, requires a professional appraiser to undertake the assessment. The assessment may be a full valuation assessment (which includes a physical inspection of the property), kerbside valuation (an external-only property valuation based on street inspection and market data) or a desktop assessment (which is based on a range of property data and imagery, but does not include a physical inspection of the property).

- Contract of sale. A contract of sale that specifies the amount paid for the proposed security property can be used under designated policies of the Seller. Such policies may include the validation of the amount paid using an automated valuation model.

- Automated valuation model. Valuations obtained by supplying the address and key features of the property offered as security to an external party which returns a statistically-derived valuation may be used where permitted by the Seller's policies.

- Valuation by an officer of the Seller. Historically, where there were no qualified professional valuers available in the area where the security property is located, an authorised officer of the Seller may have been utilised to procure the valuation in accordance with the Seller's policies. This valuation method has not been utilised since 2017.

As described in the section "Approval and Underwriting Process" above, the maximum LVR that is permitted for any loan is determined according to the Seller's credit policy and is dependent on the size of the proposed loan, the main purpose of the lending, the nature and location of the proposed property and other relevant factors. Where more than one property is offered as security for a loan, the valuation for each property is considered and assessed against the loan amount sought.

8.2 Servicing of the Receivables

The Servicer

The Servicer will be responsible for servicing the Purchased Receivables on behalf of the Issuer.

General

The Servicer is contractually obligated to administer and service the Purchased Receivables:

- in such a manner and with the same level of skill, care and diligence as would a Prudent Lender following such collection procedures as it follows with respect to any comparable mortgage loans beneficially owned and serviced by it; and

- in accordance with the operational and servicing procedures and policies adopted by the Servicer in accordance with its credit and risk policy (as amended from time to time).

Servicing procedures include responding to customer inquiries, managing and servicing the features and facilities available under the Purchased Receivables and the management of delinquent mortgage loans.

See Section 10.4 ("Servicing Deed") for a more detailed description of the undertakings, remuneration and removal or resignation of the Servicer.

Delegation by the Servicer

While this Information Memorandum describes the Servicer as performing all Servicer functions, the Servicer has the power to delegate or subcontract the performance of all or any of its powers and obligations under the Servicing Deed to third parties, including its mortgage originators. References to the Servicer servicing the Purchased Receivables should be construed accordingly. Such third parties may in turn delegate or sub-contract some or all of their obligations to other parties. Such delegates will utilise the Servicer's standard systems and procedures or systems and procedures which are consistent with those of the Servicer in administering and servicing the Purchased Receivables. Despite any delegation, the Servicer remains responsible and liable for the performance of its obligations under the Servicing Deed.

Collection and enforcement procedures

A borrower must make each repayment due under the terms and conditions of the borrower's loan on or before its scheduled due date. A borrower will generally elect to make their repayments weekly, fortnightly or monthly so long as the equivalent of the monthly required repayment is received on or before its due date. Payment can be made to a branch (by cash or cheque) or by direct debit to a nominated bank account.

The majority of repayments on the loans are made by way of direct debits from a nominated bank account (held with the Seller), known as direct loan payments (**DLP**). The amount of the DLP is not automatically reduced if the monthly required repayment on the loan falls (e.g., following an interest rate reduction). However, the amount of the DLP is automatically increased if the minimum required repayment on the loan increases (e.g., following an interest rate increase) and the existing DLP is not sufficient to repay the loan within its remaining term. This process applies to principal and interest customers who have selected this payment option.

A loan is subject to action (as described below) in relation to delinquent payment whenever the monthly required repayment is not paid by its due date. However, under the terms of certain loans, borrowers may pay amounts which are additional to their monthly required repayment and have these funds available to redraw at a subsequent date. In the case of loans with redraw balances, if a borrower subsequently fails to make some or all of a monthly required repayment, the Seller may apply funds available through the redraw to address the monthly required repayment.

The Servicer's collections system identifies loan accounts which are delinquent and allocates overdue loans to collection officers to take action.

Actions taken by the Servicer in relation to delinquent accounts will be determined according to a number of different risk-based factors.

The Servicer may agree to a short term arrangement accepting less than the monthly required repayment in order to address temporary financial difficulty. Arrears accumulated during such arrangements may be resolved or capitalised through modification of loan contracts once the financial difficulty has been resolved. Longer term hardship may result in modification of loan contracts to, among other things, allow capitalisation of arrears, conversion to interest only, reduced interest margins and/or term extension, among other potential options. In considering a borrower with financial difficulty, the Servicer consults with the borrower and considers the causes of the borrower missing repayments and evaluates the options to return the loan to the original repayment schedule at the earliest opportunity.

If arrears on the exposure are persistent and the sustainability of future payment is doubtful, legal notices are issued and recovery action is initiated by the Servicer. Recovery action is arranged by collections staff in conjunction with internal or external legal advisers. Recovery actions include:

- voluntary sale by the borrower;
- initiating a mortgagee sale; and
- making claims on lender's mortgage insurance.

Borrowers whose loans are in arrears can receive reminders via SMS, direct phone contact and by letter. The frequency of these delinquency reminders will vary according to the number of days the loan is delinquent, the risk grading allocated to the loan and other relevant factors.

When a loan is delinquent for 60 days (or earlier in certain circumstances), subject to risk segmentation and certain exceptions, a default notice will be sent to the borrower(s) and guarantor(s) requiring repayment of all delinquent amounts within 30 days. At the expiration of the default notice period, the account is transferred to the Servicer's recovery solicitors who are instructed to conduct the litigation process on behalf of the Servicer. The recovery solicitors follow procedures developed by the Servicer for a standard litigation process. Any variance from the agreed process is referred to the Servicer for further instructions. The Servicer receives confirmation of any action that has been undertaken by the recovery solicitors at each stage throughout the recovery process.

Court proceedings against the borrower will be commenced once appropriate demands and notices have been issued by the recovery solicitors. This usually occurs within 4 to 6 weeks of a matter being referred to the recovery solicitors.

Once the court papers have been served on the borrower, and provided that the borrower does not defend the court action, the Servicer can then enter default judgment in the relevant court against the borrower for possession of any security property for recovery of the debt owing. Once the Servicer has entered judgment it will apply for a warrant or writ of possession whereby the sheriff will set a date for the borrower to be evicted from the property. Timeframes for setting the date of eviction vary between relevant states and territories.

Once possession is obtained, appraisals and valuations are obtained by the Servicer and a reserve price is set for sale of the property by way of auction or private sale.

The process described above assumes that the borrower has either taken no action or has not honoured any commitments made to cure the default to the satisfaction of the Servicer and, in some cases, the relevant Mortgage Insurer. It should also be noted that the Servicer's ability to exercise its power of sale of the mortgaged property is dependent upon the statutory restrictions of the relevant state or territory as to notice requirements. In addition, there may be factors outside the control of the Servicer, such as whether the borrower contests the sale and the market conditions at the time of sale, which may affect the length of time between the decision of the Servicer to exercise its power of sale and final completion of the sale.

The Servicer's collection and enforcement procedures may change from time to time in accordance with business judgment, internal policy and changes to legislation and guidelines established by the relevant regulatory bodies.

Loan Variations

The Seller, in its discretion, may agree with a borrower from time to time to vary the terms and conditions of a loan without following the underwriting procedures described in this section. Such loan variations include changes to the interest rate and changes in the term of the loan. Certain loan variations may result in the loan being removed from the Trust, as described in Section 4.7 ("*Redraws, Permitted Further Advances and Further Advances*"), Section 4.8 ("*Receivable Splits and Consolidations*") and Section 4.9 ("*Obligor-requested Ineligible Features*").

9 DESCRIPTION OF THE PARTIES

9.1 Issuer

Perpetual Corporate Trust Limited was incorporated in New South Wales on 27 October 1960 as T.E.A. Nominees (N.S.W.) Pty Limited under the Companies Act 1936 of New South Wales as a proprietary company. The name was changed to Perpetual Corporate Trust Limited on 18 October 2006 and Perpetual Corporate Trust Limited now operates as a limited liability public company under the Corporations Act. Perpetual Corporate Trust Limited is registered in New South Wales and its registered office is at Level 14, 123 Pitt Street, Sydney NSW 2000, Australia. The telephone number of Perpetual Corporate Trust Limited's principal office is +61 2 9229 9000.

Perpetual Corporate Trust Limited is a wholly owned subsidiary of Perpetual Limited, a publicly listed company on the ASX.

The principal activities of Perpetual Corporate Trust Limited are the provision of trustee and other commercial services. Perpetual Corporate Trust Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence No. 392673). Perpetual Corporate Trust Limited and its related companies provide a range of services including custodial and administrative arrangements to the funds management, superannuation, property, infrastructure and capital markets sectors and has prior experience serving as a trustee for asset-backed securities transactions involving residential mortgage loans.

Relationship with transaction parties

None of the Servicer, the Custodian, the Seller, the Manager, the Derivative Counterparty or the Liquidity Facility Provider is a subsidiary of, or is controlled by, the Issuer.

9.2 Security Trustee

P.T. Limited, of Level 14, 123 Pitt Street, Sydney, NSW 2000 is appointed as the Security Trustee for the Trust on the terms set out in the Security Trust Deed. See Section 10.5 ("Security Trust Deed and General Security Deed") for a summary of certain of the Security Trustee's rights and obligations under the Transaction Documents. The Australian Business Number of P.T. Limited is 67 004 454 666.

Perpetual Trustee Company Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence No. 236643). Perpetual Trustee Company Limited has appointed P.T. Limited to act as its authorised representative No. 266797 under that licence.

9.3 Australia and New Zealand Banking Group Limited (ANZBGL) – Seller, Servicer, Custodian, Derivative Counterparty and Liquidity Facility Provider

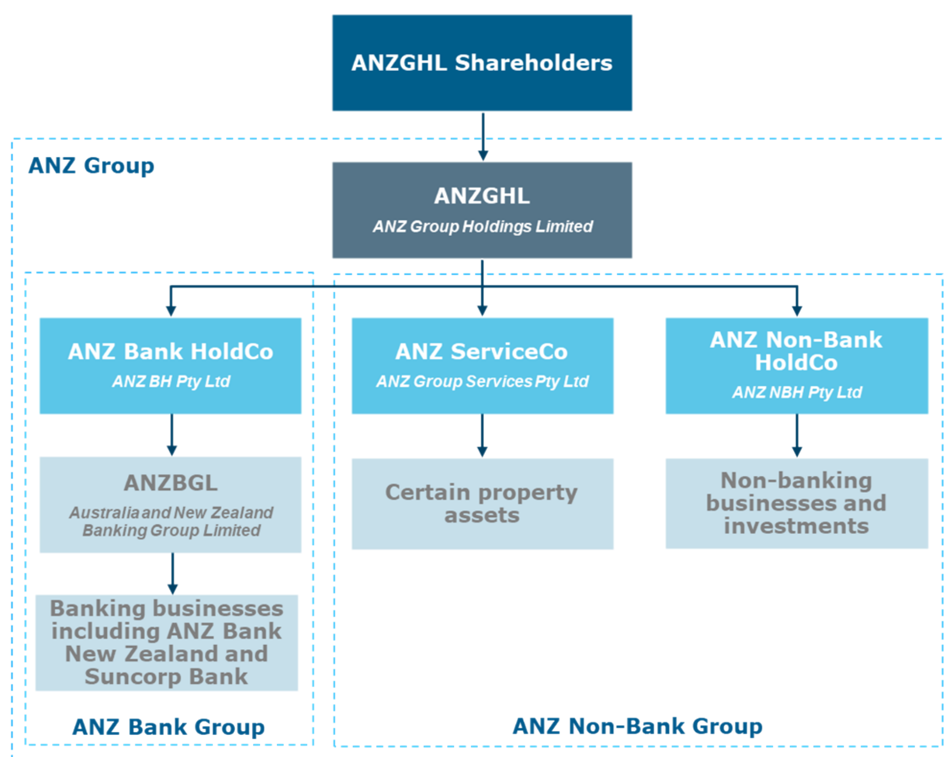
ANZBGL is the Seller, the Servicer, the Custodian, the Derivative Counterparty and the Liquidity Facility Provider.

ANZBGL is a public company, incorporated and domiciled in Australia. ANZBGL's registered office is located at Level 9, 833 Collins Street, Docklands, Victoria, 3008, Australia and the telephone number is +61 3 9683 9999. ANZBGL's Australian Business Number is ABN 11 005 357 522.

ANZBGL provides a broad range of banking and financial products and services to retail, small business, corporate and institutional customers. Geographically, operations span Australia, New Zealand, a number of other countries in the Asia Pacific region, the United Kingdom, France, Germany and the United States.

The ANZBGL Group is part of the ANZ Group which comprises ANZGHL (as the ultimate parent company of the ANZ Group), the ANZ Bank Group and the ANZ Non-Bank Group (each as set out below).

The composition of the ANZ Group is set out in the diagram below:



Business Model

The ANZBGL Group's business model primarily consists of raising funds through customer deposits and the wholesale debt markets and lending those funds to customers. In addition, the ANZBGL Group operates a Markets business which earns revenue from sales, trading and risk management activities. ANZBGL Group also provides payments and clearing solutions.

ANZBGL Group's primary lending activities are personal lending covering residential home loans, credit cards and overdrafts, and lending to corporate and institutional customers.

ANZBGL Group's income is derived from a number of sources, primarily:

- Net interest income – represents the difference between the interest income the ANZBGL Group earns on its lending activities and the interest paid on customer deposits and wholesale funding;
- Net fee and commission income – represents fee income earned on lending and non-lending related financial products and services. It includes net funds management income; and
- Other income – includes revenue generated from sales, trading and risk management activities, net foreign exchange earnings, share of associates' profits, gains and losses from economic and revenue and expense hedges and gains or losses from divestments and business closures.

Strategy

The ANZ Group's ambition and strategy is focused on unlocking the ANZ Group's potential to win the preference of customers, shareholders and the community.

The strategy is focused on four strategic pillars:

- Customer First – With market leading, differentiated and superior propositions, the ANZ Group will raise the standard of every digital and human interaction for its customers.

- Simplicity – To set the market standard for productivity, the ANZ Group will deliver organisational simplification, divest non-core assets and improve efficiency.

- Resilience – Leading the industry in trust, safety and risk management, the ANZ Group will adhere to the highest standards of NFR management and strengthen end-to-end accountability.

- Delivering Value – To sustainably improve its financial performance, the ANZ Group will create lasting value by delivering higher returning growth and results that matter for its stakeholders.

Delivering these priorities will be supported by the ANZ Group’s core enablers: its culture, its people and its technology.

Principal activities of ANZBGL

The ANZBGL Group operates on a divisional structure with seven divisions: Australia Retail, Business & Private Bank (formerly known as “Australia Commercial”), Institutional, New Zealand, Suncorp Bank, Pacific and Group Centre.

The divisions reported below are consistent with operating segments as defined in AASB 8 Operating Segments and with internal reporting provided to the chief operating decision maker, being the Chief Executive Officer.

As at 31 March 2026, the principal activities of the ANZBGL Group's seven divisions were:

Australia Retail

The Australia Retail division provides a full range of banking services to Australian consumers. This includes Home Loans, Deposits, Credit Cards and Personal Loans. Products and services are provided via the branch network, home loan specialists, contact centres, a variety of self-service channels (digital and internet banking, website, ATMs and phone banking) and third-party brokers.

Business & Private Bank

The Business & Private Bank (formerly known as Australia Commercial) division provides a full range of banking products and financial services, across the following customer segments: SME Banking (small business owners and medium commercial customers) and Diversified & Specialist Businesses (large commercial customers, and high net worth individuals and family groups). It also includes run-off businesses (Central Functions).

Institutional

The Institutional division services, global institutional and corporate customers, and governments across Australia, New Zealand and International (including Papua New Guinea (“**PNG**”)) via the following business units:

- Transaction Banking provides customers with working capital and liquidity solutions including documentary trade, supply chain financing, commodity financing as well as cash management solutions, deposits, payments and clearing.
- Corporate Finance provides customers with loan products, loan syndication, specialised loan structuring and execution, project and export finance, debt structuring and acquisition finance and sustainable finance solutions.

- Markets provides customers with risk management services in foreign exchange, interest rates, credit, commodities and debt capital markets in addition to managing the ANZBGL Group's interest rate exposure and liquidity position.
- Central Functions includes enablement functions that provide support across the division.

New Zealand

The New Zealand division comprises the following business units:

- Personal provides a full range of banking and wealth management services to consumer and private banking customers. It delivers services via internet and app-based digital solutions and its network of branches, mortgage specialists, private bankers and contact centres.
- Business & Agri provides a full range of banking services through its digital, branch and contact centre channels, and traditional relationship banking and sophisticated financial solutions through dedicated managers. These cover privately-owned small and medium enterprises and the agricultural business segment.
- Central Functions includes treasury and back-office support functions.

Suncorp Bank

The Suncorp Bank division provides banking and related services to retail, commercial, small and medium enterprises, and agribusiness customers in Australia. It also includes treasury and back-office support functions.

Pacific

The Pacific division provides products and services to retail and commercial customers (including multi-nationals) and to governments located in the Pacific region, excluding PNG, which forms part of the Institutional division.

Group Centre

The Group Centre division supports the customer-facing divisions, and includes Group Operations, Technology, and other enablement functions including shared services, risk management, finance, legal, internal audit, talent and culture, and corporate affairs. It also includes the Group's minority investments in Asia.

Organisational Structure

ANZBGL is indirectly owned and controlled by ANZGHL. See "*9.3 Australia and New Zealand Banking Group Limited (ANZBGL) – Seller, Servicer, Custodian, Derivative Counterparty and Liquidity Facility Provider*" for a diagram summarising the composition of the ANZ Group.

Directors

As at the date of this Information Memorandum, there are nine members on the Board of Directors of ANZBGL. Their names, positions within ANZBGL and principal outside activities are described below. The business address of the Board of Directors of ANZBGL is ANZ Centre Melbourne, Level 9, 833 Collins Street, Docklands, Victoria 3008, Australia.

Name of Director	**Position**	**Principal Outside Activities**
Mr Paul Dominic O'Sullivan	Chairman Independent Non-Executive Director	Chairman: ANZGHL, Western Sydney Airport Corporation and St Vincent's Health Australia.

Name of Director	Position	Principal Outside Activities
Mr Nuno Goncalo de Macedo e Santana de Almeida Matos	Group Chief Executive Officer Executive Director	Chairman: Australian Banking Association Council. Director: ANZGHL and Financial Markets Foundation for Children.
Mr John Peter Cincotta	Independent Non-Executive Director	Director: Norfina Limited (Suncorp Bank) and ASX Clearing and Settlement Boards.
Ms Alison Rosemary Gerry	Independent Non-Executive Director	Chairman: Infratil Limited. Director: ANZGHL, Air New Zealand Limited and Sharesies Australia Limited.
Mr Richard Boyce Massey Gibb	Independent Non-Executive Director	Chairman: Norfina Limited (Suncorp Bank). Director: ANZGHL and Austal Limited. Senior Advisor: Privatus Capital Partners.
Ms Holly Suzanna Kramer	Independent Non-Executive Director	Chairman: McKinnon. President: Commonwealth Remuneration Tribunal. Director: ANZGHL, Telstra Group Limited and Fonterra Co-operative Group Limited. Member: Board Advisory Group, Bain & Company. Senior Advisor: Pollination.
Ms Christine Elizabeth O'Reilly	Independent Non-Executive Director	Chairman: Australia Pacific Airports Corporation. Director: ANZGHL, BHP Group Limited, Infrastructure Victoria and Norfina Limited (Suncorp Bank).
Mr Jeff Paul Smith	Independent Non-Executive Director	Director: ANZGHL, ANZ Group Services Pty Ltd, Sonrai Security Inc and Pexa Australia Limited. Advisor: World Fuel Services.
Mr Scott Andrew St John	Independent Non-Executive Director	Chairman: ANZ Bank New Zealand and Mercury NZ Limited. Director: ANZGHL and the NEXT Foundation.

9.4 Manager

Institutional Securitisation Services Limited (ABN 30 004 768 807), a company incorporated in Australia under the Corporations Act, has agreed to act as Manager in respect of the Trust

pursuant to the Management Deed. The business address of the Manager is Level 5, 242 Pitt Street, Sydney, New South Wales 2000, Australia.

9.5 Mortgage Insurer

ANZ Lenders Mortgage Insurance Pty Limited (ABN 77 008 680 055) ("**ANZLMI**"), a company incorporated in Australia under the Corporations Act (and a wholly-owned subsidiary of ANZBGL) is the Mortgage Insurer. The business address of ANZLMI is Level 5, 833 Collins Street, Melbourne, Victoria, Australia.

The principal activity of ANZLMI is lenders mortgage insurance underwriting. It is a general insurer authorised by the Australian Prudential Regulation Authority to carry on insurance business in Australia under the Insurance Act 1973 (Cwlth), subject to the conditions that the ANZLMI may only issue or renew lenders mortgage insurance policies and not any other kind of insurance, and ANZLMI may only conduct insurance business in Australia for the sole purpose of providing lenders mortgage insurance for loans originated by, or on behalf of, ANZBGL.

ANZLMI's business is reinsured by a panel of reinsurers with an average reinsurer credit rating of A- or higher (S&P rating or equivalent), as at 31 March 2026. The panel includes both onshore reinsurers and offshore reinsurers, at least 40% of which are APRA authorised.

As of 31 March 2026, ANZLMI's total assets were A$688,511,000 and its total equity was A$396,752,000.

10 DESCRIPTION OF THE TRANSACTION DOCUMENTS

The following summary describes the material terms of the Transaction Documents. The summary does not purport to be complete and is subject to the provisions of the Transaction Documents. All of the Transaction Documents are governed by the laws of Victoria, Australia.

10.1 General Features of the Trust

Constitution of the Trust

The terms of the Trust are primarily governed by the Master Trust Deed, the Security Trust Deed and the Issue Supplement. An unlimited number of trusts may be established under the Master Trust Deed. The Trust is separate and distinct from any other trust established under the Master Trust Deed.

The Trust is a common law trust which was established in New South Wales on 27 February 2026, by the execution of the Notice of Creation of Trust.

The Issuer has been appointed as trustee of the Trust. The Issuer will issue Notes in its capacity as trustee of the Trust.

The Trust will terminate on the earlier of:

(a) the day before the eightieth anniversary of 27 February 2026; and

(b) the date which the Manager notifies the Issuer that it is satisfied that the Secured Money of the Trust has been unconditionally and irrevocably repaid in full.

Capital

The beneficial interest in the Trust is represented by:

(a) ten Residual Units; and

(b) one Participation Unit.

The initial holder of the Residual Units is ANZBGL.

The initial holder of the Participation Unit is ANZBGL.

Purpose of the Trust

The Trust has been established for the sole purpose of issuing the Notes (or incurring other liabilities in accordance with the Transaction Documents), acquiring and dealing with the Receivables and Related Securities and entering into the transactions contemplated by the Transaction Documents.

As at the Issue Date, and prior to the issue of the Notes, the Trust has not commenced operations and the Trust will, following the Issue Date, undertake no activity other than that contemplated by the Transaction Documents.

10.2 Master Trust Deed

Entitlement of holders of the Residual Units and holders of the Participation Units

The beneficial interest in the assets of the Trust is vested in the Residual Unitholder and the Participation Unitholder in accordance with the terms of the Master Trust Deed and the Issue Supplement.

Entitlement to payments

The Residual Unitholder and the Participation Unitholder have the right to receive distributions only if and to the extent that funds are available for distribution to them in accordance with the Issue Supplement.

Subject to this, the Residual Unitholder and the Participation Unitholder have no right to receive distributions other than a right to receive on the termination of the Trust the amount of the initial investment it made in respect of the Trust and any other surplus Trust Assets of the Trust on its termination in accordance with the terms of the Issue Supplement.

Transfer

The Residual Units and the Participation Units may be transferred in accordance with the Master Trust Deed. The Residual Units and the Participation Units may only be transferred if the Issuer agrees.

Ranking

The rights of the Secured Creditors under the Transaction Documents rank in priority to the interests of the Residual Unitholder and the Participation Unitholder.

Restricted rights

The Residual Unitholder and the Participation Unitholder are not entitled to:

(a) exercise a right or power in respect of, lodge a caveat or other notice affecting, or otherwise claim any interest in, any Trust Asset;

(b) require the Issuer or any other person to transfer a Trust Asset to it;

(c) interfere with any powers of the Manager or the Issuer under the Transaction Documents;

(d) take any step to remove the Manager or the Issuer;

(e) take any step to end the Trust; or

(f) interfere in any way with any other Trust.

Each Unitholder is bound by anything properly done or not done by the Issuer in accordance with the Transaction Documents whether or not the Unitholder approved of the thing done or not done.

Obligations of the Issuer

Pursuant to the Transaction Documents the Issuer undertakes to (among other things):

(a) act as trustee of the Trust and to exercise its rights and comply with its obligations under the Transaction Documents;

(b) carry on the Trust Business at the direction of the Manager and as contemplated by the Transaction Documents (and not, without the consent of the Security Trustee, do anything which is not part of the Trust Business);

(c) obtain, renew on time and comply with the terms of each authorisation necessary for it to enter into the Transaction Documents to which it is a party, comply with its obligations under them and allow them to be enforced;

(d) comply with all laws and requirements of authorities affecting it or the Trust Business and to comply with its other obligations in connection with the Trust Business;

(e) at the direction of the Manager, take action that a prudent, diligent and reasonable person would take to ensure that each Relevant Party complies with its obligations in connection with the Transaction Documents;

(f) not do anything to create any Encumbrances (other than a Permitted Encumbrance) over the Collateral;

(g) not commingle the Collateral of the Trust with any of its other assets (including the Collateral of any other trust) or the assets of any other person;

(h) not sell, transfer or dispose of the Collateral unless permitted to do so under the Transaction Documents; and

(i) notify the Security Trustee of full details of an Event of Default or Potential Event of Default in respect of the Trust after becoming aware of it, unless the Manager has already notified the Security Trustee.

The Issuer has no obligations in respect of the Trust other than those expressly set out in the Transaction Documents to which it is a party.

Powers of the Issuer

The Issuer has all the powers of a natural person and corporation in connection with the exercise of its rights and compliance with its obligations in connection with the Trust Business of the Trust.

Delegation by the Issuer

Subject to the below paragraphs, the Issuer may delegate any of its rights or obligations to an agent or delegate without notifying any other person of the delegation.

The Issuer is not responsible or liable to any Unitholder or Secured Creditor for the acts or omissions of any agent or delegate provided that:

(a) the delegate is a clearing system;

(b) the Issuer is obliged to appoint the delegate pursuant to an express provision of a Transaction Document or pursuant to an instruction given to the Issuer in accordance with a Transaction Document;

(c) the Issuer appoints the delegate in good faith and using reasonable care, and the delegate is not a Related Entity of the Issuer or employee of the Issuer; or

(d) the Manager consents to the delegation.

The Issuer agrees that it will not delegate a material right or obligation or a material part of its rights or obligations under the Master Trust Deed or appoint any Related Entity of it as its delegate, unless it has received the prior written consent of the Manager.

Issuer's voluntary retirement

The Issuer may retire as trustee of the Trust by giving the Manager at least 90 days' (or such shorter period as the Manager and the Issuer may agree) notice of its intention to do so. The retirement of the Issuer takes effect when:

(a) a successor trustee is appointed for the Trust;

(b) the successor trustee obtains title to, or obtains the benefit of, the Transaction Documents to which the Issuer is a party as trustee of the Trust; and

(c) the successor trustee and each other party to the Transaction Documents to which the Issuer is a party as trustee of the Trust have the same rights and obligations among themselves as they would have had if the successor trustee had been party to them at the dates of those documents.

Issuer's mandatory retirement

The Issuer must retire as trustee of the Trust if:

(a) the Issuer becomes Insolvent;

(b) it is required to do so by law;

(c) the Issuer ceases to carry on business as a professional trustee; or

(d) the Issuer mergers or consolidates with another entity, unless that entity assumes the obligations of the Issuer under the Transaction Documents to which the Issuer is a party as trustee of the Trust and each Designated Rating Agency has been notified of the proposed retirement.

In addition, the Manager may request the Issuer to and the Issuer must (if so requested) retire as trustee of the Trust if the Issuer (i) does not comply with a material obligation under the Transaction Documents and, if the non-compliance can be remedied, the Issuer does not remedy the non-compliance within 30 days of being requested to do so by the Manager; or (ii) if any action is taken by or in relation to the Issuer (other than in accordance with the Transaction Documents) which causes an Adverse Rating Effect.

Appointment of successor trustee

If the Issuer retires as trustee of the Trust, the Manager must use its best endeavours to ensure that a successor trustee is appointed for the Trust as soon as possible. If no successor trustee is appointed within 90 days after notice of retirement or removal is given, the Issuer may appoint a successor trustee (provided that the appointment of such successor would not cause an Adverse Rating Effect) or apply to the court for a successor trustee to be appointed.

Fee

The Issuer is entitled to a fee (as agreed between the Manager and the Issuer from time to time) for performing its obligations under the Master Trust Deed in respect of the Trust. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

Indemnity

The Issuer is indemnified out of the Trust Assets against any liability or loss arising from, and any costs properly incurred in connection with, complying with its obligations or exercising its rights under the Transaction Documents.

To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with, the Trust Assets of the Trust as a result of any unrelated act or omission by the Issuer or any person acting on its behalf.

The indemnity does not extend to any liabilities, losses or costs to the extent that they are due to the Issuer's fraud, negligence or Wilful Default.

The costs referred to above include all legal costs in accordance with any written agreement as to legal costs or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.

These legal costs include any legal costs which the Issuer incurs in connection with proceedings brought against it alleging fraud, negligence or Wilful Default on its part in relation to the Trust. However, the Issuer must repay any amount paid to it in respect of those legal costs under the above paragraph if and to the extent that a court determines that the Issuer was fraudulent, negligent or in Wilful Default in relation to the Trust or the Issuer admits it.

Limitation of Issuer's liability

The Issuer enters into the Transaction Documents of the Trust only in its capacity as trustee of the Trust and in no other capacity. Notwithstanding any other provisions of the Transaction Documents, a liability arising under or in connection with the Transaction Documents of the Trust is limited to and can be enforced against the Issuer only to the extent to which it can be satisfied out of the Trust Assets of the Trust out of which the Issuer is actually indemnified for the liability. This limitation of the Issuer's liability applies despite any other provision of any Transaction Document of the Trust (other than as set out in the below paragraphs of this section titled "Limitation of Issuer's liability" of this Section 10.2 ("Master Trust Deed")) and extends to all liabilities and obligations of the Issuer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to any Transaction Document of the Trust.

The parties (other than the Issuer) may not sue the Issuer in any capacity other than as trustee of the Trust, including seek the appointment of a receiver (except in relation to the Trust Assets of the Trust), a liquidator, an administrator or any similar person to the Issuer or prove in any liquidation, administration or arrangement of or affecting the Issuer (except in relation to the Trust Assets of the Trust).

The Issuer's limitation of liability shall not apply to any obligation or liability of the Issuer to the extent that it is not satisfied because under the Master Trust Deed or by operation of law there is a reduction in the extent of the Issuer's indemnification out of the Trust Assets of the Trust as a result of the Issuer's fraud, negligence or Wilful Default in relation to the Trust.

It is acknowledged that the Relevant Parties are responsible under the Master Trust Deed and the other Transaction Documents of the Trust for performing a variety of obligations relating to the Trust. No act or omission of the Issuer (including any related failure to satisfy its obligations or breach of representation or warranty under the Master Trust Deed or any other Transaction Document of the Trust) will be considered fraud, negligence or Wilful Default of the Issuer to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any other person to fulfil its obligations relating to the Trust or by any other act or omission of any Relevant Party or any other person.

No attorney, agent, receiver or receiver and manager appointed in accordance with the Master Trust Deed or any other Transaction Document of the Trust has authority to act on behalf of the Issuer in a way which exposes the Issuer to any personal liability and no act or omission of any such person will be considered fraud, negligence or Wilful Default of the Issuer for the purpose of this section.

Liability must be limited and must be indemnified

The Issuer is not obliged to do or not do anything in connection with the Transaction Documents (including enter into any transaction or incur any liability) unless:

(a) the Issuer's liability is limited in a manner which is consistent with the section titled "Limitation of Issuer's liability" of this Section 10.2 ("Master Trust Deed"); and

(b) it is indemnified against any liability or loss arising from, and any costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with the section titled "Indemnity" of this Section 10.2 ("Master Trust Deed").

The Issuer is not obliged to use its own funds in performing its obligations under any Transaction Document except where the Issuer's right of indemnification out of the Trust Assets of the Trust does not apply due to the Issuer's fraud, negligence or Wilful Default in relation to the Trust (as described in the section titled "Limitation of Issuer's liability" of this Section 10.2 ("Master Trust Deed")). However, the Issuer is not entitled to be reimbursed or indemnified for general overhead costs and expenses of the Issuer incurred directly or indirectly in connection with the Trust.

Exoneration

Neither the Issuer nor any of its directors, officers, employees, agents or attorneys will be taken to be fraudulent, negligent or in Wilful Default because:

(a) any person other than the Issuer does not comply with its obligations under the Transaction Documents;

(b) of the financial condition of any person other than the Issuer;

(c) any statement, representation or warranty of any person other than the Issuer in a Transaction Document is incorrect or misleading;

(d) of any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes other than in respect of any corporate statements or information provided by the Issuer for inclusion in the document;

(e) of the lack of the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents;

(f) of acting, or not acting (unless it has been instructed in accordance with the Transaction Documents to act), in accordance with instructions of:

  (i) the Manager; or

  (ii) any other person (including any Secured Creditors) permitted to give instructions or directions to the Issuer under the Transaction Documents (or instructions or directions that the Issuer reasonably believes to be genuine and to have been given by an appropriate officer of any such person);

(g) of acting, or not acting (unless it has been instructed in accordance with the Transaction Documents to act), in good faith in reliance on:

  (i) any communication or document that the Issuer believes to be genuine and correct and to have been signed or sent by the appropriate person;

  (ii) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or other professional advisers used by it or any other party to the Transaction Documents;

  (iii) the contents of any statements, representation or warranties made or given by any party to a Transaction Document other than the Issuer; or

  (iv) on any calculations made by the Manager under any Transaction Document (including without limitation any calculation in connection with the collections in respect of the Trust);

(h) it is prevented or hindered from doing something by law or order;

(i) of any payment made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of the Trust) or other charges in respect of the Trust even if the payment need not have been made;

(j) of the exercise or non-exercise of a discretion on the part of the Manager or any other party to the Transaction Documents; or

(k) of a failure by the Issuer to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Manager under any Transaction Document or by any other person.

No supervision

Except as expressly set out in the Transaction Documents of the Trust, the Issuer has no obligation to supervise, monitor or investigate the performance of the Manager or any other person.

ANZBGL not to act as trustee

For the avoidance of doubt, nothing in the Transaction Documents requires the Manager or ANZBGL or any other member of the ANZBGL Group to act as trustee of the Trust.

10.3 Management Deed

Appointment of the Manager

Under the Management Deed the Issuer appoints the Manager as its exclusive manager to perform the services described in the Management Deed on behalf of the Issuer.

Obligations of the Manager

Under the Management Deed, the Manager must (amongst other things):

(a) direct the Issuer in relation to how to carry on the Trust Business, including:

  (i) the Issuer entering into any documents in connection with the Trust;

  (ii) the Issuer issuing Notes;

  (iii) the Issuer acquiring, disposing of other otherwise dealing with any Purchased Receivables; and

  (iv) the Issuer exercising its rights or complying with its obligations under the Transaction Documents;

(b) carry on the day-to-day administration, supervision and management of the Trust Business of the Trust in accordance with the Transaction Documents for the Trust (including keeping proper accounting records in accordance with all applicable laws and any other records of the Trust provided for in the Transaction Documents including for the purposes of preparing reports in relation to requirements of the Reserve Bank of Australia, the EU Securitisation Regulation or the UK Securitisation Framework and similar requirements, in each case to the extent applicable to the Trust or the Notes);

(c) obtain, renew on time and comply with the terms of each authorisation necessary for it to enter into the Transaction Documents to which it is a party, comply with its obligations under them and allow them to be enforced;

(d) take such action as is consistent with its obligations under the Transaction Documents to assist the Issuer to perform its obligations under the Transaction Documents;

(e) not take or direct the Issuer to take any action that would cause the Issuer to breach any applicable law (including the National Credit Legislation) or its obligations under the Transaction Documents; and

(f) calculate and direct the Issuer to pay on time all amounts for which the Issuer is liable in connection with the Trust Business, including rates and Taxes.

The Management Deed contains various provisions relating to the Manager's exercise of its powers and duties under the Management Deed, including provisions entitling the Manager to act on expert advice.

Delegation by the Manager

The Manager may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as manager. The Manager agrees to exercise reasonable care in selecting delegates.

The Manager is responsible for any loss arising due to any acts or omissions of any person appointed as delegate and for the payment of any fees of that person.

Manager's exoneration

Without limiting the Manager's liability for delegates and agents as described above, neither the Manager nor any of its directors, officers, employees, agents, attorneys or Related Entities is responsible or liable to any person:

(a) because any person does not comply with its obligations under the Transaction Documents of the Trust; or

(b) because of the fraud, negligence or Wilful Default of the Issuer; or

(c) for the financial condition of any person; or

(d) because any statement, representation or warranty of any person in a Transaction Document of the Trust is incorrect or misleading; or

(e) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents of a Trust or any document signed or delivered in connection with the Transaction Documents; or

(f) for acting, or not acting, in good faith in reliance on:

  (i) any communication or document that the Manager believes to be genuine and correct and to have been signed or sent by the appropriate person; or

  (ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters; or

(g) for any error in a Note Register or Unit Register; or

(h) for the performance of any Purchased Receivable or Authorised Investment; or

(i) if the Issuer acquires any Purchased Receivable or Authorised Investment and the acquisition price or, in the case of an Authorised Investment, the rate of return, is not the best available at the time the Issuer acquired it; or

(j) because it is prevented or hindered from doing something by law or order; or

(k) for payments (except when made negligently) made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of the

Trust) or other charges in respect of the Trust even if the payment need not have been made; or

(l) because of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company; or

(m) because of the exercise or non-exercise of a discretion under the Transaction Documents of the Trust on the part of any party other than the Manager to the Transaction Documents.

However, the above does not relieve the Manager of its responsibilities or liabilities to any person in connection with a Transaction Document to the extent that any such relevant loss is caused by the Manager's fraud, negligence or material breach of its obligations under the Management Deed or any other Transaction Document to which the Manager is a party.

Manager indemnity

Except as set out in the section above entitled "Manager's exoneration" in this Section 10.3 ("Management Deed"), the Manager indemnifies the Issuer from and against any relevant loss which the Issuer incurs or suffers directly as a result of:

(a) a failure by the Manager to comply with its obligations under the Management Deed or any other any Transaction Document of the Trust to which it is a party; or

(b) a representation or warranty given by it to the Issuer under any Transaction Document of the Trust to which it is a party being incorrect,

but excluding any such amounts which are due to the Issuer's own negligence, fraud or Wilful Default.

Manager's voluntary retirement

The Manager may retire as manager of the Trust upon giving the Issuer at least 90 days' notice (or such shorter period as the Manager and the Issuer may agree or, after the Notes have been repaid in full or otherwise redeemed, by at least 5 Business Days' notice) of its intention to do so.

Manager's mandatory retirement

The Manager must retire as manager of the Trust if required by law.

Removal of the Manager

The Issuer may remove the Manager as manager of the Trust by giving the Manager 90 days' notice (or immediately by notice if the Manager is Insolvent). However, the Issuer may only give notice if at the time it gives the notice:

(a) a Manager Termination Event is continuing in respect of the Trust; and

(b) each Designated Rating Agency has been notified of the proposed removal of the Manager.

It is a "**Manager Termination Event**" if:

(a) the Manager:

(i) does not comply with a material obligation under the Transaction Documents and such non-compliance will have a Material Adverse Effect; and

(ii) if the non-compliance can be remedied, the Manager does not remedy the non-compliance within 60 Business Days (or within 10 Business Days in the

case of a failure to instruct the Issuer to make a payment in accordance with the Transaction Documents) of the Manager receiving a notice from the Issuer or the Security Trustee requiring its remedy (or such longer period as may be agreed between the Manager and the Issuer); or

(b) any representation or warranty made by the Manager in connection with the Transaction Documents is incorrect or misleading when made and such failure will have a Material Adverse Effect, unless such failure is remedied to the satisfaction of the Issuer within 60 Business Days of the Manager receiving a notice from the Issuer or the Security Trustee requiring its remedy (or such longer period as may be agreed between the Manager and the Issuer); or

(c) the Manager becomes Insolvent.

The Issuer may agree to waive the occurrence of any event which would otherwise constitute a Manager Termination Event at its own discretion or, following a request by the Issuer to the Security Trustee, if directed by the Security Trustee (acting on the direction of an Extraordinary Resolution of the Voting Secured Creditors), provided in each case that a Rating Notification has been provided in respect of the waiver.

When retirement or removal takes effect

The retirement or removal of the Manager as manager of the Trust will only take effect once a successor manager is appointed for the Trust (other than where the Manager has voluntarily retired after the Notes have been repaid in full or otherwise redeemed).

Appointment of successor manager

If the Manager retires or is removed as manager of the Trust (other than where the Manager has voluntarily retired after the Notes have been repaid in full or otherwise redeemed, in which case no successor manager is required to be appointed), the retiring Manager agrees to use its reasonable endeavours to appoint a person to replace the Manager as manager as soon as possible. A successor manager may only be appointed if each Designated Rating Agency has been notified of the proposed appointment of a successor manager.

If the Manager retires or is removed as manager of the Trust (other than due to the Manager being Insolvent) and a successor manager is not appointed within 90 days after the notice of retirement or removal of the Manager is given, the Issuer will (with effect from the expiry of the 90 day period) be taken to have been appointed as, and must act as, successor manager and will be entitled to the same rights under the Transaction Documents of the Trust that it would have had if it had been party to them as Manager at the dates of those documents until a successor manager is appointed by the Issuer.

If the Manager retires or is removed as manager of the Trust due to the Manager being Insolvent, the Issuer must act as manager of the Trust in accordance with the Transaction Documents until a successor manager is appointed and will be entitled to the same rights under the Transaction Documents as it would have had if it has been party to them as Manager at the dates of those documents, until a successor manager is appointed by the Issuer.

The Issuer is only required to act as manager of the Trust if it is entitled to the fee payable to the outgoing manager (or such other fee agreed with the outgoing Manager in respect of which it has given a Rating Notification).

If, following the retirement or removal of the Manager, the Issuer is required to act as manager of the Trust, the Issuer will not be responsible for, and will not be liable for, any inability to

perform or deficiency in performing its duties and obligations as manager if it is unable to perform those duties and obligations due to:

(a) the state of affairs of the previous Manager, its books and records, its business, data collection, storage or retrieval systems or its computer equipment or software, prior to, or at the time of, the removal or retirement of the Manager;

(b) the inaccuracy, incompleteness or lack of currency of any data, information, documents or records of the Manager;

(c) a failure by the previous Manager to comply with its obligations to deliver documents or a failure to perform by any other person under the Transaction Documents where such performance is reasonably necessary for the Issuer to perform those duties and obligations;

(d) a failure by the Issuer, after using reasonable endeavours, to obtain sufficient access to the previous Manager's systems, premises, information, documents, procedures, books, records or resources which are reasonably necessary for it to perform those duties and obligations;

(e) acts or omissions of the Manager or any of its agents;

(f) failure of any other person to perform its obligations under and in accordance with the Transaction Documents (other than the Issuer or any Related Entity of the Issuer);

(g) any future act of any government authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision and accidental, mechanical or electrical breakdown; or

(h) the appointment of a controller (within the meaning of the Corporations Act) to the Manager.

For so long as the Issuer acts as manager, all limitations of liability, indemnities, protections, benefits, powers, rights and remedies available to the Issuer will apply to it as the manager of the Trust as well as in its capacity as the Issuer.

Manager's fees and expenses

The Manager is entitled to be paid a fee by the Issuer for performing its duties under the Management Deed in respect of the Trust (on terms agreed between the Manager and the Issuer).

Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

The Issuer agrees to pay or reimburse the Manager for:

(a) the Manager's reasonable Costs in connection with the general on-going administration of the Transaction Documents and the performance of its obligations under such Transaction Documents;

(b) Taxes and fees and fines and penalties in respect of fees paid, or that the Manager reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document. However the Issuer need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Manager in sufficient cleared funds for the Manager to be able to pay the Taxes or fees by the due date; and

(c) any other liability, cost or expense properly incurred by the Manager in its capacity as Manager of the Trust.

However, the amounts described in paragraphs (a) to (c) above are not payable to the extent they are due to the Manager's fraud, negligence or wilful default under the Management Deed or any other Transaction Document for the Trust to which it is a party.

10.4 Servicing Deed

Appointment of the Servicer

Under the Servicing Deed the Issuer appoints the Servicer to service the Purchased Receivables in accordance with the requirements of that deed and the Servicing Guidelines.

Obligations of the Servicer

Under the Servicing Deed, the Servicer must (among other things):

(a) administer and service the Purchased Receivables in accordance with all applicable laws (including the National Credit Legislation as it applies to the Purchased Receivables) and the Servicing Guidelines in all material respects and in each case to the extent that any failure to comply with such laws or the Servicing Guidelines (as applicable) would be likely to have a material adverse effect upon the value of the Purchased Receivables (taken as a whole) or the rights of the Issuer under or in relation to the Purchased Receivables (taken as a whole);

(b) take all action which the Servicer considers reasonably necessary to protect or enforce the terms of the Purchased Receivables (including taking action as the Servicer considers appropriate to enforce any rights against the relevant Obligor in respect of a Purchased Receivable to the extent permitted by the terms of that Purchased Receivable and to the extent that it is consistent with the Servicing Guidelines for the Trust). The Servicer may exercise such discretion as would a Prudent Servicer in applying the Servicing Guidelines to any defaulting Obligor;

(c) subject to applicable law and regulations binding on the Servicer, take all action which the Servicer considers reasonably necessary to determine and set, in accordance with the applicable Receivable Terms and as set out in Section 4.6 ("Variable Rate Purchased Receivables and the Threshold Rate"), the interest rates applicable to the Purchased Receivables of the Trust chargeable to Obligors from time to time;

(d) take all steps which the Servicer considers reasonably necessary pursuant to the relevant Receivable Terms and applicable laws and regulations to make relevant Obligors aware of changes to the variable interest rate and any other discretionary rate or margin (including moving from a fixed rate to a floating rate and vice versa) applicable to the Purchased Receivable and any consequent changes in scheduled payments;

(e) provide to the Manager details of the variable interest rate and any other discretionary rate or margin (including moving from a fixed rate to a floating rate and vice versa) applicable to the Purchased Receivables of the Trust promptly after any such changes take effect;

(f) give all notices and other documents required to be given under the Servicing Guidelines to the relevant Obligor;

(g) make all reasonable efforts to collect all Collections in respect of the Purchased Receivables;

(h) not:

    (i) create, attempt to create or consent to the creation of, any Encumbrance in respect of any Purchased Receivable;

(ii) release the relevant Obligor from any amount owing in respect of any Purchased Receivable or otherwise vary or discharge such Purchased Receivable without the consent of the Issuer;

(iii) enter into any agreement or arrangement which has the effect of extending the maturity of a Purchased Receivable; or

(iv) do anything which would render a Purchased Receivable subject to any set-off, counterclaim or similar defence,

except in each case:

(A) as required by law (including the National Credit Legislation) or the Code of Banking Practice or any binding order or directive or regulatory undertaking (including as determined by an approved external dispute resolution scheme); or

(B) to the extent that a Prudent Servicer would be expected to take such action pursuant to any of the foregoing; or

(C) as required or permitted by the Servicing Guidelines;

(i) maintain in full force and effect the authorisations, licences, permits and approvals necessary for it to enter into the Transaction Documents of the Trust to which it is a party, comply with its obligations under them and allow those obligations to be enforced; and

(j) keep and maintain records in relation to each Purchased Receivable, for the purposes of identifying amounts paid by each Obligor, any amount due from an Obligor and the balance from time to time outstanding on an Obligor's account and such other records (including data and performance statistics) as would be kept by a Prudent Servicer.

The Servicer agrees to exercise its rights and comply with its servicing obligations under the Transaction Documents with the same degree of diligence and care expected of a Prudent Servicer following such servicing procedures as it follows with respect to any comparable Receivables beneficially owned and serviced by it.

Collections

(a) If the Servicer is the Seller and the Servicer has the Servicer Required Credit Rating, the Servicer is permitted to retain any Collections in respect of a Collection Period until 9.00am (Melbourne time) on the Payment Date following the end of the relevant Collection Period, on or before which time it must deposit such Collections into the Collection Account (except to the extent that such Collections have been applied in accordance with Section 7.2 ("Distributions during a Collection Period")).

(b) Subject to paragraph (a) above, the Servicer must remit all Collections it receives to the Collection Account within 2 Business Days of receipt of such Collections.

Servicing Guidelines

The Servicer and the Manager may amend the Servicing Guidelines from time to time. However, the Servicer had agreed not to amend the Servicing Guidelines in a manner which would breach the National Credit Legislation (to the extent it applies to the Purchased Receivables).

Delegation

The Servicer may employ agents and attorneys and may delegate any of its rights and obligations in its capacity as servicer. The Servicer agrees to exercise reasonable care in selecting delegates.

The Servicer is responsible for any loss arising due to any acts or omissions of any person appointed as a delegate and for the payment of any fees of that person.

Servicer's exoneration

Neither the Servicer nor any of its directors, officers, employees, agents, attorneys or Related Entities is responsible or liable to any person:

(a) because any person does not comply with its obligations under the Transaction Documents of the Trust; or

(b) because of the fraud, negligence or Wilful Default of the Issuer;

(c) for the financial condition of any person; or

(d) because any statement, representation or warranty of any person in a Transaction Document of the Trust is incorrect or misleading; or

(e) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents of the Trust or any document signed or delivered in connection with the Transaction Documents; or

(f) for acting, or not acting (unless it has been instructed in accordance with the Transaction Documents to act), in good faith in reliance on:

   (i) any communication or document that the Servicer believes to be genuine and correct and to have been signed or sent by the appropriate person; or

   (ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters; or

(g) for the performance of any Purchased Receivable or Authorised Investment; or

(h) if it fails to do anything because it is prevented or hindered from doing it by law or order; or

(i) for payments (except when made negligently) made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of the Trust) or other charges in respect of the Trust even if the payment need not have been made; or

(j) because of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company; or

(k) because of the exercise or non-exercise of a discretion under the Transaction Documents of the Trust on the part of any party to the Transaction Documents other than the Servicer; or

(l) because of deficiency or inaccuracy of any data maintained or provided by the Servicer to the extent that data was obtained from an external source to the Servicer or obtained from or provided to the Servicer by another person (other than a delegate of the Servicer).

However, these provisions do not relieve the Servicer from any of its responsibilities or liabilities to any person in connection with a Transaction Document to the extent that any such

relevant loss is caused by the Servicer's fraud, negligence or material breach of its obligations under the Servicing Deed or any other Transaction Document to which it is a party.

Servicer's voluntary retirement

The Servicer may retire as servicer of the Trust by giving the Issuer at least 90 days' (or such shorter period as the Servicer and the Issuer may agree) written notice of its intention to do so.

Servicer's mandatory retirement

The Servicer must retire as servicer if required by law.

Removal of the Servicer

The Issuer may remove the Servicer as servicer of the Trust by giving the Servicer 90 days' written notice (or immediately by notice if the Servicer is Insolvent). However, the Issuer may only give notice if at the time it gives the notice:

(a) a Servicer Termination Event is continuing in respect of the Trust; and

(b) each Designated Rating Agency has been notified of the proposed removal of the Servicer.

It is a "**Servicer Termination Event**" if:

(a) the Servicer does not pay any amount payable by it in respect of the Trust under any Transaction Document of the Trust on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Servicer pays the amount within 10 Business Days (or such longer period as is agreed between the Servicer and the Issuer provided that Rating Notification has been provided in respect of that longer period) of notice from either the Issuer or the Security Trustee, except where that amount is subject to a good faith dispute between the Servicer, the Issuer and the Manager;

(b) the Servicer:

    (i) does not comply with any other material obligation under the Transaction Documents of the Trust and such non-compliance will have a Material Adverse Effect in respect of the Trust; and

    (ii) if the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days of the Servicer receiving a notice from the Issuer or the Security Trustee requiring its remedy (or such longer period as may be agreed between the Servicer and the Issuer); or

(c) any representation or warranty or agreement by the Servicer in or in connection with the Transaction Documents of the Trust is incorrect or misleading when made and such failure will have a Material Adverse Effect in respect of the Trust, unless such failure is remedied to the satisfaction of the Issuer within 20 Business Days of the Servicer receiving a notice from the Issuer or the Security Trustee requiring its remedy (or such longer period as may be agreed between the Servicer and the Issuer); or

(d) the Servicer becomes Insolvent.

The Issuer may agree to waive the occurrence of any event which would otherwise constitute a Servicer Termination Event while the Manager is not the Servicer, at the direction of the Manager, or otherwise at its own discretion or, following a request by the Issuer to the Security Trustee, at the direction of the Security Trustee (acting on the direction of an

Extraordinary Resolution of the Voting Secured Creditors), provided in each case that notification has been provided to each Designated Rating Agency.

When retirement or removal takes effect

The retirement or removal of the Servicer as servicer of the Trust will only take effect once a successor servicer is appointed for the Trust (including where the Issuer acts as Servicer, as described below).

Appointment of successor servicer

If the Servicer retires or is removed as servicer of the Trust, the retiring Servicer agrees to use its reasonable endeavours to ensure a successor servicer is appointed for the Trust as soon as possible.

If the Servicer retires or is removed as servicer of the Trust due to the Servicer being Insolvent, the Issuer must act as Servicer accordance with the Transaction Documents until a successor servicer is appointed and will be entitled to the same rights under the Transaction Documents as it would have had if it has been party to them as Servicer at the dates of those documents, until a successor servicer is appointed by the Issuer.

If the Servicer retires or is removed as servicer of the Trust for reasons other than the Servicer's Insolvency and a successor servicer is not appointed within 90 days after the notice of retirement or removal of the Servicer is given, the Issuer will (with effect from the expiry of the 90 day period) be taken to have been appointed as, and must act as, successor servicer and will be entitled to the same rights under the Transaction Documents of the Trust that it would have had if it had been party to them as Servicer at the dates of those documents until a successor servicer is appointed by the Issuer.

The Issuer is only required to act as servicer of the Trust if it is entitled to the fee payable to the outgoing servicer (or such other fee agreed with the Manager in respect of which it has given a Rating Notification).

If, following the retirement or removal of the Servicer, the Issuer is required to act as servicer of the Trust, the Issuer will not be responsible for, and will not be liable for, any inability to perform or deficiency in performing its duties and obligations as servicer if it is unable to perform those duties and obligations due to:

(a) the state of affairs of the previous Servicer, its books and records, its business, data collection, storage or retrieval systems or its computer equipment or software, prior to, or at the time of, the removal or retirement of the Servicer;

(b) the inaccuracy, incompleteness or lack of currency of any data, information, documents or records of the Servicer;

(c) a failure by the previous Servicer to comply with its obligations to deliver documents or a failure to perform by any other person under the Transaction Documents where such performance is reasonably necessary for the Issuer to perform those duties and obligations;

(d) a failure by the Issuer, after using reasonable endeavours, to obtain sufficient access to the previous Servicer's systems, premises, information, documents, procedures, books, records or resources which are reasonably necessary for it to perform those duties and obligations;

(e) acts or omissions of the Servicer or any of its agents;

(f) failure of any other person to perform its obligations under and in accordance with the Transaction Documents (other than the Issuer or any Related Entity of the Issuer);

(g) any future act of any government authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision and accidental, mechanical or electrical breakdown; or

(h) the appointment of a controller (within the meaning of the Corporations Act) to the Servicer.

For so long as the Issuer acts as servicer, all limitations of liability, indemnities, protections, benefits, powers, rights and remedies available to the Issuer will apply to it as the servicer of the Trust as well as in its capacity as the Issuer.

Servicer to provide full co-operation

If the Servicer retires or is removed as servicer in respect of the Trust, it agrees to promptly deliver to the successor servicer all original documents in its possession relating to the Trust and the Trust Assets and any other documents and information in its possession relating to the Trust and the Trust Assets as are reasonably requested by the Issuer (where the Issuer is acting as servicer) or the successor servicer.

Indemnity

Subject to the terms of the Servicing Deed, the Servicer indemnifies the Issuer against any Loss which the Issuer incurs or suffers directly as a result of:

(a) a representation or warranty given by the Servicer to the Issuer under a Transaction Document being incorrect;

(b) a failure by the Servicer to comply with its obligations under any Transaction Document to which it is a party in connection with the Trust; or

(c) a Servicer Termination Event,

but excluding any such amounts which are due to the Issuer’s own negligence, fraud or Wilful Default.

The Servicer also indemnifies the Issuer against all Penalty Payments and Title Penalty Payments which the Issuer is required to pay personally or in its capacity as trustee of the Trust and arising as a result of the performance or non-performance by the Servicer of its obligations or the exercise of its powers under the Servicing Deed, except to the extent that such Penalty Payments or Title Penalty Payments arise as a result of the fraud, negligence or Wilful Default of the Issuer.

Servicer's fees and expenses

The Servicer is entitled to be paid a fee by the Issuer for performing its duties under the Servicing Deed in respect of the Trust (on terms agreed between the Servicer and the Issuer). Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

The Issuer agrees to pay or reimburse the Servicer for:

(a) all Costs incurred by the Servicer in connection with the enforcement and recovery of defaulted Purchased Receivables, including Costs relating to any court proceedings, arbitration or other dispute; and

(b) Taxes and fees and fines and penalties in respect of fees paid, or that the Servicer reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document. However the Issuer need not pay a fine or penalty in connection with

Taxes or fees to the extent that it has placed the Servicer in sufficient cleared funds for the Servicer to be able to pay the Taxes or fees by the due date.

However, the amounts referred to in (a) and (b) above are not payable to the extent they are due to the Servicer's fraud, negligence, wilful misconduct or breach of obligation under the Servicing Deed or any other Transaction Document to which it is a party.

10.5 Security Trust Deed and General Security Deed

Security Trust Deed

P.T. Limited is appointed as Security Trustee on the terms set out in the Security Trust Deed.

The Security Trustee is a professional trustee company.

The Security Trust Deed contains customary provisions for a document of this type that regulate the performance by the Security Trustee of its duties and obligations and the protections afforded to the Security Trustee in doing so.

General Security Deed

The Noteholders in respect of the Trust have the benefit of a security interest granted in favour of the Security Trustee by the Issuer over all the Trust Assets of the Trust under the General Security Deed. Under the Security Trust Deed, the Security Trustee holds this security interest on behalf of the Secured Creditors (including the Noteholders) pursuant to the Security Trust Deed and may enforce the General Security Deed upon the occurrence of an Event of Default (as defined below).

Each of the Issuer, the Security Trustee, the Seller and the Servicer have agreed to do anything (such as depositing documents relating to the property secured by the security interest, obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Manager asks and reasonably considers necessary for the purposes of ensuring that the security interest under the General Security Deed is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective, enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the security interest so that the security interest has the highest ranking priority reasonably possible, or enabling the relevant secured party to exercise rights in connection with the security interest.

Events of Default

It is an "**Event of Default**" in respect of the Trust if any of the following occur:

(a) (**non-payment**) the Issuer does not pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Issuer pays the amount within 14 days of the due date;

(b) (**non-compliance with other obligations**):

  (i) the Issuer fails to perform or observe any other provision (other than an obligation referred to in paragraph (a) above) of a Transaction Document where failure will have a Material Adverse Effect; and

  (ii) in the opinion of the Security Trustee, where that failure can be remedied, the Issuer does not remedy such failure within 40 days after written notice (or such longer period as may be specified in the notice) from the Security Trustee requiring the failure to be remedied;

(c) (**Insolvency and failure to resign**) the Issuer becomes Insolvent or is otherwise required to resign as described in Section 10.2 ("Master Trust Deed"), and the Issuer

is not replaced in accordance with the Master Trust Deed within 90 days (or such longer period as the Security Trustee, at the direction of an Ordinary Resolution of the Voting Secured Creditors, may agree) of becoming Insolvent or otherwise required to resign;

(d) (**encumbrance**) the General Security Deed is not or ceases to be valid and enforceable or any Encumbrance (other than a Permitted Encumbrance) is created or exists in respect of the Collateral for a period of more than 10 Business Days following the Issuer becoming aware of the creation or existence of such Encumbrance, where such event will have a Material Adverse Effect;

(e) (**voidable Transaction Document**):

(i) all or a material part of any Transaction Document (other than a Cashflow Support Facility) is terminated or is or becomes void, illegal, invalid, unenforceable or of limited force and effect; or

(ii) a party becomes entitled to terminate, rescind or avoid all or a material part of any Transaction Document (other than a Cashflow Support Facility),

where such event will have a Material Adverse Effect; or

(f) (**Trust**) without the prior consent of the Security Trustee (that consent having been approved by an Ordinary Resolution of the Voting Secured Creditors):

(i) the Trust is wound up, or the Issuer is required to wind up the Trust in accordance with the Master Trust Deed or any applicable law, or the winding up of the Trust commences; or

(ii) the Trust is held, or is conceded by the Issuer, not to have been constituted or to have been imperfectly constituted.

Actions following Event of Default

If an Event of Default is continuing, the Security Trustee must do any one or more of the following if it is instructed to do so by the Secured Creditors:

(a) declare at any time by notice to the Issuer that an amount equal to the Secured Money of the Trust is either:

(i) payable on demand; or

(ii) immediately due for payment; or

(b) take any action which it is permitted to take under the General Security Deed.

If, in the opinion of the Security Trustee, the delay required to obtain instructions from the Secured Creditors would be materially prejudicial to the interests of those Secured Creditors, the Security Trustee may (but is not obliged to) do these things without instructions from them.

Call meeting on the occurrence of an Event of Default

If the Security Trustee becomes aware that an Event of Default is continuing and the Security Trustee does not waive the Event of Default, the Security Trustee agrees to do the following as soon as possible and in any event within 5 Business Days of the Security Trustee becoming aware of the Event of Default:

(a) notify all Secured Creditors of the Trust of:

(i) the Event of Default;

(ii) any steps which the Security Trustee has taken, or proposes to take, under the Security Trust Deed; and

(iii) any steps which the Issuer or the Manager has notified the Security Trustee that it has taken, or proposes to take, to remedy the Event of Default; and

(b) call a meeting of the Secured Creditors. However, if the Security Trustee calls a meeting and before the meeting is held the Event of Default ceases to continue, the Security Trustee may cancel the meeting by giving notice to each person who was given notice of the meeting.

Voting Secured Creditors

The Voting Secured Creditors will be the only Secured Creditors entitled to:

(a) vote in respect of an Extraordinary Resolution or Circulating Resolution (excluding any Extraordinary Resolution or Circulating Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Secured Creditors of the Trust; or

(b) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents.

If at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or a class of Secured Creditor, of the Trust and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Trust, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors.

Application of proceeds following an Event of Default

Following the occurrence of an Event of Default and enforcement of the General Security Deed, the Security Trustee must apply all moneys received by it in respect of the Collateral in the order described in Section 7.15 ("Application of proceeds following an Event of Default").

Limitation of liability

The Security Trustee will have no liability under or in connection with any Transaction Document other than to the extent to which the liability is able to be satisfied out of the Security Trust Fund in relation to the Trust from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Security Trust Deed or any other Transaction Document or by operation by law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or Wilful Default.

The Security Trustee is not obliged to do or not do anything in connection with the Transaction Documents (including enter into any transaction or incur any liability) unless:

(a) the Security Trustee's liability is limited in a manner which is consistent with this section titled "*Limitation of liability*" of this Section 10.5 ("Security Trust Deed and General Security Deed"); and

(b) it is indemnified to its satisfaction (acting reasonably) against any liability or loss arising from, and any Costs properly incurred in connection with, doing or not doing that thing.

The Security Trustee is not obliged to use its own funds in performing its obligations under any Transaction Document except where the Security Trustee's right of indemnification out of the Security Trust Fund does not apply due to the Security Trustee's fraud, negligence or Wilful Default.

However, the Security Trustee is not entitled to be reimbursed or indemnified for general overhead costs and expenses of the Security Trustee incurred directly or indirectly in connection with the business of the Security Trustee.

Indemnity

The Security Trustee is entitled to be indemnified by the Issuer for any liability or loss arising from, and any Costs incurred in connection with (among other things):

(a) an Event of Default; or

(b) the Security Trustee exercising, or attempting to exercise, a right or remedy in connection with a Transaction Document after an Event of Default; or

(c) the Collateral or any Transaction Document.

In addition, the Security Trustee is indemnified out of the Security Trust Fund in relation to the Trust against any liability or loss arising from, and any Costs properly incurred in connection with, complying with its obligations or exercising its rights under the Transaction Documents of the Trust.

However, the Security Trustee is not entitled to be indemnified for the amounts referred to above to the extent they are due to the Security Trustee's or any attorney's or receiver's fraud, negligence or Wilful Default.

Exoneration

Neither the Security Trustee nor any of its directors, officers, employees, agents or attorneys will be taken to be fraudulent, negligent or in Wilful Default because:

(a) any person other than the Security Trustee does not comply with its obligations under the Transaction Documents; or

(b) of the financial condition of any person other than the Security Trustee; or

(c) any statement, representation or warranty of any person other than the Security Trustee in a Transaction Document is incorrect or misleading; or

(d) of any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes other than in respect of any corporate information provided by the Security Trustee for inclusion in that document; or

(e) of the lack of effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents; or

(f) of acting, or not acting (unless it has been instructed in accordance with the Transaction Documents to act), in each case in accordance with instructions of Secured Creditors; or

(g) of acting, or not acting (unless it has been instructed in accordance with the Transaction Documents to act) in good faith in reliance on:

    (i) any communication or document that the Security Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person;

    (ii) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or other professional advisers used by it or any other party to the Transaction Documents; or

(iii) on the contents of any statements, representation or warranties made or given by any party to a Transaction Document other than the Security Trustee; or

(h) it is prevented or hindered from doing something by law or order; or

(i) of any error in the Note Register; or

(j) of giving priority to a Secured Creditor or class of Secured Creditors (including the Voting Secured Creditors) in accordance with the Transaction Documents.

Fees

The Issuer, under the Security Trust Deed, has agreed to pay to the Security Trustee from time to time a fee (as agreed between the Manager and the Security Trustee) in respect of the Trust. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

Retirement of Security Trustee

The Security Trustee may retire as security trustee of the Security Trust by giving the Issuer and the Manager at least 90 days' notice of its intention to do so.

The Security Trustee must retire as security trustee if:

(a) the Security Trustee becomes Insolvent; or

(b) required by law; or

(c) the Security Trustee ceases to carry on business as a professional trustee.

Removal of the Security Trustee

At the written direction of the Manager, the Issuer must remove the Security Trustee as security trustee of the Trust by giving the Security Trustee 90 days' written notice. However, the Manager may only give direction if at the time it gives the direction:

(a) no Event of Default is continuing in respect of the Trust; and

(b) a Rating Notification has been provided in respect of the proposed removal of the Security Trustee.

In addition, the Secured Creditors of the Trust may remove the Security Trustee as security trustee of the Security Trust in respect of the Trust by Extraordinary Resolution.

When retirement or removal takes effect

The retirement or removal of the Security Trustee as security trustee of the Security Trust takes effect when:

(a) a successor security trustee is appointed for the Security Trust; and

(b) the successor security trustee obtains title to, or obtains the benefit of, each Transaction Document of the Trust to which the Security Trustee is a party in its capacity as security trustee; and

(c) the successor security trustee and each other party to the Transaction Document of the Trust to which the Security Trustee is a party in its capacity as security trustee have the same rights and obligations among themselves as they would have had if the successor security trustee had been party to them at the dates of those documents.

Appointment of successor security trustee

If the Security Trustee retires or is removed as security trustee of a Security Trust, the Manager agrees to use its best endeavours to ensure that a successor security trustee is appointed for that Security Trust as soon as possible. If no successor security trustee is appointed within 90 days after notice of retirement or removal is given, the Security Trustee may appoint a successor security trustee or apply to the court for a successor security trustee to be appointed.

10.6 Initial Derivative Contract

Interest Rate Swap Agreement

The Issuer will enter into interest rate swaps with the Derivative Counterparty to hedge the interest rate risk in respect of the Purchased Receivables. The Issuer will enter into a basis swap ("**Basis Swap**") and a fixed rate swap in respect of the fixed rate Purchased Receivables ("**Fixed Rate Swap**") with the Derivative Counterparty.

ANZBGL is the initial Derivative Counterparty in respect of the Basis Swap and the Fixed Rate Swap.

Under the Basis Swap, the Issuer will pay to the Derivative Counterparty in respect of the Basis Swap on each Payment Date an amount calculated according to interest received under Purchased Receivables which are charged a variable rate of interest as at the last day of the Collection Period ending immediately prior to that Payment Date. The Derivative Counterparty, in exchange for that payment by the Issuer, will pay to the Issuer an amount calculated by reference to the notional amount of the Basis Swap, BBSW plus a margin.

Under the Fixed Rate Swap, the Issuer will pay to the Derivative Counterparty in respect of the Fixed Rate Swap on each Payment Date an amount calculated according to interest received under Purchased Receivables which are charged a fixed rate of interest as at the last day of the Collection Period ending immediately prior to that Payment Date. The Derivative Counterparty, in exchange for that payment by the Issuer, will pay to the Issuer an amount calculated by reference to the notional amount of the Fixed Rate Swap, BBSW plus a margin.

Derivative Counterparty Downgrade

If, as a result of the withdrawal or downgrade of the Derivative Counterparty's credit rating by any Designated Rating Agency, the Derivative Counterparty does not have a short term credit rating or long term credit rating as designated in the relevant Derivative Contract, the applicable Derivative Counterparty may be required to take certain action within certain timeframes specified in that Derivative Contract. The Derivative Contract provides that such obligations only apply in respect of the Fixed Rate Swap.

This action may include in respect of the particular downgrade one or more of the following:

(a) lodging collateral in respect of the Fixed Rate Swap as determined under the Derivative Contract;

(b) entering into an agreement novating the Fixed Rate Swap to a replacement counterparty which holds the relevant ratings;

(c) procuring another person to become a co-obligor or unconditionally and irrevocably guarantee the obligations of the Derivative Counterparty under the Fixed Rate Swap; or

(d) entering into other arrangements in relation to its obligations under the Derivative Contract or in respect of the Fixed Rate Swap as agreed with the relevant Designated Rating Agency.

Additionally, in respect of the downgrade of a Derivative Counterparty below certain credit ratings, the relevant Derivative Counterparty may be required to both lodge collateral and to take one of the other courses of action described in paragraphs (b) to (d) (inclusive) above.

If the Derivative Counterparty lodges collateral with the Issuer, any interest or income on that collateral will be paid to that Derivative Counterparty, provided that any such interest or income will only be payable to the extent that any payment will not reduce the balance of the collateral to less than the amount required to be maintained.

The Issuer may only dispose of any investment acquired with the collateral lodged in accordance with paragraph (a) above or make withdrawals of the collateral lodged in accordance with paragraph (a) above if directed to do so by the Manager for certain purposes prescribed in the relevant Derivative Contract.

The complete obligations of a Derivative Counterparty following the downgrade of its credit rating is set out in the relevant Derivative Contract. The Manager and the Derivative Counterparty may agree from time to time to vary these obligations by notice to the Issuer, the Derivative Counterparty and each Designated Rating Agency in order that they be consistent with the then current published ratings criteria of each Designated Rating Agency. Any amendments so notified by the Manager will be effective to amend the relevant provisions of the Derivative Contract, provided that the Manager has given a Rating Notification in respect of such amendments.

Termination

A party to a Derivative Contract may have the right to terminate its Derivative Contract if (among other things):

(a) the other party fails to make a payment under the Derivative Contract within 14 days of the due date;

(b) certain insolvency related events occur in relation to the other party;

(c) a force majeure event occurs; and

(d) due to a change in or a change in interpretation of law, it becomes illegal for the other party to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of the Derivative Contract.

The Derivative Counterparty will also have the right to terminate its Derivative Contract if an Event of Default occurs under the Security Trust Deed and the Security Trustee has declared the Secured Money of the Trust immediately due and payable.

The Issuer will also have the rights to terminate its Derivative Contract if (among other things):

(a) the Derivative Counterparty merges with, or otherwise transfers all or substantially all of its assets to, another entity and the new entity does not assume all of the Derivative Counterparty's obligations under the Derivative Contract; or

(b) the Derivative Counterparty fails to comply with or perform any agreement or its obligations referred to in paragraphs (a) to (d) (inclusive) under the heading "Derivative Counterparty Downgrade" above within the timeframes specified in that Derivative Contract.

10.7 Liquidity Facility Agreement

General

The Liquidity Facility Provider grants to the Issuer a revolving loan facility in Australian dollars in respect of the Trust in an amount equal to the Liquidity Limit.

The Liquidity Facility is only available to be drawn to meet any Liquidity Shortfall.

Liquidity Advances

If, on any Determination Date during the Availability Period, the Manager determines that there is a Liquidity Shortfall on the Determination Date, the Manager may direct the Issuer to, and the Issuer must, request that the Liquidity Facility Provider make a Liquidity Advance under the Liquidity Facility Agreement on the Payment Date immediately following that day in accordance with the Liquidity Facility Agreement and equal to the lesser of:

(a) the Liquidity Shortfall; and

(b) the Available Liquidity Amount on that day.

Interest

Interest accrues daily, on the daily balance of each Liquidity Advance from and including its Drawdown Date until the Liquidity Advance is repaid in full, at a rate equal to the Liquidity Interest Rate. It will be calculated by reference to actual days elapsed and a year of 365 days. Interest is payable in arrears on each Payment Date.

A "**Liquidity Interest Period**" in respect of a Liquidity Advance commences on (and includes) its Drawdown Date and ends on (but excludes) the next Payment Date. Each subsequent Liquidity Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date, provided that the last Liquidity Interest Period ends on the first Payment Date following the Liquidity Facility Termination Date on which all moneys payable to the Liquidity Facility Provider under the Liquidity Facility Agreement have been paid in full and a Liquidity Interest Period which would otherwise end after the date on which the Trust terminates ends on (but excludes) the termination date of the Trust.

Downgrade of Liquidity Facility Provider

(a) If at any time (during the Availability Period and provided that any Notes are outstanding) the Liquidity Facility Provider does not have the Required Liquidity Rating, the Liquidity Facility Provider must do one of the following (as determined by the Liquidity Facility Provider in its discretion) within the relevant period specified in the Liquidity Facility Agreement:

    (i) procure a Replacement Liquidity Facility;

    (ii) request the Manager to direct the Issuer to make a Collateral Advance Request for an amount equal to the Available Liquidity Amount; or

    (iii) implement such other structural changes in respect of which a Rating Notification has been given.

(b) If, on any Determination Date after a Collateral Advance has been made, the Manager would, but for the fact that the Liquidity Facility has been fully drawn, be required to direct the Issuer to request a Liquidity Advance in accordance with Section 7.10 ("Liquidity Draw") (and the Liquidity Facility Provider would, but for the fact that the Liquidity Facility has been fully drawn, be required to provide that Liquidity Advance), the Manager must direct the Issuer to transfer from the Collateral Account into the Collection Account an amount equal to the lesser of:

    (i) the Liquidity Advance; and

    (ii) the Collateral Account Balance,

    by no later than 2:00pm (Melbourne time) on the immediately following Payment Date.

Any such withdrawal from the Collateral Account will be deemed to be a Liquidity Advance.

(c) If at any time after a Collateral Advance has been made:

(i) the Liquidity Facility Provider obtains the Required Liquidity Rating (or, if the credit rating of the Liquidity Facility Provider continues to be less than the Required Liquidity Rating, but the Manager determines that it may give a direction under this paragraph (c) and it has provided Rating Notification in respect of that direction);

(ii) the Liquidity Facility Provider complies with sub-paragraph (a)(i) or (iii) above; or

(iii) the Liquidity Facility Termination Date occurs,

then the Liquidity Facility Provider must notify the Manager of that event and the Manager must then direct the Issuer to, and the Issuer must, repay to the Liquidity Facility Provider the Collateral Account Balance (if any) within 1 Business Day of being so directed by the Manager, such amount to be applied towards repayment of the then outstanding Collateral Advances.

(d) Subject to paragraphs (e) and (f), all interest or other returns accrued (net of all costs properly incurred by the Issuer in respect of the operation of the Collateral Account under the Liquidity Facility Agreement) on the Collateral Account Balance or on any Authorised Investments purchased with the Collateral Account Balance, which have been credited to the Collateral Account must be paid by the Issuer directly to the Liquidity Facility Provider on each Payment Date and will not be distributed in accordance with the Cashflow Allocation Methodology.

(e) If losses are realised on any Authorised Investments purchased with the Collateral Account Balance, no interest or other returns will be paid to the Liquidity Facility Provider under paragraph (d) until the aggregate of such interest or other returns exceeds the aggregate of such losses, in which case the Liquidity Facility Provider will be entitled only to receive such excess amount.

(f) If the Liquidity Facility Provider has failed to provide a Collateral Advance in full when required to do so in accordance with the Liquidity Facility Agreement, interest and other returns will only be paid to the Liquidity Facility Provider under paragraph (d) above once the aggregate of such interest or other returns exceeds the amount of the Collateral Advance which remains unsatisfied.

Availability Fee

The Issuer will pay to the Liquidity Facility Provider an availability fee, calculated on the daily balance of the Available Liquidity Amount. The fee will be:

(a) calculated and accrue daily from the first day of the Availability Period on the basis of a 365 day year; and

(b) paid monthly in arrears on each Payment Date in accordance with the Cashflow Allocation Methodology.

The availability fee may be varied from time to time by written agreement between the Manager and the Liquidity Facility Provider (and notified to the Issuer) provided a Rating Notification has been provided in respect of that variation.

Liquidity Event of Default

A **Liquidity Event of Default** occurs if:

(a) the Issuer fails to pay:

 (i) subject to paragraph (ii) below, any amount owing under the Liquidity Facility Agreement where funds are available for payment of that amount in accordance with the order of priority described in Section 7.12 ("Application of Total Available Income"); or

 (ii) any amount due in respect of interest or any availability fee,

 on time and in the manner required under the Liquidity Facility Agreement unless, in the case of a failure to pay on time, the Issuer pays the amount within 10 Business Days of the due date;

(b) the Issuer breaches its undertaking not to alter the provisions of Cashflow Allocation Methodology without the consent of the Liquidity Facility Provider or does not comply with any of its obligations under the Liquidity Facility Agreement (other than an obligation referred to in paragraph (a)) where such non-compliance will have a Material Adverse Effect;

(c) an Event of Default occurs; or

(d) a representation or warranty made or taken to be made by the Issuer in connection with the Liquidity Facility Agreement is found to have been incorrect or misleading when made or taken to be made and that breach has a Material Adverse Effect.

If a Liquidity Event of Default is continuing, then the Liquidity Facility Provider need not provide any financial accommodation under the Liquidity Facility and may, declare at any time by notice to the Issuer and the Manager that:

(a) the Liquidity Principal Outstanding, interest on the Liquidity Principal Outstanding and all other amounts actually or contingently payable under the Liquidity Facility Agreement are immediately due and payable; and/or

(b) the Liquidity Facility Provider's obligations in respect of the Liquidity Facility are terminated.

The Liquidity Facility Provider may make either or both of these declarations.

Termination of Liquidity Facility

The Liquidity Facility will terminate on the Liquidity Facility Termination Date.

The "**Liquidity Facility Termination Date**" is the earliest of:

(a) the Maturity Date;

(b) the date which is one day after the date upon which all Notes have been fully and finally redeemed in full in accordance with the Transaction Documents;

(c) the date upon which the Liquidity Facility Provider suspends or cancels its obligations under the Liquidity Facility Agreement due to illegality or impossibility;

(d) the date upon which the Liquidity Limit is cancelled or reduced to zero by notice from the Issuer (provided that a Rating Notification has been given in respect of such cancellation or reduction, as applicable);

(e) the date upon which the Liquidity Facility Provider terminates the Liquidity Facility following the occurrence of a Liquidity Event of Default; and

(f) the date upon which the Liquidity Facility is terminated under the Liquidity Facility Agreement in connection with the appointment of a substitute Liquidity Facility Provider.

10.8 Master Lenders Mortgage Insurance Management Deed

Consent to assignment

The Mortgage Insurer has consented to the assignment of Purchased Receivables and the Purchased Related Securities (to the extent insured by a Lenders Mortgage Insurance Policy provided by the Mortgage Insurer) and the Lenders Mortgage Insurance Policies in relation to them from the Seller to the Issuer, subject to the terms of the LMI Management Deed.

Application of LMI Management Deed

The LMI Management Deed regulates the relationship between the Mortgage Insurer and the Issuer in respect of the terms, operation and effect of Lenders Mortgage Insurance Policies following the perfection of legal title to any Purchased Receivables or Purchased Related Securities by the Issuer after the occurrence of a Title Perfection Event in respect of the Trust.

The LMI Management Deed provides that:

(a) until such time as the Issuer has (and notifies the Mortgage Insurer in writing that it has) acquired legal title to any Purchased Receivables or Purchased Related Securities by the Issuer following a Title Perfection Event (a "**Trigger Event**"), the Mortgage Insurer is only obliged to deal with the Seller and may discharge its obligations (including to pay amounts) by doing so with respect the Seller or its Permitted Beneficiaries; and

(b) after the occurrence of a Trigger Event, the Issuer is bound by, subject to, and required to comply with, each Lenders Mortgage Insurance Policy and the Mortgage Insurer may exercise any right or remedy against the Issuer to adjust or reduce the Mortgage Insurer's liability in respect of a Lenders Mortgage Insurance Policy (including following any breach) or decline claims under or otherwise in relation to a Lenders Mortgage Insurance Policy as though the Issuer had been at all times been the insured party under the Lenders Mortgage Insurance Policy since it was issued; and

(c) to the extent that any breach of the LMI Management Deed in relation to a Lenders Mortgage Insurance Policy by the Issuer or any Permitted Beneficiary after a Trigger Event in respect of the Trust causes the Mortgage Insurer any loss in relation to a claim in respect of a Lenders Mortgage Insurance Policy relating to the Trust, the Mortgage Insurer may deduct that loss as an adjustment to the amount payable by the Mortgage Insurer to the Issuer in respect of that claim.

LMI Manager

Under the LMI Management Deed, the Issuer appoints the LMI Manager to perform and comply with all obligations of the Issuer under the Lenders Mortgage Insurance Policies.

The LMI Manager indemnifies each of the Issuer and the Security Trustee for any loss, liability, claim, expense or damage suffered or incurred by any of them as a result of a breach by the LMI Manager of its obligations under the terms of the LMI Management Deed and any Lenders Mortgage Insurance Policy.

Appointment, removal and retirement of LMI Manager

The Servicer is appointed as the initial LMI Manager.

The Issuer may remove the Servicer as LMI Manager if any of the following events occur:

(a) a Trigger Event;

(b) a Servicer Termination Event; or

(c) the giving of notice of the removal or retirement of the Servicer under the Servicing Deed.

The Issuer may appoint a person as the replacement LMI Manager, provided that the Issuer has obtained the prior consent of the Mortgage Insurer (not to be unreasonably withheld or delayed).

The Servicer may retire as LMI Manager by giving not less than 90 days' written notice to the Issuer and the Mortgage Insurer.

Exclusions

Notwithstanding any provision of a Lenders Mortgage Insurance Policy, the Mortgage Insurer is not required to insure any money lent to an Obligor by a person other than the Seller. The Issuer has agreed not to advance money to an Obligor without the prior written consent of the Mortgage Insurer.

10.9 Variations, waivers and determinations of Transaction Documents

Variations

Other than in the circumstances described below, a variation of a Transaction Document must be approved by:

(a) the Voting Secured Creditors; or

(b) if the variation relates to certain matters such as the due date, amount or currency of a payment in respect of the Notes, a Special Quorum Resolution of the Secured Creditors and a Special Quorum Resolution of each class of Secured Creditors who are affected in a manner different to Secured Creditors generally.

Notwithstanding the above, the Security Trustee may agree to a variation of a Transaction Document without the approval of the Secured Creditors if:

(a) any draft law is introduced into the Australian Federal parliament, or any Australian State or Territory parliament, and the result of that draft law, if it is passed, would be that the Objectives may not be achieved and the variation is to achieve the Objectives. For the purpose of this paragraph, "**Objectives**" means the objective that the Issuer can pay any Tax in respect of the Trust out of the Trust Assets without affecting its ability to comply with its payment obligations to the Secured Creditors of the Trust; or

(b) in the reasonable opinion of the Security Trustee, the variation is:

    (i) necessary or advisable to comply with any law or the requirement of any Government Agency;

    (ii) necessary to correct an ambiguity, an obvious error, or is otherwise of a formal, technical or administrative nature only;

    (iii) not materially prejudicial to the interests of the Secured Creditors as a whole or class of Secured Creditors; or

(iv) desirable for any reason, provided that:

(A) such variation will not have a Material Adverse Effect; and

(B) a Rating Notification is provided in respect of such variation.

The Manager must notify each Designated Rating Agency of any proposed variation to be made without the consent of the Secured Creditors.

Certain Transaction Documents of the Trust may be amended in accordance with a different procedure specified in that Transaction Document. In particular, see Section 10.6 ("Initial Derivative Contract – Derivative Counterparty Downgrade").

Waivers and determinations

Other than in the circumstances described below, a waiver or determination must be approved by:

(a) the Voting Secured Creditors; or

(b) if the waiver or determination relates to certain matters such as the due date, amount or currency of a payment in respect of the Notes, a Special Quorum Resolution of the Secured Creditors and a Special Quorum Resolution of each class of Secured Creditors who are affected in a manner different to the rights of Secured Creditors generally.

Notwithstanding the above, the Security Trustee may:

(a) waive any breach or other non-compliance (or any proposed breach or non-compliance) with obligations by the Issuer in connection with a Transaction Document, or any Event of Default; or

(b) determine that any Event of Default has been remedied,

if, in the reasonable opinion of the Security Trustee, the waiver or determination is not materially prejudicial to the interests of the Secured Creditors as a whole or class of Secured Creditors. The Manager must notify each Designated Rating Agency of any proposed waiver or determination to be given or made without the consent of the Secured Creditors.

11 AUSTRALIAN TAXATION

*The following is a general summary of the material Australian tax consequences under the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth) (together, "**Australian Tax Act**") of the purchase, ownership and disposition of Offered Notes by Noteholders who purchase Offered Notes during the original issuance at the stated offering price. This summary represents the Australian tax law enacted and in force as at the date of this Information Memorandum which is subject to change, possibly with retrospective effect.*

The summary is not exhaustive and does not deal with the position of certain classes of holders of Offered Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Offered Notes on behalf of any person). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in Offered Notes through the Austraclear system or another clearing system.

This summary is not intended to be, nor should it be, construed as legal or tax advice to any particular investor. It is a general guide only and should be treated with appropriate caution. Prospective Noteholders should consult their professional advisers on the tax implications of an investment in the Offered Notes for their particular circumstances.

This Summary applies to Noteholders that are:

- *residents of Australia for tax purposes that do not hold their Offered Notes, and do not derive any payments under the Offered Notes, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Offered Notes, and derive all payments under the Offered Notes, in carrying on a business at or through a permanent establishment in Australia ("**Australian Holders**"); and*

- *non-residents of Australia for tax purposes that do not hold their Offered Notes, and do not derive any payments under the Offered Notes, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Offered Notes, and derive all payments under the Offered Notes, in carrying on a business at or through a permanent establishment outside of Australia ("**Non-Australian Holders**").*

Trust

Under the consolidation rules in the Australian Tax Act, the Trust will be a member of an income tax consolidated group. Under the consolidation rules, all subsidiary members of the consolidated group are taken to be parts of the head company and transactions between members of the consolidated group are effectively ignored. The head company has the liability to pay the income tax of the group. However, if the head company fails to make a relevant tax payment by the due time, each subsidiary member will be jointly and severally liable to pay that tax, unless there is a valid tax sharing agreement in place. It is expected that the Trust will be party to a valid tax sharing agreement that provides a reasonable allocation of the consolidated group's tax liabilities to the Trust (which should effectively be a nil allocation).

Interest Withholding Tax on interest payments to Noteholders that are Australian Holders

Australian Holders will be assessable for Australian tax purposes on income either received or accrued to them in respect of the Offered Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Noteholder and the terms and conditions of the Offered Notes.

Interest Withholding Tax on interest payments to Noteholders that are Non-Australian Holders

Generally, payments of interest under the Offered Notes made by the Issuer to a Noteholder that is a Non-Australian Holder will be subject to Australian interest withholding tax ("**IWT**") at a rate of 10% unless an exemption applies.

Exemption under section 128F of the Australian Tax Act

An exemption from IWT to Noteholders that are Non-Australian Holders is available in respect of the Offered Notes issued by the Issuer under section 128F of the Australian Tax Act if the following conditions are met:

(a) the Issuer is a company as defined in section 128F(9) (which includes certain companies acting in their capacity as trustee) and a resident of Australia when it issues those Offered Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts;

(b) those Offered Notes are debentures that are not equity interests, and are issued in a manner which satisfies the public offer test outlined in section 128F of the Australian Tax Act. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in overseas capital markets are aware that the Issuer is offering those Offered Notes for issue. In summary, the five methods are:

  (i) offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;

  (ii) offers to 100 or more investors who have previously acquired debt interests in the past, or are likely to be interested in doing so;

  (iii) offers of listed Offered Notes;

  (iv) offers via publicly available information sources; and

  (v) offers to a dealer, manager or underwriter who offers to sell those Offered Notes within 30 days by one of the preceding methods;

(c) the Issuer does not know or have reasonable grounds to suspect, at the time of issue, that those Offered Notes or interests in those Offered Notes were being, or would later be, acquired directly or indirectly by an "associate" of the Issuer (as defined in section 128F(9) of the Australian Tax Act), except as permitted by section 128F(5) of the Australian Tax Act; and

(d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Issuer (as defined in section 128F(9) of the Australian Tax Act), except as permitted by section 128F(6) of the Australian Tax Act (see below).

Associates

Since the Issuer is a trustee of a trust, the entities that are "associates" of the Issuer for the purposes of section 128F of the Australian Tax Act include:

(a) any entity that benefits, or is capable of benefiting, under the Trust ("**Beneficiary**"), either directly or through any interposed entities; and

(b) any entity that is an associate of a Beneficiary. If the Beneficiary is a company, an associate of that Beneficiary for these purposes includes:

  (i) a person or entity that holds more than 50% of the voting shares in, or otherwise controls, the Beneficiary;

  (ii) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Beneficiary;

  (iii) a trustee of a trust where the Beneficiary benefits or is capable of benefiting (whether directly or indirectly) under that trust; and

(iv) a person or entity that is an “associate” of another person or company which is an “associate” of the Beneficiary under sub-paragraph (i) above.

However, the following are permitted associates for the purposes of the tests in section 128F(5) and 128F(6):

(A) Australian Holders; or

(B) Non-Australian Holders acting in the capacity of:

1) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Offered Notes or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or

2) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

Compliance with section 128F of the Australian Tax Act

It is intended that the Issuer will offer and issue the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Noteholders in Specified Countries

The Australian Government has signed new or amended double tax conventions (“**Specified Treaties**”) with a number of countries (the “**Specified Countries**”). The Specified Treaties generally apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Treaties effectively prevent or reduce IWT applying to interest derived by:

(a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or

(b) a “financial institution” resident in a Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” generally refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for the exemption.)

The Australian Federal Treasury currently maintains a listing of Australia’s double tax conventions which is available to the public at the Federal Treasury’s website.

No payment of additional amounts

Despite the fact that the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are intended to be issued in a manner which will satisfy the requirements of section 128F of the Australian Tax Act, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any IWT imposed or levied by the Commonwealth of Australia in respect of the Offered Notes, the Issuer is not obliged to pay any additional amounts to the Noteholders in respect of such deduction or withholding.

If the Issuer is required by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, the Manager may (at its option) direct the Issuer to redeem the Notes in accordance with the Conditions.

Goods and Services Tax (“GST”)

Neither the issue nor receipt of the Offered Notes will give rise to a liability for GST in Australia on the basis that the supply of Offered Notes will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a GST-free supply. Furthermore, neither the payment of

principal or interest by the Trust, nor the disposal of the Offered Notes, would give rise to any GST liability.

GST Grouping

It is intended that the Trust will be a member of the ANZ GST Group from the date the Trust is established. ANZBGL is the representative member of the ANZ GST Group for the purposes of Australian GST. All members of the ANZ GST Group are jointly and severally liable for the ANZ GST Group's GST obligations, unless the relevant liability is covered by a valid indirect tax sharing agreement. A valid indirect tax sharing agreement is required, among other things, to contain a way of working out a reasonable allocation of the GST group's liability between the group members. Where there is such a reasonable allocation under a valid indirect tax sharing agreement, the liability of each member of the ANZ GST Group is limited to the amount of that reasonable allocation. It is expected that the Issuer will be a party to a valid indirect tax sharing agreement that provides a method for determining a reasonable allocation of the ANZ GST Group's liabilities (which, in the case of the Trust should be a nil allocation).

Other Tax Matters

Under Australian laws as presently in effect:

(a) *gains on disposal of Offered Notes – Non-Australian Holders that are non-residents of Australia for tax purposes* – a Noteholder, who is Non-Australian Holder that is a non-resident of Australia for tax purposes will not be subject to Australian income tax on gains realised during that year on the sale of the Offered Notes, provided such gains do not have an Australian source. A gain arising on the sale of Offered Notes by a Non-Australian Holder that is a non-resident of Australia for tax purposes to another non-resident of Australia where the Offered Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should generally not be regarded as having an Australian source; and

(b) *gains on disposal of Offered Notes – Australian Holders* – Australian Holders will be required to include any gain or loss on disposal of the Offered Notes in their taxable income; and

(c) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Offered Notes as interest for withholding tax purposes when certain Offered Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian Holder.

These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act; and

(d) *death duties* - no Offered Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and

(e) *stamp duty and other taxes* - no ad valorem stamp duty, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Offered Notes; and

(f) *TFN/ABN withholding* - withholding tax is imposed (currently at the rate of 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or provided proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes then such withholding should not apply to payments to a Non-Australian Holder of those Notes who is not a resident of Australia for tax purposes; and

(g) *supply withholding tax* - payments in respect of the Notes can be made free and clear of any "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and

(h) *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments made to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Further, regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Information Memorandum are not relevant to any payments in respect of the Notes. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and

(i) *garnishee directions* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct or withhold from any payment to any other party (including any Noteholder) any amount in respect of tax payable by that other party. If the Issuer is served with such a direction, the Issuer intends to comply with that direction and make any deduction or withholding required by that direction.

12 SUBSCRIPTION AND SALE

12.1 Subscription

Pursuant to the Dealer Agreement, each Dealer has agreed with the Issuer and the Manager, subject to the satisfaction of certain conditions, that it will use reasonable endeavours to procure subscriptions for or bid for the Offered Notes.

Australia

No prospectus, offer information statement, product disclosure statement or other disclosure document (as defined in the Corporations Act) in relation to the Offered Notes has been, or will be, lodged with or registered by ASIC or the Australian Securities Exchange Limited.

Under the Dealer Agreement, each Dealer represents, warrants and agrees that it has not, unless an applicable supplement to this Information Memorandum provides otherwise:

(a) made or invited, and will not make or invite, directly or indirectly an offer of the Offered Notes for issue or sale in Australia (including an invitation which is received by a person in Australia);

(b) distributed or published and will not distribute or publish this Information Memorandum or any other offering material or advertisement relating to any Offered Notes in Australia,

(c) unless:

  (i) the minimum aggregate consideration payable by the offeree is at least A$500,000 (or its equivalent in an alternate currency) disregarding money lent by the offeror or its associates (as described in Division 2 of Part 1.2 in Chapter 1 of the Corporations Act);

  (ii) the offer is to a professional investor for the purposes of section 708 of the Corporations Act; or

  (iii) the offer or invitation is otherwise an offer or invitation that does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act; and

(d) the offer or invitation does not constitute an offer to a “retail client” under Chapter 7 of the Corporations Act (including, without limitation, the financial services licensing requirements of the Corporations Act); and

(e) such action complies with all applicable laws regulations and directives (including, without limitation, the financial services licensing requirements of the Corporations Act) and does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

European Economic Area

Under the Dealer Agreement, each Dealer represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area.

For these purposes:

(a) the expression "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 EU MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

(iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation; 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 Offered Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Notes.

The United Kingdom

Under the Dealer Agreement, each Dealer represents, warrants and agrees that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Offered Notes which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the United Kingdom. For these purposes:

(a) the expression “**retail investor**” means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Notes to be offered so as to enable an investor to decide to buy or subscribe the Offered Notes.

In addition, each Dealer represents, warrants and agrees under the Dealer Agreement that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of the Offered Notes in circumstances in which section 21(1) of FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Offered Notes in, from or otherwise involving the United Kingdom.

The United States of America

Under the Dealer Agreement, each Dealer:

(a) acknowledges that the Offered Notes have not been and will not be registered under the US Securities Act of 1933, as amended (“**Securities Act**”) and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (“**Investment Company Act**”). An interest in Offered Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act (“**Regulation S**”)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act.

(b) represents, warrants and agrees that it has offered and sold the Offered Notes, and will offer and sell the Offered Notes:

(i) as part of their distribution at any time; and

(ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date,

only in accordance with Rule 903 of Regulation S.

Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Offered Notes, it and they have complied and will comply with the offering restriction requirements of Regulation S;

(c) represents, warrants and agrees that at or prior to confirmation of the sale of the Offered Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Offered Notes from it or through it during the restricted period a confirmation or notice to substantially the following effect:

*"The Notes covered hereby which comprise an identifiable tranche of securities have not been registered under the US Securities Act 1933, as amended (the "**Securities Act**"), or with any securities regulation authority of any state or other jurisdiction of the United States of America and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.";* and

(d) represents, warrants and agrees that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Offered Notes in contravention of this paragraph and paragraphs (a), (b) and (c) above, except with its affiliates or with the prior written consent of the Issuer and the Manager.

Terms used in paragraphs (a) to (d) above have the meanings given to them by Regulation S.

Hong Kong

Each Dealer represents, warrants and agrees under the Dealer Agreement that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Offered Notes (except for Offered Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended ("**SFO**")) other than:

(i) to "professional investors" as defined in the SFO and any rules made under the SFO; or

(ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), as amended ("**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) unless permitted to do so under the laws of Hong Kong, it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case) whether in Hong Kong or elsewhere any advertisement, invitation, other offering material or other document relating to the Offered Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to Offered Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to

"professional investors" within the meaning of the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged under the Dealer Agreement that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MSA**") under the Securities and Futures Act 2001 (as amended) of Singapore ("**SFA**"). Accordingly, under the Dealer Agreement, each Dealer represents, warrants and agrees that it has not offered or sold any Offered Notes or caused such Offered Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offered Notes, whether directly or indirectly, to any persons in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA); or

(b) to an accredited investor (as defined in Section 4A of the SFA) person pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

No registration has been and will not be made under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) ("**Financial Instruments and Exchange Act**") with respect to the solicitation of the application for subscription or acquisition of the Offered Notes, as such solicitation of the Offered Notes fall within an "Exclusive Solicitation to Qualified Institutional Investors" (as defined in Article 23-13, paragraph 1 of the Financial Instruments and Exchange Act) and the Offered Notes may not be transferred except to "Qualified Institutional Investors" (as defined in Article 2, paragraph 3, item 1 of the Financial Instruments and Exchange Act), and accordingly, each Dealer represents, warrants and agrees under the Dealer Agreement that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Offered Notes in Japan or to, or for the account or benefit of, any Japanese Person, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except a Japanese Person who is a Qualified Institutional Investor pursuant to an exemption for such solicitation from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and all applicable laws, regulations and guidelines promulgated by the relevant Japanese government and regulatory authorities and in effect at the relevant time.

For the purposes of this paragraph, "**Japanese Person**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan or having its principal office in Japan. Any branch or office in Japan of a non-resident will be deemed to be a resident for the purpose whether or not such branch or office has the power to represent such non-resident.

New Zealand

Each Dealer represents, warrants and agrees under the Dealer Agreement that:

(a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Offered Notes; and

(b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Offered Notes,

in each case in New Zealand other than:

(i) to persons who are "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("**FMC Act**"), being a person who is:

(A) an "investment business";

(B) "large"; or

(C) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; or

(ii) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) Offered Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

In addition, each Dealer represents, warrants and agrees under the Dealer Agreement that it has not offered or sold, and will not offer or sell, any Offered Notes to persons whom it believes to be persons to whom any amounts payable on the Offered Notes are or would be subject to New Zealand resident withholding tax, unless such persons certify that they have RWT-exempt status (as defined in the Income Tax Act 2007 (NZ)) in respect of New Zealand resident withholding tax, and provide a New Zealand tax file number to such Dealer (in which event the Dealer shall provide details thereof to the Issuer and to the Manager).

12.2 General

Each Dealer represents and agrees under the Dealer Agreement that no action has been, or will be, taken by the Issuer, the Manager, or any dealer that would permit a public offering of the Offered Notes or distribution of this Information Memorandum or any other offering or publicity material relating to the Offered Notes in or from any jurisdiction where action for that purpose is required. Accordingly, each Dealer agrees under the Dealer Agreement that it will not offer or sell, directly or indirectly, and neither this Information Memorandum nor any circular, prospectus, form of application, advertisement or other material, may be distributed by it in or from or published by it in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws or regulation.

13 GLOSSARY

Glossary of Terms

3 Month Average Arrears Ratio means, in respect of a Determination Date, the amount (expressed as a percentage) calculated as follows:

$$A = \frac{B}{3}$$

where:

A is the 3 Month Average Arrears Ratio for that Determination Date; and

B is the sum of the Arrears Ratio for that Determination Date and the Arrears Ratios for each of the 2 immediately preceding Determination Dates.

A$, AUD and Australian dollars the lawful currency for the time being of Australia.

Accrual Adjustment means, in relation to a Receivable sold by the Seller pursuant to the Offer to Sell, an amount equal to the sum of:

(a) accrued but uncapitalised interest for that Receivable in respect of the Collection Month ending on (but excluding) the Acquisition Cut-Off Date;

(b) accrued interest for that Receivable for the period from (but excluding) the Acquisition Cut-Off Date to (and including) the Closing Date;

(c) any related capitalised fees for that Receivable for the period from (but excluding) the Acquisition Cut-Off Date to (and including) the Closing Date; and

(d) accrued interest on the amount referred to in paragraph (a) for the period from (but excluding) the Acquisition Cut-Off Date to (and including) the Closing Date,

except to the extent that the Offer to Sell provides that any such amounts are included in the Settlement Amount.

Acquisition Cut-Off Date means, in respect of a Receivable, the "Cut-Off Date" specified in the Offer to Sell.

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using industry-accepted practices, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate or, if the Calculation Agent is unable to determine the quantum of, or a

formula or methodology for determining, such adjustment spread, then as determined by an alternative financial institution (appointed by the Manager in its sole discretion) acting in good faith and in a commercially reasonable manner.

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.

Administrator means:

(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA, the Reserve Bank of Australia; and

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

or in each case, any successor administrator or, as applicable, any successor administrator or provider.

Administrator Recommended Rate means the rate formally recommended for use as the replacement for the BBSW Rate by the Administrator of the BBSW Rate.

Adverse Rating Effect means an effect which results in the downgrading or withdrawal of the then current rating of any of the Notes by a Designated Rating Agency.

Aggregate Invested Amount means, on any day in respect of a Class of Notes, the aggregate of the Invested Amount of all the Notes of that Class.

Aggregate Stated Amount means, on any day in respect of a Class of Notes, the aggregate of the Stated Amount of all the Notes of that Class.

ANZBGL means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522).

ANZBGL Group means ANZBGL and its subsidiaries.

ANZ Group means ANZGHL and its subsidiaries.

ANZGHL means ANZ Group Holdings Limited.

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA).

AONIA Fallback Rate means, for an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Determination Date plus the Adjustment Spread.

Applicable Benchmark Rate means initially, the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate (as applicable at such time in accordance with Condition 6.10 ("Permanent Discontinuation Fallback")) of the Conditions (see Section 5 ("Conditions of the Notes")).

Approved External Dispute Resolution Scheme means the AFCA scheme (as defined in the NCCP) or any other external dispute resolution scheme approved under and in

accordance with the NCCP and the NCCP Regulations from time to time.

APRA	means the Australian Prudential Regulation Authority.
Arranger	means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522).
Arrears	subsist in relation to a Receivable if and for so long as the relevant Obligor is in arrears in accordance with the Servicing Guidelines.

Arrears Ratio

means, in respect of a Determination Date, the amount (expressed as a percentage) calculated as follows:

$$A = \frac{B}{C}$$

where:

A is the Arrears Ratio for that Determination Date;

B is the aggregate Outstanding Principal Balance of all Purchased Receivables which are in Arrears by more than 60 days on the last day of the immediately preceding Collection Period; and

C is the aggregate Outstanding Principal Balance of all Purchased Receivables on the last day of the immediately preceding Collection Period.

ASX

means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691) as the operator of the Australian Securities Exchange, as the context requires.

Attributed Income Rate

means, in respect of a Determination Date referred to in Section 4.6 ("Variable Rate Purchased Receivables and the Threshold Rate"), the amount calculated as follows:

(a) the weighted average interest rate on all Purchased Receivables as at the last day of the Collection Period immediately preceding that Determination Date; plus

(b) the amount, if greater than zero, determined in accordance with the following formula (and expressed as a percentage):

$$\frac{(A + B - C) \times 12}{OPB}$$

where:

A = the income received from Authorised Investments in the immediately preceding Collection Period;

B = any net amount payable to the Issuer by the Derivative Counterparty under the Fixed Rate Swap on the immediately following Payment Date;

C = any net amount payable by the Issuer to the Derivative Counterparty under the Fixed Rate Swap on the immediately following Payment Date; and

OPB = the aggregate Outstanding Principal Balance of all Purchased Receivables as at the first day of the Collection Period immediately preceding that Determination Date.

Austraclear	means Austraclear Limited (ABN 94 002 060 773).
Austraclear System	means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between participants of that system.
Australian Credit Licence	has the meaning given to that term in the NCCP.
Australian Financial Services Licence	means an Australian financial services licence within the meaning of Chapter 7 of the Corporations Act.
Australian Tax Act	means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997, as the case may be.

Authorised Investments means:

(a) cash deposited in an interest bearing bank account in the name of the Issuer with an Eligible Bank;

(b) certificates of deposit issued by an Eligible Bank;

(c) Bills, which at the time of acquisition have a maturity date of not more than 200 days and which have been accepted, drawn on or endorsed by a bank and provide a right of recourse against that bank by a holder in due course who purchases them for value; and

(d) any debt securities which:

(i) have a short term credit rating of P-1 by Moody's; and

(ii) have a credit rating by Fitch as follows:

(A) for debt securities with remaining maturities at the time of purchase of less than or equal to 30 days, a short term credit rating by Fitch of at least F1 or a long term credit rating by Fitch of at least A; or

(B) for debt securities with remaining maturities at the time of purchase of more than 30 days but less than or equal to 365 days, a short term credit rating by Fitch of F1+ or a long term credit rating by Fitch of at least AA-,

or, in each case, such other credit ratings by the relevant Designated Rating Agency as may be notified by the Manager to the Issuer from time to time provided that the Manager has delivered a Rating Notification in respect of such other credit ratings;

(iii) mature (or be capable of being converted to immediately available funds in an amount at least equal to the aggregate outstanding principal amount of that investment plus any accrued interest) on or prior to the next date on which the proceeds from such Authorised Investments will be required to be applied in accordance with the Cashflow Allocation Methodology;

(iv) are denominated in Australian dollars; and

(v) are held in the name of the Issuer,

in each case which:

(vi) do not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard);

(vii) do not give rise to a FATCA Withholding Tax; and

(viii) is an "authorised investment" within the meaning of section 289 of the *Duties Act 2001* (Qld).

Availability Period means the period from the date of the Liquidity Facility Agreement to the date which ends on (and includes) the Liquidity Facility Termination Date.

Available Income has the meaning given to it in Section 7.8 ("Calculation of Available Income").

Available Liquidity Amount means on any day an amount equal to:

(a) the Liquidity Limit on that day; less

(b) the Liquidity Principal Outstanding on that day.

Bank means an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth)).

Basis Swap has the meaning set out in Section 10.6 ("Initial Derivative Contract").

BBSW means the Australian dollar mid-rate benchmark for prime bank eligible securities (known as the Australian Bank Bill Swap Rate or BBSW).

BBSW Rate means, for an Interest Determination Date, subject to Condition 6.9 ("Temporary Disruption Fallback") and Condition 6.10 ("Permanent Discontinuation Fallback") of the Conditions (see Section 5 ("Conditions of the Notes")), the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date, provided that if the first Interest Period is longer than one month, the BBSW Rate for the first Interest Period will be the rate determined by the Calculation Agent using straight line interpolation by reference to two rates where:

(a) the first rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date; and

(b) the second rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal which is the

level of BBSW for a period of two months provided by the Administrator and published as of the Publication Time on that Interest Determination Date.

The rate calculated or determined in accordance with the above will be (if necessary) rounded upwards to 4 decimal places.

Bill	has the meaning it has in the Bills of Exchange Act 1909 (Cth) and a reference to the drawing, acceptance or endorsement of, or other dealing with, a Bill is to be interpreted in accordance with that Act.
Bloomberg	means Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted AONIA and the spread.
Bloomberg Adjustment Spread	means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg, on the Fallback Rate (AONIA) Screen (or by other means) or provided to, and published by, authorised distributors.
Business Day	means a day on which banks are open for general banking business in Melbourne and Sydney (not being a Saturday, Sunday or public holiday in that place).
Business Day Convention	means the convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, such that the date is postponed to the next Business Day.
Calculation Agent	means the Manager.
Call Option	means the Issuer's option to redeem Notes before the Maturity Date on each Call Option Date.
Call Option Date	means each Payment Date occurring after the last day of the Collection Period in which the aggregate of the Outstanding Principal Balance of all Purchased Receivables (as calculated on that last day of the Collection Period) is less than or equal to 10% of the Outstanding Principal Balance of all Purchased Receivables as at the Closing Date.
Carryover Charge-Off	means each of: (a) a Carryover I Charge-Off (Class A1); (b) a Carryover Charge-Off (Class A2); (c) a Carryover Charge-Off (Class B); (d) a Carryover Charge-Off (Class C); (e) a Carryover Charge-Off (Class D) (f) a Carryover Charge-Off (Class E); (g) a Carryover Charge-Off (Class F); and (h) a Carryover Charge-Off (Redraw), as applicable.
Carryover Charge-Off (Class A1)	has the meaning given to it in Section 7.13 ("Allocation of Charge-Offs").

Carryover Charge-Off (Class A2)	has the meaning given to it in Section 7.13 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class B)	has the meaning given to it in Section 7.13 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class C)	has the meaning given to it in Section 7.13 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class D)	has the meaning given to it in Section 7.13 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class E)	has the meaning given to it in Section 7.13 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class F)	has the meaning given to it in Section 7.13 ("Allocation of Charge-Offs").
Carryover Charge-Off (Redraw)	has the meaning given to it in Section 7.13 ("Allocation of Charge-Offs").
Cashflow Allocation Methodology	means the cashflow allocation methodology described in Section 7 ("Cashflow Allocation Methodology").
Cashflow Support Facility	means: (a) any Derivative Contract; (b) the Liquidity Facility Agreement; and (c) any other document which is from time to time agreed between the Issuer and the Manager to be a Cashflow Support Facility for the purposes of the Trust.
Charge-Off	means, in respect of a Determination Date, the amount (if any) by which the Losses in respect of the immediately preceding Collection Period exceeds the aggregate of the amounts available to be applied from Total Available Income on the next Payment Date under Section 7.12(n) ("Application of Total Available Income - Losses").
Circulating Resolution	means a written resolution of Secured Creditors made in accordance with paragraph 9 ("Circulating Resolutions") of the Meetings Provisions.
Class	means each class of Notes.
Class A1 CE Level	means, on a Determination Date, the amount, expressed as a percentage, that the Aggregate Invested Amount of all Class A2, Class B, Class C, Class D, Class E and Class F Notes on that Determination Date bears to the Aggregate Invested Amount of all Notes outstanding on that Determination Date.
Class A1 Note	means any Note designated as a "Class A1 Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class A1 Noteholder	means a Noteholder of a Class A1 Note.

Class A1 Note Margin means:

(a) for the calculation of interest for each Interest Period in respect of a Class A1 Note commencing prior to the Class A1 Note Step-up Margin Date, the Initial Class A1 Note Margin; and

(b) for the calculation of interest for each Interest Period in respect of a Class A1 Note commencing on or after the Class A1 Note Step-up Margin Date, the Initial Class A1 Note Margin plus 0.25% per annum.

Class A1 Note Step-up means the first Call Option Date.

Class A2 Note means any Note designated as a "Class A2 Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class A2 Noteholder means a Noteholder of a Class A2 Note.

Class A2 Note Margin means:

(a) for the calculation of interest for each Interest Period in respect of a Class A2 Note commencing prior to the Class A2 Note Step-up Margin Date, the Initial Class A2 Note Margin; and

(b) for the calculation of interest for each Interest Period in respect of a Class A2 Note commencing on or after the Class A2 Note Step-up Margin Date, the Initial Class A2 Note Margin plus 0.25% per annum.

Class A2 Note Step-up means the first Call Option Date.

Class B Note means any Note designated as a "Class B Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class B Noteholder means a Noteholder of a Class B Note.

Class B Note Margin means, in respect of a Class B Note, the Note Margin for that Note as set out in Section 1 ("Summary – Principal Terms of the Offered Notes").

Class C Note means any Note designated as a "Class C Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class C Noteholder means a Noteholder of a Class C Note.

Class C Note Margin means, in respect of a Class C Note, the Note Margin for that Note as set out in Section 1 ("Summary – Principal Terms of the Offered Notes").

Class D Note means any Note designated as a "Class D Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class D Noteholder means a Noteholder of a Class D Note.

Class D Note Margin	means, in respect of a Class D Note, the Note Margin for that Note as set out in Section 1 (“Summary – Principal Terms of the Offered Notes”).
Class E Note	means any Note designated as a “Class E Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class E Noteholder	means a Noteholder of a Class E Note.
Class E Note Margin	means, in respect of a Class E Note, the Note Margin for that Note as set out in Section 1 (“Summary – Principal Terms of the Offered Notes”).
Class F Note	means any Note designated as a “Class F Note” and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class F Noteholder	means a Noteholder of a Class F Note.
Class F Note Margin	means, in respect of a Class F Note, the Note Margin for that Note as set out in Section 1 (“Summary – Principal Terms of the Offered Notes”).
Clean-Up Offer	has the meaning given to it in Section 7.17 (“Call Option”).
Clean-Up Offer Amount	has the meaning given to it in Section 7.17 (“Call Option”).
Clearing System	means the Austraclear System or any other clearing system that may be specified in the Issue Supplement.
Closing Date	has the meaning given to it in Section 2.2 (“Summary – Transaction”).
Collateral	means all Trust Assets of the Trust which the Issuer acquires or to which the Issuer becomes entitled on or after the date of the General Security Deed.
Collateral Account	means a segregated account opened at the direction of the Manager in the name of the Issuer with an Eligible Bank to which the proceeds of any Collateral Advance are to be deposited.
Collateral Account Balance	means, at any time, the balance of the Collateral Account at that time plus, if any amount from the Collateral Account has been invested in Authorised Investments, the face value of such Authorised Investments.
Collateral Advance	means the principal amount of each advance made by the Liquidity Facility Provider under clause 2.5 (“Collateral Advance Request”) of the Liquidity Facility Agreement, or the balance of such advance outstanding from time to time as the context requires and includes any deemed Collateral Advance in accordance with clause 10.5 (“Repayment of Liquidity Advances”) of the Liquidity Facility Agreement.
Collateral Advance Request	means a request for a Collateral Advance made in accordance with clause 2.5 (“Collateral Advance Request”) and clause 10 (“Collateral Advance”) of the Liquidity Facility Agreement.

Collateral Support means, on any day:

(a) in respect of a Derivative Contract, the amount of collateral (if any) paid or transferred to the Issuer by a Derivative Counterparty in accordance with the terms of a Derivative Contract that has not been applied before that day to satisfy the Derivative Counterparty's obligations under the Derivative Contract; and

(b) in respect of the Liquidity Facility Agreement, the Collateral Account Balance (as defined in the Liquidity Facility Agreement) on that day.

Collection Account means the account opened with ANZBGL in the name of the Issuer and designated by the Manager as the collection account for the Trust.

Collection Business Day means a day on which banks are open for general banking business in Melbourne (not being a Saturday, Sunday or public holiday in that place).

Collection Month means the period from (and including) the first day of a calendar month up to (and including) the last day of that calendar month. However, if the last day of a calendar month is not a Collection Business Day, then the Collection Month that would otherwise end on that day will end on (and include) the next Collection Business Day. Any subsequent Collection Month will commence on (and include) the day after the end of the previous Collection Month.

Collection Period means, in relation to a Payment Date, the period from (and including) the first day of the calendar month immediately preceding the related Determination Date up to (and including) the last day of the calendar month immediately preceding that Determination Date. However:

(a) in respect of the first Payment Date, the Collection Period will commence on (and include) the day immediately following the Acquisition Cut-Off Date; and

(b) if the last day of a calendar month is not a Collection Business Day, then the Collection Period that would otherwise end on that day will end on (and include) the next Collection Business Day. Any subsequent Collection Period will commence on (and include) the day after the end of the previous Collection Period.

Collections has the meaning given to it in Section 7.1 ("Collections").

Compounded Daily AONIA means, for an Interest Determination Date, the rate which is the rate of return of a daily compound interest investment, calculated in accordance with the formula below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5BD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Interest Period;

d_0 means the number of Business Days in the relevant Interest Period;

	$AONIA_{i-5BD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day "i";
	i is a series of whole numbers from 1 to d0, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and
	n_i for any Business Day "i", means the number of calendar days from (and including) such Business Day "i" up to (but excluding) the following Business Day.
	If for any reason Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.
Conditions	means the conditions of the Notes set out in Section 5 ("Conditions of the Notes").
Consolidated LVR	means, in relation to a Receivable, the aggregate Loan-to-Value Ratio of that Receivable and each other Receivable secured by the same Related Security as the first mentioned Receivable.
Consolidated Outstanding Principal Balance	means, in respect of a Receivable, the aggregate Outstanding Principal Balance of that Receivable and each other Receivable secured by the same Related Security as the first mentioned Receivable.
Controller	has the meaning given to it in the Corporation Act.
Corporations Act	means the Corporations Act 2001 (of the Commonwealth of Australia).
Costs	includes costs, charges and expenses, including those incurred in connection with advisers.
Custodian	Such person who is, from time to time, acting as Custodian pursuant to the Transaction Documents. The initial Custodian is ANZBGL.
Dealer	means each person specified as such in Section 2.1 ("Summary – Transaction Parties").
Dealer Agreement	means the document entitled "Dealer Agreement (Kingfisher Trust 2026-1)" dated 25 May 2026 between the Issuer and others.
Deducted Amount	means, in respect of a Purchased Receivable that is the subject of an Offer to Sell Back: (a) the amount of any Redraw made by the Seller in respect of the Receivable (excluding the amount of any Redraw

which has previously been reimbursed to the Seller in accordance with the Issue Supplement);

(b) any Further Advance made by the Seller in respect of that Receivable (excluding the amount of any Permitted Further Advance and Further Advance in respect of that Receivable which has previously been reimbursed to the Seller in accordance with the Issue Supplement); and

(c) any other amount determined by the Manager to be in the nature of a Deducted Amount.

Defaulting Party in respect of a Derivative Contract, has the meaning given to it in that Derivative Contract.

Derivative Contract means:

(a) the Initial Derivative Contract; and

(b) each other Derivative Contract (as defined in the Security Trust Deed) in respect of the Trust entered into by the Issuer provided that a Rating Notification has been given in respect of such Derivative Contract.

Derivative Counterparty means, at any time, the counterparty under a Derivative Contract. The initial Derivative Counterparty is ANZBGL.

Designated Rating Agency means each of Moody's and Fitch.

Determination Date means the day which is 3 Business Days prior to a Payment Date.

Drawdown Date means the date on which a Liquidity Advance or Collateral Advance is or is deemed to be made under the Liquidity Facility Agreement.

Eligible Bank means any Bank with a rating equal to or higher than:

(a) in the case of Moody's, a long term credit rating of A2 and a short term rating of P-1; and

(b) in the case of Fitch, a long term credit rating of A or a short term credit rating of F1,

or, in each case, such other credit ratings by the relevant Designated Rating Agency as may be notified by the Manager to the Issuer in writing from time to time provided that the Manager has delivered a Rating Notification in respect of such other credit ratings.

Eligibility Criteria has the meaning given to it in Section 4.2 ("Eligibility Criteria").

Encumbrance means any:

(a) security interest as defined in section 12(1) or section 12(2) of the PPSA; or

(b) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or

(c) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

(d) right that a person (other than the owner) has to remove something from land (known as a profit á prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or

(e) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Enforcement Expenses means all expenses paid by or on behalf of the Servicer in connection with the enforcement of any Purchased Receivable or Purchased Related Security, as advised by the Servicer to the Manager from time to time.

Event of Default has the meaning given to it in Section 10.5 ("Security Trust Deed and General Security Deed").

Extraordinary Resolution means:

(a) a resolution passed at a meeting of Secured Creditors by at least 75% of the votes cast; or

(b) a Circulating Resolution made in accordance with paragraph 9.1(b) ("Passing resolutions by Circulating Resolution") of the Meetings Provisions.

Fallback Rate Fallback Rate means, in respect of a Permanent Discontinuation Fallback for an Applicable Benchmark Rate, the rate that applies to replace that Applicable Benchmark Rate in accordance with the definition of Permanent Discontinuation Fallback.

When calculating interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, that interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

Fallback Rate (AONIA) means the Bloomberg screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

FATCA means:

(a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United

States of America and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulations or official guidance referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law, regulation or official guidance referred to in paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding Tax	means any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA.
Final Fallback Rate	means, in respect of an Applicable Benchmark Rate, the rate: (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that in good faith it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing that Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a); (b) if the Calculation Agent is unable or unwilling to determine a reasonable alternative, determined by an alternative financial institution (appointed by the Manager in its sole discretion) acting in good faith and in a commercially reasonable manner; or (c) if and for so long as the Manager is unable to appoint an alternative financial institution or the appointed alternative financial institution is unable or unwilling to determine a rate in accordance with paragraph (b), which is the last provided or published level of that Applicable Benchmark Rate.
Finance Charge Collections	has the meaning given to it in Section 7.7 ("Finance Charge Collections").
Fitch	means Fitch Australia Pty Ltd (ABN 93 081 339 184).
Fixed Rate Swap	has the meaning given to it in Section 10.6 ("Initial Derivative Contract").
Further Advance	means in relation to a Purchased Receivable, each advance of further money to the relevant Obligor following the making of the initial advance of monies in respect of such Purchased Receivable ("**Initial Advance**") which is secured by the same Purchased Related Security as the Initial Advance but does not include any Redraw. For avoidance of doubt, a Receivable Consolidation which does not cause any net increase in the Consolidated Outstanding Principal Balance of Purchased Receivables is not regarded as a Further Advance.
General Security Deed	means the document entitled "General Security Deed (Kingfisher Trust 2026-1)" dated 25 May 2026 between the Issuer and the Security Trustee.

Government Agency means:

(a) any body politic or government in any jurisdiction, whether federal, state, territorial or local; and

(b) any minister, department, office, commission, instrumentality, agency, board, authority or organisation of any government or in which any government is interested.

GST has the meaning it has in the A New Tax System (Goods and Services Tax) Act 1999 (Cwlth).

GST Act means A New Tax System (Goods and Services Tax) Act 1999 (Cwlth).

Housing Loan means a loan under a loan agreement secured by a Mortgage over residential Land.

Ineligible Feature means, in respect of a Purchased Receivable, any:

(a) additional loan feature offered by the Seller from time to time with respect to other housing loans originated by the Seller;

(b) alternative loan or mortgage product offered by the Seller from time to time;

(c) variation or substitution of security in respect of that Purchased Receivable; or

(d) other variation to the terms of that Purchased Receivable or Purchased Related Security,

which, if applied to or made in respect of that Purchased Receivable, would cause the Purchased Receivable to not satisfy the Eligibility Criteria (if, for these purposes only, the Eligibility Criteria was applied to the Purchased Receivable immediately following such change).

Initial Class A1 CE Level means the amount, expressed as a percentage, that the Aggregate Invested Amount of all Class A2, Class B, Class C, Class D, Class E and Class F Notes on the Closing Date bears to the Aggregate Invested Amount of all Notes outstanding on the Closing Date.

Initial Class A1 Note Margin means, in respect of a Class A1 Note, the Note Margin for that Note as set out in Section 1 ("Summary – Principal Terms of the Offered Notes").

Initial Class A2 Note Margin means, in respect of a Class A2 Note, the Note Margin for that Note as set out in Section 1 ("Summary – Principal Terms of the Offered Notes").

Initial Derivative Contract means the ISDA Master Agreement (including all Schedules and Annexures) dated 2 June 2026 between the Issuer, the Manager and the initial Derivative Counterparty.

Initial Invested Amount has the meaning given to it in Section 1 ("Summary – Principal Terms of the Offered Notes").

Insolvent a person is Insolvent if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee (or the Manager, in the case of the solvency of the Security Trustee)); or

(d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee (or the Manager, in the case of the solvency of the Security Trustee) reasonably deduces it is so subject); or

(g) it is otherwise unable to pay its debts when they fall due; or

something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

The reference to “person” in the above definition, when used in respect of the Issuer or the Security Trustee, is a reference to the Issuer or the Security Trustee:

(a) in its personal capacity; and

(b) in its capacity as trustee of the Trust or Security Trust (as applicable),

but not the Issuer or Security Trustee in its capacity as trustee of any other trust. Any non-payment of any amount owing by the Issuer as a result of the operation of the Cashflow Allocation Methodology or the limitation of liability described in the sections titled “Indemnity” and “Limitation of Issuer’s liability” of Section 10.2 (“Master Trust Deed”) will not result in the Issuer being Insolvent.

Interest means in respect of a Note and an Interest Period:

(a) the amount of interest payable on that Note in respect of that Interest Period under condition 6.1 (“Interest on Notes”); and

(b) interest (if any) accrued during that Interest Period under condition 6.8 (“Default interest”) of the Conditions in respect of an unpaid amount referred to in paragraph (a) in respect of that Note from a prior Interest Period.

Interest Determination Date means, in respect of an Interest Period:

(a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (a)(iii) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and

(b) otherwise, the fifth Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the Business Day Convention.

Interest Period means, in respect of a Note:

(a) initially, the period from (and including) the Issue Date of that Note to (but excluding) the first Payment Date following that Issue Date; and

(b) thereafter, each period from (and including) each Payment Date to (but excluding) the next following Payment Date.

Interest Rate in respect of a Note, has the meaning given to it in Section 1 ("Summary – Principal Terms of the Offered Notes").

Invested Amount means at any time in respect of a Note:

(a) the Initial Invested Amount of that Note; less

(b) the aggregate of any principal repayments made in respect of that Note prior to that time.

Issue Date In relation to a Note, the date of issue of that Note.

Issue Supplement means the document entitled "Issue Supplement (Kingfisher Trust 2026-1)" dated 25 May 2026 between the Manager, the Issuer, the Security Trustee, the Seller and the Servicer.

Issuer has the meaning given to it in Section 2.1 ("Summary – Transaction Parties").

Land means:

(a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the terms of which lease is expressed to expire not earlier than five years after the maturity of the relevant Mortgage, and whether at law or in equity) wherever situated and including any fixtures to land; and

(b) any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Schemes Development Act 2015 (New South Wales) or the Community Land Development Act 1989 (New South Wales) or any equivalent legislation in any other Australian jurisdiction.

Lead Manager means the person specified as such in Section 2.1 ("Summary – Transaction Parties").

Lenders Mortgage Insurance means a primary lenders mortgage insurance policy taken out with respect to any Receivable.

Linked Deposit Accounts	has the meaning given to it in Section 4.11 ("Gross Up for Linked Deposit Accounts").
Liquidity Advance	has the meaning given to it in Section 10.7 ("Liquidity Facility Agreement") and includes a Collateral Advance.
Liquidity BBSW Rate	means, for a Liquidity Interest Period, subject to the fallback provisions of the Liquidity Facility Agreement, the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time for the relevant Liquidity Interest Period.
Liquidity Draw	has the meaning given to it in Section 7.10 ("Liquidity Draw").
Liquidity Facility	means the facility provided under the Liquidity Facility Agreement.
Liquidity Facility Agreement	means: (a) the agreement entitled "Liquidity Facility Agreement (Kingfisher Trust 2026-1)" dated 1 June 2026 between the Issuer, the Manager and the initial Liquidity Facility Provider; and (b) any other agreement which the Issuer and the Manager agree is a "Liquidity Facility Agreement" in respect of the Trust and in respect of which Rating Notification has been given.
Liquidity Facility Provider	means the person identified in the Liquidity Facility Agreement as the liquidity facility provider. The initial Liquidity Facility Provider is ANZBGL.
Liquidity Facility Termination Date	has the meaning given to it in Section 10.7 ("Liquidity Facility Agreement").
Liquidity Interest Period	has the meaning given to it in Section 10.7 ("Liquidity Facility Agreement").
Liquidity Interest Rate	means, in respect of a Liquidity Advance and a Liquidity Interest Period, the Liquidity BBSW Rate for that Interest Period plus a margin (as determined under the Liquidity Facility Agreement).
Liquidity Limit	means at any time the lesser of: (a) the amount equal to the greater of: (i) A$1,500,000; and (ii) 1.0% of the aggregate Invested Amount of the Notes at that time; (b) the aggregate Outstanding Principal Balance of the Performing Purchased Receivables at that time; (c) the amount agreed from time to time by the Liquidity Facility Provider and the Manager (in respect of which a Rating Notification has been given); or (d) the amount (if any) to which the Liquidity Limit has been reduced at that time in accordance with the Liquidity Facility Agreement (provided a Rating Notification has been provided in respect of such reduction).

Liquidity Principal Outstanding means, at any time, an amount equal to:

(a) the aggregate of all Liquidity Advances made prior to that time (including any interest capitalised on overdue amounts); less

(b) any repayments or prepayments of all such Liquidity Advances made by the Issuer on or before that time.

Liquidity Shortfall means, on a Determination Date, the amount (if any) by which the Payment Shortfall on that Determination Date exceeds the Principal Draw to be made for the immediately following Payment Date in accordance with Section 7.9 ("Principal Draw").

LMI Management Deed means the document entitled "ANZ RMBS Master Lenders Mortgage Insurance Management Deed" dated 2 November 2016 between the Mortgage Insurer, Perpetual Corporate Trust Limited, P.T. Limited and the Manager.

LMI Manager means the Servicer or any replacement LMI Manager appointed in accordance with Section 10.8 ("Master Lenders Mortgage Insurance Management Deed").

Loan-to-Value Ratio in relation to a Receivable and the Land the subject of the Mortgage securing the Receivable means at any given time a percentage calculated as follows:

$$LVR = \frac{L}{V}$$

where:

LVR = Loan-to-Value Ratio;

L = the amount of the Receivable then outstanding or if the Receivable has not been advanced at that time, the amount of the then proposed Receivable; and

V = the aggregate value of the residential Land subject to the Mortgage then recorded in the Servicer's records as securing the Receivable.

Losses means, in respect of a Collection Period, the aggregate principal losses (as determined by the Servicer and notified to the Manager) for all Purchased Receivables which arise during that Collection Period after all enforcement action has been taken in respect of any Purchased Receivables and after taking into account:

(a) all proceeds received as a consequence of enforcement under any Purchased Receivables (less the relevant Enforcement Expenses);

(b) any proceeds of any claims under a Lenders Mortgage Insurance Policy; and

(c) any payments received from the Servicer or any other person for a breach of its obligations under the Transaction Documents,

and "**Loss**" has a corresponding meaning.

Management Deed means the document entitled "ANZ RMBS Management Deed" dated 2 November 2016 between the Issuer and the Manager.

Manager such person who is, from time to time, acting as Manager pursuant to the Transaction Documents. The initial Manager is specified in Section 2.1 ("Summary – Transaction Parties").

Manager Termination Event has the meaning given to it in Section 10.3 ("Management Deed").

Master Definitions Schedule means the document entitled "ANZ RMBS Master Definitions Schedule" dated 2 November 2016 between the Issuer, the Manager and others.

Master Trust Deed means the document entitled "ANZ RMBS Master Trust Deed" dated 2 November 2016 between the Issuer and the Manager.

Material Adverse Effect means any event which materially and adversely affects or is likely to affect the amount of any payment due to be made to any Secured Creditor in relation to the Trust or materially and adversely affects the timing of such payment.

Maturity Date see Section 1 ("Summary – Principal Terms of the Offered Notes").

Maximum Receivable Maturity Date in respect of a Purchased Receivable (for these purposes, the "**Relevant Purchased Receivable"**), means:

(a) if no other Purchased Receivables are secured by the Purchased Related Security which secures the Relevant Purchased Receivable, the maturity date of the Relevant Purchased Receivable; or

(b) if there are other Purchased Receivables which are secured by the Purchased Related Security which secures the Relevant Purchased Receivable, the maturity date of the Purchased Receivable that, at the relevant time, has the longest remaining loan term of all Purchased Receivables secured by that Purchased Related Security.

Meetings Provisions means the provisions relating to meetings of Secured Creditors set out in schedule 2 ("Meetings Provisions") of the Security Trust Deed.

Mortgage means, in respect of a Receivable, a Related Security that is a registered mortgage over Land and the improvements on it situated in any State or Territory of Australia, securing, amongst other things, payment of interest and the repayment of principal in respect of the Receivable.

Mortgage Insurer See Section 2.1 ("Summary – Transaction Parties").

Moody's means Moody's Investors Service Pty Limited (ABN 61 003 399 657).

National Credit Code means the National Credit Code contained in Schedule 1 of the NCCP.

National Credit Legislation means:

(a) the NCCP including the National Credit Code;

(b) the National Consumer Credit Protection (Fees) Act 2009 (Cwlth);

(c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cwlth) ("**Transitional Act**");

(d) any regulations made under any of them;

(e) Division 2 of Part 2 of the Australian Securities and Investment Commission Act 2001 (Cwlth), so far as it relates to obligations in respect of an Australian Credit Licence issued under the NCCP or registration as a registered person under the Transitional Act; and

(f) any other Commonwealth, State or Territory legislation that covers conduct relating to credit activities (as defined in the NCCP) (whether or not it also covers other conduct), but only in so far as it covers conduct relating to credit activities.

NCCP means the National Consumer Credit Protection Act 2009 (Cwlth).

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of that Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor or Administrator (as applicable) (howsoever described) in contracts.

Note Deed Poll means the document entitled "Note Deed Poll - Kingfisher Trust 2026-1" dated 1 June 2026 signed by the Issuer.

Note Register means the register of Notes in respect of the Trust established and maintained by the Issuer in accordance with the Master Trust Deed.

Note Step-Up Margin see Section 1 ("Summary – Principal Terms of the Offered Notes").

Noteholder means, for a Note, each person whose name is entered in the Note Register for the Trust as the holder of that Note. If a Note is held in a Clearing System, references to the Noteholder of that Note include the operator of that Clearing System or its nominee, depository or common depository (in each case acting in accordance with the rules and regulations of the Clearing System).

Notes means:

(a) a Class A1 Note;

(b) a Class A2 Note;

(c) a Class B Note;

(d) a Class C Note;

(e) a Class D Note;

(f) a Class E Note;

(g) a Class F Note; and

(h) a Redraw Note,

as applicable.

Note Margin means:

(a) in respect of the Class A1 Notes, the Class A1 Note Margin;

(b) in respect of the Class A2 Notes, the Class A2 Note Margin;

(c) in respect of the Class B Notes, the Class B Note Margin;

(d) in respect of the Class C Notes, the Class C Note Margin;

(e) in respect of the Class D Notes, the Class D Note Margin;

(f) in respect of the Class E Notes, the Class E Note Margin;

(g) in respect of the Class F Notes, the Class F Note Margin; and

(h) in respect of the Redraw Notes, the percentage rate per annum notified as such by the Manager to the Issuer in writing on or before the Issue Date of such Redraw Notes.

Notice of Creation of Security Trust means the document entitled "Notice of Creation of Security Trust – Kingfisher Trust 2026-1 Security Trust" signed by the Security Trustee dated 27 February 2026 and as amended on and from 6 May 2026.

Notice of Creation of Trust means the document entitled "Notice of Creation of Trust – Kingfisher Trust 2026-1" signed by the Issuer dated 27 February 2026 and as amended on and from 6 May 2026.

Obligor means in relation to a Receivable or Purchased Related Security, any person who is obliged to make payments either jointly or severally to the Issuer in connection with that Receivable or Purchased Related Security.

Offer to Sell means an offer from the Seller to sell Receivables to the Issuer in accordance with the Sale Deed dated prior to the Closing Date.

Offer to Sell Back means an offer by the Issuer to sell Purchased Receivables back to the Seller in accordance with the Sale Deed.

Offered Notes means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Ordinary Resolution means:

(a) a resolution passed at a meeting of Secured Creditors by at least 50% of the votes cast; or

(b) a Circulating Resolution made in accordance with paragraph 9.1(a) ("Passing resolutions by Circulating Resolution") of the Meetings Provisions.

Other Income means, in respect of a Collection Period, any miscellaneous income and other amounts (deemed by the Manager to be in the nature of income or interest) in respect of Trust Assets, including:

(a) income earned on Authorised Investments or the Collection Account and any amount received in respect of input tax credits (as defined in the GST Act); and

(b) any amounts paid, or due to be paid on or prior to the immediately following Payment Date, in accordance with 7.1 ("Collections") representing interest on Collections retained by the Servicer for the period from the date of receipt by the Servicer to the date of remittance of the Collections to the Issuer,

but excluding any interest on or other income attributable to any Collateral Support in respect of that Collection Period. If any amounts which properly constitute Other Income are received by the Issuer with deductions for fees or expenses, only the net amount received by the Issuer will be classified as Other Income.

Outstanding Principal Balance means, in relation to a Purchased Receivable, the outstanding principal balance including any interest or other charges which are unpaid and have been capitalised to the Obligor's account.

Overpayment means in respect of a Purchased Receivable, any additional amounts of principal received above the regular Receivable Scheduled Payments due in respect of such Purchased Receivable, paid by the relevant Obligor, which:

(a) is permitted by the Receivable Terms; and

(b) reduces the Outstanding Principal Balance of such Purchased Receivable.

Participation Unit means the participation unit in the Trust issued pursuant to the Master Trust Deed and the Notice of Creation of Trust.

Participation Unitholder such person who holds a Participation Unit from time to time.

Payment Date has the meaning given to it in Section 2.2 ("Summary – Transaction").

Payment Shortfall means, on a Determination Date, the amount by which the Available Income is insufficient to meet the Required Payments for the immediately following Payment Date as calculated on that Determination Date.

Penalty Payment means:

(a) any amount (including, without limitation, any civil or criminal penalty) for which the Issuer is liable under the National Credit Legislation or the Unfair Contract Terms Legislation and any legal costs and other expenses

payable or incurred by the Issuer in relation to such liability;

(b) any amount which the Issuer agrees to pay (with the consent of the Servicer, such consent not to be unreasonably withheld) to any person in settlement of any liability or alleged liability or application for an order under the National Credit Legislation or the Unfair Contract Terms Legislation;

(c) any reasonable legal costs or other reasonable costs and expenses payable or incurred by the Issuer in relation to that application or settlement; and

(d) any other losses reasonably incurred by the Issuer as a result of any breach of the National Credit Legislation or the Unfair Contract Terms Legislation,

whether in its personal capacity or in its capacity as trustee of a Trust, to the extent to which a person can be indemnified for that liability, money or amount under the National Credit Legislation or the Unfair Contract Terms Legislation and includes all amounts ordered by a court or other judicial, regulatory or administrative body (including an Approved External Dispute Resolution Scheme) to be paid by the Issuer in connection with paragraphs (a) through (d).

Performing Purchased Receivable means a Purchased Receivable that is not in Arrears by more than 90 days (calculated as of the last day of the immediately preceding Collection Period) in accordance with the Servicing Guidelines but excluding each Purchased Receivable otherwise determined by the Liquidity Facility Provider to be "non-performing" having regard to the definition of that term in the Prudential Standard APS 220 Credit Risk Management.

Permanent Discontinuation Fallback means, in respect of:

(a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required on or after the BBSW Rate Permanent Fallback Effective Date will be:

(i) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Fallback Rate;

(ii) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(iii) if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;

(b) AONIA, that the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be:

(i) if at the time the AONIA Permanent Fallback Effective Date occurs, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback

Effective Date has occurred, the RBA Recommended Fallback Rate; and

(ii) if paragraph (i) above does not apply, the Final Fallback Rate; and

(c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required on or after the RBA Recommended Rate Permanent Fallback Effective Date will be the Final Fallback Rate.

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official with jurisdiction over the Administrator of the Applicable Benchmark Rate, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate, which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;

(d) it has become unlawful for the Calculation Agent or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the

Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rate continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs.

Permitted Beneficiaries means any person (including entity, organisation, company or otherwise) or trust to whom either the Seller or the Issuer has assigned, disposed of, declared a trust over, created a security interest or other interest in (whether wholly or in part) rights, benefits or interests under or in relation to one or more Lenders Mortgage Insurance Policies, with or without the Mortgage Insurer's consent.

Permitted Encumbrance means in respect of the Trust:

(a) the General Security Deed;

(b) any Encumbrance arising under or expressly permitted or contemplated by any other Transaction Document; and

(c) any Encumbrance which the Security Trustee consents to (at the direction of an Extraordinary Resolution of the Voting Secured Creditors).

Permitted Further Advance has the meaning given to it in Section 4.7 ("Redraws, Permitted Further Advances and Further Advances").

Potential Event of Default means an event which, with the giving of notice or lapse of time, would be likely to become an Event of Default.

Prepayment Costs means any break fees or other additional amounts payable by an Obligor in respect of a Purchased Receivable as a result of the Obligor prepaying any amount in respect of that Purchased Receivable.

Prescribed Period means, in respect of a Purchased Receivable acquired on the Closing Date, the period of 120 days after the Closing Date.

Principal Adjustment means, in respect of a Purchased Receivable acquired by the Issuer on the Closing Date, an amount equal to all Principal Collections received by the Seller during the period from (but excluding) the Acquisition Cut-Off Date specified in the Offer to Sell to (but excluding) the Closing Date.

Principal Collections has the meaning given to it in Section 7.3 ("Principal Collections").

Principal Draw has the meaning given to it in Section 7.9 ("Principal Draw").

Property in respect of a Receivable, means the property the subject of a Related Security.

Pro-Rata Criteria has the meaning set out in Section 7.6 ("Pro-Rata Criteria").

Prudent Lender means a reasonably prudent residential mortgage lender lending to borrowers in Australia who generally satisfy the lending criteria of traditional sources of residential mortgage capital.

Prudent Servicer means:

(a) for so long as the Servicer is ANZBGL or another member of the ANZBGL group, a "Prudent Lender" (as defined above); and

(b) if paragraph (a) does not apply, an appropriately qualified and reasonably prudent Servicer of receivables similar to those which constitute the Purchased Receivables of the relevant Trust.

Publication Time means:

(a) in respect of the BBSW Rate, 10.30am (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and

(b) in respect of AONIA, 4.00pm (Australian Eastern Standard Time (AEST)/Australian Eastern Daylight Time (AEDT)) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology.

Purchased Receivable means, at any time, a Receivable which is then, or is then immediately to become, a Trust Asset.

Purchased Related Security means, at any time, a Related Security which is then, or is then immediately to become, a Trust Asset.

Rating Notification means, in relation to an event or circumstance, that the Manager has confirmed in writing to the Issuer that it has notified each Designated Rating Agency of the event or circumstance and that

the Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.

RBA Recommended Fallback Rate — has the same meaning given to AONIA Fallback Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

RBA Recommended Rate — means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

Reallocation — means reallocation of Trust Assets from one trust to a different trust with the same trustee in accordance with clause 15 ("Reallocation of assets") of the Master Trust Deed.

Receivable — means a Housing Loan which has been sold or is then to be sold pursuant to the Sale Deed and the Offer to Sell.

Receivable Consolidation — has the meaning set out in Section 4.8 ("Receivable Splits and Consolidations").

Receivable Scheduled Payments — means in respect of a Purchased Receivable, the amount which the applicable Receivable Terms require an Obligor to pay on a Receivable Scheduled Payment Date in respect of that Purchased Receivable.

Receivable Scheduled Payment Date — means, in relation to any Purchased Receivable, the day on which interest is scheduled to be capitalised to the balance of the Purchased Receivable in accordance with the Receivable Terms applicable to such Receivable.

Receivable Split — has the meaning set out in Section 4.8 ("Receivable Splits and Consolidations").

Receivable Terms — means, in respect of a Receivable or Related Security, any agreement or other document that evidences the Obligor's payment or repayment obligations or any other terms and conditions of that Receivable or Related Security.

Receivables Pool — has the meaning set out in the Section entitled "Responsibility for information contained in this Information Memorandum" on page 3 of this Information Memorandum.

Receiver — includes a receiver or receiver and manager.

Recoveries — means amounts received from or on behalf of Obligors or under any Purchased Related Security in respect of Purchased Receivables that were previously the subject of a Loss.

Redemption Amount — means, on any day in respect of a Note an amount equal to the aggregate of:

(a) the Invested Amount of that Note (or the Stated Amount of that Note, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes); and

(b) all accrued and unpaid interest in respect of that Note,

on that day.

Redraw means, in respect of a Purchased Receivable, a re-advance by the Seller of some or all of the Overpayments that the relevant Obligor has paid on the Purchased Receivable.

Redraw Note means a Note issued pursuant to Section 4.7 ("Redraws, Permitted Further Advances and Further Advances") and the Note Deed Poll and which is designated as a "Redraw Note".

Redraw Noteholder means a Noteholder of a Redraw Note.

Redraw Shortfall has the meaning set out in Section 4.7 ("Redraws, Permitted Further Advances and Further Advances").

Registrar means the Issuer such other person appointed by the Issuer to maintain the Note Register for the Trust.

Related Entity has the meaning it has in the Corporations Act.

Related Security means, in respect of a Receivable, any Encumbrance which is given or is to be given as security for that Receivable.

Relevant Party means each party to a Transaction Document other than the Issuer and the Security Trustee.

Relevant Person has the meaning set out in the Section entitled "Responsibility for information contained in this Information Memorandum".

Remedy Period has the meaning set out in Section 4.4 ("Remedy for misrepresentations").

Replacement Liquidity Facility means a liquidity facility provided to the Issuer by an entity which has the Required Liquidity Rating from each Designated Rating Agency on substantially the same terms as the Liquidity Facility Agreement or on such other terms as may be agreed with that entity provided that a Rating Notification has been provided.

Repurchase Cut-Off Date means, in respect of a Receivable, the date specified as the "Cut-Off Date" in the Offer to Sell Back in respect of that Receivable.

Repurchase Accrual Adjustment means, in relation to a Receivable sold or extinguished in favour of the Seller by the Issuer pursuant to an Offer to Sell Back, an amount equal to the following (without double-counting):

(a) accrued but uncapitalised interest in respect of the Collection Period ending on the relevant Repurchase Cut-Off Date; less

(b) accrued interest as at the relevant Repurchase Cut-Off Date in respect of any Deducted Amounts raised in the Collection Period ending on the relevant Repurchase Cut-Off Date; plus

(c) accrued interest on the Receivable for the period from (and including) the relevant Repurchase Cut-Off Date to (but excluding) the Settlement Date; plus

(d) capitalised and unpaid interest and fees that have been capitalised to the Outstanding Principal Balance but not

collected as at the relevant Repurchase Cut-Off Date; plus

(e) accrued interest on the amount referred to in paragraph (d) for the period from (and including) the relevant Repurchase Cut-Off Date to (but excluding) the Settlement Date; plus

(f) any capitalised fees for the period from (and not including) the relevant Repurchase Cut-Off Date to (but including) the Settlement Date; plus

(g) accrued interest on the amount referred to in paragraph (f) for the period from (and not including) the relevant Repurchase Cut-Off Date to (but including) the Settlement Date,

except to the extent that Offer to Sell Back provides that any such amounts are included in the Settlement Amount.

Repurchase Price means, in relation to a Purchased Receivable:

(a) an amount equal to:

(i) the Outstanding Principal Balance of the Receivable; less

(ii) capitalised and unpaid interest and fees that have been capitalised to the Outstanding Principal Balance (but not collected) in respect of the Collection Period ending on the relevant Repurchase Cut-Off Date; less

(iii) if the purchaser of the Receivable is the Seller, an amount equal to the principal amount of any Deducted Amounts made in the Collection Period ending on the Repurchase Cut-Off Date; or

(b) such other amount which represents the then fair market price of that Receivable as agreed between the Issuer (acting on expert advice, if necessary) and the Manager, or failing agreement as determined by external auditors selected by the Manager (provided that if the price offered to the Issuer is at least equal to the Outstanding Principal Balance plus accrued interest in respect of the Receivable, the Issuer is entitled to assume that this price represents the fair market price of that Receivable).

Required Liquidity Rating means the minimum short term or long term credit rating of the Liquidity Facility Provider as designated in the Liquidity Facility Agreement.

Required Payments means, in respect of a Payment Date:

(a) if on the Determination Date immediately prior to that Payment Date the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes, the aggregate of the payments payable on that Payment Date in accordance with Section 7.12(a) ("Application of Total Available Income – Participation Unitholder") to Section 7.12(k) ("Application of Total Available Income – Class E Note Interest");

(b) if on the Determination Date immediately prior to that Payment Date the Stated Amount of the Class E Notes

is less than the Invested Amount of the Class E Notes, the aggregate of the payments payable on that Payment Date in accordance with Section 7.12(a) ("Application of Total Available Income – Participation Unitholder") to Section 7.12(j) ("Application of Total Available Income – Class D Note Interest");

(c) if on the Determination Date immediately prior to that Payment Date the Stated Amount of the Class D Notes is less than the Invested Amount of the Class D Notes, the aggregate of the payments payable on that Payment Date in accordance with Section 7.12(a) ("Application of Total Available Income – Participation Unitholder") to Section 7.12(i) ("Application of Total Available Income – Class C Note Interest");

(d) if on the Determination Date immediately prior to that Payment Date the Stated Amount of the Class C Notes is less than the Invested Amount of the Class C Notes, the aggregate of the payments payable on that Payment Date in accordance with Section 7.12(a) ("Application of Total Available Income – Participation Unitholder") to Section 7.12(g) ("Application of Total Available Income – Class B Note Interest");

(e) if on the Determination Date immediately prior to that Payment Date the Stated Amount of the Class B Notes is less than the Invested Amount of the Class B Notes, the aggregate of the payments payable on that Payment Date in accordance with Section 7.12(a) ("Application of Total Available Income – Participation Unitholder") to Section 7.12(f) ("Application of Total Available Income – Class A2 Note Interest"); or

(f) if none of paragraphs (a) to (e) (inclusive) apply in relation to that Payment Date, the aggregate of the payments payable on that Payment Date in accordance with Section 7.12(a) ("Application of Total Available Income – Participation Unitholder") to Section 7.12(l) ("Application of Total Available Income – Class F Note Interest").

Residual Unitholder such person who holds a Residual Unit from time to time.

Residual Units means the residual units in the Trust issued pursuant to the Master Trust Deed and the Notice of Creation of Trust.

Sale Deed means the document entitled "ANZ RMBS Master Sale Deed" dated 2 November 2016 between the Issuer, the Manager and the Seller.

Secured Creditor means:

(a) the Security Trustee (for its own account);

(b) the Issuer (for its own account);

(c) the Manager;

(d) the Custodian;

(e) each Noteholder;

(f) each Derivative Counterparty;

(g) the Liquidity Facility Provider;

(h) each Dealer;

(i) the Servicer; and

(j) the Seller.

Secured Money means all amounts which:

at any time;

for any reason or circumstance in connection with the Transaction Documents (including any transaction in connection with them);

whether at law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

whether or not of a type within the contemplation of the parties at the date of the General Security Deed:

(a) the Issuer is or many become actually or contingently liable to pay any Secured Creditor of the Trust; or

(b) any Secured Creditor of the Trust has advanced or paid on the Issuer's behalf or at the Issuer's express or implied request; or

(c) any Secured Creditor of the Trust is liable to pay by reason of any act or omission on the Issuer's part, or that any Secured Creditor of the Trust has paid or advanced in protecting or maintaining the Collateral or any security interest in the General Security Deed following an act or omission on the Issuer's part; or

(d) the Issuer would have been liable to pay any Secured Creditor of the Trust but the amount remains unpaid by reason of the Issuer being Insolvent.

This definition applies:

(a) irrespective of the capacity in which the Issuer or the Secured Creditor of the Trust became entitled to, or liable in respect of, the amount concerned;

(b) whether the Issuer or the Secured Creditor of the Trust is liable as principal obligor, as surety, or otherwise;

(c) whether the Issuer is liable alone, or together with another person;

(d) even if the Issuer owes an amount or obligation to the Secured Creditor of the Trust because it was assigned to the Secured Creditor, whether or not:

    (i) the assignment was before, at the same time as, or after the date of the General Security Deed; or

    (ii) the Issuer consented to or was aware of the assignment; or

    (iii) the assigned obligation was secured before the assignment;

(e) even if the General Security Deed was assigned to the Secured Creditor of the Trust, whether or not:

    (i) the Issuer consented to or was aware of the assignment; or

(ii) any of the Secured Money was previously unsecured;

(f) whether or not the Issuer has a right of indemnity from the Trust Assets.

Security Trust means the trust known as the "Kingfisher Trust 2026-1 Security Trust" established under the Security Trust Deed and the Notice of Creation of Security Trust.

Security Trust Deed means the document entitled "ANZ RMBS Master Security Trust Deed" dated 2 November 2016 between the Issuer, the Security Trustee and the Manager.

Security Trust Fund means:

(a) the amount held by the Security Trustee under the Master Security Trust Deed in respect of the Security Trust;

(b) any other property which the Security Trustee receives, has vested in it or otherwise acquires to hold in respect of the Security Trust, including the Encumbrance under the General Security Deed; and

(c) any property which represents the proceeds of sale of any such property or proceeds of enforcement of that General Security Deed.

Security Trustee such person who is, from time to time, acting as Security Trustee pursuant to the Transaction Documents. The initial Security Trustee is specified in Section 2.1 ("Summary – Transaction Parties").

Seller means the person specified as such in Section 2.1 ("Summary – Transaction Parties").

Senior Obligations means:

(a) the obligations of the Issuer in respect of the Class A1 Notes and the Redraw Notes and any obligations of the Issuer ranking equally or senior to the Class A1 Notes and the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.12 ("Application of Total Available Income")), at any time while the Class A1 Notes or the Redraw Notes are outstanding;

(b) the obligations of the Issuer in respect of the Class A2 Notes and any obligations of the Issuer ranking equally or senior to the Class A2 Notes (as determined in accordance with the order of priority set out in Section 7.12 ("Application of Total Available Income")), at any time while the Class A2 Notes are outstanding but no Class A1 Notes or Redraw Notes are outstanding;

(c) the obligations of the Issuer in respect of the Class B Notes and any obligations of the Issuer ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in Section 7.12 ("Application of Total Available Income")), at any time while the Class B Notes are outstanding but no

Class A1 Notes, Redraw Notes or Class A2 Notes are outstanding;

(d) the obligations of the Issuer in respect of the Class C Notes and any obligations of the Issuer ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in Section 7.12 ("Application of Total Available Income")), at any time while the Class C Notes are outstanding but no Class A1 Notes, Redraw Notes, Class A2 Notes or Class B Notes are outstanding;

(e) the obligations of the Issuer in respect of the Class D Notes and any obligations of the Issuer ranking equally or senior to the Class D Notes (as determined in accordance with the order of priority set out in Section 7.12 ("Application of Total Available Income")), at any time while the Class D Notes are outstanding but no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes or Class C Notes are outstanding;

(f) the obligations of the Issuer in respect of the Class E Notes and any obligations of the Issuer ranking equally or senior to the Class E Notes (as determined in accordance with the order of priority set out in Section 7.12 ("Application of Total Available Income")), at any time while the Class E Notes are outstanding but no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes or Class D Notes are outstanding;

(g) the obligations of the Issuer in respect of the Class F Notes and any obligations of the Issuer ranking equally or senior to the Class F Notes (as determined in accordance with the order of priority set out in Section 7.12 ("Application of Total Available Income")), at any time while the Class F Notes are outstanding but no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding; and

(h) under the Transaction Documents generally, at any time while no Notes are outstanding.

Servicer such person who is, from time to time, acting as Servicer pursuant to the Transaction Documents. The initial Servicer is ANZBGL.

Servicer Termination Event has the meaning given to it in Section 10.4 ("Servicing Deed").

Servicer Required Credit Rating means in respect of:

(a) Moody's, a short term rating of P-1 or a counterparty risk assessment of P-1(cr) (as applicable);

(b) Fitch, a long term rating equal to or higher than BBB or a short term rating equal to or higher than F2,

or, in each case, such other ratings or counterparty risk assessment by the relevant Designated Rating Agency as may be notified by the Manager to the Issuer in writing from time to time, provided that the Manager has delivered a Rating Notification in respect of such other credit ratings or counterparty risk assessment.

Servicing Deed means the document entitled "ANZ RMBS Master Servicing Deed" dated 2 November 2016 between the Issuer, the Manager and the Servicer.

Servicing Guidelines means:

(a) for so long as the Servicer is ANZBGL or a Related Body Corporate (as defined in section 9 of the Corporations Act) of ANBGL, the origination, lending and underwriting, administration, arrears and enforcement policies and procedures which are applied from time to time by ANZBGL to housing loans and the related security for their repayment which are beneficially owned solely by ANZBGL; or

(b) if paragraph (a) does not apply, such servicing and collection policies and procedures (including enforcement) as would be applied by a reasonable and prudent originator of receivables of the same type as the relevant Purchased Receivables in the conduct of its servicing business (as determined by the Servicer acting reasonably),

(as such guidelines may be amended by the Servicer from time to time in accordance with the Servicing Deed).

Settlement Amount means, in respect of the Offer to Sell or an Offer to Sell Back (as applicable), the amount specified as such in that Offer to Sell or that Offer to Sell Back (as the case may be).

Settlement Date means, in respect of the Offer to Sell or an Offer to Sell Back, the date specified as such in that Offer to Sell or that Offer to Sell Back (as the case may be).

Special Quorum Resolution means:

(a) an Extraordinary Resolution passed at a meeting at which the requisite quorum is present as set out in paragraph 4.1 ("Number for a quorum") of the Meetings Provisions; or

(b) a Circulating Resolution made in accordance with paragraph 9.1 ("Passing resolutions by Circulating Resolution") of the Meetings Provisions.

Stated Amount means, at any time in respect of a Note, an amount equal to:

(a) the Invested Amount of that Note; less

(b) the amount of any Carryover Charge-Offs which have been allocated to that Note under Section 7.13 ("Allocation of Charge-Offs") on a previous Payment Date and which have not been reimbursed on or before that time under Section 7.14 ("Re-instatement of Carryover Charge-Offs"); less

(c) on a Payment Date only, any Charge-Offs which have been allocated to that Note under Section 7.13 ("Allocation of Charge-Offs") on that Payment Date.

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent

authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

Supervisor Recommended Rate means the rate formally recommended for use as the replacement for the BBSW Rate by the Supervisor of the BBSW Rate.

Tax Account means an account with an Eligible Bank established and maintained in the name of the Issuer and in accordance with the terms of the Master Trust Deed, which is to be opened by the Issuer when directed to do so by the Manager in writing.

Tax Amount means, in respect of a Payment Date, the amount (if any) of Tax that the Manager reasonably determines will be payable in the future by the Issuer in respect of the Trust and which accrued during the immediately preceding Collection Period.

Tax Shortfall means, in respect of a Payment Date, the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts determined by the Manager in respect of previous Payment Dates and the amounts set aside and retained in the Tax Account on previous Payment Dates.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Issuer, the Security Trustee or any Secured Creditor and Taxes and Taxation shall be construed accordingly.

Temporary Disruption Fallback means, in respect of:

(a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required will be the first rate available in the following order of precedence:

  (i) firstly, the Administrator Recommended Rate;

  (ii) next, the Supervisor Recommended Rate; and

  (iii) lastly, the Final Fallback Rate;

(b) AONIA, that the rate for any day for which AONIA is required will be the last provided or published level of AONIA; or

(c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required will be the last provided or published level of that RBA Recommended Rate (or if no such rate has been provided or published, the last provided or published level of AONIA).

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

(a) the Applicable Benchmark Rate in respect of the day for which it is required has not been published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by the date on which that Applicable Benchmark Rate is required; and

(b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

Threshold Rate means, in respect of a Determination Date referred to in Section 4.6 ("Variable Rate Purchased Receivables and the Threshold Rate"), the percentage rate per annum calculated in accordance with the following formula:

$$TR = BBSW + WAM + (SE \times 12) + 0.25\%$$

where:

BBSW = the BBSW Rate as at the first day of the Interest Period in which that Determination Date occurs;

SE = the amount determined as A divided B and expressed as a percentage, where:

A = the aggregate of the payments payable on the immediately following Payment Date in accordance with Section 7.12(a) ("Application of Total Available Income – Participation Unitholder"), Section 7.12(c) ("Application of Total Available Income – fees and expenses") and Section 7.12(d)(ii) ("Application of Total Available Income – Derivative Contracts and Liquidity Facility interest and fees") on that Payment Date; and

B = the aggregate Outstanding Principal Balance of all Purchased Receivables as at the first day of the Collection Period immediately preceding that Determination Date;

TR = the Threshold Rate; and

WAM = the Weighted Average Margin as at that Determination Date.

Title Penalty Payment means:

(a) any civil or criminal penalty incurred by the Issuer in relation to a breach of the Verification Provisions in respect of performing its duties or exercising its powers under, or in respect of, the Transaction Documents;

(b) any money ordered by a court, judicial, regulatory or administrative body or dispute resolution scheme to be paid by the Issuer in relation to any claim against the Issuer under the Verification Provisions; and

(c) a payment by the Issuer, with the consent of the Servicer (such consent not to be unreasonably withheld), in settlement of a liability or alleged liability under the Verification Provisions,

and includes any reasonable legal costs incurred by the Issuer or which the Issuer is ordered to pay in connection with paragraphs (a) to (c) above.

Title Perfection Event means the Seller becomes Insolvent.

Total Available Income has the meaning given to it in Section 7.11 (“Calculation of Total Available Income”).

Total Available Principal has the meaning given to it in Section 7.4 (“Calculation of Total Available Principal”).

Transaction Documents means (as applicable):

(a) each of the following to the extent they apply to the Trust:

  (i) the Master Definitions Schedule;

  (ii) the Security Trust Deed;

  (iii) the Master Trust Deed;

  (iv) the Sale Deed;

  (v) the Servicing Deed;

  (vi) the Management Deed; and

  (vii) the LMI Management Deed;

(b) the Issue Supplement;

(c) the Notice of Creation of Trust;

(d) the Notice of Creation of Security Trust;

(e) the General Security Deed;

(f) the Note Deed Poll;

(g) the Conditions;

(h) any Derivative Contract for the Trust;

(i) the Liquidity Facility Agreement;

(j) the Dealer Agreement; and

any other documents which the Issuer and the Manager agree is a Transaction Document in respect of the Trust from time to time.

Trigger Event has the meaning given to it in Section 10.8 (“Master Lenders Mortgage Insurance Management Deed”)

Trust means the Kingfisher Trust 2026-1.

Trust Assets means all the Issuer’s rights, property and undertaking which are the subject of the Trust:

(a) of whatever kind and wherever situated; and

(b) whether present or future.

Trust Business means the business of the Issuer in:

(a) originating or acquiring Purchased Receivables;

(b) administering, collecting and otherwise dealing with Purchased Receivables;

(c) issuing and redeeming Notes and Units of the Trust;

(d) entering into, and exercising rights or complying with obligations under, the Transaction Documents to which it is a party and the transactions in connection with them; and

(e) any other activities in connection with the Trust.

Trust Expenses means all costs, charges and expenses incurred by the Issuer in connection with the Trust in accordance with the Transaction Documents and any other amounts for which the Issuer is entitled to be reimbursed or indemnified out of the Trust Assets (but excluding any amount of a type otherwise referred to in Section 7.12 ("Application of Total Available Income") or Section 7.5 ("Application of Total Available Principal")) and includes any costs, charges, expenses and other amounts (excluding fees and Enforcement Expenses) to be paid or reimbursed by the Issuer to the Manager and the Servicer in accordance with the Transaction Documents.

Unfair Contract Terms Legislation means the unfair contract terms laws in Subdivision BA of Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) and the equivalent provisions set out in Schedule 2 of the Competition and Consumer Act 2010 (Cth).

Unit means the Participation Unit and each Residual Unit in the Trust.

Unitholder means each Residual Unitholder and each Participation Unitholder.

Verification Provisions means:

(a) sections 11A and 11B of the Land Title Act 1994 (Qld);

(b) sections 56C and 117(4) of the Real Property Act 1900 (NSW);

(c) VOI-01 to VOI-04 ("Western Australian Registrar and Commissioner of Titles Joint Practice: Verification of Identity and Authority") of the document entitled "Land Titles Registration Policy and Procedures Guide" dated 28 February 2018 issued by Landgate;

(d) sections 87A and 87B of the Transfer of Land Act 1958 (Vic);

(e) the "Registrar-General's Verification of Identity Requirements" issued by the Land Titles Office, South Australia, dated 12 April 2021; and

(f) all other similar provisions enacted or in force in any applicable Australian jurisdiction from time to time.

Voting Secured Creditors means, at any time:

(a) for so long as any Class A1 Notes or Redraw Notes remain outstanding:

  (i) the Class A1 Noteholders and the Redraw Noteholders; and

  (ii) any Secured Creditors ranking equally or senior to the Class A1 Noteholders or the Redraw Noteholders (as determined in accordance with the order of priority set out in Section 7.15 ("Application of proceeds following an Event of Default"));

(b) if no Class A1 Notes or Redraw Notes remain outstanding and for so long as any Class A2 Notes remain outstanding:

(i) the Class A2 Noteholders; and

(ii) any Secured Creditors ranking equally or senior to the Class A2 Noteholders (as determined in accordance with the order of priority set out in Section 7.15 ("Application of proceeds following an Event of Default"));

(c) if no Class A1 Notes, Redraw Notes or Class A2 Notes remain outstanding and for so long as any Class B Notes remain outstanding:

(i) the Class B Noteholders; and

(ii) any Secured Creditors ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in Section 7.15 ("Application of proceeds following an Event of Default"));

(d) if no Class A1 Notes, Redraw Notes, Class A2 Notes or Class B Notes remain outstanding and for so long as any Class C Notes remain outstanding:

(i) the Class C Noteholders; and

(ii) any Secured Creditors ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in Section 7.15 ("Application of proceeds following an Event of Default"));

(e) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes or Class C Notes remain outstanding and for so long as any Class D Notes remain outstanding:

(i) the Class D Noteholders; and

(ii) any Secured Creditors ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in Section 7.15 ("Application of proceeds following an Event of Default"));

(f) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding and for so long as any Class E Notes remain outstanding:

(i) the Class E Noteholders; and

(ii) any Secured Creditors ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in Section 7.15 ("Application of proceeds following an Event of Default"));

(g) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain outstanding and for so long as any Class F Notes remain outstanding:

(i) the Class F Noteholders; and

(ii) any Secured Creditors ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in Section 7.15 ("Application of proceeds following an Event of Default"));

(h) if no Notes remain outstanding, the remaining Secured Creditors.

Weighted Average Margin means, in respect of a Determination Date referred to in Section 4.6 ("Variable Rate Purchased Receivables and the Threshold Rate"), the amount (expressed as a percentage rate per annum) calculated as follows:

WAM =

((CA1IA x CA1M) + (CA2IA x CA2M) + (RIA x RAM) + (CBIA x CBM) + (CCIA x CCM) + (CDIA x CDM) + (CEIA x CEM) + (CFIA x CFM)) / TIA

where:

CA1IA	=	the Aggregate Invested Amount of the Class A1 Notes as at that Determination Date;
CA1M	=	the Class A1 Note Margin as at that Determination Date;
CA2IA	=	the Aggregate Invested Amount of the Class A2 Notes as at that Determination Date;
CA2M	=	the Class A2 Note Margin as at that Determination Date;
CBIA	=	the Aggregate Invested Amount of the Class B Notes as at that Determination Date;
CBM	=	the Class B Note Margin;
CCIA	=	the Aggregate Invested Amount of the Class C Notes as at that Determination Date;
CCM	=	the Class C Note Margin;
CDIA	=	the Aggregate Invested Amount of the Class D Notes as at that Determination Date;
CDM	=	the Class D Note Margin;
CEIA	=	the Aggregate Invested Amount of the Class E Notes as at that Determination Date;
CEM	=	the Class E Note Margin;
CFIA	=	the Aggregate Invested Amount of the Class F Notes as at that Determination Date;
CFM	=	the Class F Note Margin;
RAM	=	the weighted average Note Margin in respect of the Redraw Notes;

RIA	=	the Aggregate Invested Amount of the Redraw Notes as at that Determination Date;
TIA	=	the sum of CA1IA, CA2IA, RIA, CBIA, CCIA, CDIA, CEIA and CFIA; and
WAM	=	the Weighted Average Margin.

For purposes of calculating WAM using the above formula (and for no other purpose), if the Aggregate Stated Amount of a Class of Notes on the relevant Determination Date is zero, then the Aggregate Invested Amount of that same Class of Notes shall be deemed to be zero in respect of that Determination Date.

Wilful Default means, in respect of the Issuer or the Security Trustee, any intentional failure to comply with or intentional breach by the Issuer or the Security Trustee (as applicable) of any of its obligations under the Master Trust Deed or any other Transaction Document, other than a failure or breach:

(a) which arose as a result of a breach by a person other than the Issuer or the Security Trustee (as applicable) or (in the case of the Issuer only) any other person contemplated by clause 18.3(d) ("Limitation of Trustee's liability") of the Master Trust Deed of any of its obligations under the Master Trust Deed or any other Transaction Document:

(b) which is in accordance with a lawful court order or direction or required by law; or

(c) which is in accordance with a proper instruction or direction given by the Manager of the Trust or is in accordance with an instruction or direction given to it by any person (including any Secured Creditor) in circumstances where that person is entitled to do so by any Transaction Document of the Trust or at law.

14 POOL SUMMARY

The information in the following tables sets forth in summary format various details relating to the pool of Receivables provided on the basis of the information as at 30 April 2026. All amounts have been rounded to the nearest Australian dollar.

Pool Summary

Collection Period End Date	30 Apr 2026
Current Aggregate Principal Balance (AUD)	$ 1,499,998,868
Total Property Value	$ 2,601,561,173
Number of (Eligible) Security Properties	3,850
Number of (Eligible) Debtors	5,598
Number of Loans (Unconsolidated)	3,910
Number of Loans (Consolidated)	3,698
Average Loan Size (Consolidated)	$ 405,624
Maximum Loan Balance (Consolidated)	$ 2,219,269
Weighted Average Consolidated Current Loan to Value Ratio (LVR)	62.89%
Weighted Average Consolidated Current Indexed Loan to Value Ratio (LVR)	55.57%
Maximum Consolidated Current Loan To Value Ratio (LVR)	89.99%
Weighted Average Interest Rate	6.19%
Weighted Average Seasoning (Months)	46.85
Weighted Average Remaining Term (Months)	307.05
Maximum Current Remaining Term (Months)	353.00

Note: Values reflected in the individual line items on some of the stratification tables may not always sum to the totals noted in those stratification tables due to rounding of values at the individual line item levels.

Mortgage Pool by Consolidated Current Loan to Value Ratio (LVR)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 40.00%	510	13.79%	$ 116,805,489	7.79%
> 40.00% up to and including 45.00%	192	5.19%	$ 68,106,398	4.54%
> 45.00% up to and including 50.00%	388	10.49%	$ 154,301,602	10.29%
> 50.00% up to and including 55.00%	371	10.03%	$ 141,932,422	9.46%
> 55.00% up to and including 60.00%	263	7.11%	$ 92,130,210	6.14%
> 60.00% up to and including 65.00%	363	9.82%	$ 143,427,978	9.56%
> 65.00% up to and including 70.00%	507	13.71%	$ 218,392,530	14.56%
> 70.00% up to and including 75.00%	525	14.20%	$ 221,231,379	14.75%
> 75.00% up to and including 80.00%	470	12.71%	$ 274,272,088	18.28%
> 80.00% up to and including 85.00%	58	1.57%	$ 34,486,931	2.30%
> 85.00% up to and including 90.00%	51	1.38%	$ 34,911,841	2.33%
> 90.00% up to and including 95.00%	0	0.00%	$ -	0.00%
> 95.00% up to and including 100.00%	0	0.00%	$ -	0.00%
> 100.00%	0	0.00%	$ -	0.00%
Total	**3,698**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Consolidated Current Indexed Loan to Value Ratio (LVR)*

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 40.00%	1,022	27.64%	$ 257,111,046	17.14%
> 40.00% up to and including 45.00%	402	10.87%	$ 146,458,230	9.76%
> 45.00% up to and including 50.00%	366	9.90%	$ 152,766,383	10.18%
> 50.00% up to and including 55.00%	292	7.90%	$ 121,674,693	8.11%
> 55.00% up to and including 60.00%	362	9.79%	$ 153,138,533	10.21%
> 60.00% up to and including 65.00%	391	10.57%	$ 185,079,953	12.34%
> 65.00% up to and including 70.00%	337	9.11%	$ 161,845,928	10.79%
> 70.00% up to and including 75.00%	324	8.76%	$ 182,675,579	12.18%
> 75.00% up to and including 80.00%	144	3.89%	$ 98,437,765	6.56%
> 80.00% up to and including 85.00%	46	1.24%	$ 32,496,943	2.17%
> 85.00% up to and including 90.00%	12	0.32%	$ 8,313,814	0.55%
> 90.00% up to and including 95.00%	0	0.00%	$ -	0.00%
> 95.00% up to and including 100.00%	0	0.00%	$ -	0.00%
> 100.00%	0	0.00%	$ -	0.00%
Total	**3,698**	**100.00%**	**$ 1,499,998,868**	**100.00%**

** Unless otherwise stated, LVRs reported in the table above will be based on quarterly data provided by RP Data using the hedonic index values as at the latest Property Index available to the Trust Manager on each Determination Date falling in March, June, September and December.*

Mortgage Pool by Consolidated Loan Balance

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including $100,000	219	5.92%	$ 13,856,667	0.92%
> $100,000 up to and including $200,000	476	12.87%	$ 74,004,948	4.93%
> $200,000 up to and including $300,000	713	19.28%	$ 182,227,114	12.15%
> $300,000 up to and including $400,000	790	21.36%	$ 275,619,229	18.37%
> $400,000 up to and including $500,000	557	15.06%	$ 249,105,561	16.61%
> $500,000 up to and including $600,000	370	10.01%	$ 202,316,383	13.49%
> $600,000 up to and including $700,000	201	5.44%	$ 130,016,765	8.67%
> $700,000 up to and including $800,000	123	3.33%	$ 91,969,278	6.13%
> $800,000 up to and including $900,000	61	1.65%	$ 51,818,296	3.45%
> $900,000 up to and including $1.00m	59	1.60%	$ 55,673,564	3.71%
> $1.00m up to and including $1.25m	65	1.76%	$ 73,034,429	4.87%
> $1.25m up to and including $1.50m	33	0.89%	$ 44,927,036	3.00%
> $1.50m up to and including $1.75m	17	0.46%	$ 27,352,308	1.82%
> $1.75m up to and including $2.00m	7	0.19%	$ 13,099,117	0.87%
> $2.00m	7	0.19%	$ 14,978,172	1.00%
Total	**3,698**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
NSW / ACT	908	23.22%	$ 429,230,395	28.62%
VIC	1,082	27.67%	$ 434,176,959	28.95%
TAS	196	5.01%	$ 57,064,712	3.80%
QLD	859	21.97%	$ 306,754,355	20.45%
SA	385	9.85%	$ 114,094,285	7.61%
WA	404	10.33%	$ 133,691,885	8.91%
NT	76	1.94%	$ 24,986,277	1.67%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Region

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Metro	1,988	50.84%	$ 897,778,236	59.85%
Non Metro	1,922	49.16%	$ 602,220,632	40.15%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by State and Region

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
NSW / ACT - Metro	477	12.20%	$ 270,191,312	18.01%
NSW / ACT - Non Metro	431	11.02%	$ 159,039,083	10.60%
VIC - Metro	658	16.83%	$ 301,214,367	20.08%
VIC - Non Metro	424	10.84%	$ 132,962,592	8.86%
TAS - Metro	77	1.97%	$ 27,600,160	1.84%
TAS - Non Metro	119	3.04%	$ 29,464,552	1.96%
QLD - Metro	294	7.52%	$ 126,149,196	8.41%
QLD - Non Metro	565	14.45%	$ 180,605,159	12.04%
SA - Metro	179	4.58%	$ 64,194,887	4.28%
SA - Non Metro	206	5.27%	$ 49,899,398	3.33%
WA - Metro	257	6.57%	$ 92,822,946	6.19%
WA - Non Metro	147	3.76%	$ 40,868,939	2.72%
NT - Metro	46	1.18%	$ 15,605,367	1.04%
NT - Non Metro	30	0.77%	$ 9,380,910	0.63%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Top 20 Postcodes*

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
3064 (Craigieburn, VIC)	35	0.90%	$ 15,084,411	1.01%
3029 (Hoppers Crossing, VIC)	32	0.82%	$ 13,164,736	0.88%
3977 (Botanic Ridge, VIC)	24	0.61%	$ 11,160,722	0.74%
4870 (Aeroglen, QLD)	28	0.72%	$ 8,664,435	0.58%
2153 (Baulkham Hills, NSW)	9	0.23%	$ 8,539,610	0.57%
4209 (Coomera, QLD)	16	0.41%	$ 7,026,818	0.47%
2170 (Casula, NSW)	15	0.38%	$ 6,749,991	0.45%
4217 (Benowa, QLD)	11	0.28%	$ 6,249,488	0.42%
2179 (Austral, NSW)	14	0.36%	$ 6,074,298	0.40%
2570 (Belimbla Park, NSW)	10	0.26%	$ 5,951,024	0.40%
3021 (Albanvale, VIC)	14	0.36%	$ 5,890,542	0.39%
3030 (Cocoroc, VIC)	12	0.31%	$ 5,887,549	0.39%
2261 (Bateau Bay, NSW)	11	0.28%	$ 5,642,128	0.38%
3500 (Mildura, VIC)	22	0.56%	$ 5,587,421	0.37%
4077 (Doolandella, QLD)	18	0.46%	$ 5,520,628	0.37%
6330 (Albany, WA)	18	0.46%	$ 5,467,939	0.36%
4207 (Alberton, QLD)	15	0.38%	$ 5,452,585	0.36%
4655 (Booral, QLD)	14	0.36%	$ 5,259,090	0.35%
4101 (Highgate Hill, QLD)	8	0.20%	$ 5,225,406	0.35%
2340 (Appleby, NSW)	16	0.41%	$ 5,166,152	0.34%
Total	**342**	**8.75%**	**$ 143,764,972**	**9.58%**

**The suburb name assigned to a certain postcode is the first locality name (sorted in alphabetical ascending order) included in the Australia Post postcode list.*

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	2,347	60.03%	$ 882,116,560	58.81%
Residential Investment (Full Recourse)	1,563	39.97%	$ 617,882,308	41.19%
Residential Investment (Limited Recourse)	0	0.00%	$ -	0.00%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	3,910	100.00%	$ 1,499,998,868	100.00%
Low Doc Loans	0	0.00%	$ -	0.00%
No Doc Loans	0	0.00%	$ -	0.00%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	3,586	91.71%	$ 1,327,806,208	88.52%
Interest Only	324	8.29%	$ 172,192,660	11.48%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Remaining Interest Only Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Amortising Loans	3,586	91.71%	$ 1,327,806,208	88.52%
Interest Only Loans : > 0 up to and including 1 years	72	1.84%	$ 37,465,832	2.50%
Interest Only Loans : > 1 up to and including 2 years	37	0.95%	$ 21,182,785	1.41%
Interest Only Loans : > 2 up to and including 3 years	77	1.97%	$ 45,784,330	3.05%
Interest Only Loans : > 3 up to and including 4 years	70	1.79%	$ 33,669,958	2.24%
Interest Only Loans : > 4 up to and including 5 years	13	0.33%	$ 4,818,878	0.32%
Interest Only Loans : > 5 up to and including 6 years	2	0.05%	$ 964,130	0.06%
Interest Only Loans : > 6 up to and including 7 years	6	0.15%	$ 2,792,049	0.19%
Interest Only Loans : > 7 up to and including 8 years	16	0.41%	$ 6,151,010	0.41%
Interest Only Loans : > 8 up to and including 9 years	28	0.72%	$ 17,951,003	1.20%
Interest Only Loans : > 9 up to and including 10 years	3	0.08%	$ 1,412,685	0.09%
Interest Only Loans : > 10 years	0	0.00%	$ -	0.00%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Mortgage Loan Interest Rate

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 3.00%	0	0.00%	$ -	0.00%
> 3.00% up to and including 3.25%	0	0.00%	$ -	0.00%
> 3.25% up to and including 3.50%	0	0.00%	$ -	0.00%
> 3.50% up to and including 3.75%	0	0.00%	$ -	0.00%
> 3.75% up to and including 4.00%	0	0.00%	$ -	0.00%
> 4.00% up to and including 4.25%	0	0.00%	$ -	0.00%
> 4.25% up to and including 4.50%	0	0.00%	$ -	0.00%
> 4.50% up to and including 4.75%	0	0.00%	$ -	0.00%
> 4.75% up to and including 5.00%	0	0.00%	$ -	0.00%
> 5.00% up to and including 5.25%	0	0.00%	$ -	0.00%
> 5.25% up to and including 5.50%	0	0.00%	$ -	0.00%
> 5.50% up to and including 5.75%	64	1.64%	$ 26,540,142	1.77%
> 5.75% up to and including 6.00%	1,154	29.51%	$ 522,557,179	34.84%
> 6.00% up to and including 6.25%	1,223	31.28%	$ 456,797,455	30.45%
> 6.25% up to and including 6.50%	836	21.38%	$ 323,632,869	21.58%
> 6.50% up to and including 6.75%	177	4.53%	$ 61,633,024	4.11%
> 6.75% up to and including 7.00%	212	5.42%	$ 53,232,224	3.55%
> 7.00% up to and including 7.25%	71	1.82%	$ 19,618,338	1.31%
> 7.25% up to and including 7.50%	36	0.92%	$ 9,574,820	0.64%
> 7.50% up to and including 7.75%	88	2.25%	$ 16,937,520	1.13%
> 7.75% up to and including 8.00%	8	0.20%	$ 2,634,504	0.18%
> 8.00% up to and including 8.25%	18	0.46%	$ 4,080,277	0.27%
> 8.25% up to and including 8.50%	17	0.43%	$ 1,635,110	0.11%
> 8.50%	6	0.15%	$ 1,125,405	0.08%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	71	1.82%	$ 28,338,169	1.89%
<= 2 Year Fixed	17	0.43%	$ 4,206,702	0.28%
<= 3 Year Fixed	0	0.00%	$ -	0.00%
<= 4 Year Fixed	3	0.08%	$ 610,626	0.04%
<= 5 Year Fixed	0	0.00%	$ -	0.00%
> 5 Year Fixed	0	0.00%	$ -	0.00%
Total Fixed Rate	91	2.33%	$ 33,155,498	2.21%
Total Variable Rate	3,819	97.67%	$ 1,466,843,370	97.79%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Loan Purpose

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Alterations to existing dwelling	74	1.89%	$ 24,704,242	1.65%
Business / Commercial / Investment	0	0.00%	$ -	0.00%
Construction of a dwelling (construction completed)	92	2.35%	$ 36,472,471	2.43%
Purchase of established dwelling	1,054	26.96%	$ 428,033,421	28.54%
Purchase of new erected dwelling	75	1.92%	$ 30,500,813	2.03%
Refinancing existing debt from another lender	1,452	37.14%	$ 597,058,149	39.80%
Refinancing existing debt with ANZ	559	14.30%	$ 183,063,283	12.20%
Other	604	15.45%	$ 200,166,489	13.34%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Loan Seasoning

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 3 months	0	0.00%	$ -	0.00%
> 3 up to and including 6 months	0	0.00%	$ -	0.00%
> 6 up to and including 9 months	6	0.15%	$ 2,842,471	0.19%
> 9 up to and including 12 months	111	2.84%	$ 53,214,745	3.55%
> 12 up to and including 15 months	169	4.32%	$ 83,261,700	5.55%
> 15 up to and including 18 months	296	7.57%	$ 142,934,163	9.53%
> 18 up to and including 21 months	317	8.11%	$ 145,075,797	9.67%
> 21 up to and including 24 months	241	6.16%	$ 120,956,475	8.06%
> 24 up to and including 27 months	186	4.76%	$ 84,783,932	5.65%
> 27 up to and including 30 months	204	5.22%	$ 96,269,994	6.42%
> 30 up to and including 33 months	238	6.09%	$ 102,616,054	6.84%
> 33 up to and including 36 months	138	3.53%	$ 54,146,973	3.61%
> 36 up to and including 48 months	458	11.71%	$ 184,996,714	12.33%
> 48 up to and including 60 months	246	6.29%	$ 94,567,547	6.30%
> 60 up to and including 72 months	209	5.35%	$ 66,545,604	4.44%
> 72 up to and including 84 months	97	2.48%	$ 31,128,126	2.08%
> 84 up to and including 96 months	90	2.30%	$ 25,051,190	1.67%
> 96 up to and including 108 months	122	3.12%	$ 33,820,509	2.25%
> 108 up to and including 120 months	136	3.48%	$ 39,013,462	2.60%
> 120 months	646	16.52%	$ 138,773,411	9.25%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	0	0.00%	$ -	0.00%
> 1 up to and including 2 years	2	0.05%	$ 138,898	0.01%
> 2 up to and including 3 years	0	0.00%	$ -	0.00%
> 3 up to and including 4 years	5	0.13%	$ 96,280	0.01%
> 4 up to and including 5 years	3	0.08%	$ 241,641	0.02%
> 5 up to and including 6 years	4	0.10%	$ 257,945	0.02%
> 6 up to and including 7 years	4	0.10%	$ 229,428	0.02%
> 7 up to and including 8 years	7	0.18%	$ 596,452	0.04%
> 8 up to and including 9 years	8	0.20%	$ 907,289	0.06%
> 9 up to and including 10 years	17	0.43%	$ 1,783,335	0.12%
> 10 up to and including 15 years	169	4.32%	$ 27,474,041	1.83%
> 15 up to and including 20 years	618	15.81%	$ 150,738,410	10.05%
> 20 up to and including 25 years	728	18.62%	$ 235,029,333	15.67%
> 25 up to and including 30 years	2,345	59.97%	$ 1,082,505,817	72.17%
> 30 years	0	0.00%	$ -	0.00%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	3,769	96.39%	$ 1,439,943,924	96.00%
> 0 days up to and including 30 days	141	3.61%	$ 60,054,944	4.00%
> 30 days up to and including 60 days	0	0.00%	$ -	0.00%
> 60 days up to and including 90 days	0	0.00%	$ -	0.00%
> 90 days up to and including 120 days	0	0.00%	$ -	0.00%
> 120 days up to and including 150 days	0	0.00%	$ -	0.00%
> 150 days up to and including 180 days	0	0.00%	$ -	0.00%
> 180 days	0	0.00%	$ -	0.00%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Delinquency statistics have been prepared in accordance with APRA's view of sound practice for the reporting of delinquent loans, including the treatment of loans with hardship as described in APRA Prudential Practice Guide APG 223 (dated February 2017). Reported delinquencies include accounts that are in the serviceability hold out period (i.e. loans in hardship which have commenced making their required monthly payments continue to be reported as delinquent until the customer has maintained full repayments for a period of at least 6 months).

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	805	20.59%	$ 265,997,923	17.73%
Fortnightly	1,026	26.24%	$ 323,950,130	21.60%
Monthly	2,079	53.17%	$ 910,050,815	60.67%
Other	0	0.00%	$ -	0.00%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

Mortgage Pool by Mortgage Insurance

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
ANZ Lenders Mortgage Insurance	472	12.07%	$ 139,092,318	9.27%
QBE Lenders Mortgage Insurance	0	0.00%	$ -	0.00%
Genworth Mortgage Insurance Company Pty Ltd	0	0.00%	$ -	0.00%
Other	0	0.00%	$ -	0.00%
No Lenders Mortgage Insurance	3,438	87.93%	$ 1,360,906,550	90.73%
Total	**3,910**	**100.00%**	**$ 1,499,998,868**	**100.00%**

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SYDNEY NSW 2000

MANAGER

Institutional Securitisation Services Limited
Level 5, 242 Pitt Street
SYDNEY NSW 2000

SERVICER, CUSTODIAN, SELLER, INITIAL LIQUIDITY FACILITY PROVIDER AND INITIAL DERIVATIVE COUNTERPARTY

Australia and New Zealand Banking Group Limited
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SECURITY TRUSTEE

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