

## INFORMATION MEMORANDUM

BNY Trust Company of Australia Limited  
(ABN 49 050 294 052) as trustee of the  
**THINK TANK SERIES 2018-1 TRUST**

Definitions of defined terms used in this Information Memorandum are contained in the Glossary.

	Aggregate Initial Invested Amount	Initial Interest Rate	Expected (S&P)	Rating	Maturity Date
Class A1 Notes	AUD189,000,000	Bank Bill Rate (1 month) + 1.50%	AAA(sf)		April 2051
Class A2 Notes	AUD42,840,000	Bank Bill Rate (1 month) + 1.95%	AAA(sf)		April 2051
Class B Notes	AUD20,160,000	Bank Bill Rate (1 month) + 2.35%	AA(sf)		April 2051
Class C Notes	AUD26,460,000	Bank Bill Rate (1 month) + 3.25%	A(sf)		April 2051
Class D Notes	AUD16,380,000	Bank Bill Rate (1 month) + 4.25%	BBB(sf)		April 2051
Class E Notes	AUD4,410,000	Bank Bill Rate (1 month) + 6.00%	BB+(sf)		April 2051
Class F Notes	AUD10,390,000	Bank Bill Rate (1 month) + 6.90%	Not rated		April 2051
Class G Notes	AUD2,210,000	Bank Bill Rate (1 month) + 9.00%	Not rated		April 2051
Class H Notes	AUD3,150,000	Bank Bill Rate (1 month) + 11.50%	Not rated		April 2051

### Arranger and Joint Lead Manager

Commonwealth Bank of Australia  
(ABN 48 123 123 124)

### Joint Lead Manager

Westpac Banking Corporation  
(ABN 33 007 454 141)

### Joint Lead Manager

Deutsche Bank AG, Sydney Branch  
(ABN 13 064 165 162)

This Information Memorandum is dated 23 November 2018

## **Purpose**

This Information Memorandum ("**Information Memorandum**") has been prepared solely in connection with the Think Tank Series 2018-1 Trust. This Information Memorandum relates solely to a proposed issue of Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (together, the "**Offered Notes**") by 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. Without limitation, whilst this Information Memorandum contains information relating to the Class F Notes, the Class G Notes, the Class H Notes and the Redraw Notes (together with the Offered Notes, the "**Notes**"), the Class F Notes, the Class G Notes, the Class H Notes and the Redraw Notes are not being offered for issue, nor are applications for the issue of the Class F Notes, the Class G Notes, the Class H Notes and the Redraw Notes being invited 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.

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 Trust 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 Trust Manager on a confidential basis, by prior arrangement during normal business hours.

## **No guarantee and Notes are not deposits**

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

The Offered Notes do not represent deposits with, or any other liability of, Commonwealth Bank of Australia ("**Commonwealth Bank**"), Westpac Banking Corporation ("**Westpac**"), Deutsche Bank AG, Sydney Branch ("**Deutsche Bank**"), Think Tank Group Pty Limited (in any capacity, including without limitation in its capacity as the Trust Manager, Originator and Originator Servicer), or any of its Related Entities or any affiliate of them. Neither Commonwealth Bank, Westpac, Deutsche Bank, Think Tank Group Pty Limited nor any of its Related Entities or any affiliate of them 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").

## **Responsibility for information contained in the Information Memorandum**

None of the Issuer, the Security Trustee, the Originator, the Master Servicer, the Originator Servicer, the Standby Originator Servicer, the Standby Trust Manager, the Liquidity Facility Provider, the Derivative Counterparty, the Joint Lead Managers, the Dealers or the Arranger 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 except, in each case, with respect to the information for which they are expressed to be responsible in this Information Memorandum (if any).

The Trust Manager accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Trust Manager (and the Trust Manager has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Trust Manager, the Issuer, the Security Trustee, the Originator, the Master Servicer, the Originator Servicer, the Standby Originator Servicer, the Standby Trust Manager, the Liquidity Facility Provider, the Derivative Counterparty, the Arranger, the Joint Lead Managers, the Dealers and the Designated Rating Agency 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 Trust Manager based on information available to it and the facts and circumstances existing as at 23 November 2018 (“**Preparation Date**”). The Trust Manager has no 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 financial product advice; intending purchasers to make 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.

Commonwealth Bank as Arranger and Joint Lead Manager, Westpac as Joint Lead Manager and Deutsche Bank as Joint Lead Manager have no responsibility to or liability for and do not owe any duty to any party or other person who purchase or intends to purchase Offered Notes in respect of this transaction, including without limitation in respect of 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.

### **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.

### **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. 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) the amount payable by the transferee in relation to the relevant Offered Notes is A\$500,000 or more or if the offer or invitation to the transferee 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;
- (b) the offer or invitation does not constitute an offer to a “retail client” under Chapter 7 of the Corporations Act; and
- (c) the offer or invitation complies with all applicable laws and directives.

### **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 Trust Manager to inform themselves about and to observe any such restrictions.

## European Union Risk Retention Requirements

Articles 404 – 410 (inclusive) of Regulation (EU) No 575/2013 of the European Parliament and Council (the “**CRR**”), as supplemented by Commission Delegated Regulation (EU) No 625/2014 and Commission Implementing Regulation (EU) No 602/2014, came into force on 1 January 2014 in the Member States of the European Union and have been implemented by national legislation in the other Member States of the European Economic Area. Article 405 of the CRR restricts ‘credit institutions’ and ‘investment firms’ (as each is defined in the CRR), and the consolidated group subsidiaries thereof (each, a “**CRR Investor**”) from investing in or being exposed to a ‘securitisation’ (as defined in the CRR) unless the originator, sponsor or original lender in respect of that securitisation has explicitly disclosed to the CRR Investor that it will retain, on an ongoing basis, a net economic interest of at least 5 per cent in that securitisation in the manner contemplated by CRR Article 405.

Article 406 of the CRR also requires that a CRR Investor be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, the Offered Notes it has acquired and the underlying exposures, and that procedures have been established for monitoring the performance of the underlying exposures on an on-going basis. Failure to comply with one or more of the requirements set out in CRR Articles 405 and 406 may result in the imposition of a penal capital charge with respect to the investment made in the securitisation by the relevant CRR Investor.

Investors should also be aware of Article 17 of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as supplemented by Section 5 of Chapter III of Commission Delegated Regulation (EU) No 231/2013 (“**AIFMD**”) and Article 135(2) of the EU Solvency II Directive 2009/138/EC, as supplemented by Articles 254-257 of Commission Delegated Regulation (EU) No 2015/35 (“**Solvency II**”), which introduced risk retention and due diligence requirements similar to those set out in Articles 404 – 410 of the CRR and apply, respectively, to EEA regulated alternative investment fund managers and EEA regulated insurance and re-insurance undertakings (together with those requirements under the CRR, the “**Existing EU Retention Rules**”). While such requirements are similar to those that apply under the CRR, they are not identical and, in particular, additional due diligence obligations apply to investors under the AIFMD and Solvency II.

On 17 January 2018, Regulation EU 2017/2402 laying down a general framework for securitisation and creating a framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, and Regulation EU 2017/2401 containing related amendments to the CRR (collectively, the “**New Securitisation Regulations**”) entered into force in the European Union. The new securitisation risk retention and due diligence rules under the New Securitisation Regulations (the “**New EU Retention Rules**”) will apply to securitisations in respect of which the relevant securities are issued on or after 1 January 2019. The aim of the New Securitisation Regulations is to create a harmonised securitisation framework within the European Union.

In addition to applying to any investor regulated by the Existing EU Retention Rules, the New EU Retention Rules will also apply to EEA management companies and funds regulated pursuant to the Undertakings for Collective Investment in Transferable Securities Directive (Directive 2009/65/EC) (collectively “**UCITS**”) and to institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 and certain other entities appointed by such institutions (collectively, “**IORPS**”).

Under the New Securitisation Regulations, the Existing EU Retention Rules will continue to apply to securitisations in respect of which the relevant securities are issued before 1 January 2019 (“**Pre-2019 Securitisations**”), as is the case with the Offered Notes. However, the New Securitisation Regulations make no express provision as to the application of any investment restrictions or due diligence requirements, whether under the Existing EU Retention Rules, the New EU Retention Rules or under the New Securitisation Regulation, to UCITS or IORPS that hold or acquire any interest in respect of a Pre-2019 Securitisation; and, accordingly, it is not known what requirements (if any) may be applicable thereto.

There are material differences between the New EU Retention Rules and the Existing EU Retention Rules. Although the primary legislative process has reached its end, it is expected that there will be secondary legislation and guidance notes in regards to the interpretation of the New EU Retention Rules and the changes from the Existing EU Retention Rules. In particular, the timing for the adoption

of the new risk retention regulatory technical standards under the New EU Retention Rules is uncertain. Until such new regulatory technical standards are adopted, investors in securitisations in respect of which the relevant securities are issued on or after 1 January 2019 and which are within scope of the Existing EU Retention Rules will be required to comply with the existing regulatory technical standards.

In this Information Memorandum, the Existing EU Retention Rules together with the New EU Retention Rules are referred to as the “**EU Retention Rules**” (which, in each case, do not take into account any relevant national measures) and any investor subject to the EU Retention Rules is referred to as an “**Affected Investor**”.

On the Closing Date and thereafter for so long as any Offered Notes remain outstanding, Think Tank will, as an “originator” for the purposes of Article 405(1) of the CRR, retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with the text of Article 405(1) of the CRR (in each case as in effect on the Closing Date) (the “**EU Retention**”). As at the Closing Date, the EU Retention will be in the form of retention of the Class F Notes, the Class G Notes and the Class H Notes (“**Retention Notes**”) as provided for in paragraph 1(d) of Article 405 of the CRR (such Retention Notes comprising the first loss tranche and the other tranches with a more severe risk profile than the Offered Notes), and will be comprised by Think Tank holding 100% of the shares in the Retention Vehicle which will hold all of the Retention Notes.

Prospective investors are themselves responsible for monitoring and assessing changes to the EU Retention Rules and their regulatory capital requirements. Each Affected Investor should consult with their own legal and regulatory advisors to determine whether, and to what extent, the information described is sufficient for compliance by that Affected Investor with any applicable EU Retention Rules. In the event that a regulator determines that the transaction did not comply or is no longer in compliance with the EU Retention Rules or the Affected Investor has insufficient information to satisfy its due diligence and/or ongoing monitoring requirements under the EU Retention Rules, then an Affected Investor may be required by its regulator to set aside additional capital against its investment in the Offered Notes or take other remedial measures in respect of its investment in the Offered Notes.

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

Prospective investors should make themselves aware of the requirements of the EU Retention Rules (and any implementing rules in relation to a relevant jurisdiction) in addition to any other regulatory requirements applicable to them with respect to their investment in the Offered Notes and none of the Trust Manager, the Arranger, the Joint Lead Managers, the Dealers and each other party to a Transaction Document:

- (a) makes any representation that the information described above or in this Information Memorandum is sufficient in all circumstances for such purposes; nor
- (b) has any obligation to provide any further information or take any other steps that may be required by an investor to enable compliance by the investor with the requirements of the EU Retention Rules or any other applicable legal, regulatory or other requirements.

Investors who are uncertain as to the requirements under the EU Retention Rules which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

## **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 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 the Information Memorandum and anyone who receives the 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.

### **Repo-eligibility**

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

The criteria for repo eligibility published by the RBA require, among other things, that certain information be provided by the Trust Manager to the RBA at the time of seeking repo-eligibility and during the term of the Class A Notes in order for the Class A Notes to be (and to continue to be) repo-eligible.

No assurance can be given that the application by the Trust Manager for the Class A Notes to be repo eligible will be successful, or that the Class A Notes will continue to be repo eligible at all times even if they are eligible in relation to their initial issue. For example, subsequent changes by the RBA to its criteria could affect whether the Class A Notes continue to be repo-eligible.

If the Class A Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Trust Manager to investors and potential investors in Class A Notes from time to time in such form as determined by the Trust Manager as it sees fit (including for the purpose of complying with the RBA's criteria).

### **Offshore Associates**

Offered Notes 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(9) of the Australian Tax Act) of the Issuer that is either a non-resident of Australia that does not acquire the Offered Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Offered Notes in carrying on a business at or through a permanent establishment outside of Australia ("**Offshore Associate**").

### **Conflicts of interest**

The Arranger, each Joint Lead Manager and each Dealer, acting in any capacity, discloses that in addition to the arrangements and interests (the "**Transaction Document Interests**") it will or may have with respect to any party to a Transaction Document or any other person described in the Information Memorandum or as contemplated in the Transaction Documents (each a "**Transaction Party**"), it, its Related Entities (as such term is defined in the Corporations Act) (the "**Related Entities**"), directors, officers and employees:

- (a) may from time to time be a Noteholder or have a pecuniary or other interest with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
- (b) may receive or pay fees, brokerage and commissions or other benefits, and act as principal in any dealing with respect to any Notes,

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

Each person who invests in Notes is taken to acknowledge these disclosures and further acknowledge and agree that:

- (i) each party and each of their Related Entities, directors, officers and employees (each a **"Relevant Entity"**) will or may 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, 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 Transaction Party or any other person, both on the Relevant Entity's own account and for the account of other persons (the **"Other Transaction Interests"**);
- (ii) 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;
- (iii) to the maximum extent permitted by applicable law, the duties of each Relevant Entity in respect of any Transaction Party and the Notes are limited to the contractual obligations of the parties to the relevant Transaction Party as set out in the Transaction Documents and, in particular, no advisory or fiduciary duty is owed by a Relevant Entity to any person;
- (iv) a Relevant Entity may have or come into possession of information not contained in this Information Memorandum that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors (**"Relevant Information"**);
- (v) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any Transaction Party 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; and
- (vi) 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, Note Interests or the Other Transaction Interests. For example, the exercise of rights against a Transaction Party arising from the Transaction Document Interests (for example, by a Joint Lead Manager) or from an Other Transaction may affect the ability of the Transaction Party to perform its obligations in respect of the Notes. In addition, the existence of a Transaction Document Interest or Other Transaction Interest 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 a Transaction Party, a potential investor or a Noteholder and a Transaction Party, a potential investor 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 or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, potential investors or a Transaction Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.



## TABLE OF CONTENTS

<b>1</b>	<b>SUMMARY – PRINCIPAL TERMS OF THE OFFERED NOTES</b>	<b>11</b>
<b>2</b>	<b>GENERAL</b>	<b>12</b>
2.1	Summary – Transaction Parties	12
2.2	Summary – Transaction	12
2.3	General Information on the Notes	13
2.4	Structure Diagram	15
<b>3</b>	<b>RISK FACTORS</b>	<b>16</b>
<b>4</b>	<b>DESCRIPTION OF THE PURCHASED RECEIVABLES</b>	<b>34</b>
4.1	Pool Receivables Data	34
<b>5</b>	<b>TRUST ASSETS AND ELIGIBILITY CRITERIA</b>	<b>41</b>
5.1	Acquisition of Purchased Receivables by Issuer	41
5.2	Eligibility Criteria	41
5.3	Receivable representations and warranties	42
5.4	Remedy for misrepresentations	42
5.5	Sale of Purchased Receivables by the Issuer	43
5.6	Further Advances	43
5.7	Redraws	43
<b>6</b>	<b>CONDITIONS OF THE NOTES</b>	<b>45</b>
<b>7</b>	<b>GENERAL INFORMATION</b>	<b>55</b>
<b>8</b>	<b>ORIGINATION AND SERVICING OF THE RECEIVABLES</b>	<b>56</b>
8.1	Origination of the Receivables	56
8.2	Servicing of the Receivables	58
<b>9</b>	<b>DESCRIPTION OF THE PARTIES</b>	<b>60</b>
9.1	Issuer	60
9.2	Security Trustee	60
9.3	Trust Manager, Originator and Originator Servicer	61
9.4	Commonwealth Bank of Australia - Liquidity Facility Provider and initial Derivative Counterparty	62
<b>10</b>	<b>CASHFLOW ALLOCATION METHODOLOGY</b>	<b>63</b>
10.1	Collections	63
10.2	Determination of Principal Collections	63
10.3	Distributions during a Collection Period	63
10.4	Determination of Total Available Principal	63
10.5	Application of Total Available Principal	64
10.6	Principal Step-Down Test	65
10.7	Determination of Income Collections	66
10.8	Calculation of Available Income	66
10.9	Extraordinary Expense Reserve	66
10.10	Principal Draw	68
10.11	Liquidity Draw	68
10.12	Calculation of Total Available Income	68
10.13	Application of Total Available Income	68
10.14	Allocation of Charge-Offs	71
10.15	Re-instatement of Carryover Charge-Offs	71
10.16	Amortisation Ledger	72

10.17	Application of proceeds following an Event of Default	72
10.18	Excluded Amount	74
10.19	Proceeds of Disposal on a Call Option Date	74
10.20	Threshold Rate	75
<b>11</b>	<b>DESCRIPTION OF THE TRANSACTION DOCUMENTS</b>	<b>76</b>
11.1	General Features of the Trust	76
11.2	Master Trust Deed	76
11.3	Management Deed	82
11.4	Servicing Deed	85
11.5	Standby Originator Servicing Deed	89
11.6	Standby Management Deed	90
11.7	Security Trust Deed and General Security Deed	91
11.8	Liquidity Facility Agreement	96
11.9	Initial Derivative Contract	99
<b>12</b>	<b>TAXATION CONSIDERATIONS</b>	<b>101</b>
12.1	Australian Taxation	101
<b>13</b>	<b>SELLING RESTRICTIONS</b>	<b>106</b>
13.1	Australia	106
13.2	United Kingdom	106
13.3	Hong Kong	106
13.4	Singapore	107
13.5	European Economic Area	108
13.6	United States of America	109
13.7	New Zealand	110
13.8	Japan	111
13.9	General	111
<b>14</b>	<b>GLOSSARY</b>	<b>1</b>

# 1 SUMMARY – PRINCIPAL TERMS OF THE OFFERED NOTES

*This table 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	Class C Notes	Class D Notes	Class E Notes
Denomination	AUD	AUD	AUD	AUD	AUD	AUD
Aggregate Initial Invested Amount	AUD189,000,000	AUD42,840,000	AUD20,160,000	AUD26,460,000	AUD16,380,000	AUD4,410,000
Initial Invested Amount per Note	AUD10,000	AUD10,000	AUD10,000	AUD10,000	AUD10,000	AUD10,000
Issue price	100%	100%	100%	100%	100%	100%
Interest frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Payment Dates	The 10 <sup>th</sup> day of each month, provided that the first Payment Date occurs on 10 January 2019 (subject to the Business Day Convention).	The 10 <sup>th</sup> day of each month, provided that the first Payment Date occurs on 10 January 2019 (subject to the Business Day Convention).	The 10 <sup>th</sup> day of each month, provided that the first Payment Date occurs on 10 January 2019 (subject to the Business Day Convention).	The 10 <sup>th</sup> day of each month, provided that the first Payment Date occurs on 10 January 2019 (subject to the Business Day Convention).	The 10 <sup>th</sup> day of each month, provided that the first Payment Date occurs on 10 January 2019 (subject to the Business Day Convention).	The 10 <sup>th</sup> day of each month, provided that the first Payment Date occurs on 10 January 2019 (subject to the Business Day Convention).
Final Maturity Date	The Payment Date in April 2051	The Payment Date in April 2051	The Payment Date in April 2051	The Payment Date in April 2051	The Payment Date in April 2051	The Payment Date in April 2051
Interest Rate	Bank Bill Rate (1 month) + Note Margin + from the first Call Option Date the Note Step Up Margin	Bank Bill Rate (1 month) + Note Margin	Bank Bill Rate (1 month) + Note Margin	Bank Bill Rate (1 month) + Note Margin	Bank Bill Rate (1 month) + Note Margin	Bank Bill Rate (1 month) + Note Margin
Note Margin	1.50%	1.95%	2.35%	3.25%	4.25%	6.00%
Note Step-Up Margin	0.25%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Day count fraction	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)
Business Day Convention	Modified following	Modified following	Modified following	Modified following	Modified following	Modified following
Expected Ratings (S&P)	AAA(sf)	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	BB+(sf)
Governing law	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales
Form of Notes	Registered	Registered	Registered	Registered	Registered	Registered
Listing	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Clearance <sup>1</sup>	Austraclear/ Clearstream, Luxembourg/ Euroclear	Austraclear/ Clearstream, Luxembourg/ Euroclear	Austraclear/ Clearstream, Luxembourg/ Euroclear	Austraclear/ Clearstream, Luxembourg/ Euroclear	Austraclear/ Clearstream, Luxembourg/ Euroclear	Austraclear/ Clearstream, Luxembourg/ Euroclear
ISIN	AU3FN0045639	AU3FN0045647	AU3FN0045654	AU3FN0045662	AU3FN0045670	AU3FN0045688
Common Code	190920798	190920992	190921131	190921336	190923959	190924220

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## 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	Think Tank Series 2018-1 Trust
Issuer	BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Think Tank Series 2018-1 Trust
Trust Manager	Think Tank Group Pty Limited (ABN 75 117 819 084)
Originator	Think Tank Group Pty Limited (ABN 75 117 819 084)
Master Servicer	AMAL Asset Management Limited (ABN 31 065 914 918)
Originator Servicer	Think Tank Group Pty Limited (ABN 75 117 819 084)
Standby Trust Manager	AMAL Asset Management Limited (ABN 31 065 914 918)
Standby Originator Servicer	AMAL Asset Management Limited (ABN 31 065 914 918)
Security Trustee	BNY Trust (Australia) Registry Limited (ABN 88 000 334 636) in its capacity as trustee of the Think Tank Series 2018-1 Trust Security Trust
Registrar	The Issuer
Liquidity Facility Provider	Commonwealth Bank of Australia (ABN 48 123 123 124)
Derivative Counterparty	Commonwealth Bank of Australia (ABN 48 123 123 124)
Arranger	Commonwealth Bank of Australia (ABN 48 123 123 124)
Joint Lead Managers and Dealers	Westpac Banking Corporation (ABN 33 007 454 141) Commonwealth Bank of Australia (ABN 48 123 123 124) Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
Participation Unitholder	Think Tank Group Pty Limited (ABN 75 117 819 084)
Residual Unitholder	Think Tank Group Pty Limited (ABN 75 117 819 084)
Designated Rating Agency	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852)

### 2.2 Summary – Transaction

Closing Date	23 November 2018
Cut-Off Date	28 September 2018
Eligibility Criteria	See Section 5.2 (“Eligibility Criteria”).
Payment Dates	The 10 <sup>th</sup> day of each month (subject to the Business Day Convention), provided that the first Payment Date occurs on 10 January 2019.

Determination Date	The day which is 2 Business Days prior to each Payment Date.
Final Maturity Date	The Payment Date in April 2051.
Call Option Date	Each Payment Date following the earlier to occur of: <ul style="list-style-type: none"> <li>(a) 3 years after the Closing Date; and</li> <li>(b) the Determination Date on which the aggregate Outstanding Principal Balance of the Purchased Receivables is less than 30% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.</li> </ul>
Principal Step Down Test	The Principal Step Down Test will be satisfied on any Payment Date on or after the second anniversary of the Closing Date but prior to the third anniversary of the Closing Date if, as at the immediately preceding Determination Date: <ul style="list-style-type: none"> <li>(a) if Class A2 Notes are then outstanding, the Class A2 Subordinated Note Percentage on that Determination Date is at least double the Class A2 Subordinated Note Percentage at the Closing Date;</li> <li>(b) the Arrears Ratio (60+) on the last day of the Collection Period immediately preceding that Determination Date is not greater than 3.50%;</li> <li>(c) there are no Carryover Charge-Offs which remain unreimbursed as at that Determination Date;</li> <li>(d) there are no Principal Draws which remain unreimbursed as at that Determination Date;</li> <li>(e) there are no amounts which remain outstanding under the Liquidity Facility Agreement as at that Determination Date; and</li> <li>(f) the aggregate Outstanding Principal Balance of the Purchased Receivables on that Determination Date is greater than 30% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.</li> </ul>

**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 9 classes: Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes and Class H Notes.
Offered Notes	The Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes comprise the Offered Notes. This Information Memorandum relates solely to a proposed issue of the Offered Notes by the Issuer.
Additional Notes	Redraw Notes may be issued after the Closing Date. Other than such

Redraw Notes, no further Notes may be issued after the Closing Date.

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 Designated Rating Agency.

Call Option

The Trust 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 Trust Manager, must give at least 10 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 (excluding any FATCA Withholding Tax) from a payment in respect of a Note, then the Trust 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 20 Business Days' notice to the relevant Noteholders of its intention to redeem the Notes.

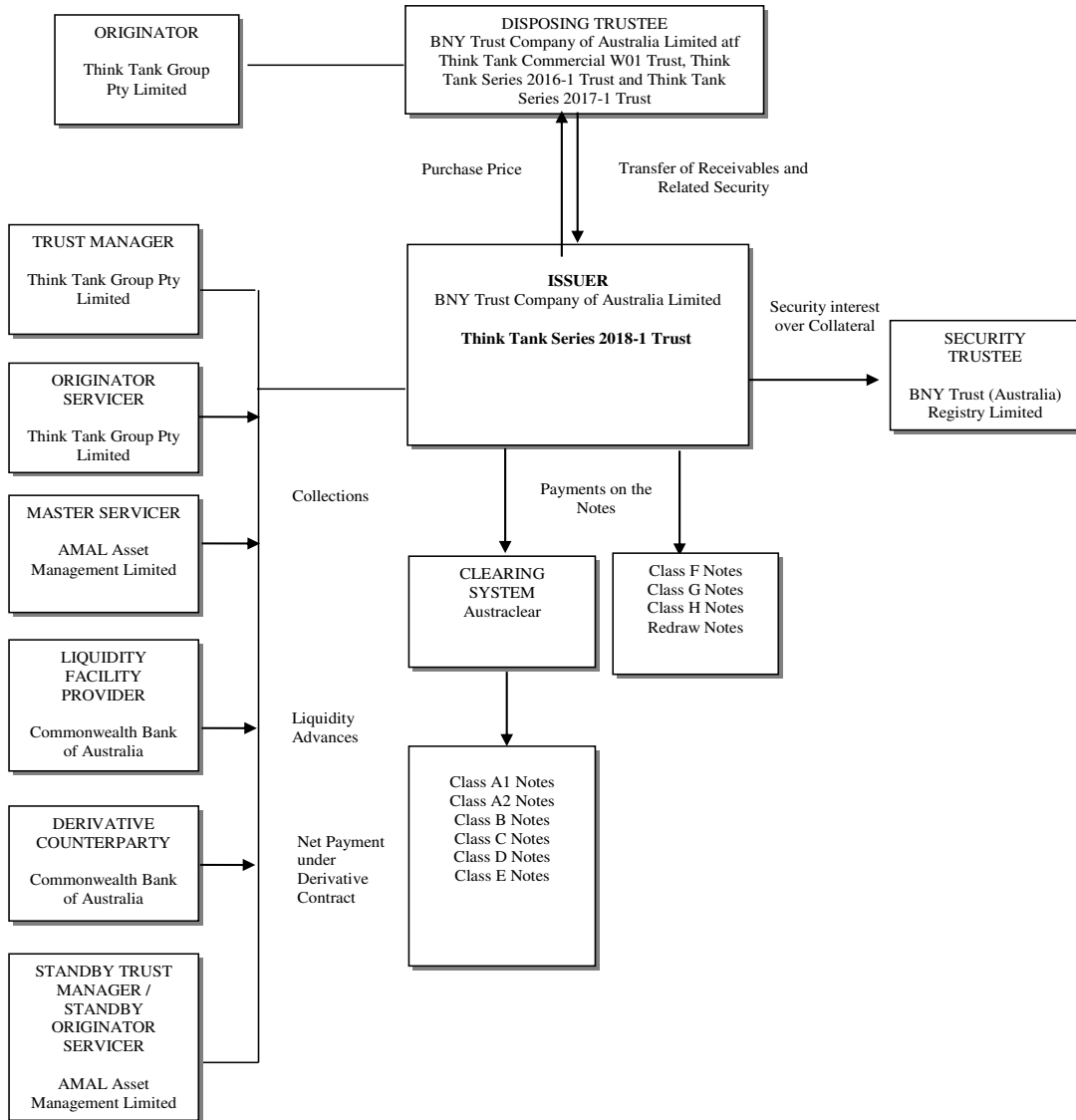
Form of Notes

The Notes will be in uncertificated registered form and inscribed on a register maintained by the Issuer in Australia.

Listing

The Trust Manager does not intend to list the Notes on any securities exchange.

## 2.4 Structure Diagram



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### 3 RISK FACTORS

*The Offered Notes are complex securities. The purchase and holding of the Offered Notes is not free from risk. This section describes some of the principal risks associated with the Offered Notes. It is only a summary of some particular risks. There can be no assurance that the structural protection available to Offered 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 Offered Notes.*

#### **Risk factors relating to the Offered Notes**

##### **The Offered Notes will only be paid from the Trust Assets**

The Issuer will issue the Offered 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 Offered Notes.

An Offered Noteholder's recourse against the Issuer with respect to the Offered 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 misconduct 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 Offered Notes.

In no circumstances, either before or after the occurrence of an Event of Default, will an Offered Noteholder have recourse to the assets of any Other Trust.

##### **Limited credit enhancements**

The amount of credit enhancement provided through subordination of:

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



Notes;

- the Class F Notes, Class G Notes and Class H Notes to the Class E Notes;
- the Class G Notes and Class H Notes to the Class F Notes; and
- the Class H Notes to Class G Notes,

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

**You may not be able to sell the Offered Notes**

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

No assurance can be given that it will be possible to effect a sale of the Offered 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 Offered Notes.

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

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

The timing and amount of principal which will be passed through to Offered 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, demographic, social and other factors, including:

- (a) the level of interest rates applicable to the Purchased Receivables relative to prevailing interest rates in the market;
- (b) the delinquencies and default rate of borrowers under the Purchased Receivables;
- (c) demographic and social factors such as unemployment, death, divorce and changes in employment of borrowers;
- (d) the rate at which borrowers sell or refinance their properties;
- (e) the degree of seasoning of the Purchased Receivables; and
- (f) the performance of the Australian economy.

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

- (a) receipt by the Issuer of enforcement proceeds due to an Obligor having defaulted on its Purchased Receivable;
- (b) repurchase by the Originator of a Purchased

Receivable as a result of a breach of certain representations as described in Section 5.4 (“Remedy for misrepresentations”);

- (c) receipt by the Issuer of proceeds of sale of Purchased Receivables in connection with a permitted disposal of Purchased Receivables in accordance with the Transaction Documents;
- (d) exercise of the Call Option on a Call Option Date; and
- (e) receipt of proceeds of enforcement of the General Security Deed prior to the Maturity Date of the Offered Notes.

In addition, Total Available Principal may be used:

- (a) to fund payment shortfalls (in the form of Principal Draws); or
- (b) to fund Redraws.

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

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

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

**Ratings on the Offered Notes**

The credit ratings of the Offered Notes should be evaluated independently from similar ratings on other types of notes or securities. A credit rating by the Designated Rating Agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, qualification or withdrawal at any time by the Designated Rating Agency.

A revision, suspension, qualification or withdrawal of the credit rating of the Offered Notes may adversely affect the price of the Offered Notes. In addition, the credit ratings of the Offered Notes do not address the expected timing of principal repayments under the Offered Notes, only the likelihood that principal will be received no later than the Maturity Date. The Designated Rating Agency has not been involved in the preparation of this Information Memorandum.

**There may be conflicts of interest among various Classes of Offered Notes; not all Offered Noteholders will have equal voting rights**

Among Offered Noteholders, there may be conflicts of interest due to differing priorities and terms. Investors in the Offered Notes should consider that certain decisions may not be in the best interests of each Class of Offered Noteholders and that any conflict of interest among different Offered Noteholders may not be resolved in favour of all investors in the Offered Notes. Moreover, if any Event of Default has occurred and is continuing, and a meeting of the Secured Creditors is held in accordance with the terms of the Security Trust Deed, only those Noteholders that are Voting Secured Creditors at such time have the right to vote.

**Investment in the Offered Notes may not be suitable for all investors**

The Offered Notes may not be a suitable investment for any investor that requires a regular or predictable

schedule of payments or payment on any specific date. The Offered 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.

**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 that it is not applied towards funding Redraws where permitted at any time, interest at the rate then applicable to that Purchased Receivable 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 then rate on the Purchased Receivable.

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.

***Risk factors relating to the transaction parties***

**The Trust Manager is responsible for this Information Memorandum**

Except in respect of certain limited information, the Trust Manager takes responsibility for the Information Memorandum, not the Issuer. As a result, in the event that a person suffers loss due to any information contained in this Information Memorandum being inaccurate or misleading, or omitting a material matter or thing, that person will not have recourse to the Issuer or the Trust Assets.

**Termination of appointment of the Trust Manager, the Master Servicer or the Originator Servicer may affect the collection of the Purchased Receivables**

The appointment of each of the Trust Manager, the Master Servicer and the Originator 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 Trust Manager, the Master Servicer or the Originator Servicer will only take effect once a substitute has been appointed and has agreed to be bound by the Transaction Documents.

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 Trust Manager, Master Servicer or Originator Servicer (as the case may be).

To minimise the risk of finding a suitable substitute Trust Manager, the Standby Trust Manager has, subject to certain terms and conditions in the Standby Management Deed, agreed to act as the Trust Manager in respect of the Trust from the effective date of retirement or termination of the appointment of the Trust Manager until the appointment of a

replacement Trust Manager.

Similarly, to minimise the risk of finding a suitable substitute Originator Servicer, the Standby Originator Servicer has, subject to certain terms and conditions in the Standby Originator Servicing Deed, agreed to act as the Originator Servicer in respect of the Trust from the effective date of retirement or termination of the appointment of the Originator Servicer until the appointment of a replacement Originator Servicer.

**The termination of a Derivative Contract may affect the payments on the Offered Notes**

Under the Derivative Contracts, the Issuer will exchange certain fixed rate payments in respect of the Purchased Receivables for variable rate payments based on the Bank Bill Rate.

If a Derivative Contract is terminated or the Derivative Counterparty fails to perform its obligations, Offered Noteholders will be exposed to the risk that the floating rate of interest payable with respect to the Offered Notes will be greater than the fixed rate payable in respect of the Purchased Receivables.

If a 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.

**The availability of various support facilities will ultimately be dependent on the financial condition of CBA or any replacement provider**

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

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

There is no assurance that:

- the Issuer would be able to find a replacement for CBA in its capacity as Liquidity Facility Provider or Derivative Counterparty (as applicable) within the timeframes prescribed in the Liquidity Facility Agreement or the relevant Derivative Contract (as applicable); or
- (where applicable) CBA will post collateral in the full amount required under the terms of the Liquidity Facility Agreement or the relevant Derivative Contract (as applicable).

If CBA (or any replacement Liquidity Facility Provider or Derivative Counterparty, as applicable) encounters financial difficulties which impede or prohibit the

performance of its obligations under the Liquidity Facility Agreement or a Derivative Contract (as applicable), the Issuer may not have sufficient funds to timely pay the full amount of principal and interest due on the Offered Notes.

### ***Risk factors relating to the Purchased Receivables***

#### **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 Offered Notes in accordance with the Cashflow Allocation Methodology, then payments to Offered Noteholders will be reduced.

Accordingly a failure by Obligor 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 Offered Noteholders. Consequently, the yield on the Offered Notes could be lower than expected and Offered Noteholders could suffer losses.

Losses on mortgage loans can occur for many reasons, including: poor origination practices; fraud; inaccurate appraisals; documentation errors; poor underwriting; legal errors; poor servicing practices; weak economic conditions; increases in payments required to be made by borrowers; declines in the value of property; natural disasters; uninsured property loss; over-leveraging of the borrower; costs of remediation of environmental conditions, such as indoor mould; changes in zoning or building codes and the related costs of compliance; acts of war or terrorism; changes in legal protections for lenders; and other personal events affecting borrowers, such as reduction in income, job loss, divorce or health problems.

#### **Delinquency and default rates**

There can be no assurance that delinquency and default rates affecting the Purchased Receivables will remain in the future at levels corresponding to historical rates for assets similar to the Purchased Receivables. In particular, if the Australian economy were to experience a downturn, an increase in unemployment, an increase in interest rates or any combination of these factors, delinquencies or default rates on the Purchased Receivables may increase, which may cause losses of the Offered Notes.

#### **Enforcement of the Purchased Receivables may cause delays in payment and losses**

Substantial delays could be encountered in connection with the liquidation of a Purchased Receivable, which may lead to shortfalls in payments to Offered Noteholders.

If the proceeds of the sale of a mortgaged property, net of preservation and liquidation expenses, are less than the amount due under the related Purchased Receivable, the Issuer may not have enough funds to make full payments of interest and principal due to Offered Noteholders.

**Changes to the features of the Purchased Receivables may affect the payment on the Notes**

The Master Servicer may initiate certain changes to the Purchased Receivable. Most frequently, the Master Servicer will change the interest rate applying to a Purchased Receivable. In addition, subject to certain conditions, the Master Servicer may from time to time offer additional features and/or products with respect to the Purchased Receivables which are not described in this Information Memorandum.

As a result of such changes, the characteristics of the Purchased Receivables may differ from the characteristics of the Purchased Receivables at any other time which may affect the timing and amount of payments the Offered Noteholders receive. If the Master Servicer elects to change certain features of the Purchased Receivables this could result in different rates of principal repayment on the Offered Notes than initially anticipated (and, in the case of increases to interest rates on the Purchased Receivables, increase the potential for delinquency or default on payments by Obligor) and Obligor may elect to refinance their loan with another lender to obtain more favourable features.

**Geographic concentration**

Section 4.1 (“Pool Receivables Data”) contains details of the geographic concentration of the Receivables Pool as of the Cut-Off Date (from which the Receivables to be sold on the Closing Date will be selected). To the extent that any such region experiences weaker economic conditions in the future, this may increase the likelihood of Obligor with Purchased Receivables in that region missing payments or defaulting on those Purchased Receivables.

***Risk factors relating to security***

**Enforcement of General Security Deed**

If an Event of Default occurs while any Offered 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 Offered 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 there will be at that time an active and liquid market for such Trust Assets or that the market value of the Trust Assets will be equal to or greater than the outstanding principal and interest due on the Offered Notes, or that the Security Trustee will be able to realise the full value of the Trust Assets. The Issuer, the Security Trustee, the Liquidity Facility Provider and the Derivative Counterparty will generally be entitled to receive the proceeds of any sale of the Trust Assets, to the extent they are owed fees and expenses, either ahead of or equally with the Offered Notes.

Consequently, the proceeds from the sale of the

Trust Assets after an Event of Default may be insufficient to pay principal and interest due on the Offered Notes in full.

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 security regime**

A national personal property securities regime commenced operation throughout Australia on 30 January 2012 pursuant to the Personal Property Securities Act 2009 (“PPSA”). The PPSA established a national system for the registration of security interests in personal property and introduced new 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 (but do not include mortgages over real property). However, they also include transactions that, in substance, secure payment or performance of an obligation but may not have previously been legally classified as securities. 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 certain monetary obligations.

A person who holds a security interest under the PPSA will need to register (or otherwise perfect) the security interest 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.

The security granted by the Issuer under the General Security Deed and the transfer of the Purchased Receivables by the Disposing Trustee to the Issuer are security interests under the PPSA. The Transaction Documents may also contain other security interests.

There is uncertainty on aspects of the PPSA regime because the PPSA has significantly altered the law relating to secured transactions. There are issues and ambiguities in respect of which a market view or practice will evolve over time.

Under the Security Trust Deed and 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

Offered Noteholders).

Under the General Security Deed, the Issuer has agreed not to dispose of the Trust Assets or to create any encumbrances over the Trust Assets, other than as permitted to do so in accordance with the Transaction Documents.

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.

**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.

### ***Risk factors relating to legal and regulatory risks***

#### **Australian taxation**

A summary of certain material tax issues is set out in Section 12.1 (“Australian Taxation”).

#### **Consumer protection laws may affect the timing or amount of interest or principal payments to you**

##### *National Consumer Credit Protection Act*

The National Consumer Credit Protection Act (“**NCCP**”), which includes the National Credit Code, commenced on 1 July 2010.

Certain of the Purchased Receivables (for example, those in relation to which residential property is secured under the Related Security) may be subject to the NCCP and the National Credit Code.

Obligations under the NCCP extend to the Issuer and its service providers (including the Master Servicer and the Originator Servicer) in respect of such Purchased Receivables.

The NCCP incorporates a requirement for providers of credit related services to hold an “Australian credit licence”, and to comply with “responsible lending” requirements, including undertaking a mandatory “unsuitability assessment” before a loan is made or there is an agreed increase in the amount of credit under a loan.

Under the terms of the National Credit Code the Issuer is a “credit provider” with respect to regulated loans, and as such is exposed to civil and criminal liability for certain violations. These include violations caused in fact by the Master Servicer or the Originator Servicer. Each of the Master Servicer and the Originator Servicer has indemnified the Issuer for civil or criminal penalties in respect of National Credit Code violations caused by the Master Servicer or the Originator Servicer (as applicable). There is no guarantee that the Master Servicer or the Originator Servicer (as applicable) will have the financial capability to pay any civil or criminal penalties which arise from National Credit Code violations.

If for any reason the Master Servicer or the Originator Servicer does not discharge its obligations to the Issuer, then the Issuer will be entitled to indemnification from the Trust Assets. Any such indemnification may reduce the amounts available to pay interest and repay principal in respect of the Notes.

If the Issuer (or Master Servicer acting as agent of the Issuer) or the Originator breaches a provision of the National Credit Code or the NCCP in respect of a Purchased Receivable regulated by the NCCP a borrower, guarantor and in some circumstances

ASIC may have the right to apply to a court to, among other things:

- (a) grant an injunction preventing a Purchased Receivable from being enforced (or any other action in relation to the Purchased Receivable) if to do so would breach the NCCP;
- (b) 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 in the NCCP;
- (c) if a credit activity has been engaged in without an Australian credit licence and no relevant exemption applies, an order it considers appropriate so that no profiting can be made from the 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, ordering a refund of money or return of property, payment for loss or damage or being ordered to supply specified services;
- (d) vary the terms of their Purchased Receivable on the grounds of hardship or that it is an unjust contract;
- (e) reduce or cancel any interest rate payable on the Purchased Receivable which is unconscionable;
- (f) have all or certain provisions of the Purchased Receivable or Related Security which are in breach of the NCCP or the National Credit Code declared to be void or unenforceable from the time it was entered or at any time on and after a specified day before the order is made;
- (g) impose a civil penalty for contraventions of certain disclosure obligations 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 Related Security;
- (h) obtain restitution or compensation from the Issuer in relation to any breach of the National Credit Code; or
- (i) have a criminal penalty imposed for contravention of specified provisions of the legislation.

As a condition of the Master Servicer and the

Originator Servicer holding its respective Australian credit licence and the Issuer being able to perform its role, the Master Servicer or the Originator Servicer (as applicable) and the Issuer must also allow each borrower to have access to the external dispute resolution scheme administered by the Australian Financial Complaints Authority, which has power to resolve disputes where the amount in dispute is \$1,000,000 or less, for most types of disputes (certain disputes have a higher, and in some cases, unlimited threshold amount).

There is no ability for a lender to appeal from an adverse determination by the external dispute resolution scheme, including, on the basis of bias, manifest error or want of jurisdiction.

Where a systemic contravention affects contract disclosures across multiple Purchased Receivables, there is a risk of a representative or class action under which a civil penalty could be imposed in respect of all affected Purchased Receivable contracts. If borrowers or guarantors suffer any loss, orders for compensation may be made.

Under the National Credit Code, ASIC will be able to make an application to vary the terms of a contract or a class of contracts on the grounds of hardship and unjust transactions (set out above) if this is in the public interest (rather than limiting these rights to affected borrowers or guarantors). ASIC also has the power to intervene in any proceedings arising under the NCCP or National Credit Code.

Any order made under any of the above consumer credit laws may affect the timing or amount of principal repayments under the relevant Purchased Receivables which may in turn affect the timing or amount of interest and principal payments under the Notes.

#### *Unfair Terms Laws*

The Australian Securities and Investments Commission Act 2001 (Cth) ("**ASIC Act**") contains a national unfair terms regime whereby a term of a standard-form consumer contract may be found "unfair, and therefore void, if it causes a significant imbalance in the parties' rights and obligations under the contract, is not reasonably necessary to protect the benefited party's legitimate interests and it would cause detriment to a party if applied or relied on. The national unfair terms regime will apply to a term of the Purchased Receivables to the extent that those contracts were entered into, are renewed, or the term is varied, after commencement of the national unfair terms regime on 1 July 2010.

Also on 1 July 2010, Victoria amended its unfair terms regime (contained in Part 2B of the Fair Trading Act 1999 (Vic)) to follow the wording in the

Commonwealth's.

From 12 November 2016, the national unfair terms regime under the ASIC Act has applied to standard form contracts that are small business contracts. A contract will be a small business contract if, at the time the contract is entered into:

- at least one party is a business that employs less than 20 people; and
- the upfront price payable under the contract is:
  - \$300,000 or less; or
  - \$1,000,000 or less, if the contract is for more than 12 months.

If any term of a Purchased Receivable is found to be void, it may affect the timing or amount of interest, fees or charges, or principal repayments under the relevant Purchased Receivable (which might in turn affect the timing or amount of interest or principal payments under the Notes).

**Australian anti-money laundering and counter-terrorism financing regime**

The Anti-Money Laundering and Counter-Terrorism Financing Act ("**AML/CTF Act**") regulates the anti-money laundering and counter-terrorism financing obligations on financial services providers (there is also legislation which prevents payments to and transactions in connection with certain sanctioned persons).

Under the AML/CTF Act, if an entity has not met its obligations under the AML/CTF Act, that entity will be prohibited from providing a designated service which includes:

- opening or providing an account, allowing any transaction in relation to an account or receiving instructions to transfer money in and out of the account;
- making loans to a borrower or allowing a transaction to occur in respect of that loan in certain circumstances;
- providing a custodial or depository service;
- issuing, dealing, acquiring, disposing of, cancelling or redeeming a security; and
- exchanging one currency for another.

These obligations will include undertaking customer identification procedures before a designated service is provided and receiving information about international and domestic institutional transfers of funds. Until these obligations have been met an entity will be prohibited from providing funds or services to a party or making any payments on behalf of a party. The obligations also include, but are not limited to, conducting on-going customer due diligence and reporting of suspicious and other

transactions.

Australia also implements sanctions laws under the Autonomous Sanctions Act 2011 (Cth) and Charter of the United Nations Act 1945 (Cth) that prohibit a person from entering into certain transactions (eg making a loan or making payments) to persons and entities that have been listed on the Australian sanctions 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 the provision of certain services (including financial services) to sanctioned jurisdictions.

Compliance by an entity with the AML/CTF Act and relevant sanctions laws could affect the services of an entity or the funds it provides and ultimately may result in a delay or decrease in the amounts received by an Offered Noteholder of Offered Notes.

### **US Foreign Account Tax Compliance Act (FATCA)**

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”) establish a new due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with “foreign financial institutions” (“**FFIs**”) to conceal income and assets from the U.S. Internal Revenue Service (“**IRS**”).

#### ***FATCA withholding***

Under FATCA, a 30% withholding may be imposed (i) in respect of certain payments of U.S. source income, (ii) no earlier than 1 January 2019 in respect of gross proceeds from the sale or disposition of property that produce interest or dividends which are U.S. source income and (iii) in respect of “foreign passthru payments” (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities (which may include the Trust or the Issuer) that fail to meet certain certification or reporting requirements (“**FATCA withholding**”).

A FATCA withholding may be required if (i) an investor does not provide information sufficient for the Trust, the Issuer or any other financial institution through which payments on the Notes are made 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”.

If the Notes are treated as debt for U.S. federal income tax purposes and the payment is made under a grandfathered obligation, FATCA withholding is not expected to apply. Generally, a grandfathered obligation is 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.

### **Australian IGA**

Australia and the United States signed an intergovernmental agreement (“**Australian IGA**”) in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, 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 comply with specific due diligence procedures to identify their account holders (e.g. 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 and on payments made to non-participating FFIs. 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 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, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Notes, other than in certain prescribed circumstances.

### ***No additional amounts paid as a result of FATCA withholding***

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

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

## Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) will require certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed the CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS. As a result of these amendments, reporting financial institutions are required to obtain certifications from accountholders, including investments in securities, opened after 30 June 2017. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed the CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

## Ipsa Facto Moratorium

On 18 September 2017, the *Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017* (Cth) (“**TLA ACT**”) received Royal Assent.

The TLA Act enacted reform (known as “**ipso facto**”) which varies the enforceability of certain contractual rights against Australian companies which are subject to one of the following insolvency-related procedures (“**Applicable Procedures**”):

- an application for a scheme of arrangement for the purpose of avoiding being wound up in insolvency;
- the appointment of a managing controller (that is, a receiver or other controller with management functions or powers); or
- the appointment of an administrator.

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.

In summary:

- *Appointment Trigger*: Any right which triggers for the reason of the appointment of administrators, receivers or the proposal of an arrangement or compromise to creditors to avoid being wound up in insolvency will not be enforceable;
- *Financial Position Protection*: Any rights which

arise for the reason of adverse changes in the financial position of a company which is in administration, has receivers appointed or is proposing or subject to a scheme to avoid being wound up in insolvency 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 exceptions where the company is wound up, in which case the financial position protection continues);

- *Anti-Avoidance:* The Corporations Act (as amended by the TLA Act) contains very broad anti-avoidance provisions. For example:
  - (i) the Corporations Act deems that any contractual provision which is “in substance contrary to” the stay 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 applies to contracts, agreements or arrangements entered into on or after 1 July 2018. Contracts, agreements or arrangements entered into before 1 July 2023 that are a result of novations or variations of a contract, agreement or arrangement entered into before 1 July 2018 will not be subject to the stay.

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 (“**Rules**”) 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 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.

**Global and Australian financial regulatory reforms and other changes in law may impact on the Offered Notes**

Changes in the global financial regulation or regulatory treatment of asset-backed securities (including mortgage-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 Offered Notes.

Similarly, changes in the regulation of Think Tank or the Issuer by consumer or prudential regulators in Australia may have an impact on the business and assets of Think Tank and the Issuer and have an impact on the Offered Notes.



Further, the structure of the transaction and, among other things, the issue of the Offered Notes and ratings assigned to the Offered 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 relevant law or administrative practice will not change after the date of this Information Memorandum.

You should consult with your own legal and investment advisors regarding the potential impact on you and the related compliance issues arising out of relevant law and administrative practice and any potential changes to those.

No assurance can be given that any regulatory reforms or changes in law will not have a significant adverse impact on the Think Tank securitisation programme, on the Offered Notes or the position of Noteholders or on the regulation of the Trust or Think Tank.

## 4 DESCRIPTION OF THE PURCHASED RECEIVABLES

### 4.1 Pool Receivables Data

The information in the following tables in this Section 4 sets forth in summary format various details relating to the pool of Receivables (“**Receivables Pool**”) produced on the basis of the information available as at the Cut-Off Date. All amounts have been rounded to the nearest Australian dollar. The sum in any column may not equal the total indicated due to rounding.

<i>Summary</i>	
Loans	448
Facilities	409
Borrower Groups	385
Balance	314,999,571
Average Loan Balance	703,124
Maximum Loan Balance	3,000,000
Average Facility Balance	770,170
Maximum Facility Balance	3,000,000
Average Group Balance	818,181
Maximum Group Balance	3,000,000
Weighted Average Current LVR	63.9%
Maximum Current LVR	75.0%
Weighted Average Yield	6.78%
Weighted Average Seasoning	10.9
% Interest Only	68.7%
% Investor	65.0%
% SMSF	16.6%
Weighted Average Interest Cover (Unstressed)	2.36

<i>Loan/Facility LVR</i>					
		Number		Balance	
		Amount	%	Amount	%
0%	<= 40%	39	8.7%	19,007,458	6.0%
> 40%	<= 50%	37	8.3%	24,191,435	7.7%
> 50%	<= 55%	13	2.9%	7,620,944	2.4%
> 55%	<= 60%	55	12.3%	36,166,380	11.5%
> 60%	<= 65%	87	19.4%	63,679,763	20.2%
> 65%	<= 70%	108	24.1%	88,801,543	28.2%
> 70%	<= 75%	109	24.3%	75,532,049	24.0%
> 75%	<= 80%	0	0.0%	0	0.0%
<b>Total</b>		<b>448</b>	<b>100.0%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Current Facility Balance</b>					
		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	3	0.7%	160,162	0.1%
> 100,000	<= 200,000	33	8.1%	5,550,432	1.8%
> 200,000	<= 300,000	52	12.7%	12,958,993	4.1%
> 300,000	<= 400,000	48	11.7%	17,043,170	5.4%
> 400,000	<= 500,000	44	10.8%	20,080,824	6.4%
> 500,000	<= 1,000,000	129	31.5%	90,576,527	28.8%
> 1,000,000	<= 1,500,000	44	10.8%	53,562,663	17.0%
> 1,500,000	<= 2,000,000	30	7.3%	52,642,461	16.7%
> 2,000,000	<= 2,500,000	17	4.2%	37,821,737	12.0%
> 2,500,000	<= 3,000,000	9	2.2%	24,602,603	7.8%
<b>Total</b>		<b>409</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Current Group Balance</b>					
		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	3	0.8%	160,162	0.1%
> 100,000	<= 200,000	27	7.0%	4,659,565	1.5%
> 200,000	<= 300,000	47	12.2%	11,706,807	3.7%
> 300,000	<= 400,000	41	10.6%	14,503,581	4.6%
> 400,000	<= 500,000	39	10.1%	17,724,187	5.6%
> 500,000	<= 1,000,000	128	33.2%	89,656,122	28.5%
> 1,000,000	<= 1,500,000	35	9.1%	42,802,748	13.6%
> 1,500,000	<= 2,000,000	35	9.1%	61,940,965	19.7%
> 2,000,000	<= 2,500,000	20	5.2%	44,422,832	14.1%
> 2,500,000	<= 5,000,000	10	2.6%	27,422,603	8.7%
<b>Total</b>		<b>385</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Property State</b>					
		Number		Balance	
		Amount	%	Amount	%
NSW		231	51.6%	183,390,578	58.2%
ACT		6	1.3%	2,986,598	0.9%
VIC		115	25.7%	74,827,069	23.8%
QLD		62	13.8%	36,986,315	11.7%
SA		19	4.2%	6,939,560	2.2%
WA		13	2.9%	7,829,451	2.5%
TAS		2	0.4%	2,040,000	0.6%
NT		0	0.0%	0	0.0%
<b>Total</b>		<b>448</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Property Location</b>				
	Number		Balance	
	Amount	%	Amount	%
Metro	358	79.9%	258,950,711	82.2%
Non metro	76	17.0%	49,159,324	15.6%
Inner City	14	3.1%	6,889,537	2.2%
<b>Total</b>	<b>448</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Property Type</b>				
	Number		Balance	
	Amount	%	Amount	%
Retail	98	21.9%	69,005,748	21.9%
Industrial	199	44.4%	129,260,391	41.0%
Office	67	15.0%	35,382,051	11.2%
Professional Suites	7	1.6%	2,327,920	0.7%
Commercial Other	18	4.0%	13,685,164	4.3%
Vacant Land	0	0.0%	0	0.0%
Rural	1	0.2%	2,483,443	0.8%
Residential	58	12.9%	62,854,855	20.0%
<b>Total</b>	<b>448</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Income Verification</b>				
	Number		Balance	
	Amount	%	Amount	%
Full Doc	219	48.9%	182,775,229	58.0%
Mid Doc	97	21.7%	66,501,088	21.1%
Quick Doc	26	5.8%	13,436,022	4.3%
SMSF	106	23.7%	52,287,234	16.6%
<b>Total</b>	<b>448</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Payment Type</b>				
	Number		Balance	
	Amount	%	Amount	%
Principal & Interest	187	41.7%	98,614,478	31.3%
Interest Only Term Remaining (yrs)				
0 <= 1	5	1.1%	4,670,250	1.5%
> 1 <= 2	23	5.1%	21,093,700	6.7%
> 2 <= 3	63	14.1%	53,795,116	17.1%
> 3 <= 4	50	11.2%	33,849,950	10.7%
> 4 <= 5	120	26.8%	102,976,077	32.7%
<b>Total</b>	<b>448</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Interest Rate Type</b>					
		Number		Balance	
		Amount	%	Amount	%
Variable		434	96.9%	308,338,475	97.9%
Fixed Rate Term Remaining (yrs)					
0	<= 1	4	0.9%	1,706,429	0.5%
> 1	<= 2	2	0.4%	574,421	0.2%
> 2	<= 3	4	0.9%	1,989,059	0.6%
> 3	<= 4	2	0.4%	604,933	0.2%
> 4	<= 5	2	0.4%	1,786,255	0.6%
<hr/>					
Total		448	100%	314,999,571	100%

<b>Interest Rates</b>					
		Number		Balance	
		Amount	%	Amount	%
0.0%	<= 5.5%	0	0.0%	0	0.0%
> 5.5%	<= 6.0%	25	5.6%	17,780,816	5.6%
> 6.0%	<= 6.5%	101	22.5%	64,624,596	20.5%
> 6.5%	<= 7.0%	171	38.2%	134,650,199	42.7%
> 7.0%	<= 7.5%	135	30.1%	91,637,096	29.1%
> 7.5%	<= 8.0%	14	3.1%	6,150,848	2.0%
> 8.0%	<= 8.5%	2	0.4%	156,017	0.0%
> 8.5%	<= 9.0%	0	0.0%	0	0.0%
<hr/>					
Total		448	100%	314,999,571	100%

<b>Interest Cover (Unstressed)</b>					
		Number		Balance	
		Amount	%	Amount	%
0	<= 1.50	4	0.9%	2,057,557	0.7%
> 1.50	<= 1.75	115	25.7%	103,648,473	32.9%
> 1.75	<= 2.00	68	15.2%	47,633,180	15.1%
> 2.00	<= 2.25	59	13.2%	43,455,740	13.8%
> 2.25	<= 2.50	38	8.5%	28,061,857	8.9%
> 2.50	<= 2.75	25	5.6%	14,940,737	4.7%
> 2.75	<= 3.00	36	8.0%	16,163,194	5.1%
> 3.00	<= 3.25	17	3.8%	8,184,943	2.6%
> 3.25	<= 3.50	12	2.7%	9,285,087	2.9%
> 3.50	<= 3.75	21	4.7%	13,346,746	4.2%
> 3.75	<= 4.00	9	2.0%	3,591,654	1.1%
> 4.00	<= 4.25	3	0.7%	1,010,934	0.3%
> 4.25		41	9.2%	23,619,470	7.5%
<hr/>					
Total		448	100%	314,999,571	100%

<b>NCCP Loans</b>				
	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	26	5.8%	20,074,362	6.4%
Non NCCP loans	422	94.2%	294,925,209	93.6%
<b>Total</b>	<b>448</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Seasoning (months)</b>				
	Number		Balance	
	Amount	%	Amount	%
0.0 <= 6	131	29.2%	92,441,969	29.3%
> 6 <= 12	180	40.2%	132,636,017	42.1%
> 12 <= 18	81	18.1%	53,371,479	16.9%
> 18 <= 24	20	4.5%	9,870,478	3.1%
> 24 <= 30	12	2.7%	10,573,970	3.4%
> 30 <= 36	5	1.1%	1,480,750	0.5%
> 36 <= 42	6	1.3%	7,596,103	2.4%
> 42 <= 48	3	0.7%	3,020,252	1.0%
> 48 <= 54	1	0.2%	653,706	0.2%
> 54 <= 60	2	0.4%	1,700,000	0.5%
> 60 <= 150	7	1.6%	1,654,848	0.5%
<b>Total</b>	<b>448</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Remaining Term (years)</b>				
	Number		Balance	
	Amount	%	Amount	%
0 <= 15	13	2.9%	3,301,997	1.0%
> 15 <= 20	40	8.9%	21,724,731	6.9%
> 20 <= 25	284	63.4%	215,963,138	68.6%
> 25 <= 30	111	24.8%	74,009,705	23.5%
<b>Total</b>	<b>448</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Arrears (Days Past Due)</b>				
	Number		Balance	
	Amount	%	Amount	%
0 <= 30	448	100.0%	314,999,571	100.0%
> 30 <= 60	0	0.0%	0	0.0%
<b>Total</b>	<b>448</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>

<b>Employment Type</b>					
	Number		Balance		
	Amount	%	Amount	%	
PAYG	91	20.3%	62,998,961	20.0%	
Months Self Employed					
0	< 12	0	0.0%	0	0.0%
12	< 24	0	0.0%	0	0.0%
24	< 36	7	1.6%	5,486,733	1.7%
36	< 48	16	3.6%	11,685,827	3.7%
48	< 60	13	2.9%	6,025,674	1.9%
60		321	71.7%	228,802,375	72.6%
Total		448	100%	314,999,571	100%

<b>Loan Purpose</b>					
	Number		Balance		
	Amount	%	Amount	%	
Purchase	247	55.1%	162,208,686	51.5%	
Refinance - no takeout	102	22.8%	81,127,069	25.8%	
Refinance	34	7.6%	27,004,108	8.6%	
Equity Takeout	65	14.5%	44,659,708	14.2%	
Total		448	100%	314,999,571	100%

<b>Borrower Industry</b>					
	Number		Balance		
	Amount	%	Amount	%	
Automotive / Transport	52	11.6%	27,611,941	8.8%	
Communications	5	1.1%	2,251,187	0.7%	
Construction / Trades	122	27.2%	101,073,175	32.1%	
Education	8	1.8%	5,653,514	1.8%	
Engineering / Manufacturing	29	6.5%	22,190,456	7.0%	
Finance & Insurance	21	4.7%	14,817,550	4.7%	
Food and Beverage	37	8.3%	33,397,838	10.6%	
Health	21	4.7%	13,655,408	4.3%	
IT	1	0.2%	1,387,500	0.4%	
Other	7	1.6%	4,043,339	1.3%	
Printing & Media	2	0.4%	470,000	0.1%	
Professional Services	65	14.5%	41,485,661	13.2%	
Property Investment	7	1.6%	6,502,585	2.1%	
Retail	37	8.3%	22,938,518	7.3%	
Sport, Leisure, Cultural & Recreational	34	7.6%	17,520,898	5.6%	
Total		448	100%	314,999,571	100%

<i>Credit Events</i>				
	Number		Balance	
	Amount	%	Amount	%
0	421	94.0%	288,601,946	91.6%
1	26	5.8%	25,623,189	8.1%
2	1	0.2%	774,436	0.2%
<b>Total</b>	<b>448</b>	<b>100%</b>	<b>314,999,571</b>	<b>100%</b>



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## 5 TRUST ASSETS AND ELIGIBILITY CRITERIA

### 5.1 Acquisition of Purchased Receivables by Issuer

The Trust Assets of the Trust will include the Receivables and Related Securities to be acquired by the Issuer from the Disposing Trustee in accordance with the Master Trust Deed and the Master Sale and Purchase Deed (as applicable) on the Closing Date.

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

### 5.2 Eligibility Criteria

A Purchased Receivable is an Eligible Receivable if it satisfies the following **Eligibility Criteria** on the Closing Date:

- (a) the Purchased Receivable is denominated in and repayable only in Australian dollars;
- (b) the number of Arrears Days (if any) in respect of the Purchased Receivable is not more than 30 days as at the Closing Date;
- (c) the Purchased Receivable is enforceable in accordance with its terms against the relevant Obligor (subject to laws relating to insolvency and creditors' rights generally);
- (d) at the time the Purchased Receivable was entered into, the Purchased Receivable complied in all material respects with all applicable laws;
- (e) the LVR of the Purchased Receivable does not exceed 75%;
- (f) the Purchased Receivables requires monthly, fortnightly or weekly payments (after an interest only period not exceeding 5 years in the case of an Interest Only Loan) sufficient to pay interest and fully amortise principal over the term of the Purchased Receivable;
- (g) the Outstanding Principal Balance of the Purchased Receivable as at the Closing Date does not exceed \$3,000,000;
- (h) the Purchased Related Security in respect of the Purchased Receivable includes a mortgage which is a first ranking mortgage over the relevant Land;
- (i) the Land secured by the Purchased Related Security in respect of the Purchased Receivable is located in a capital city, metropolitan area or regional centre in either New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, the Northern Territory or the Australian Capital Territory;
- (j) the Land secured by the Purchased Related Security in respect of the Purchased Receivable is industrial property, office property, commercial property, retail property or residential property;
- (k) the Land secured by a Purchased Related Security in respect of the Purchased Receivable includes land which is not vacant land or rural land;
- (l) the Originator obtained a valuation of the Land secured by the Purchased Related Security in respect of the Purchased Receivable from a qualified valuer;
- (m) each Purchased Related Security that is required to be registered with, or stamped by, any Government Agency is or will be registered and stamped;
- (n) the maximum term of the Purchased Receivable is 30 years from its settlement date and it matures at least 24 months prior to the Maturity Date;

- (o) the Purchased Receivable is insured under a Title Insurance Policy;
- (p) the Purchased Receivable was originated in the ordinary course of business of the Originator;
- (q) the Purchased Receivable is not a Construction Loan;
- (r) the Purchased Receivable is not a Bridging Loan;
- (s) the relevant Debtor is not an employee or officer of the Originator or a Related Body Corporate of the Originator;
- (t) to the best of the Originator's knowledge, the relevant Obligor is not Insolvent; and
- (u) the Purchased Receivable was fully drawn when it was settled.

### **5.3 Receivable representations and warranties**

The Originator will represent and warrant to the Issuer (in respect of each Receivable and Related Security referred to in the relevant Reallocation Notice) that the matters set out below are true and correct on the Closing Date):

- (a) each Purchased Receivable is an Eligible Receivable;
- (b) the Originator has acted in good faith in connection with the selection and offer to the Issuer of each Purchased Receivable and Purchased Related Security;
- (c) each Purchased Receivable and Purchased Related Security is transferable in accordance with the Master Trust Deed or the Master Sale and Purchase Deed (as applicable) and will not constitute a breach of the Receivable Terms of any such Purchased Receivable and Purchased Related Security. All consents required in relation to the transfer of the Purchased Receivables free from Encumbrance to the Issuer have been obtained;
- (d) the Disposing Trustee is, and the Issuer will be (immediately following acquisition of the Purchased Receivables in accordance with the relevant Reallocation Notice and the Master Trust Deed or the Master Sale and Purchase Deed (as applicable)), the sole legal and beneficial owner of the relevant Purchased Receivables and Purchased Related Security free of any Encumbrance other than a Permitted Encumbrance;
- (e) the transfer of the Purchased Receivables and Purchased Related Security in accordance with the relevant Reallocation Notice and the Master Trust Deed or the Master Sale and Purchase Deed (as applicable) will not be held by a court to be an undervalue transfer, a fraudulent conveyance, or a voidable preference under any law relating to insolvency;
- (f) immediately following the transfer of the Purchased Receivables and Purchased Related Security to the Issuer in accordance with the relevant Reallocation Notice and the Master Trust Deed or the Master Sale and Purchase Deed (as applicable), no such Purchased Receivable or Purchased Related Security will be subject to any right of rescission, set-off, counterclaim or similar defence; and
- (g) following the transfer of the Purchased Receivables and Purchased Related Securities to the Issuer in accordance with the relevant Reallocation Notice and the Master Trust Deed or the Master Sale and Purchase Deed (as applicable), the Issuer will have no obligation to pay, or reimburse any party for, any fees or commissions payable to any introducer, originator or broker in relation to those Purchased Receivables and Purchased Related Securities.

### **5.4 Remedy for misrepresentations**

- (a) If the Master Servicer, the Originator Servicer, the Originator, the Trust Manager or the Issuer becomes aware that any representation or warranty described in Section 5.3 ("Receivable representations and warranties") above given in respect of a Purchased Receivable is incorrect in a material respect when made, it must give notice (providing all relevant details) to the others within 10 Business Days of becoming aware.

- (b) If:
- (i) any such representation or warranty in respect of a Purchased Receivable is incorrect in a material respect when made; and
  - (ii) the Originator does not remedy the breach to the satisfaction of the Issuer within 10 Business Days of giving or receiving notice in respect of that Purchased Receivable as described in Section 5.4(a) (or any longer period that the Issuer permits),

the Originator must, on demand from the Issuer, pay damages to the Issuer for any direct loss suffered by the Issuer as a result. The maximum amount which the Originator is liable to pay is the Outstanding Balance plus any accrued but unpaid interest in respect of the Purchased Receivable at the time of payment of the damages.

## **5.5 Sale of Purchased Receivables by the Issuer**

- (a) The Issuer must from time to time (if so directed by the Trust Manager) sell its right, title and interest in and to a Purchased Receivable (including by way of Reallocation) in certain circumstances. A Purchased Receivable must only be sold by the Issuer for an amount at least equal to the then Outstanding Balance of that Purchased Receivable.
- (b) The Trust Manager must not give a direction to the Issuer to sell, transfer or otherwise dispose (including by Reallocation) of any Purchased Receivable unless:
  - (i) the proceeds of the sale together with any Collections held by the Issuer are sufficient to redeem all outstanding Notes in full on a Call Option Date and pay all other Secured Creditors in full and will be used for that purpose;
  - (ii) the sale is in respect of a Purchased Receivable for which the relevant Obligor has requested that a Further Advance be provided in respect of that Purchased Receivable and the Originator Servicer has notified the Trust Manager that it proposes to consent to the making of such Further Advance;
  - (iii) the sale is in respect of a Purchased Receivable for which the relevant Obligor has requested that a Redraw be provided in respect of that Purchased Receivable and:
    - (A) the Originator Servicer has notified the Trust Manager that it proposes to consent to the making of such Redraw; and
    - (B) the Trust Manager has formed the view that it is not entitled to direct the Issuer to fund that Redraw from Collections as provided in Section 5.7 ("Redraws"); or
  - (iv) the sale is in respect of a Purchased Receivable in circumstances where the Originator Servicer intends to fix the interest rate payable on that Purchased Receivable but no corresponding Derivative Contract is in force in respect of that Purchased Receivable.

The proceeds received by the Issuer from a sale of any Purchased Receivables as described in this section will form part of Collections available for distribution to the Noteholders and other Secured Creditors in accordance with the Cashflow Allocation Methodology on the Payment Date following the end of the Collection Period in which those proceeds are received.

## **5.6 Further Advances**

The Trust Manager must not (and must not direct the Originator Servicer to) consent to a request by an Obligor for a Further Advance in respect of a Purchased Receivable for so long as it remains a Trust Asset.

## **5.7 Redraws**

- (a) The Originator Servicer must not consent to a request by an Obligor for a Redraw unless the Trust Manager has directed the Originator Servicer to do so. The Trust Manager must not

direct the Originator Servicer to do so, for so long as the relevant Purchased Receivable remains a Trust Asset, unless the Trust Manager also directs the Issuer to fund the Redraw. The Trust Manager may only direct the Issuer to fund a Redraw if no Event of Default is subsisting and:

- (i) there are sufficient Principal Collections available to fund that Redraw in accordance with Section 10.3 (“Distributions during a Collection Period”); or
  - (ii) there are (or will be) sufficient funds following an issue of Redraw Notes to fund that Redraw as described in paragraph (b) below.
- (b) Subject to paragraph (c), if at any time the Trust Manager reasonably forms the view that the Principal Collections (as estimated by the Trust Manager) that will be available to fund the making or reimbursement of Redraws in accordance with Section 10.3 (“Distributions during a Collection Period”) will be less than the Trust Manager’s estimate of the amounts required to fund such Redraws (a “**Redraw Shortfall**”) then the Trust Manager may (in its discretion) direct the Issuer to issue Redraw Notes with such aggregate Invested Amount as may be determined by the Trust Manager having regard to the Redraw Shortfall.
- (c) The Trust Manager may only direct the Issuer to issue Redraw Notes if:
- (i) the Trust Manager reasonably forms the view that the aggregate Invested Amount of all Redraw Notes immediately after the issue of such Redraw Notes will not exceed the Redraw Note Limit; and
  - (ii) a Rating Notification has been provided in respect of the issuance of such Redraw Notes.

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## 6 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. Definitions

#### 1.1 Definitions

In these conditions these meanings apply unless the contrary intention appears or unless defined in Section 14 (“Glossary”).

**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”) below.

**Note** means a debt obligation issued or to be issued by the Issuer in respect of the Trust which is constituted by, and owing under, the Note Deed Poll, and the details of which are recorded in, and evidenced by entry in, the Note Register for the Trust.

**Note Deed Poll** means the document entitled “Think Tank Series 2018-1 Trust Note Deed Poll” dated on or about 16 November 2018 executed by the Issuer.

**Record Date** means, for payment due in respect of a Note, the day that is 5 Business Days immediately before the relevant Payment Date.

**Registrar** means, in respect of the Trust:

- (a) the Issuer; or
- (b) such other person appointed by the Issuer to maintain the Note Register for the Trust.

**Specified Office** means, the address of the Issuer which is specified in the “Details” section of 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 Interpretation

Clauses 1.2 (“References to certain general terms”) to 1.5 (“Schedules”) and 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to these conditions.

#### 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

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

Notes are issued in 10 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;
- (h) Class G Notes;
- (i) Class H Notes; and
- (k) 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 Trust 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.

Condition 3.5 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 CHES**

Notes listed on the ASX 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 from (and including) its Issue Date to (but excluding) the earlier of its Maturity Date and the date on which the Note is redeemed in accordance with condition 8.7 (“Final Redemption”) below.
- (b) Interest:
  - (i) accrues daily from and including the first day of an Interest Period to but excluding the last day of the Interest Period; and
  - (ii) is calculated on actual days elapsed and a year of 365 days; and
  - (iii) is payable 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**

- (a) The Interest Rate for a Note (other than a Class A1 Note or a Class H Note) for each Interest Period is the sum of the relevant Class Margin and Bank Bill Rate for that Note and that Interest Period.
- (b) The Interest Rate for a Class A1 Note:
  - (i) for each Interest Period commencing prior to the first Call Option Date is the sum of the relevant Class Margin and the Bank Bill Rate for that Class A1 Note and that Interest Period; and



- (ii) for each Interest Period commencing on or after the first Call Option Date is the sum of:
  - (A) the relevant Class Margin;
  - (B) the Step-Up Margin; and
  - (C) the Bank Bill Rate,
 for that Class A1 Note and that Interest Period.
- (c) The Interest Rate for a Class H Note is:
  - (i) for each Interest Period commencing prior to the first Call Option Date, the sum of the relevant Class Margin and the Bank Bill Rate for that Class H Note and that Interest Period; and
  - (ii) for each Interest Period commencing on or after the first Call Option Date, zero.

#### **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. The amount of interest payable is calculated by multiplying the Interest Rate for the Interest Period, the Invested Amount of the Note and the Day Count Fraction.

#### **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 Trust Manager and the Noteholders. The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

#### **6.6 Determination and calculation final**

Except where there is an obvious error, any determination or calculation the Calculation Agent makes in accordance with these conditions is final and binds the Issuer and each Noteholder.

#### **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 hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.); and
- (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 five decimal places (with halves being rounded up).

## **6.8 Default interest**

If the Issuer does not pay an amount under 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 6.8 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.

## **6.9 Interpolation**

In respect of the first Interest Period, the Calculation Agent must determine the Interest Rate for that Interest Period using straight line interpolation by reference to two Bank Bill Rates.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period.

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period.

## **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 – Maturity Date**

The Issuer agrees to redeem each Note on its Maturity Date by paying to the Noteholder the Invested Amount for the Note plus all accrued and unpaid interest on the Note up to its Maturity Date and any other amount payable but unpaid with respect to the Note. However, the Issuer is not required to redeem a Note on its Maturity Date if the Issuer redeems, or purchases and cancels the Note before its Maturity Date.

### **8.2 Redemption of Notes - Call Option**

- (a) The Trust Manager may (at its option) direct the Issuer to redeem all (but not some only) of the Notes before the Maturity Date 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) However, the Trust Manager may only direct the Issuer to redeem the Notes under this condition 8.2 if:
  - (i) at least 10 Business Days before the proposed redemption date, the Trust Manager, on behalf of the Issuer, notifies the proposed redemption to the Registrar and the Noteholders and any stock exchange on which the Notes are listed; and
  - (ii) the proposed redemption date is a Call Option Date.

### **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 (excluding any FATCA Withholding Tax) from a payment in respect of a Note the Trust 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 Trust Manager, on behalf of the Issuer, must notify the proposed redemption to the Registrar and the Noteholders and any stock exchange on

which the Notes are listed at least 20 Business Days before the proposed redemption date.

- (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.

#### **8.5 Late payments**

If the Issuer does not pay an amount under 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 8.5 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, 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:

- (a) interest and amounts of principal (other than a payment due on the Maturity Date) in respect of a Note to the person who is the Noteholder of that Note as at close of business on the Record Date in the place where the Note Register is maintained; and
- (b) amounts due on the Maturity Date to the person who is the Noteholder at 4:00pm on the due date in the place where the 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, subject to condition 9.3 (“Payments by cheque”), by crediting on the Payment Date, the amount due to an account previously notified by the Noteholder to the Issuer in the country of the currency in which the Note is denominated.

#### **9.3 Payments by cheque**

If a Noteholder has not notified the Issuer of an account to which payments to it must be made by close of business in the place where the Note Register is maintained on the Record Date, the Issuer may make payments in respect of the Notes held by that Noteholder by cheque.

If the Issuer makes a payment in respect of a Note by cheque, the Issuer agrees to send the cheque by prepaid ordinary post not later than the Business Day immediately before the due date to the Noteholder (or, if two or more persons are entered in the Note Register as joint Noteholders of the Note, to the first named joint Noteholder) at its address appearing in the Note Register at close of business in the place where the Note Register is maintained on the Record Date. Despite the preceding sentence the Issuer may send a cheque by any other means if directed by the Trust Manager, provided the Trust Manager has formed the opinion that the cheque will be delivered at the address of the Noteholder by no later than the due date for payment.

Cheques sent to a Noteholder are sent at the Noteholder's risk and are taken to be received by the Noteholder on the due date for payment. If the Issuer makes a payment in respect of a Note by cheque, the Issuer is not required to pay any additional amount (including under condition 8.5 ("Late payments")) as a result of the Noteholder not receiving payment on the due date.

#### **9.4 Payments subject to law**

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

#### **9.5 Currency Indemnity**

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

### **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 made under or in connection with, or to ensure compliance with, FATCA, or is required by law.

#### **10.2 Withholding tax**

If a law (including 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 Trust Manager):

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

### **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 Issuer 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:
  - (A) the Australian Financial Review or The Australian; or
  - (B) if the Issue Supplement for the Trust specifies an additional or alternate newspaper, that additional or alternate newspaper;
- (c) a notice posted on an electronic source approved by the Trust Manager and generally accepted for notices of that type (such as Bloomberg or Reuters);
- (d) a notice distributed through the Clearing System in which the Notes are held; or
- (e) announced on the ASX.

### **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, three days after posting (or seven 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 or distribution or announcement (as applicable).

## **14. Governing law**

### **14.1 Governing law and jurisdiction**

These conditions are governed by the law in force in New South Wales. 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.

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## **7 GENERAL INFORMATION**

### ***Use of Proceeds***

The proceeds from the issue and sale of the Notes will be A\$315,000,000.

On the Closing Date the Issuer will apply the proceeds of the issue of the Notes towards payment of the purchase price for the Purchased Receivables and Purchased Related Securities and towards the acquisition of Authorised Investments.

### ***Clearing Systems***

It is expected that the Offered Notes will be lodged into Austraclear as the holder of record, for custody in accordance with the Austraclear rules. Such approval of lodgement by Austraclear is not a recommendation or endorsement by Austraclear of the Offered Notes.

Interests in Offered Notes lodged into Austraclear may be held in Euroclear and/or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in such Offered Notes in Euroclear would be held in Austraclear by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited), while entitlements in respect of holdings of interests in such Offered Notes in Clearstream, Luxembourg would be held in Austraclear by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in Offered Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations of Euroclear and Clearstream, Luxembourg, the arrangements between Euroclear and Clearstream, Luxembourg and their respective nominees and the Austraclear System regulations.

### ***Approvals***

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.

## 8 ORIENTATION AND SERVICING OF THE RECEIVABLES

### 8.1 Origination of the Receivables

#### *Origination*

The Receivables will comprise commercial and residential loan Receivables and Related Securities originated by Think Tank Group Pty Ltd (“Think Tank”). These loans are introduced by finance brokers directly accredited and contracted by Think Tank with a small number (less than 5%) of Receivables being applied for by the Obligor in person. Think Tank has an Australia-wide network of aggregators and brokers consisting of (approximately) 4,000 industry registered finance brokers. Think Tank will not accept loan applications from finance brokers who have not been directly and contractually accredited by Think Tank.

Becoming an accredited Think Tank introducer requires a number of checks to be conducted by Think Tank officers including confirmation of current membership of an industry body along with annual certification of ongoing professional indemnity insurance. All introducers must continue to adhere to these requirements on a continual basis. Compliance is monitored annually by Think Tank officers and accreditation is withdrawn where compliance is not substantiated.

Accredited introducers provide the Think Tank origination personnel with a completed and signed loan application form along with AML/CTF (Anti-money laundering and counter terrorism financing law) compliant identification checks and supporting information to substantiate debt servicing.

#### ***Loan Application and Income Verification Requirements***

All loan applications are required to fully comply with the following information and income verification criteria:

<b>Required For All Loans</b>	All loan applications should provide the following information: <ul style="list-style-type: none"><li>• Signed Privacy consent for Individuals</li><li>• AML/CTF compliant identification checks</li><li>• Statement of Assets &amp; Liabilities of Directors, Principals &amp; Guarantors</li><li>• Current loan statements – minimum 6 months (Refinance)</li><li>• Schedule of current commitments (as per application form)</li><li>• Copy of Sale Agreement/Contract (Purchases)</li><li>• Copy of Lease/s on security property (Investment)</li><li>• Evidence of sufficient funds to complete purchase including all government charges (Purchases)</li></ul>
<b>Full Doc Loans</b>	Full Doc loans require the following information to confirm serviceability: <ul style="list-style-type: none"><li>• Last two years Company/Business Tax returns/Financial Statements</li><li>• Last two years Personal Tax returns all /borrowers/ guarantors</li></ul>
<b>Mid Doc Loans</b>	Mid Doc loans require the following to confirm serviceability: <ul style="list-style-type: none"><li>• Income Declaration on Think Tank Self Certification form (both Borrowers and Guarantors) and one of the following:<ul style="list-style-type: none"><li>• Accountant’s letter confirming the Borrower’s capacity to service the loan (Think Tank standard template wording applies)</li><li>• Last two business activity statements</li><li>• Current operating account bank statements – minimum 6 months</li></ul></li></ul>
<b>Quick Doc Loans</b>	Quick Doc loans require the following information to confirm serviceability: <ul style="list-style-type: none"><li>• Income Declaration on Think Tank Self Certification form (both Borrowers and Guarantors)</li><li>• Current operating account bank statements – minimum 6 months</li><li>• Lease contracts</li></ul>



<b>SMSF Loans</b>	<p>Self-managed Superannuation Fund (SMSF) Loans require the following information to confirm serviceability:</p> <ul style="list-style-type: none"> <li>● Last two years SMSF Tax returns/Financial Statements</li> <li>● Evidence of last two years of superannuation contributions or advice detailing SMSF contributions</li> <li>● Confirmation of lease income</li> </ul>
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### ***Underwriting***

Credit assessment is performed by Think Tank credit personnel in line with its Manual of Procedures and in accordance with the Eligibility Criteria. Introducers have no role or influence in the credit assessment process other than the provision of standard and additionally requested information relevant to the credit decision.

The Manual of Procedures provides a detailed description of Think Tank's lending criteria, procedural requirements and acceptance procedures when assessing a loan application. The procedures contain a set of acceptable parameters and processes that staff are required to follow in their acceptance and credit activities and are designed to procure and present information which will enable authorised credit personnel to undertake the credit assessment and formal approval.

The Manual of Procedures are produced and maintained by Think Tank and are updated from time to time by Think Tank to reflect the introduction of new products, changes to existing products and adjustments to loan management procedures. The following areas are covered within the Manual of Procedures:

1. loan origination and settlement procedures;
2. credit assessment procedures;
3. borrower, loan, serviceability and security eligibility criteria;
4. loan management procedures including pre and post settlement;
5. arrears management and recovery procedures; and
6. legislative, insurance and external review requirements and procedures.

### ***Credit Assessment***

Think Tank maintains independent and singular authority for underwriting and approval of loans and does not delegate these activities to any outside party or parties. Think Tank's credit objectives are to establish and maintain sound and prudent credit underwriting standards in order to see risk in the portfolio is comfortably within the parameters agreed by the board, the Think Tank Executive Credit Committee and warehouse providers.

Standard credit assessment procedures conducted by Think Tank include verification of the data within the loan application and source documentation together with a credit check of all individual and corporate parties to the loan. A small proportion of credit checks typically show adverse history. In these cases, the credit personnel will assess the reason for the adverse history supported by evidence from third parties and categorise as a credit event based on the S&P methodology as required. Think Tank credit personnel will make direct contact as necessary with the introducer, parties to the loan and other retained service providers such as the borrower's accountant or lawyer in order to ensure all credit underwriting requirements are satisfied in full.

All loan approvals require sign off by at least two Think Tank credit officers within their authorised delegation as formally approved by the Board Credit Committee.

### ***Independent Valuation***

An independent full valuation of the security property will be undertaken as per Think Tank's standard set of instructions by a valuation firm that is formally appointed and contracted by Think Tank to conduct valuations on its behalf and that of the Disposing Trustee. All valuers appointed to the Think Tank valuer panel are skilled and specialise in the provision of formal valuations for mortgage lending purposes. A valuer must have current registration to practice as a valuer, be a member of the Australian Property Institute and carry appropriate professional indemnity insurance.

Valuation instructions are fixed by Think Tank and do not vary between borrowers or security properties. Valuations are detailed in nature and provide a thorough objective analysis of the property, the occupancy/tenancy profile, capitalisation rates, comparable sales and geographic and economic commentary.

The quality of valuations and valuers is continually reviewed by Think Tank. Where Think Tank determines there has been a material deficiency in the standard of the valuation or the service provided by the valuer, that valuer will be removed from the Think Tank panel of approved valuers.

### ***Loan Documentation***

Upon formal loan approval, Think Tank issues a Letter of Offer which will proceed to form part of the formal loan documentation. Think Tank's panel solicitors, upon instruction from Think Tank senior credit staff, proceed to prepare the remainder of the loan documentation, review the executed versions, conduct all necessary pre-settlement checks and searches, issue a certification for settlement and attend to the actual settlement. Thereafter, they proceed to have the relevant documents registered and forwarded to the warehouse security trustee for electronic imaging and physical retention.

## **8.2 Servicing of the Receivables**

Loan servicing is contractually provided to Think Tank by AMAL Asset Management Limited (AMAL) which carries a "Strong" servicer rating from Standard and Poor's.

Upon settlement of a loan, Think Tank instructs AMAL to set the loan up on AMAL's system. From the point of settlement forward, AMAL provides the following core services:

- individual loan and portfolio data management;
- processing of direct debit requests to the borrower's nominated bank account;
- production of borrower loan statements;
- daily pool, dishonour and arrears reports;
- end of month portfolio and cashflow reporting;
- bank account reconciliation to the end of month servicer statement.

In its capacity as Trust Manager and Originator Servicer, Think Tank directly manages the following areas:

- borrower enquiries, information changes and requests;
- further advances, redraws and variations;
- security property insurance continuity;
- investor reporting;
- early and late stage arrears management;
- enforcement and recovery action.

### ***Arrears Management & Enforcement***

Think Tank is responsible for all arrears management and enforcement activities. A loan is considered as being in arrears if the relevant Obligor misses a scheduled payment thereby causing the actual balance to exceed the scheduled balance. AMAL produces a dishonoured payments report which is

received by Think Tank credit staff each business day by approximately 9:00am (AEST). Default notices may be served on the Obligor should the arrears subsist for a period of 30 days.

Think Tank's objective is to optimise cash flows produced by the Receivables, minimise loss and move to efficient enforcement as circumstances prescribe. A member of the Think Tank credit team will attempt to make contact with one or more of the Obligors to the loan in arrears on the day on which the dishonoured payment is notified by AMAL. This typically involves phone contact as the first course of action but may also include email, SMS, letter or fax.

The primary focus is for the credit staff to gain an understanding of the Obligor's current circumstances and the reasons for the missed payment. Thereafter, it is a case of agreeing arrangements with the borrower to make good the arrears or making a determination as to whether it is necessary to pass the file across to an enforcement officer which may ultimately lead to constructive recovery commencing with the serving of default notices with the assistance of a panel solicitor specialising in recovery proceedings.

A Think Tank enforcement officer, following engagement of external solicitors specialising in mortgagee enforcement, will manage the file through the taking of possession to the marketing and sale of the underlying security property and the taking of any further proceedings against parties to the loan contract where prospects of additional recovery remain.

### ***Standby Trust Manager & Standby Originator Servicer***

AMAL also acts as Standby Trust Manager and Standby Originator Servicer. AMAL and Think Tank have implemented "warm" standby servicing arrangements to ensure the transfer of servicing and trust management responsibilities is facilitated expeditiously and seamlessly. A Standby Servicing Plan is in place which includes information and guidelines for AMAL to continue to service the Receivables in the event that Think Tank is unable to carry out its responsibilities in its own right.

The Standby Servicing Plan covers full Servicer responsibilities including collection and reconciliation of the Receivables, investor reporting, arrears management and recovery action.

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## 9 DESCRIPTION OF THE PARTIES

### 9.1 Issuer

#### **Overview**

BNY Trust Company of Australia Limited (formerly known as J.P. Morgan Trust Australia Limited, Guardian Trust Australia Limited and NZ Guardian Trust Australia Limited) operates as a limited liability company under the Corporations Act and was registered in New South Wales on 10 December 1990. The Australian Business Number of BNY Trust Company of Australia Limited is 49 050 294 052. Its registered office is at Level 2, 1 Bligh Street, Sydney, NSW 2000, Australia and its telephone number is +61 2 9260 6000.

BNY Trust Company of Australia Limited is a wholly owned subsidiary of The Bank of New York Mellon Corporation. The principal activities of BNY Trust Company of Australia Limited are the provision of trustee and other corporate trust services. BNY Trust Company of Australia Limited holds an Australian Financial Services License under Part 7.6 of the Corporations Act (Australian Financial Services License No.239048).

The principal activities of BNY Trust Company of Australia Limited are the provision of trustee and other corporate trust services.

#### **Directors**

The directors of BNY Trust Company of Australia Limited are as follows:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Michael Thomson	Level 2, 1 Bligh Street, Sydney NSW 2000	Director
Andrea Ruver	as above	Director
Anna O'Sullivan	as above	Director

#### **Relationship with transaction parties**

None of the Master Servicer, the Originator Servicer, the Originator, the Trust Manager, the Liquidity Facility Provider, the Standby Trust Manager or the Standby Originator Servicer is a subsidiary of, or is controlled by, the Issuer.

### 9.2 Security Trustee

#### **Overview**

BNY Trust (Australia) Registry Limited is a limited liability company under the Corporations Act. The Australian Business Number of BNY Trust (Australia) Registry Limited is 88 000 334 636. Its registered office is at Level 2, 1 Bligh Street, Sydney, NSW 2000, Australia and its telephone number is +61 2 9260 6000.

BNY Trust (Australia) Registry Limited is a related body corporate of BNY Trust Company of Australia Limited.

The principal activities of BNY Trust (Australia) Registry Limited are the provision of security trustee and other corporate trust services.

BNY Trust (Australia) Registry Limited holds an Australian Financial Services License under Part 7.6 of the Corporations Act (Australian Financial Services License No.235126).

## **Directors**

The directors of BNY Trust (Australia) Registry Limited are as follows:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Michael Thomson	Level 2, 1 Bligh Street, Sydney NSW 2000	Director
Andrea Ruver	as above	Director
Anna O'Sullivan	as above	Director

### **9.3 Trust Manager, Originator and Originator Servicer**

Think Tank Group Pty Limited (ABN 75 117 819 084) ("**Think Tank**"), a company incorporated in Australia under the Corporations Act, is the Originator in respect of the Trust and has agreed to act as Trust Manager and Originator Servicer in respect of the Trust pursuant to the Management Deed and the Servicing Deed respectively.

Think Tank commenced business in July, 2006 as a non-bank provider of commercial property finance. The company offers a cross section of loan products enabling borrowers to purchase or refinance residential and commercial properties including office, retail and industrial premises around Australia, either for investment purposes or direct business use by the owner.

The founders and executive management of the business comprise seasoned industry professionals with long-standing track records in commercial property finance and retail financial services in general.

Think Tank commercial loans are primarily originated via third party introducers such as finance brokers, financial planners and professional groups including accountants who elect to refer their clients for reasons that include:

- the residential finance characteristics of Think Tank loans which provide for loan terms up to 30 years, no bullet payments and no ongoing fees;
- flexible up front and trail commissions options that are determined by the introducer; and
- the absence of channel conflict which allows introducers to preserve ownership of their client relationships.

Think Tank's products are competitively priced, have attractive features and are designed to be easily understood by both introducers and borrowers. The loan products are aimed at specific segments of the commercial loan market, targeting owners and purchasers of commercial property requiring debt funding from \$100,000 up to \$3 million Australia-wide in urban centres where the population exceeds 20,000.

Think Tank staff manage the credit underwriting by receiving and assessing loan applications for formal approval under systems agreed with our funding partners. After each loan settles and the property is purchased or re-financed from another lender, the management of the loan itself is maintained internally by Think Tank.

The business is subject to an annual independent (financial and AFSL) audit by Ernst & Young.

Think Tank lending operations are located at Level 24, 100 Miller Street, North Sydney. The company is governed by a board structure reflecting industry leading practice in operational risk management and prudential oversight. The board of directors comprises two members of the founding team along with three highly respected and experienced non-executive directors who contribute complementary expertise to that of the founders and executive management.

#### **9.4 Commonwealth Bank of Australia - Liquidity Facility Provider and initial Derivative Counterparty**

Commonwealth Bank of Australia (ABN 48 123 123 124) ("**CBA**") is the Liquidity Facility Provider and the initial Derivative Counterparty.

The Commonwealth Bank of Australia was established in 1911 by an Act of Australia's Commonwealth Parliament as a government owned enterprise to conduct commercial and savings banking business. For a period it also operated as Australia's central bank until this function was transferred to the Reserve Bank of Australia in 1959. The process of privatisation of the Commonwealth Bank of Australia was commenced by Australia's Commonwealth Government in 1990 and was completed in July 1996. The Commonwealth Bank of Australia is now a public company listed on the Australian Securities Exchange. Its registered office is at Ground Floor, Tower 1, 201 Sussex Street, Sydney, New South Wales, Australia.

As at 30 June 2018, Commonwealth Bank of Australia had a long term credit rating of AA- (negative outlook) from Fitch Ratings, Aa3 (stable outlook) from Moody's Investor Services and AA- (negative outlook) from S&P and a short term credit rating of F1+ from Fitch Ratings, P-1 from Moody's Investor Services and A-1+ from S&P.

As at 30 June 2018, Commonwealth Bank of Australia and its subsidiaries, on a consolidated International Financial Reporting Standards basis, had total assets of A\$975.2 billion, total deposits and other public borrowings of A\$622.2 billion and made a net profit attributable to equity holders of the Bank for the year ended 30 June 2018 of A\$9,329 million. Total regulatory capital under Basel III was A\$69.0 billion.

The Australian banking activities of the Commonwealth Bank of Australia come under the regulatory supervision of the Australian Prudential Regulation Authority.

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## 10 CASHFLOW ALLOCATION METHODOLOGY

All amounts received by the Issuer will be allocated by the Trust Manager and paid in accordance with the Cashflow Allocation Methodology. The Cashflow Allocation Methodology (other than sections 10.17 and 10.18 below) 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.

### 10.1 Collections

The Master Servicer and the Originator Servicer are each obliged to collect all Collections on behalf of the Issuer during each Collection Period.

Each of the Master Servicer and the Originator Servicer must remit all Collections it receives to the Collection Account within 2 Business Days of receipt of such Collections and must procure that all direct debit Collections in respect of the Purchased Receivables are paid directly to the Collection Account.

“**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 during that Collection Period including, without limitation:

- (a) all principal, interest and fees;
- (b) any proceeds recovered from any enforcement action;
- (c) any proceeds received on any sale or Reallocation of any Purchased Receivable; and
- (d) any amount received from any party to the Transaction Documents as damages in respect of a breach of any representation or warranty.

### 10.2 Determination of Principal Collections

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

The “**Principal Collections**” in respect of a Determination Date will be the amount equal to:

- (a) the Collections in respect of the immediately preceding Collection Period; less
- (b) the Income Collections in respect of that Determination Date.

### 10.3 Distributions during a Collection Period

- (a) Subject to paragraph (b) below, prior to the occurrence of an Event of Default, the Trust Manager may, on any day during a Collection Period, direct the Issuer to apply (and the Issuer must apply on that direction) Principal Collections received during that Collection Period towards funding Redraws.
- (b) The Trust Manager must not direct the Issuer to apply Principal Collections in accordance with paragraph (a) unless it is satisfied that there will be sufficient Total Available Principal on the next Payment Date to fund any required Principal Draw in accordance with Section 10.5 (“Application of Total Available Principal”) on that Payment Date.

### 10.4 Determination of Total Available Principal

On each Determination Date, the “**Total Available Principal**” will be calculated by the Trust Manager as the aggregate of the following:

- (a) the Principal Collections in respect of that Determination Date; plus
- (b) any Total Available Income to be applied on the immediately following Payment Date in accordance with Section 10.13(m) (“Application of Total Available Income”) towards repayment of Principal Draws; plus

- (c) any Total Available Income to be applied on the immediately following Payment Date in accordance with Section 10.13(n) (“Application of Total Available Income”) in respect of Losses for the immediately preceding Collection Period; plus
- (d) any Total Available Income to be applied on the immediately following Payment Date in accordance with Section 10.13(o) (“Application of Total Available Income”) in respect of Carryover Charge-Offs; plus
- (e) any Total Available Income to be applied on the Payment Date immediately following that Determination Date under Section 10.13(u) (“Application of Total Available Income”) in respect of an Amortisation Amount; plus
- (f) in respect of the first Determination Date only, all proceeds received from the Authorised Investments (if any) acquired on the Closing Date from surplus proceeds of the issue of the Notes (excluding any interest earned on such Authorised Investments); plus
- (g) in respect of the first Determination Date only, the Principal Adjustment (if any) received by the Issuer from the Disposing Trustee in accordance with the relevant Reallocation Notice,

less any Collection Period Distributions during the immediately preceding Collection Period.

### **10.5 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 Trust Manager must direct the Issuer to pay (and the Issuer must pay) on the next Payment Date the following amounts out of Total Available Principal (in respect of the relevant Determination Date) in the following order of priority:

- (a) first, as a Principal Draw (if required) in accordance with Section 10.10 (“Principal Draw”);
- (b) next, pari passu and rateably amongst the Redraw Notes until the Invested Amount of the Redraw Notes is reduced to zero;
- (c) next, if the Principal Step Down Test is not satisfied on that Payment Date in the following order of priority
  - (i) first, pari passu and rateably to the Class A1 Noteholders and the Class A2 Noteholders towards repayment of the Class A1 Notes and the Class A2 Notes until the Invested Amount of the Class A1 Notes and the Class A2 Notes has been reduced to zero;
  - (ii) next, pari passu and rateably to the Class B Noteholders, towards the repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
  - (iii) next, pari passu and rateably to the Class C Noteholders, towards the repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;
  - (iv) next, pari passu and rateably to the Class D Noteholders, towards the repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero;
  - (v) next, pari passu and rateably to the Class E Noteholders, towards the repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero;
  - (vi) next, pari passu and rateably to the Class F Noteholders, towards the repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero;



- (vii) next, pari passu and rateably to the Class G Noteholders, towards the repayment of the Class G Notes until the Invested Amount of the Class G Notes has been reduced to zero; and
- (viii) next, pari passu and rateably to the Class H Noteholders, towards the repayment of the Class H Notes until the Invested Amount of the Class H Notes has been reduced to zero;
- (d) next, if the Principal Step-Down Test is satisfied on that Payment Date, in the following order of priority:
  - (i) first, pari passu and rateably:
    - (A) to the Class A1 Noteholders, pari passu and rateably, towards the repayment of the Class A1 Notes until the Invested Amount of the Class A1 Notes is reduced to zero; and
    - (B) to the Class A2 Noteholders, pari passu and rateably, towards the repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes is reduced to zero;
    - (C) to the Class B Noteholders, pari passu and rateably, towards the repayment of the Class B Notes until the Invested Amount of the Class B Notes is reduced to zero;
    - (D) to the Class C Noteholders, pari passu and rateably, towards the repayment of the Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;
    - (E) to the Class D Noteholders, pari passu and rateably, towards the repayment of the Class D Notes until the Invested Amount of the Class D Notes is reduced to zero; and
    - (F) to the Class E Noteholders, pari passu and rateably, towards the repayment of the Class E Notes until the Invested Amount of the Class E Notes is reduced to zero;
  - (ii) next, to the Class F Noteholders, pari passu and rateably, towards the repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero;
  - (iii) next, to the Class G Noteholders, pari passu and rateably, towards the repayment of the Class G Notes until the Invested Amount of the Class G Notes has been reduced to zero; and
  - (iv) next, to the Class H Noteholders, pari passu and rateably, towards the repayment of the Class H Notes until the Invested Amount of the Class H Notes has been reduced to zero; and
- (e) next, as to any surplus (if any), to the Residual Unitholder.

## 10.6 Principal Step-Down Test

The **Principal Step-Down Test** will be satisfied on any Payment Date on or after the second anniversary of the Closing Date but prior to the third anniversary of the Closing Date if, as at the immediately preceding Determination Date:

- (a) if Class A2 Notes are then outstanding, the Class A2 Subordinated Note Percentage on that Determination Date is at least double the Class A2 Subordinated Note Percentage at the Closing Date;

- (b) the Arrears Ratio (60+) on the last day of the Collection Period immediately preceding that Determination Date is not greater than 3.50%;
- (c) there are no Carryover Charge-Offs which remain unreimbursed as at that Determination Date;
- (d) there are no Principal Draws which remain unreimbursed as at that Determination Date;
- (e) there are no amounts which remain outstanding under the Liquidity Facility Agreement as at that Determination Date; and
- (f) the aggregate Outstanding Principal Balance of the Purchased Receivables on that Determination Date is greater than 30% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.

### 10.7 Determination of Income Collections

On each Determination Date, the “**Income Collections**” for the immediately preceding Collection Period will be calculated by the Trust Manager as the aggregate of the following items (without double counting):

- (a) all Collections comprising interest and other amounts in the nature of interest or income received during that immediately preceding Collection Period in respect of any Purchased Receivable or Purchased Related Security, or any similar amount in respect of any Purchased Receivable or Purchased Related Security deemed by the Trust Manager to be in the nature of income or interest, including without limitation amounts of that nature:
  - (i) recovered from the enforcement of a Purchased Receivable or Purchased Related Security;
  - (ii) paid to the Issuer upon the sale or Reallocation of a Purchased Receivable or Purchased Related Security; and
  - (iii) in respect of a breach of a representation or warranty contained in the Transaction Documents in respect of a Purchased Receivable or Purchased Related Security or under any obligation to indemnify or reimburse the Issuer; and
- (b) any Recoveries received during that immediately preceding Collection Period in respect of a Purchased Receivable or Purchased Related Security.

### 10.8 Calculation of Available Income

On each Determination Date, the “**Available Income**” will be calculated by the Trust Manager as the aggregate of the following (without double counting):

- (a) the Income Collections in respect of the immediately preceding Collection Period; plus
- (b) any Other Income in respect of the immediately preceding Collection Period; plus
- (c) the net payments due to the Issuer by each Derivative Counterparty on the next Payment Date (if any); plus
- (d) any payment in respect of a Threshold Rate Subsidy received from the Trust Manager in accordance with Section 10.20(c) (“Threshold Rate”) during the immediately preceding Collection Period.

### 10.9 Extraordinary Expense Reserve

- (a) The Trust Manager must establish and maintain in the name of the Issuer a sub-ledger to the Collection Account known as the “**Extraordinary Expense Reserve**”.
- (b) It is acknowledged that:

- (i) Think Tank (as “**Extraordinary Expense Lender**”) will, on the Closing Date, make a deposit (of its own funds) to the Extraordinary Expense Reserve of an amount equal to the Extraordinary Expense Reserve Required Amount on that day;
  - (ii) such deposit shall constitute an interest bearing loan from the Extraordinary Expense Lender to the Issuer (“**Extraordinary Expense Loan**”);
  - (iii) the interest on the Extraordinary Expense Loan shall equal the interest credited to the Extraordinary Expense Reserve from time to time and the Issuer shall (at the direction of the Trust Manager) withdraw and pay such interest from the Extraordinary Expense Reserve to the Extraordinary Expense Lender on the Payment Date immediately following such interest being credited;
  - (iv) the Extraordinary Expense Loan is only repayable by the Issuer to the Extraordinary Expense Lender after all Notes have been redeemed in full, and, following the occurrence of an Event of Default and enforcement of the General Security Deed and the application of paragraph (f) below, in accordance with Section 10.17 (“Application of proceeds following an Event of Default”).
- (c) The Trust Manager will maintain a record of the Extraordinary Expense Reserve which will record on the Closing Date and each Payment Date:
- (i) as credits to the balance of the Extraordinary Expense Reserve, all amounts paid under paragraph (b)(i) above (in the case of the Closing Date) and Section 10.13(v) (“Application of Total Available Income”) (in the case of a Payment Date) and all interest credited to the Extraordinary Expense Reserve under paragraph (b)(iii) above; and
  - (ii) as debits to the balance of the Extraordinary Expense Reserve, any amount applied from the Extraordinary Expense Reserve under paragraphs (e)(i), (e)(ii) or (e)(iii) below.
- (d) If, on any Determination Date, the Trust Manager determines that there is an Extraordinary Expense, then the Trust Manager must direct the Issuer to (and on such direction the Issuer must) withdraw an amount from the Extraordinary Expense Reserve equal to the lesser of:
- (i) the amount of the Extraordinary Expense on that day; and
  - (ii) the balance of the Extraordinary Expense Reserve on that day,
- and apply that amount towards Total Available Income for that Collection Period (“**Extraordinary Expense Reserve Draw**”).
- (e) Subject to paragraph (f) below, the balance of the Extraordinary Expense Reserve will only be applied by the Issuer at the direction of the Trust Manager as follows:
- (i) on a Payment Date for the purpose of making an Extraordinary Expense Reserve Draw in accordance with paragraph (d) above;
  - (ii) on a Payment Date to pay interest to the Extraordinary Expense Lender in accordance with paragraph (b)(iii) above; and
  - (iii) at any time after all Notes have been redeemed in full, to the Extraordinary Expense Lender in repayment of the Extraordinary Expense Loan.
- (f) Following an Event of Default and enforcement of the General Security Deed, the balance of the Extraordinary Expense Reserve will first be applied in repayment of the Extraordinary Expense Loan with any excess available to be applied in accordance with Section 10.17 (“Application of proceeds following an Event of Default”).

## 10.10 Principal Draw

If, on any Determination Date, there is a Payment Shortfall, the Trust Manager must direct the Issuer to allocate an amount of Total Available Principal (in accordance with Section 10.5 (“Application of Total Available Principal”)) on the Payment Date immediately following that Determination Date equal to the lesser of:

- (a) the Payment Shortfall on that Determination Date; and
- (b) the Total Available Principal available for application for that purpose on that Payment Date in accordance with Section 10.5 (“Application of Total Available Principal”),

(a “Principal Draw”).

## 10.11 Liquidity Draw

If, on any Determination Date, there is a Liquidity Shortfall, the Trust Manager must, on behalf of the Issuer, request a drawing under the Liquidity Facility Agreement 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”).

## 10.12 Calculation of Total Available Income

On each Determination Date, the Total Available Income will be calculated by the Trust Manager as the aggregate of the following:

- (a) the Available Income for that Determination Date;
- (b) any Principal Draw for that Determination Date;
- (c) any Liquidity Draw for that Determination Date; and
- (d) any Extraordinary Expense Reserve Draw for that Determination Date.

## 10.13 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 Trust 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 respect of the relevant Determination Date) in the following order of priority:

- (a) first, A\$10 to the Participation Unitholder;
- (b) next, on the first Payment Date only, in payment of any Accrued Interest Adjustment;
- (c) next, any Taxes payable in relation to the Trust for the Collection Period immediately preceding that Payment Date (after the application of the balance of the Tax Account towards payment of such Taxes);
- (d) next, pari passu and rateably:
  - (i) the Issuer’s fee payable and all other amounts owing to the Issuer on that Payment Date (but excluding any amount of a type otherwise referred to in this Section 10.13 or Section 10.5 (“Application of Total Available Principal”)); and
  - (ii) the Security Trustee’s fee payable and all other amounts owing to the Security Trustee on that Payment Date (but excluding any amount of a type otherwise referred to in this Section 10.13 or Section 10.5 (“Application of Total Available Principal”));
- (e) next, pari passu and rateably:

- (i) the Master Servicer's fee payable on that Payment Date;
  - (ii) the Trust Manager's fee payable on that Payment Date;
  - (iii) the Originator Servicer's fee payable on that Payment Date;
  - (iv) the Standby Originator Servicer's fee payable on that Payment Date;
  - (v) the Standby Trust Manager's fee payable on that Payment Date; and
  - (vi) any Trust Expenses incurred during any preceding Collection Period and which remain unreimbursed on that Payment Date;
- (f) next, pari passu and rateably:
- (i) 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 (for the avoidance of doubt, excluding any amounts payable under clause 12 ("Changed costs event") of the Liquidity Facility Agreement);
  - (ii) towards payment to the Liquidity Facility Provider of all outstanding Liquidity Draws made before that Payment Date; and
  - (iii) towards payment to each Derivative Counterparty of the net amount due under each Derivative Contract on that Payment Date, excluding:
    - (A) any break costs in respect of the termination of the relevant Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party; and
    - (B) any break costs in respect of the termination of the relevant Derivative Contract to the extent it is being terminated as a result of the prepayment of any related Purchased Receivable, except to the extent the Issuer has received the applicable Prepayment Costs from the relevant Obligors during the immediately preceding Collection Period;
- (g) next, pari passu and rateably, to the Class A1 Noteholders and the Redraw Noteholders towards payment of the Interest for the Class A1 Notes and the Redraw Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class A1 Notes and the Redraw Notes in respect of preceding Interest Periods;
- (h) next, pari passu and rateably, to the Class A2 Noteholders 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;
- (i) next, pari passu and rateably, to the Class B Noteholders 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;
- (j) next, pari passu and rateably, to the Class C Noteholders towards payment of the Class C Note Senior Interest for the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class C Note Senior Interest for the Class C Notes in respect of preceding Interest Periods;
- (k) next, pari passu and rateably, to the Class D Noteholders towards payment of the Class D Note Senior Interest for the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class D Note Senior Interest for the Class D Notes in respect of preceding Interest Periods;
- (l) next, pari passu and rateably, to the Class E Noteholders towards payment of the Class E Note Senior Interest for the Class E Notes for the Interest Period ending on (but excluding)

- that Payment Date and any unpaid Class E Note Senior Interest for the Class E Notes in respect of preceding Interest Periods;
- (m) next, to be applied towards Total Available Principal, an amount equal to any unreimbursed Principal Draws;
  - (n) next, to be applied towards Total Available Principal, an amount equal to any Losses in respect of the immediately preceding Collection Period;
  - (o) next, to be applied towards Total Available Principal, an amount equal to any Carryover Charge-Off (as calculated on the previous Determination Date);
  - (p) next, pari passu and rateably, to the Class C Noteholders towards payment of the Class C Note Residual Interest for the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class C Note Residual Interest for the Class Notes in respect of preceding Interest Periods;
  - (q) next, pari passu and rateably, to the Class D Noteholders towards payment of the Class D Note Residual Interest for the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class D Note Residual Interest for the Class D Notes in respect of preceding Interest Periods;
  - (r) next, pari passu and rateably, to the Class E Noteholders towards payment of the Class E Note Residual Interest for the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class E Note Residual Interest for the Class E Notes in respect of preceding Interest Periods;
  - (s) next, pari passu and rateably, to the Class F Noteholders 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;
  - (t) next, pari passu and rateably, to the Class G Noteholders towards payment of the Interest for the Class G Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class G Notes in respect of preceding Interest Periods;
  - (u) next, if an Amortisation Event is subsisting on that Payment Date, to be applied towards Total Available Principal, an amount equal to the Amortisation Amount in respect of that Payment Date;
  - (v) next, for allocation to the Extraordinary Expense Reserve until the balance of the Extraordinary Expense Reserve is equal to the Extraordinary Expense Reserve Required Amount;
  - (w) next, pari passu and rateably:
    - (i) towards payment to the Liquidity Facility Provider of any other amounts payable on or prior to that Payment Date under the Liquidity Facility Agreement to the extent not paid under Section 10.13(f);
    - (ii) towards payment to each Derivative Counterparty of any other amounts payable on or prior to that Payment Date under the relevant Derivative Contract to the extent not paid under Section 10.13(f)(iii); and
    - (iii) towards payment to each Dealer of indemnity amounts payable on or prior to that Payment Date by the Issuer under clause 10.3 or clause 10.9 of the Dealer Agreement;
  - (x) next, pari passu and rateably, to the Class H Noteholders towards payment of the Interest for the Class H Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class H Notes in respect of preceding Interest Periods;

- (y) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) in respect of that Payment Date; and
- (z) next, as to any surplus, to the Participation Unitholder by way of distribution of the income of the Trust.

#### **10.14 Allocation of Charge-Offs**

On each Determination Date, the Trust 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, to reduce the balance standing to the credit of the Amortisation Ledger until the balance of the Amortisation Ledger is reduced to zero;
- (b) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class H Notes until the aggregate Stated Amount of the Class H Notes is reduced to zero;
- (c) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class G Notes until the aggregate Stated Amount of the Class G Notes is reduced to zero;
- (d) next, 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;
- (e) next, 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;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) 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; and
- (j) next, pari passu and rateably to reduce the aggregate Stated Amount of the Class A1 Notes and the Redraw Notes until the aggregate Stated Amount of the Class A1 Notes and the Redraw Notes is reduced to zero.

#### **10.15 Re-instatement of Carryover Charge-Offs**

If on any Payment Date amounts are available for allocation under Section 10.13(o) (“Application of Total Available Income”), then an amount equal to these amounts shall be applied on that Payment Date to increase respectively:

- (a) first, pari passu and rateably, the aggregate Stated Amount of the Class A1 Notes and the Redraw Notes, until it reaches the aggregate Invested Amount of the Class A1 Notes and the Redraw Notes;
- (b) next, the aggregate Stated Amount of the Class A2 Notes until it reaches the aggregate Invested Amount of the Class A2 Notes;
- (c) next, the aggregate Stated Amount of the Class B Notes until it reaches the aggregate Invested Amount of the Class B Notes;
- (d) next, the aggregate Stated Amount of the Class C Notes until it reaches the aggregate Invested Amount of the Class C Notes;

- (e) next, the aggregate Stated Amount of the Class D Notes until it reaches the aggregate Invested Amount of the Class D Notes;
- (f) next, the aggregate Stated Amount of the Class E Notes until it reaches the aggregate Invested Amount of the Class E Notes;
- (g) next, the aggregate Stated Amount of the Class F Notes until it reaches the aggregate Invested Amount of the Class F Notes;
- (h) next, the aggregate Stated Amount of the Class G Notes until it reaches the aggregate Invested Amount of the Class G Notes; and
- (i) next, the aggregate Stated Amount of the Class H Notes until it reaches the aggregate Invested Amount of the Class H Notes.

### **10.16 Amortisation Ledger**

The Trust Manager will maintain a ledger account ("**Amortisation Ledger**") which will record on each Payment Date:

- (a) as credits to the Amortisation Ledger, the amounts applied under Section 10.13(u) ("Application of Total Available Income") on that Payment Date; and
- (b) as debits to the Amortisation Ledger, the amount allocated under Section 10.14(a) ("Allocation of Charge-Offs") on that Payment Date.

### **10.17 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:

- (a) first, to any person with a prior ranking Encumbrance (of which the Security Trustee is aware) over the Collateral to the extent of the claim under that Encumbrance;
- (b) next, to any Receiver appointed in accordance with the Security Trust Deed, for its remuneration;
- (c) next, pari passu and rateably:
  - (i) to any Receiver appointed in accordance with the Security Trust Deed, for its Costs and fees (excluding any amounts paid in accordance with Section 10.17(b)) in connection with it acting as receiver in accordance with the Transaction Documents;
  - (ii) to the Security Trustee for its fees, 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 fees, Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as trustee of and custodian for the Trust;
- (d) next, to pay pari passu and rateably:
  - (i) all Secured Money due to the Trust Manager;
  - (ii) all Secured Money due to the Master Servicer;
  - (iii) all Secured Money due to the Originator Servicer;
  - (iv) all Secured Money due to the Standby Originator Servicer; and
  - (v) all Secured Money due to the Standby Trust Manager;



- (e) 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 or sole Affected Party);
- (f) next, to pay pari passu and rateably all Secured Money owing to the Class A1 Noteholders in relation to the Class A1 Notes and all Secured Money owing to the Redraw Noteholders in relation to the Redraw Notes. This will be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class A1 Notes and the Redraw Notes; and
  - (ii) next, pari passu and rateably to reduce the aggregate Invested Amount of the Class A1 Notes and the Redraw Notes to zero;
- (g) 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 Invested Amount of the Class A2 Notes to zero;
- (h) 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 Invested Amount of the Class B Notes to zero;
- (i) 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 Invested Amount of the Class C Notes to zero;
- (j) 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 Invested Amount of the Class D Notes to zero;
- (k) 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 Invested Amount of the Class E Notes to zero;
- (l) 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 Invested Amount of the Class F Notes to zero;
- (m) next, all Secured Money owing to the Class G Noteholders in relation to the Class G Notes. This will be applied:
- (i) first, pari passu and rateably towards all unpaid interest on the Class G Notes; and
  - (ii) next, pari passu and rateably to reduce the Invested Amount of the Class G Notes to zero;
- (n) next, all Secured Money owing to each Derivative Counterparty under a Derivative Contract to the extent not paid under the preceding paragraphs;
- (o) next, all Secured Money owing to the Class H Noteholders in relation to the Class H Notes. This will be applied:
- (i) first, pari passu and rateably towards all unpaid interest on the Class H Notes; and
  - (ii) next, pari passu and rateably to reduce the Invested Amount of the Class H Notes to zero;
- (p) 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 paid under the preceding paragraphs;
- (q) next, to pay any Taxes payable in relation to the Trust;
- (r) 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
- (s) next, to pay any surplus to the Issuer to be distributed in accordance with the terms of the Master Trust Deed.

### **10.18 Excluded Amount**

The proceeds of any Collateral Support will not be treated as Collateral available for distribution in accordance with Section 10.17 (“Application of proceeds following an Event of Default”).

Following an Event of Default and enforcement of the General Security Deed, any such Collateral Support shall:

- (a) in the case of Collateral Support under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider except to the extent that the Liquidity Facility Agreement requires it to be applied to satisfy any obligation owed to the Issuer by the Liquidity Facility Provider; and
- (b) 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 by the Derivative Counterparty.

### **10.19 Proceeds of Disposal on a Call Option Date**

Despite any inconsistency with any other provision of the Cashflow Allocation Methodology, any proceeds received by the Issuer in connection with the disposal of all Purchased Receivables on a Call Option Date will be applied by the Issuer at the direction of the Trust Manager, on that Call Option Date, in accordance with Section 10 (“Cashflow Allocation Methodology”) as if such proceeds constituted Collections received by the Issuer during the Collection Period ending immediately prior to that Call Option Date and all calculations to be made in accordance with Section 10 (“Cashflow Allocation Methodology”) and the Cashflow Allocation Methodology shall be interpreted accordingly.

## **10.20 Threshold Rate**

- (a) The Trust Manager must calculate the Threshold Rate for each Payment Date.
- (b) Subject to Section 10.20(c), the Trust Manager must, on each Payment Date, direct the Originator Servicer to reset or cause to be reset, and the Originator Servicer must upon such direction reset or cause to reset, as soon as possible (having regard to the NCCP, to the extent applicable), the interest rates on any one or more Purchased Receivables so that the weighted average interest rate on the Purchased Receivables is not less than the Threshold Rate in respect of that Payment Date.
- (c) The Trust Manager need not give a direction under Section 10.20(b) in respect of a Payment Date, if an amount equal to the Threshold Rate Subsidy has been deposited by the Trust Manager into the Collection Account by 4.00pm on that Payment Date.

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## 11 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 New South Wales, Australia.

### 11.1 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 under the laws of New South Wales on 2 November 2018, 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 2 November 2018; and
- (b) the date which the Trust 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 and the Participation Unit is Think Tank.

#### ***Purpose of the Trust***

The Trust has been established for the sole purpose of issuing the Notes, acquiring the Purchased Receivables and Purchased Related Securities and entering into the transactions contemplated by the Transaction Documents.

As at the Closing Date, and prior to the issue of the Notes, the Trust has not commenced operations and the Trust will, following the Closing Date, undertake no activity other than that contemplated by the Transaction Documents.

### 11.2 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; or
- (b) require the Issuer or any other person to transfer a Trust Asset to it; or
- (c) interfere with any powers of the Trust Manager or the Issuer under the Transaction Documents; or
- (d) take any step to remove the Trust Manager or the Issuer; or
- (e) take any step to end the Trust.

### ***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 Trust Manager and as contemplated by the Transaction Documents;
- (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 Trust Manager, take action that a prudent, diligent and reasonable person would take to ensure that each counterparty complies with its obligations in connection with the Transaction Documents;
- (f) not to do anything to create any Encumbrances (other than a Permitted Encumbrance) over the Collateral;
- (g) not to 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 to sell, transfer or dispose of the Collateral or any interest in it unless permitted to do so under the Transaction Documents; and
- (i) notify the Security Trustee of full details of an Event of Default in respect of the Trust after becoming aware of it, unless the Trust Manager has already notified the Security Trustee.

### ***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 has no responsibility to monitor, oversee or supervise any delegate or agent appointed by the Issuer and is not responsible or liable to any Unitholder or Secured Creditor for the acts or omissions of any agent or delegate if:

- (a) the Issuer appoints the delegate or agent using due care, and the delegate or agent is not:
  - (i) a Related Entity of the Issuer; or
  - (ii) an officer or employee of either the Issuer or a Related Entity of the Issuer;
- (b) the delegate is a clearing system;
- (c) 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; or
- (d) the Trust 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 Trust Manager.

### ***Issuer's voluntary retirement***

The Issuer may retire as trustee of the Trust by giving the Trust Manager at least 90 days' (or such shorter period as the Trust 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; and
- (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; or
- (b) it is required to do so by law; or
- (c) the Issuer ceases to carry on business as a professional trustee; or
- (d) the Issuer:
  - (i) does not comply with any of its material obligations under a Transaction Document (excluding its obligations to pay any amount payable by it under any Transaction Document of the Trust on time and in the manner required under the relevant

Transaction Document, if the Issuer has insufficient funds available to it to pay such amounts); and

- (ii) if the non-compliance can be remedied, does not remedy the non-compliance to the satisfaction of the Trust Manager within 10 Business Days of the Issuer receiving a notice from the Trust Manager or the Security Trustee requiring its remedy.

### ***Fee***

The Issuer is entitled to a fee (as agreed between the Trust 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 misconduct.

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 misconduct 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 misconduct in relation to the Trust or the Issuer admits it.

### ***Limitation of Issuer's liability***

- (a) The limitation of the Issuer's liability under the below paragraphs applies despite any other provisions of the Transaction Documents of the Trust and extends to all Obligations of the Issuer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents and to the extent of any inconsistency between the operation of the below paragraphs and any other provision of any other Transaction Document of the Trust, the terms of the below paragraphs will prevail.
- (b) The Issuer enters into the Transaction Documents of the Trust only in its capacity as trustee of the Trust and in no other capacity.
- (c) The Secured Creditors (other than the Issuer) of the Trust acknowledge that the Issuer incurs the Obligations of the Trust solely in its capacity as trustee of the relevant Trust and that the Issuer will cease to have any Obligation in respect of the Trust under the Transaction Documents of the Trust if the Issuer ceases for any reason to be trustee of the Trust (other than in respect of any liability which arose before the Issuer ceased to be the trustee of the Trust).
- (d) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Issuer, the Issuer will not be liable to pay or satisfy any Obligations of the Trust except out of the Trust Assets of the Trust against which it is actually indemnified in respect of any liability incurred by it as trustee of the Trust.
- (e) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Issuer, the Secured Creditors (other than the Issuer) may enforce their rights against the

Issuer arising from non-performance of the Obligations of the Trust only to the extent of the Issuer's right of indemnity out of the Trust Assets of the Trust.

- (f) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Issuer, if any Secured Creditor (other than the Issuer) of the Trust does not recover all money owing to it arising from non-performance of the Obligations of the Trust it may not seek to recover the shortfall by:
  - (i) bringing proceedings against the Issuer in its personal capacity; or
  - (ii) applying to have the Issuer in its personal capacity put into administration or wound up or applying to have a receiver or similar person appointed to the Issuer in its personal capacity or proving in the administration or winding up of the Issuer in its personal capacity.
- (g) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Issuer, the Secured Creditors (other than the Issuer) of the Trust waive their rights and release the Issuer from any personal liability whatsoever, in respect of any loss or damage:
  - (i) which they may suffer as a result of any:
    - (A) breach by the Issuer of any of its Obligations of the Trust; or
    - (B) non-performance by the Issuer of the Obligations of the Trust; and
  - (ii) which cannot be paid or satisfied out of the Trust Assets of the Trust of which the Issuer is entitled to be indemnified in respect of any liability incurred by the Issuer as trustee of the Trust.
- (h) The Secured Creditors (other than the Issuer) of the Trust acknowledge that the whole of each Transaction Document is subject to these paragraphs (a) – (m) ( and the Issuer shall in no circumstances be required to satisfy any liability of the Issuer arising under, or for non-performance or breach of any Obligations of the Trust under or in respect of, any Transaction Document of the Trust to which it is expressed to be a party out of any funds, property or assets other than the Trust Assets under the Issuer's control or in its possession as and when they are available to the Issuer to be applied in exoneration for such liability provided that if the liability of the Issuer is not fully satisfied out of the Trust Assets of the Trust as referred to in these paragraphs (a) – (m), the Issuer will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Trust Assets of the Trust have been reduced by reasons of fraud, negligence or wilful misconduct by the Issuer in the performance of the Issuer's duties as trustee of the Trust.
- (i) The Secured Creditors agree that no act or omission of the Issuer (including any related failure to satisfy any Obligations of the Trust) will constitute fraud, negligence or wilful misconduct of the Issuer for the purposes of these paragraphs (a) – (m) to the extent to which the act or omission was caused or contributed to by any failure of the Trust Manager or any other person to fulfil its obligations relating to the Trust or by any other act or omission of the Trust Manager or any other person.
- (j) No attorney, agent or other person appointed in accordance with the Security Trust Deed has authority to act on behalf of the Issuer in a way which exposes the Issuer to any personal liability (except in accordance with the provisions described under the section titled "Delegation by the Issuer" of this Section 11.2 ("Master Trust Deed")), and no act or omission of such a person will be considered fraud, negligence or wilful misconduct of the Issuer for the purposes of these paragraphs (a) – (m).
- (k) In no event shall the Issuer be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Issuer's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour dispute, any laws, ordinances, regulations or the like which restrict or prohibit



the providing of the services contemplated by this document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond the Issuer's control whether or not of the same class or kind as specifically named above.

- (l) Notwithstanding any provision of the Security Trust Deed to the contrary, including, without limitation, any indemnity made by the Issuer in the Transaction Documents, the Issuer will not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Issuer has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- (m) In these paragraphs (a) – (m) “**Obligations**” in respect of the Trust means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Issuer under or in respect of any Transaction Document of the Trust.

***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 11.2 (“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 11.2 (“Master Trust Deed”).

For the avoidance of doubt, the Issuer is not obliged to use its own funds in performing its obligations under and in accordance with the Transaction Documents.

***Exoneration***

Neither the Issuer nor any of its directors, officers, employees, agents or attorneys will be taken to be fraudulent, negligent or in wilful misconduct 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;
- (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 Trust Manager;
  - (ii) any other person 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); or

- (iii) any person to whom the Trust Manager has delegated any of its rights or obligations in its capacity as Trust Manager, as notified by the Trust Manager to the Issuer.

For the avoidance of doubt:

- (A) for the purpose of paragraph (i), the Issuer will be able to rely on a direction from the Trust Manager even if it has received notice of delegation by the Trust Manager of any of its rights or obligations; and
  - (B) for the purpose of paragraph (iii), the Issuer is not required to investigate the scope of any such delegation or whether the delegate giving the instructions is entitled to give such instruction to the Issuer under the terms of its delegation;
- (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) on the contents of any statements, representation or warranties made or given by any party other than the Issuer pursuant to the Master Trust Deed, or direction from the Trust Manager provided in accordance with the Transaction Documents or from any other person permitted to give such instructions or directions under the Transaction Documents of the Trust; or
    - (iv) on any calculations made by the Trust 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; or
  - (j) 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 Trust Manager under any Transaction Document, or 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 Trust Manager or any other person.

## **11.3 Management Deed**

### ***Appointment of the Trust Manager***

Under the Management Deed the Issuer appoints the Trust Manager as its exclusive Trust Manager to perform the services described in the Management Deed on behalf of the Issuer.

### ***Obligations of the Trust Manager***

Under the Management Deed, the Trust 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 Authorised Investments; 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);
  - (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 rights 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 Code) 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 Trust Manager's exercise of its powers and duties under the Management Deed, including provisions entitling the Trust Manager to act on expert advice.

#### ***Delegation by the Trust Manager***

The Trust Manager may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as Trust Manager. The Trust Manager agrees to exercise reasonable care in selecting delegates.

The Trust 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. The Trust Manager remains responsible for its obligations under the Transaction Documents notwithstanding any delegation by it.

#### ***Trust Manager's voluntary retirement***

The Trust Manager may retire as Trust Manager of the Trust upon giving the Issuer at least 90 days' notice (or such shorter period as the Trust Manager and the Issuer may agree) of its intention to do so.

#### ***Trust Manager's mandatory retirement***

The Trust Manager must retire as Trust Manager of the Trust if required by law or if the Trust Manager becomes Insolvent.

#### ***Removal of the Trust Manager***

The Issuer may remove the Trust Manager as Trust Manager of the Trust by giving the Trust Manager 90 days' notice. However, the Issuer may only give notice if at the time it gives the notice:

- (a) a Trust Manager Termination Event is continuing in respect of the Trust; and
- (b) the Designated Rating Agency has been notified of the proposed removal of the Trust Manager.

It is a "Trust Manager Termination Event" if:

- (a) the Trust Manager fails to comply with any of its obligations under the Transaction Documents to direct the Issuer to make a payment when due by the Issuer in accordance with the Transaction Documents, unless such failure is remedied within 3 Business Days of the Trust Manager becoming aware of the breach;
- (b) the Trust Manager:
  - (i) does not comply with any of its other obligations under the Transaction Documents and such non-compliance is likely to have a Material Adverse Payment Effect; and
  - (ii) if the non-compliance can be remedied, the Trust Manager does not remedy the non-compliance within 20 Business Days of the Trust Manager becoming aware of the non-compliance (or such longer period as may be agreed between the Trust Manager and the Issuer);
- (c) any representation or warranty made by the Trust Manager in connection with the Transaction Documents is incorrect or misleading in a material respect when made, unless (if such failure is capable of remedy) such failure is remedied to the satisfaction of the Issuer within 20 Business Days of the Trust Manager becoming aware of the failure (or such longer period as may be agreed between the Trust Manager and the Issuer); or
- (d) the Trust Manager becomes Insolvent.

The Issuer may agree to waive the occurrence of any event which would otherwise constitute a Trust Manager Termination Event, provided that notification has been provided to the Designated Rating Agency.

***When retirement or removal takes effect***

The retirement or removal of the Trust Manager as Trust Manager of the Trust will only take effect once a successor Trust Manager is appointed for the Trust.

***Appointment of successor Trust Manager***

If the Trust Manager retires or is removed as Trust Manager of the Trust, the retiring Trust Manager agrees to use its reasonable endeavours to appoint a person to replace the Trust Manager as Trust Manager as soon as possible. If a successor Trust Manager is not appointed within 90 days after notice of retirement or removal is given, the Issuer may appoint a successor Trust Manager for the Trust. The appointment of a successor Trust Manager will only take effect once the successor Trust Manager has become bound by the Transaction Documents of the Trust.

***Trust Manager's fees are expenses***

The Trust 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 Trust 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 Trust Manager in accordance with the Issue Supplement for:

- (c) the Trust 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; and
- (d) Taxes and fees and fines and penalties in respect of fees paid, or that the Trust 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 Trust Manager in sufficient cleared funds for the Trust Manager to be able to pay the Taxes or fees by the due date.

The amounts referred to in this section are not payable to the extent they are due to the Trust Manager's fraud, negligence or breach of its obligations.

## **11.4 Servicing Deed**

### ***Appointment of the Master Servicer and Originator Servicer***

Under the Servicing Deed the Issuer appoints:

- (a) the Master Servicer as servicer to service the Purchased Receivables in accordance with the requirements of that deed and the Manual of Procedures; and
- (b) the Originator Servicer as originator servicer to perform the arrears administration, enforcement and other servicing functions described in the Manual of Procedures (the "**Special Services**") in respect of the Purchased Receivables in accordance with the requirements of that deed.

### ***Obligations of the Master Servicer and Originator Servicer***

Under the Servicing Deed, each of the Master Servicer and the Originator Servicer must (among other things):

- (a) in the case of:
  - (i) the Master Servicer, service the Purchased Receivables in accordance with the Manual of Procedures; and
  - (ii) the Originator Servicer, perform the Special Services in respect of the Trust;
- (b) in the case of the Master Servicer only, give all notices and other documents required to be given under the Manual of Procedures to the relevant Obligor;
- (c) make all reasonable efforts to collect all Collections in respect of the Purchased Receivables (in the case of the Originator Servicer, only to the extent necessary to perform the Special Services in respect of the Trust);
- (d) with respect to any Insurance Policy in respect of a Purchased Receivable:
  - (i) make claims on behalf of the Issuer to the extent it is able to make a claim under the Insurance Policy (in the case of the Originator Servicer, only to the extent necessary to perform the Special Services in respect of the Trust);
  - (ii) not do anything which could reasonably be expected to adversely affect or limit the rights of the Issuer, under or in respect of the Insurance Policy; and
  - (iii) comply with all requirements and conditions of the Insurance Policy;
- (e) except as required by law or required or permitted by the Manual of Procedures or otherwise as contemplated in the Transaction Documents, not create, attempt to create or consent to the creation of, any Encumbrance in respect of any Purchased Receivable;
- (f) maintain in full force and effect the authorisations 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; and
- (g) comply in all material respects with all applicable laws (including the National Credit Code) in exercising its rights and carrying out its obligations under the Transaction Documents, including in connection with its dealings with Obligors.

Each of the Master Servicer and the Originator 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 an appropriately qualified and prudent servicer of receivables similar to those receivables which constitute the Purchased Receivables.

### ***Collections***

The Master Servicer and the Originator Servicer must:

- (a) subject to paragraph (b), remit all Collections received by it in respect of the Purchased Receivables to the Collection Account within 2 Business Days of receipt of such Collections; and
- (b) procure that all direct debit Collections in respect of the Purchased Receivables are paid directly to the Collection Account.

### ***Manual of Procedures***

The Master Servicer, the Originator Servicer and the Trust Manager may amend the Manual of Procedures from time to time. However, the Master Servicer, the Originator Servicer and the Trust Manager agree not to amend the Manual of Procedures in a manner which would breach the National Credit Code (to the extent it applies to the Purchased Receivables) or which would reasonably be expected to result in a Material Adverse Payment Effect.

### ***Delegation***

Each of the Master Servicer and the Originator Servicer may employ agents and attorneys and may delegate any of its rights and obligations in its capacity as master servicer or originator servicer (as applicable). Each of the Master Servicer and the Originator Servicer agree to exercise reasonable care in selecting delegates.

Each of the Master Servicer and the Originator 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. Each of the Master Servicer and the Originator Servicer remains responsible for its obligations under the Transaction Documents notwithstanding any delegation by it.

### ***Voluntary retirement***

- (a) The Master Servicer may retire as master servicer of the Trust by giving the Issuer at least 90 days' (or such shorter period as the Master Servicer and the Issuer may agree) notice of its intention to do so.
- (b) The Originator Servicer may retire as originator servicer of the Trust by giving the Issuer at least 90 days' (or such shorter period as the Originator Servicer and the Issuer may agree) notice of its intention to do so.

### ***Mandatory retirement***

- (a) The Master Servicer must retire as master servicer if required by law or if the Master Servicer becomes Insolvent.
- (b) The Originator Servicer must retire as originator servicer if required by law or if the Originator Servicer becomes Insolvent.

### ***Removal of the Master Servicer and Originator Servicer***

- (a) The Issuer may remove the Master Servicer as master servicer of the Trust by giving the Master Servicer 90 days' notice. However, the Issuer may only give notice if at the time it gives the notice:
  - (i) a Master Servicer Termination Event is continuing in respect of the Trust; and

- (ii) the Designated Rating Agency has been notified of the proposed removal of the Master Servicer.
- (b) The Issuer may remove the Originator Servicer as originator servicer of the Trust by giving the Originator Servicer 90 days' notice. However, the Issuer may only give notice if at the time it gives the notice:
  - (i) an Originator Servicer Termination Event is continuing in respect of the Trust; and
  - (ii) the Designated Rating Agency has been notified of the proposed removal of the Originator Servicer.

It is a "**Master Servicer Termination Event**" if:

- (a) (without limiting paragraph (b)) the Master Servicer does not pay any amount payable by it under any Transaction Document on time and in the manner required under the relevant Transaction Document unless, in the case of a failure to pay on time, the Master Servicer pays the amount within 3 Business Days of the due date;
- (b) the Master Servicer does not remit Collections in respect of the Purchased Receivables and Purchased Related Securities on time and in the manner required under the Servicing Deed, unless such failure is remedied within 3 Business Days of the Master Servicer becoming aware of the breach;
- (c) the Master Servicer:
  - (i) does not comply with any of its other obligations under the Transaction Documents and such non-compliance is likely to have a Material Adverse Payment Effect; and
  - (ii) if the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days of the Master Servicer becoming aware of the non-compliance (or such longer period as may be agreed between the Master Servicer and the Issuer);
- (d) any representation or warranty made by the Master Servicer in connection with the Transaction Documents is incorrect or misleading when made and such failure is likely to have a Material Adverse Payment Effect, unless such failure is remedied to the satisfaction of the Issuer within 20 Business Days of the Master Servicer becoming aware of such failure (or such longer period as may be agreed between the Master Servicer and the Issuer); or
- (e) the Master Servicer becomes Insolvent.

The Issuer may agree to waive the occurrence of any event which would otherwise constitute a Master Servicer Termination Event while the Trust Manager is not the Master Servicer, at the direction of the Trust Manager, or otherwise at its own discretion, provided that the Senior Subscribers have provided their consent and notification has been provided to the Designated Rating Agency.

It is an "**Originator Servicer Termination Event**" if:

- (a) (without limiting paragraph (b)) the Originator Servicer does not pay any amount payable by it under any Transaction Document on time and in the manner required under the relevant Transaction Document unless, in the case of a failure to pay on time, the Originator Servicer pays the amount within 3 Business Days of the due date;
- (b) the Originator Servicer does not remit Collections in respect of the Purchased Receivables and Purchased Related Securities on time and in the manner required under the Servicing Deed, unless such failure is remedied within 3 Business Days of the Originator Servicer becoming aware of the breach;
- (c) the Originator Servicer:

- (i) does not comply with any of its other obligations under the Transaction Documents and such non-compliance is likely to have a Material Adverse Payment Effect; and
  - (ii) if the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days of the Originator Servicer becoming aware of the non-compliance (or such longer period as may be agreed between the Master Servicer and the Issuer);
- (d) any representation or warranty made by the Originator Servicer in connection with the Transaction Documents is incorrect or misleading in a material respect when made, unless such failure is remedied to the satisfaction of the Issuer within 20 Business Days of the Originator Servicer becoming aware of such failure (or such longer period as may be agreed between the Originator Servicer and the Issuer); or
- (e) the Originator Servicer becomes Insolvent.

The Issuer may agree to waive the occurrence of any event which would otherwise constitute an Originator Servicer Termination Event while the Trust Manager is not the Originator Servicer, at the direction of the Trust Manager, or otherwise at its own discretion, provided that notification has been provided to the Designated Rating Agency.

***When retirement or removal takes effect***

- (a) The retirement or removal of the Master Servicer as master servicer of the Trust will only take effect once a successor master servicer is appointed for the Trust.
- (b) The retirement or removal of the Originator Servicer as originator servicer of the Trust will only take effect once a successor originator servicer is appointed for the Trust.

***Master Servicer and Originator Servicer to provide full co-operation***

If the Master Servicer or the Originator Servicer retires or is removed as master servicer or originator servicer (as applicable) 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 successor master servicer or successor originator servicer (as applicable).

***Indemnity***

- (a) Subject to the terms of the Servicing Deed, the Master Servicer indemnifies the Issuer against any Loss which the Issuer incurs or suffers directly as a result of:
  - (i) a representation or warranty given by the Master Servicer to the Issuer under a Transaction Document being incorrect;
  - (ii) a failure by the Master Servicer to comply with its obligations under any Transaction Document to which it is a party in connection with the Trust; or
  - (iii) a Master Servicer Termination Event.
- (b) Subject to the terms of the Servicing Deed, the Originator Servicer indemnifies the Issuer against any Loss which the Issuer incurs or suffers directly as a result of:
  - (i) a representation or warranty given by the Originator Servicer to the Issuer under a Transaction Document being incorrect;
  - (ii) a failure by the Originator Servicer to comply with its obligations under any Transaction Document to which it is a party in connection with the Trust; or
  - (iii) an Originator Servicer Termination Event.



## ***Fees and expenses***

Each of the Master Servicer and the Originator 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 Issuer and the Master Servicer or the Originator Servicer (as applicable)). 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 each of the Master Servicer and the Originator Servicer for:

- (a) all reasonable Costs incurred by the Master Servicer or the Originator Servicer (as applicable) 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 (including registration fees) and fines and penalties in respect of fees paid, or that the Master Servicer or the Originator Servicer (as applicable) 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 Master Servicer or the Originator Servicer (as applicable) in sufficient cleared funds for the Master Servicer or the Originator Servicer (as applicable) to be able to pay the Taxes or fees by the due date.

## **11.5 Standby Originator Servicing Deed**

### ***Appointment of the Standby Originator Servicer***

Under the Standby Originator Servicing Deed, the Standby Originator Servicer is appointed to step in and act as originator servicer in respect of the Purchased Receivables in the event that the Originator Servicer retires or is removed in the circumstances described in Section 11.4 ("Servicing Deed") above. From the date of retirement or removal of the Originator Servicer (the "**Standby Originator Servicer Appointment Date**"), the Standby Originator Servicer is required to act as originator servicer and must comply with the Standby Originator Servicing Plan and must assume all of the obligations and liabilities of the Originator Servicer under the Servicing Deed and the Issue Supplement as if it were a party to those documents.

### ***Liability for performance of duties***

The Standby Originator Servicer will not be responsible or liable to any person for any inability to perform, or any deficiency in performing, its duties and obligations under the Standby Originator Servicing Deed to the extent the Standby Originator Servicer is unable to perform those duties and obligations:

- (a) due to the state of affairs of:
  - (i) the Originator Servicer;
  - (ii) the books and records of the Originator Servicer;
  - (iii) the business, data collection, storage or retrieval systems of the Originator Servicer;  
or
  - (iv) the computer equipment or software of the Originator Servicer,at the time of the removal or retirement of the Originator Servicer under the Servicing Deed;
- (b) due to the inaccuracy, incompleteness or lack of currency of any data, information, documents or records on which it is entitled to rely under the Standby Originator Servicing Deed, unless the Standby Servicer is actually aware that such data, information, documents or records are incorrect or inaccurate;
- (c) because the Standby Originator Servicer, after using reasonable endeavours, is unable to obtain sufficient access to the Originator Servicer's books and records, business, data

collection, storage or retrieval systems or use or access the Originator Servicer's computer equipment or software; or

- (d) because any person other than the Standby Originator Servicer does not comply with its obligations under the Transaction Documents.

### ***Voluntary retirement***

The Standby Originator Servicer may retire as standby originator servicer (whether before or after the Standby Originator Servicer Appointment Date) by giving 90 days written notice to the Standby Originator Servicer and the Trust Manager.

### ***Removal***

The Issuer may terminate the Standby Originator Servicer's appointment as Standby Originator Servicer (whether before or after the Standby Originator Servicer Appointment Date) by giving 90 days written notice to the Standby Originator Servicer and the Trust Manager.

### ***Fees and expenses***

The Standby Originator Servicer is entitled to be paid a fee by the Issuer for acting as standby originator servicer (on terms agreed between the Issuer, the Standby Originator Servicer and the Trust Manager). Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

## **11.6 Standby Management Deed**

### ***Appointment of the Standby Trust Manager***

Under the Standby Management Deed, the Standby Trust Manager is appointed to step in and act as trust manager in respect of the Trust in the event that the Trust Manager retires or is removed in the circumstances described in Section 11.3 ("Management Deed") above. From the date of retirement or removal of the Trust Manager (the "**Standby Trust Manager Appointment Date**"), the Standby Trust Manager is required to act as Trust Manager and must comply with the Standby Trust Management Plan and must assume all of the obligations and liabilities of the Trust Manager under the Management Deed and the Transaction Documents as if it were a party to those documents.

### ***Liability for performance of duties***

The Standby Trust Manager will not be responsible or liable to any person for any inability to perform, or any deficiency in performing, its duties and obligations under the Standby Management Deed to the extent the Standby Trust Manager is unable to perform those duties and obligations:

- (a) due to the state of affairs of:
  - (i) the Trust Manager;
  - (ii) the books and records of the Trust Manager;
  - (iii) the business, data collection, storage or retrieval systems of the Trust Manager; or
  - (iv) the computer equipment or software of the Trust Manager,at the time of the removal or retirement of the Trust Manager under the Servicing Deed;
- (b) due to the inaccuracy, incompleteness or lack of currency of any data, information, documents or records on which it is entitled to rely under the Standby Management Deed, unless the Standby Servicer is actually aware that such data, information, documents or records are incorrect or inaccurate; or
- (c) because the Standby Trust Manager, after using reasonable endeavours, is unable to obtain sufficient access to the Trust Manager's books and records, business, data collection, storage or retrieval systems or use or access the Trust Manager's computer equipment or software; or

- (d) because any person other than the Standby Trust Manager does not comply with its obligations under the Transaction Documents.

### ***Voluntary retirement***

The Standby Trust Manager may retire as standby trust manager (whether before or after the Standby Trust Manager Appointment Date) by giving 90 days written notice to the Issuer and the Trust Manager.

### ***Removal***

The Issuer may terminate the Standby Trust Manager's appointment as standby trust manager (whether before or after the Standby Trust Manager Appointment Date) by giving 90 days written notice to the Standby Trust Manager and the Trust Manager.

### ***Fees and expenses***

The Standby Trust Manager is entitled to be paid a fee by the Issuer for acting as Standby Trust Manager (on terms agreed between the Issuer, the Standby Trust Manager and the Trust Manager). Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

## **11.7 Security Trust Deed and General Security Deed**

### ***Security Trust Deed***

BNY Trust (Australia) Registry 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.

### ***Delegation by the Security Trustee***

Subject to the below paragraphs, the Security Trustee may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as security trustee without notifying any person of the delegation.

The Security Trustee has no responsibility to monitor, oversee or supervise any delegate or agent appointed by the Security Trustee and is not liable to any Secured Creditor for any act or omission of any such delegate or agent in each case if:

- (a) the Security Trustee appoints the delegate or agent using due care, and the delegate or agent is not:
  - (i) a Related Entity of the Security Trustee; or
  - (ii) an officer or employee of either the Security Trustee or a Related Entity of the Security Trustee;
- (b) the delegate is a clearing system; or
- (c) the Security Trustee 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.

### ***General Security Deed***

The Noteholders in respect of the Trust have the benefit of a security interest over the all the Trust Assets of the Trust under the General Security Deed and 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 Originator, the Master Servicer and the Originator 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 Trust Manager asks and reasonably considers necessary for the purposes of ensuring that the security interest 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) 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 3 Business Days of the due date;
- (b) the Issuer:
  - (i) does not comply with any other obligation relating to the Trust under any Transaction Document where such non-compliance will have a Material Adverse Payment Effect; and
  - (ii) if the Trust Manager determines that the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days;
- (c) the Issuer becomes Insolvent (unless the event which causes it to become Insolvent only affects assets or liabilities of the Issuer which do not relate to the Trust and the Issuer is replaced as trustee of the Trust within 60 days);
- (d) a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority intended where such event will have a Material Adverse Payment Effect (“claimed” in this paragraph (d) means claimed by the Issuer or anyone on its behalf);
- (e) the General Security Deed is not, or ceases to be, valid and enforceable, or the Encumbrance created by the General Security Deed ceases to have the priority that it had on the date of the General Security Deed, 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;
- (f) the:
  - (i) Trust is found, or conceded, to be improperly established; or
  - (ii) Trust is wound up, or the Issuer is required to wind up the Trust under the Master Trust Deed or applicable law, or the winding up of the Trust commences;
- (g) the Issuer is not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Trust Assets to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 30 days of the Security Trustee requiring the Issuer in writing to rectify them, where such event will have a Material Adverse Payment Effect;
- (h) distress is levied or a judgment, order or Encumbrance is enforced over the Secured Property; or

- (i) the Issuer is required to retire as trustee of the Trust in accordance with the Master Trust Deed and another person is not appointed as trustee of the Trust within 60 days of the occurrence of that event.

### ***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 Voting Secured Creditors:

- (a) declare at any time by notice to the Issuer that an amount equal to the Secured Money 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:
  - (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 Trust 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 (excluding any Extraordinary 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 10.17 ("Application of proceeds following an Event of Default").

### ***Limitation of liability***

- (a) The limitation of the Security Trustee's liability under the below paragraphs applies despite any other provisions of the Transaction Documents of the Trust and extends to all Obligations of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents and to the extent of any inconsistency between the operation of the below paragraphs and any other provision of any other Transaction Document of the Trust, the terms of the below paragraphs will prevail.
- (b) The Security Trustee enters into the Transaction Documents of the Trust as trustee of the Security Trust and in no other capacity.
- (c) The Secured Creditors (other than the Security Trustee) of the Trust acknowledge that the Security Trustee incurs the Obligations in respect of the Trust solely in its capacity as trustee of the Security Trust and that the Security Trustee will cease to have any Obligations in respect of the Trust under the Transaction Documents of the Trust if the Security Trustee ceases for any reason to be trustee of the Security Trust (other than in respect of any liability which arose before the Security Trustee ceased to be the trustee of that Security Trust).
- (d) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, the Security Trustee will not be liable to pay or satisfy any Obligations in respect of the Trust except out of the Security Trust Fund of the Security Trust against which it is actually indemnified in respect of any liability incurred by it as trustee of that Security Trust.
- (e) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, the Secured Creditors (other than the Security Trustee) may enforce their rights against the Security Trustee arising from non-performance of the Obligations of the Trust only to the extent of the Security Trustee's right of indemnity out of the Security Trust Fund of the Security Trust to which the Trust relates.
- (f) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, if any Secured Creditor (other than the Security Trustee) of the Trust does not recover all money owing to it arising from non-performance of the Obligations of the Trust it may not seek to recover the shortfall by:
  - (i) bringing proceedings against the Security Trustee in its personal capacity; or
  - (ii) applying to have the Security Trustee in its personal capacity put into administration or wound up or applying to have a receiver or similar person appointed to the Security Trustee in its personal capacity or proving in the administration or winding up of the Security Trustee in its personal capacity.
- (g) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Security Trustee, the Secured Creditors (other than the Security Trustee) of the Trust waive their rights and release the Security Trustee from any personal liability whatsoever, in respect of any loss or damage:
  - (i) which they may suffer as a result of any:
    - (A) breach by the Security Trustee of any of its Obligations in respect of the Trust; or
    - (B) non-performance by the Security Trustee of the Obligations in respect of the Trust; and

- (ii) which cannot be paid or satisfied out of the Security Trust Fund of the Security Trust of which the Security Trustee is entitled to be indemnified in respect of any liability incurred by the Security Trustee as trustee of the Security Trust.
- (h) The Secured Creditors (other than the Security Trustee) of the Trust acknowledge that the whole of the Transaction Documents are subject to these paragraphs (a) – (m) and the Security Trustee shall in no circumstances be required to satisfy any liability of the Security Trustee arising under, or for non-performance or breach of any Obligations in respect of the Trust under or in respect of, any Transaction Document of the Trust to which it is expressed to be a party out of any funds, property or assets other than the Security Trust Fund of the Security Trust under the Security Trustee's control or in its possession as and when they are available to the Security Trustee to be applied in exoneration for such liability provided that if the liability of the Security Trustee is not fully satisfied out of the Security Trust Fund of the Security Trust as referred to in these paragraphs (a) – (m), the Security Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Security Trust Fund of the Security Trust have been reduced by reasons of fraud, negligence or wilful misconduct by the Security Trustee in the performance of the Security Trustee's duties as trustee of the Security Trust.
- (i) The Secured Creditors agree that no act or omission of the Security Trustee (including any related failure to satisfy any Obligations in respect of the Trust) will constitute fraud, negligence or wilful misconduct of the Security Trustee for the purposes of these paragraphs (a) – (m) to the extent to which the act or omission was caused or contributed to by any failure of the Trust Manager or any other person to fulfil its obligations relating to the Security Trust or by any other act or omission of the Trust Manager or any other person.
- (j) No attorney, agent or other person appointed in accordance with the Transaction Documents has authority to act on behalf of the Security Trustee in a way which exposes the Security Trustee to any personal liability (except in accordance with the provisions described under the section titled "Delegation by the Security Trustee" of this Section 11.7 ("Security Trust Deed and General Security Deed")), and no act or omission of such a person will be considered fraud, negligence or wilful misconduct of the Security Trustee for the purposes of these paragraphs (a) – (m).
- (k) In no event shall the Security Trustee be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Security Trustee's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour dispute, any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond the Security Trustee's control whether or not of the same class or kind as specifically named above.
- (l) Notwithstanding any provision of this document to the contrary, including, without limitation, any indemnity made by the Security Trustee in this document, the Security Trustee will not in any event be liable or special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Security Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- (m) In these paragraphs (a)-(m), "**Obligations**" in respect of the Trust means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Security Trustee under or in respect of any Transaction Document of the Trust.

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 11.7 ("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 in a manner consistent with this Section 11.7 (“Security Trust Deed and General Security Deed”).

### ***Fees***

The Issuer, under the Security Trust Deed, has agreed to pay to the Security Trustee from time to time a fee (as agreed to between the Trust 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.

### ***Removal of the Security Trustee***

The Issuer may remove the Security Trustee as security trustee of the Trust by giving the Security Trustee 90 days’ notice. However, the Issuer may only give notice if at the time it gives the notice:

- (a) no Event of Default is continuing in respect of the Trust; and
- (b) the Designated Rating Agency has been notified of the proposed removal of the Security Trustee.

In addition, the Voting Secured Creditors of the Trust may remove the Security Trustee as security trustee of the Security Trust by Extraordinary Resolution.

## **11.8 Liquidity Facility Agreement**

### ***General***

The Liquidity Facility Provider grants to the Issuer a loan facility in Australian dollars in an amount equal to the Liquidity Limit.

The Liquidity Facility will be available to be drawn to fund Liquidity Advances up to an aggregate amount equal to the Liquidity Limit.

### ***Liquidity Advances***

If, on any Determination Date during the Liquidity Facility Availability Period, there is a Liquidity Shortfall, the Trust Manager must, on behalf of the Issuer, request that the Liquidity Facility Provider make a Liquidity Advance under the Liquidity Facility Agreement on the Payment Date immediately following that Determination Date in accordance with the Liquidity Facility Agreement and equal to the lesser of:

- (a) the Liquidity Shortfall; and
- (b) Available Liquidity Amount on that Determination Date.

### ***Interest***

The Issuer agrees to pay to the Liquidity Facility Provider interest on the daily balance of each Liquidity Advance from and including its Drawdown Date until the Liquidity Advance is repaid in full. Interest accrues from day to day and is to be calculated on actual days elapsed and a 365 day year. Interest is payable in arrears on each Payment Date.

The rate of interest paid to the Liquidity Facility Provider in respect of a Liquidity Interest Period is the sum of the Bank Bill Rate on the first day of that Liquidity Interest Period (rounded to 4 decimal places) and 1.50% per annum (or such other rate as the Trust Manager and the Liquidity Facility Provider may agree from time to time, provided that Rating Notification has been provided) (“**Liquidity Interest Rate**”).

A “**Liquidity Interest Period**” in respect of a Liquidity Advance commences on (and includes) the Drawdown Date of that Liquidity Advance 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.



### **Availability Fee**

The Issuer will pay to the Liquidity Facility Provider an availability fee on the then un-utilised portion of the Liquidity Limit. The fee will be calculated and accrue daily from the first day of the Availability Period on the basis of a 365 day year and paid monthly in arrears on each Payment Date in accordance with the Issue Supplement.

The availability fee may be varied from time to time by the Trust Manager and the Liquidity Facility Provider (and notified to the Issuer) provided that a Rating Notification has been provided.

### **Downgrade of Liquidity Facility Provider**

- (a) If at any time (for so long as any Notes (other than any Class F Notes, Class G Notes or Class H Notes) are outstanding) the Liquidity Facility Provider does not have the Required Liquidity Rating, the Liquidity Facility Provider must within 30 calendar days (or such longer period as may be agreed by the Trust Manager and the Liquidity Facility Provider and provided Rating Notification has been given in respect of that longer period) of such downgrade do one of the following (as determined by the Liquidity Facility Provider in its discretion):
- (i) procure a replacement Liquidity Facility;
  - (ii) request the Trust Manager to make a Collateral Advance Request for an amount equal to the Available Liquidity Limit; or
  - (iii) implement such other structural changes provided that a Rating Notification has been given in respect of such changes.
- (b) If, on any Determination Date after a Collateral Advance has been made, the Trust Manager would, but for the fact that the Liquidity Facility has been fully drawn, be required to request a Liquidity Advance in accordance with Section 10.11 ("Liquidity Draw") (and the Liquidity Facility Provider would, but for the fact that the Liquidity Facility has been fully drawn and/or the Liquidity Facility Availability Period has expired, be required to provide that Liquidity Advance), the Trust 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 11:30am 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 Trust 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 granted under the Liquidity Facility Agreement is terminated in accordance with the Liquidity Facility Agreement (other than as a result of the occurrence of the Liquidity Facility Availability Termination Date),

then the Liquidity Facility Provider must notify the Trust Manager of that event and the Trust 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 Trust Manager such amount to be applied towards repayment of the then outstanding Collateral Advances.

- (d) Subject to paragraph (e), 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 to the Liquidity Facility Provider on each Payment Date.
- (e) However, 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.

### ***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 10.13 (“Application of Total Available Income”); or
  - (ii) any amount due in respect of interest or any availability fee,

in the manner required under the Liquidity Facility Agreement, in each case within 3 Business Days of the due date for payment of such amount;
- (b) the Issuer alters or the Trust Manager instructs it to alter the priority of payments under the Transaction Documents without the consent of the Liquidity Facility Provider or the Issuer breaches any of its undertakings under the Liquidity Facility Agreement and that breach has a material and adverse effect on the amount of any payment to the Liquidity Facility Provider or the timing of any such payment;
- (c) an Event of Default occurs and the Security Trustee enforces the General Security Deed;
- (d) the Issuer becomes Insolvent and the Issuer is not replaced in accordance with the Master Trust Deed within 60 days of becoming Insolvent; or
- (e) 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 and adverse effect on the amount of any payment to the Liquidity Facility Provider or the timing of any such payment.

If a Liquidity Event of Default occurs, then the Liquidity Facility Provider may:

- (a) declare at any time that 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) terminate the Liquidity Facility Provider’s obligations in respect of the Liquidity Facility.

The Liquidity Facility Provider may do either or both of these things with immediate effect.

### ***Termination of Liquidity Facility***

The Liquidity Facility will terminate on the earlier of the Liquidity Facility Termination Date and the Liquidity Facility Provider Termination Date.

The “**Liquidity Facility Provider Termination Date**” means the later of:

- (a) the Payment Date that the Trust Manager has notified the Liquidity Facility Provider and the Issuer in accordance with the Liquidity Facility Agreement that the Liquidity Facility Provider will be replaced by a substitute Liquidity Facility Provider and the Liquidity Facility will terminate; and
- (b) the date upon which the Issuer has paid or repaid to the Liquidity Facility Provider all Liquidity Advances outstanding on the Payment Date declared in accordance with paragraph (a) above together with all accrued but unpaid interest and all other money outstanding under the Liquidity Facility Agreement.

The “**Liquidity Facility Termination Date**” is the earliest of:

- (a) the Liquidity Facility Availability Termination 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 on which the Liquidity Facility Provider terminates the Liquidity Facility following a change in law which results in it becoming impossible or illegal for the Liquidity Facility Provider to continue to provide financial accommodation under the Liquidity Facility Agreement;
- (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); and
- (e) the date upon which the Liquidity Facility Provider terminates the Liquidity Facility following the occurrence of a Liquidity Event of Default.

## **11.9 Initial Derivative Contract**

### ***General***

The Issuer will enter into one or more interest rate swaps with a Derivative Counterparty to hedge the interest rate risk between the interest rates on those Purchased Receivables which have a fixed rate of interest and the floating rate of interest payable by the Issuer under the Notes. On or prior to the Closing Date, the Issuer will enter into an interest rate swap for these purposes with Commonwealth Bank of Australia (as Derivative Counterparty) under the Initial Derivative Contract. Commonwealth Bank of Australia may be replaced by another Derivative Counterparty and the Initial Derivative Contract may be terminated in the circumstances described below.

### ***Derivative Counterparty downgrade***

If, as a result of the withdrawal or downgrade of the Derivative Counterparty’s credit rating by the Designated Rating Agency, the Derivative Counterparty does not have the relevant short term credit rating or long term credit rating specified in the relevant Derivative Contract, the applicable Derivative Counterparty will be required to post collateral within certain timeframes specified in that Derivative Contract. In addition, the Derivative Counterparty may take one of the following actions (and will be required to do so, in addition to posting collateral, within a specified period if the Derivative Counterparty does not have the minimum short term credit rating or long term credit rating permitted under the Derivative Contract):

- (a) enter into an agreement novating the Derivative Contract to a replacement counterparty which holds the relevant ratings;
- (b) procuring another person to become a co-obligor or unconditionally and irrevocably guarantee the obligations of the Derivative Counterparty under the Derivative Contract; or
- (c) entering into other arrangements in respect of which the Trust Manager issues a Rating Notification.

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 Trust Manager for certain purposes prescribed in the relevant Derivative Contract.

The complete obligations of the Derivative Counterparty following the downgrade of its credit rating are set out in the relevant Derivative Contract.

### **Early 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 3 Business Days after notice of failure given to it;
- (b) certain insolvency related events occur in relation to the other party;
- (c) (in the case of the Issuer only) 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 that other party's obligations under the Derivative Contract;
- (d) a force majeure event occurs; and
- (e) 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 Notes immediately due and payable.

The Issuer will also have the rights to terminate its Derivative Contract if (among other things) the Derivative Counterparty fails to comply with or perform its obligations to lodge collateral or take one of the actions referred to in paragraphs (a) to (c) (inclusive) under the heading "Derivative Counterparty downgrade" above within the timeframes required under that Derivative Contract.

### **Replacement of Derivative Contract**

If a Derivative Contract is terminated prior to its scheduled termination date, the Trust Manager and the Issuer may enter into one or more replacement interest rate swaps (or other Derivative Contracts) on terms and with a Derivative Counterparty in respect of which the Trust Manager has given a Rating Notification.

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## 12 TAXATION CONSIDERATIONS

### 12.1 Australian Taxation

*The following is a general summary of the material Australian tax consequences under the Australian Tax Act and the Taxation Administration Act of 1953 (“Tax Administration Act”) and any relevant rulings, judicial decisions or administrative practice, at the date of this Information Memorandum of the purchase, ownership and disposition of the Offered Notes by Noteholders who purchase the 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 should be treated with appropriate caution. It does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Offered Notes on behalf of any person).*

*This summary is not intended to be, nor should it be, construed as legal or tax advice to any particular Noteholder or Prospective Noteholder. 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.*

#### **Interest Withholding Tax on interest payments**

The Australian Tax Act characterises securities as either “debt securities” (for all entities) or “equity interests” (for companies) including for the purpose of Australian interest withholding tax under Division 11A of Part III of the Australian Tax Act (“IWT”) and dividend withholding tax. IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to:

- (a) a non-resident of Australia (other than a non-resident acting at or through a permanent establishment in Australia); or
- (b) a resident of Australia acting at or through a permanent establishment outside Australia unless an exemption is available.

An exemption from IWT 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. 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 financiers, securities dealers or entities that carry on a business of providing finance or investing or dealing in securities;
  - (ii) offers to 100 or more investors of a certain type;
  - (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” (as defined in section 128F(9) of the Australian Tax Act) of the Issuer, 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” (as defined in section 128F(9) of the Australian Tax Act) of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

### **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 that is a company. An associate of a Beneficiary for these purposes includes:
  - (i) an entity that holds more than 50% of the voting shares of, 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 is capable of benefiting (whether directly or indirectly) under that trust; and
  - (iv) an entity that is an “associate” of an entity that is an “associate” of the Beneficiary under sub-paragraph (i) above.

However, sections 128F(5) and (6) do not prevent payments under the Offered Notes from being tax exempt under section 128F, where the Offered Notes are issued to and the interest is paid to:

- (a) onshore associates (ie Australian resident “associates” who do not hold the Offered Notes in carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Offered Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (b) offshore associates (ie Australian resident “associates” that hold the Offered Notes in carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Offered Notes in carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
  - (i) 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 scheme; or
  - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

### **Compliance with section 128F of the Australian Tax Act – Class A1 Notes, Class A2 Notes, Class B Notes and Class E Notes**

It is intended that the Issuer will offer and issue the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class E Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

However, it is not intended that the Issuer will offer and issue the Class C Notes, the Class D Notes, the Class F Notes, Class G Notes or the Class H 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 (“**New Treaties**”) with a number of countries (each a “**Specified Country**”) which contain certain exemptions from IWT.

In broad terms, the New 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” which is a resident of the Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” 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 this exemption.

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions. This listing is available to the public on the website of the Federal Treasury Department.

### ***No payment of additional amounts***

Despite the fact that the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class E Notes are intended to be offered and issued in a manner which will satisfy the requirements of Section 128F of the Australian Tax Act, if the Issuer is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia, the Issuer is not obliged to pay any additional amounts in respect of such deduction or withholding.

If the Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, the Trust Manager may (at its option) direct the Issuer to redeem the Notes in accordance with the Conditions.

### **Other matters**

Under Australian laws as presently in effect:

- (a) income tax – Offshore Noteholders – other than IWT (see discussion above) the payment of principal and interest to a holder of the Offered Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Offered Notes in carrying on business at or through a permanent establishment in Australia (“**Offshore Noteholders**”), should not be subject to any other Australian income taxes; and
- (b) income tax – Australian Noteholders – Australian residents or non-Australian residents who hold the Offered Notes in the course of carrying on business at or through a permanent establishment in Australia (“**Australian Noteholders**”), will be assessable for Australian income 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. Special rules apply to the taxation of Australian residents who hold the Offered Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;
- (c) gains on disposal of Offered Notes – Offshore Noteholders will not be subject to Australian income tax on gains realised during that year on the sale or redemption of the Offered Notes, provided such gains do not have an Australian source. A gain arising on the sale of Offered Notes by an Offshore Noteholder to another Offshore Noteholder where the Offered Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source;
- (d) gains on disposal of Offered Notes – Australian Noteholders will be required to include any gain or loss on disposal of the Offered Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Offered Notes in the course of carrying on

business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;

- (e) deemed interest – there are specific rules that can apply to treat a portion of the purchase price of Offered Notes as interest for IWT 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. As the Offered Notes are not issued at a discount and do not have a maturity premium, and interest will be payable on the Offered Notes at least annually, these rules should not apply to the Offered Notes;
- (f) 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;
- (g) stamp duty and other taxes – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Offered Notes;
- (h) other withholding taxes on payments in respect of Offered Notes – section 12-140 of Schedule 1 to the Taxation Administration Act imposes a type of withholding tax on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“TFN”) (or, in certain circumstances, an Australian Business Number (“ABN”)) or proof of an appropriate exemption. Where IWT applies, the requirements of section 12-140 do not apply to payments to a holder of Offered Notes in registered form who is not a resident of Australia and not holding those Offered Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Offered Notes in registered form may be subject to withholding where the holder of those Offered Notes does not quote a TFN (or, in certain circumstances, an ABN) or provide proof of an appropriate exemption.

The rate of withholding tax is currently 47%;

- (i) supply withholding tax – payments in respect of the Offered Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- (j) additional withholdings from certain payments to non-residents – section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to “interest” (within the meaning of the IWT rules) payments that are subject to, or specifically exempt from, the IWT 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 that have so far been promulgated under section 12-315 as at the date of this Information Memorandum are not applicable to any payments in respect of the Offered Notes. The possible application of any future regulations to the proceeds of any sale of the Offered Notes will need to be monitored; and
- (k) garnishee directions by the Commissioner of Taxation – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a holder of Offered Notes any amount in respect of Australian tax payable by that holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction.

### **Goods and Services Tax**

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 subscriber which is not an Australian resident) 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 on the part of the Trust in Australia.



The supply of some services made to the Trust may give rise to a liability for GST on the part of the relevant service provider.

In relation to the acquisition of these taxable services by the Trust:

- (a) in the ordinary course of business, the service provider would charge the Trust an additional amount on account of GST unless the agreed fee is already GST-inclusive;
- (b) assuming that the Trust exceeds the financial acquisitions threshold for the purposes of Division 189 of the GST Act, the Trust would not be entitled to a full input tax credit from the Australian Taxation Office (the “ATO”) to the extent that the acquisition relates to:
  - (i) the Trust's input taxed supply of issuing Offered Notes (ie Offered Notes issued to (A) Australian residents or (B) to non-residents of Australia acting through a fixed place of business in Australia); and
  - (ii) the *acquisition* by the Trust of the Receivables.

In the case of acquisitions which relate to the making of supplies of the nature described above, the Trust may still be entitled to a “reduced input tax credit” (which is equal to 75% of 1/11th of the GST-inclusive consideration payable by the Trust to the person making the taxable supply) in relation to certain acquisitions prescribed in the GST regulations, but only where the Trust is the recipient of the taxable supply and the Trust either provides or is liable to provide the consideration for the taxable supply.

- (c) to the extent that the Trust makes acquisitions that attract GST, and those services relate to the Trust's GST-free supply of the Offered Notes to non-residents of Australia, the Trust will be entitled to full input tax credits; and
- (d) where services are provided to the Trust by an entity comprising an associate of the Trust for income tax purposes, those services are provided for nil or less than market value consideration, and the Trust would not be entitled to a full input tax credit, the relevant GST (and any input tax credit) would be calculated by reference to the market value of those services.

In the case of supplies which are acquired for the purposes of the Trust's business which are not “connected with the indirect tax zone”, these may attract a liability for Australian GST if they are supplies of a kind which would have been taxable if they were connected with the indirect tax zone and if the Trust would not have been entitled to a full input tax credit if the supply had been performed in Australia. This is known as the “reverse charge” rule. Where the rule applies, the liability to pay GST to the ATO falls not on the supplier, but on the Trust.

Changes to the test for when a supply is considered to be “connected with the indirect tax zone” in section 9-25 of the GST Act were introduced by the *Tax and Superannuation Laws Amendment (2016 Measures No. 1) Act 2016* (Cth). The changes will apply to supplies made on or after 1 October 2016 and will, in some respects, effectively reduce the breadth of the “connected with the indirect tax zone” test. This means that there are more circumstances which may arise where the Trust may itself be liable for GST under the compulsory “reverse charge” provisions in Division 84 of the GST Act.

Where services which are not connected with the indirect tax zone are acquired for the purposes of the Trust's business and the supplies relate solely to the issue of Offered Notes by the Trust to persons who are not residents of Australia who subscribe for the Offered Notes through a fixed place of business outside the indirect tax zone, the “reverse charge” rule should not apply to these offshore supplies. This is because the Trust would have been entitled to a full input tax credit for the acquisition of these supplies if the supplies had been connected with the indirect tax zone.

Where GST is payable on a taxable supply made to the Trust but a full input tax credit is not available, this will mean that less money is available to pay interest on the Offered Notes or other liabilities of the Trust.

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## 13 SELLING RESTRICTIONS

### 13.1 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 or any Transaction Document has been, or will be, lodged with ASIC.

Under the Dealer Agreement, each Dealer represents and agrees that:

- (a) has not 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) has not 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,

unless:

- (c) either:
  - (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror or its associates)
  - (ii) the offer is to a professional investor for the purposes of section 708 of the Corporations Act; or
  - (iii) the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (c) the offer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (d) such action complies with applicable laws and directives (including, without limitation, the financial services licensing requirements of the Corporations Act); and
- (e) such action does not require any document to be lodged with ASIC or the Australian Securities Exchange.

### 13.2 United Kingdom

Each Dealer represents, warrants and agrees under the Dealer Agreement that in relation to each Class of Offered Notes:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (“FSMA”) with respect to anything done by it in relation to any Offered Notes in, from or otherwise involving the United Kingdom; and
- (b) 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 the FSMA) received by it in connection with the issue or sale of any Offered Notes in circumstances in which section 21(1) of the FSMA does not apply to the Trust Manager or the Issuer.

### 13.3 Hong Kong

Each Dealer represents, warrants and agrees under the Dealer Agreement that it:

- (a) has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**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 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 circumstances which do not result in the document being a "prospectus" or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) as amended; and
- (b) has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue, 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 of Hong Kong (except if permitted to do so under the securities laws of 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.

### 13.4 Singapore

Each Dealer acknowledges under the Dealer Agreement that the Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Each Dealer acknowledges that the Offered Notes will be offered pursuant to the exemption under the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"). Accordingly, each Dealer represents and agrees under the Dealer Agreement 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 the Information Memorandum or any other document or material in connection with the offer, sale, or invitation for subscription or purchase, of such Offered Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in section 4A of the SFA) under section 274 of the SFA;
- (b) to a relevant person (as defined in section 275(2) of the SFA) pursuant to section 275(1) of the SFA, or to any person pursuant to section 275(1A) of the SFA and in accordance with the conditions specified in section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offered Notes are subscribed or purchased in reliance on an exemption under section 274 or 275 of the SFA, the Offered Notes shall not be sold within the period of 6 months from the date of the initial acquisition of the Offered Notes, except to any of the following persons:

- (a) an institutional investor (as defined in section 4A of the SFA);
- (b) a relevant person (as defined in section 275(2) of the SFA); or
- (c) any person pursuant to an offer referred to in section 275(1A) of the SFA,

unless expressly specified otherwise in section 276(7) of the SFA.

Where the Offered Notes are subscribed or purchased under section 275 of the SFA by a relevant person who is:

- (a) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in section 2(1) of the SFA) or securities-based derivatives contracts (as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Offered Notes pursuant to an offer under section 275 of the SFA except:

- (a) to an institutional investor (for corporations, under section 274 of the SFA) or to a relevant person, or any person defined in section 275(2) of the SFA and in accordance with the conditions specified in section 275 of the SFA;
- (b) (in the case of a corporation) where the transfer arises from an offer referred to in section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in section 276(4)(i)(B) of the SFA;
- (c) where no consideration is given for the transfer;
- (d) where the transfer is by operation of law; or
- (e) as specified in section 276(7) of the SFA.

Notification under Section 309B(1)(c) of the Securities and Futures Act: all Offered Notes shall be 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 MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### 13.5 European Economic Area

Each Dealer has represented and agreed in the Dealer Agreement that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes to any retail investor in the European Economic Area. For these purposes:

- (b) 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, known as the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive;
- (c) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;
- (d) "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State; and
- (d) "**European Economic Area**" means the European Union.

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

The target market assessment in respect of the Offered Notes by the distributor, solely for the purpose of its product governance determination under Article 10(1) of Delegated Directive (EU) 2017/593, has led to the conclusion that: (i) the target market for the Offered Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Offered Notes to eligible counterparties and professional clients are appropriate. Any distributor subject to MiFID II subsequently offering, selling or recommending the Offered Notes is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the distributor's target market assessment) and determining appropriate distribution channels.

### 13.6 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 United States 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 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" (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 its 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 other persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Offered Notes, and 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 Offered Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the US Securities Act of 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, US persons (i) as part of their distribution at any time or (ii) otherwise until 40 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."

Terms used in paragraphs (a), (b) and (c) have the meanings given to them by Regulation S;

- (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 Trust Manager; and
- (e) represents, warrants and agrees that:

- (i) except to the extent permitted under US Treas. Reg. § 1.163-(5)(c)(2)(i)(D) (the "D Rules"):
  - (A) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Closing Date (the "**restricted period**") will not offer or sell, the Offered Notes to a person who is within the United States or its possessions or to a United States person; and
  - (B) it has not delivered and will not deliver within the United States or its possessions definitive Offered Notes that are sold during the restricted period;
- (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who directly engage in selling Offered Notes are aware that such Offered Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if it is a United States person, it is acquiring the Offered Notes for purposes of resale in connection with their original issue and if it retains Offered Notes for its own account, it will only do so in accordance with the requirements of US Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from it Offered Notes in bearer form for the purpose of offering or selling such Offered Notes during the restricted period, such Dealer either:
  - (A) repeats and confirms the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above on behalf of such affiliate; or
  - (B) agrees that it will obtain from such affiliate for the Issuer's benefit the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above.

Terms used in this paragraph (e) have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the D Rules.

### 13.7 New Zealand

Each Dealer has represented, warranted and agreed 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:

- (c) 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:
  - (i) an "investment business";
  - (ii) "large"; or
  - (iii) a "government agency",

in each case as defined in Schedule 1 of the FMC Act; or

- (d) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (c)) 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.

### **13.8 Japan**

The Offered Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (“**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer has represented, warranted and agreed 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 pursuant to an exemption from the registration requirements of and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

For the purposes of this paragraph, “**Japanese Person**” means a “resident” of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No 228 of 1949, as amended). Any branch or office in Japan of a non-resident will be deemed to be a resident irrespective of whether such branch or office has the power to represent such non-resident.

### **13.9 General**

Each Dealer has acknowledged that no action has been, or will be, taken by the Issuer, the Trust Manager, the Joint Lead Managers or any Dealer that would permit a public offering of the Notes or distribution of the Information or any other offering or publicity material relating to the Notes in or from any jurisdiction where action for that purpose is required. Accordingly, each Dealer has agreed 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.

These selling restrictions may be modified by the agreement of the Trust Manager and the Joint Lead Managers after consultation with the Dealers following a change in or clarification of a relevant law, regulation, directive, request or guideline having the force of law or compliance with which is in accordance with the practice of responsible financial institutions in the country concerned or any change in or introduction of any of them or in their interpretation or administration.

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## 14 GLOSSARY

### Glossary of Terms

A\$, AUD and Australian dollars	the lawful currency for the time being of Australia.
Accrued Interest Adjustment	in relation to a Purchased Receivable acquired by the Issuer from the Disposing Trustee on the Closing Date, the income (including any interest and amounts in the nature of interest) accrued on that Purchased Receivable up to but excluding the Closing Date.
Adverse Rating Effect	means an effect which results in the downgrading or withdrawal of the then current rating of any of the Notes by the Designated Rating Agency.
Affected Party	in respect of a Derivative Contract, has the meaning given to it in that Derivative Contract.
Amortisation Amount	means, on any Payment Date on which an Amortisation Event is subsisting, an amount equal to: $A \times (100\% - B)$ where: $A = \text{the Total Available Income available to be applied on that Payment Date under Section 10.13(u) ("Application of Total Available Income").}$ $B = \text{the then current Australian corporate tax rate (expressed as a percentage).}$
Amortisation Event	an Amortisation Event is subsisting on any Payment Date if there are any Notes outstanding on that Payment Date and: (a) that Payment Date falls after the first Call Option Date; or (b) an Originator Servicer Termination Event is subsisting on the Determination Date immediately preceding that Payment Date and has subsisted for 10 or more Business Days.
Amortisation Ledger	has the meaning given to it in Section 10.16 ("Amortisation Ledger").
Arranger	Commonwealth Bank of Australia, 201 Sussex Street, Sydney NSW 2000 (ABN 48 123 123 124).
Arrears	means in respect of a Purchased Receivable, there is an unpaid, overdue or unfulfilled obligation by the relevant Obligor in respect of that Purchased Receivable, including any payment or repayment of fees, charges, interest and principal.
Arrears Days	means, on any day in respect of a Purchased Receivable which is then in Arrears, the number of days calculated as follows: $AD = \frac{A}{B} \times \frac{365}{12}$



where:

AD = the Arrears Days on that day.

A = the aggregate of all amounts (including any Arrears) which are due and payable (but which remain unpaid) by the relevant Obligor on that day in respect of that Purchased Receivable.

B = the amount of the scheduled payment which was most recently due to be paid by the relevant Obligor prior to that day in accordance with the Purchased Receivable.

Arrears Loans (60+)

means a Purchased Receivable in respect of which the number of Arrears Days is more than 60 days.

Arrears Ratio (60+)

means, at any time, an amount (expressed as a percentage) calculated as follows:

$$A = \frac{B}{C}$$

where:

A = the Arrears Ratio at that time.

B = is the aggregate Outstanding Balance of all Purchased Receivables which are Arrears Loans (60+).

C = the Portfolio Balance at that time.

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.

Australian Tax Act or Tax Act

means the Income Tax Assessment Act 1936 as amended from time to time, or the Income Tax Assessment Act 1997 as amended from time to time, 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) any debt securities which:

(i) have a short term credit rating of A-1 by the Designated Rating Agency or such other credit ratings by the Designated Rating Agency as may be notified by the Trust Manager to the Issuer from time to time provided that the Trust Manager has delivered a Rating Notification in respect of such other credit ratings;

(ii) mature on or prior to the Payment Date immediately following their date of acquisition;

(iii) are denominated in Australian dollars; and

(iv) are held in the name of the Issuer,

in each case which: (x) does 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); and (y) does not give rise to any FATCA Withholding Tax.

Available Income	has the meaning given to it in Section 10.8 (“Calculation of Total 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)).
Bank Bill Rate	means for a Note for an Interest Period: (a) the rate designated as the “AVG MID” for prime bank eligible securities having a tenor of one month as displayed on the “BBSW” page of the Reuters Monitor System on the first day of that Interest Period; or (b) if for any reason the Bank Bill Rate for that Interest Period cannot be determined in accordance with paragraph (a) above or the Calculation Agent determines that there is an obvious error in that rate, the rate specified in good faith by the Calculation Agent on the first day of that Interest Period, having regard, to the extent possible, to comparable indices then available.
Bridging Loan	means a Receivable which is advanced for the purpose of providing bridging finance between the purchase of a new property and the sale of an existing property.
Business Day	means a day on which banks are open for general banking business in Sydney and Melbourne (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 unless that date would then occur in the following calendar month (in which case the date will be brought forward to the preceding Business Day).
Calculation Agent	means the Trust 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 of: (a) each Payment Date following the date which is 3 years after the Closing Date; (b) each Payment Date following the Payment Date on which the aggregate of the Outstanding Principal Balance of the Purchased Receivables is less than 30% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.
Carryover Charge-Off	means, on any Determination Date, the amount equal to:

$$A + B - C$$

where

A = the amount (if any) of the Carryover Charge-Offs on the previous Determination Date;

B = the amount (if any) of the Charge-Offs on the current Determination Date; and

C = the amount (if any) of Total Available Income available to be applied on the next Payment Date under Section 10.13(o) ("Application of Total Available Income").

Cashflow Allocation Methodology means the cashflow allocation methodology described in Section 10 ("Cashflow Allocation Methodology").

CBA means Commonwealth Bank of Australia.

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 10.13(n) ("Application of Total Available Income").

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 A Note means the Class A1 Notes and the Class A2 Notes (or any of them).

Class A Noteholder means a Noteholder of a Class A Note.

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 each person who is from time to time entered in the Note Register as the holder of a Class A1 Note

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 Subordinated Note Percentage means on any day the amount (expressed as a percentage) equal to:

$$\frac{A}{B}$$

where:

A = the aggregate of the Amortisation Ledger and the Stated Amounts of the Class B Notes the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes;

B = the aggregate Stated Amount of all outstanding Notes on that day.

Class A2 Noteholder	means each person who is from time to time entered in the Note Register as the holder of a Class A2 Note
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 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 Note Residual Interest	means, in relation to a Class C Note and an Interest Period, the amount equal to: <ul style="list-style-type: none"> <li>(a) all Interest in respect of that Class C Note for that Interest Period; less</li> <li>(b) the Class C Note Senior Interest in respect of that Class C Note for that Interest Period.</li> </ul>
Class C Note Senior Interest	means in relation to a Class C Note and an Interest Period: <ul style="list-style-type: none"> <li>(a) if that Interest Period commences prior to the first Call Option Date, all Interest in respect of that Class C Note for that Interest Period; or</li> <li>(b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class C Note for that Interest Period calculated in accordance with condition 6 (“Interest”) of the Conditions as though the Class Margin for the Class C Notes and that Interest Period were the Step-down Note Margin.</li> </ul>
Class C Noteholder	means a Noteholder of a Class C Note.
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 Note Residual Interest	means, in relation to a Class D Note and an Interest Period, the amount equal to: <ul style="list-style-type: none"> <li>(a) all Interest in respect of that Class D Note for that Interest Period; less</li> <li>(b) the Class D Note Senior Interest in respect of that Class D Note for that Interest Period.</li> </ul>
Class D Note Senior Interest	means in relation to a Class D Note and an Interest Period: <ul style="list-style-type: none"> <li>(a) if that Interest Period commences prior to the first Call Option Date, all Interest in respect of that Class D Note for that Interest Period; or</li> <li>(b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class D Note for that Interest Period calculated in accordance with condition 6 (“Interest”) of the Conditions as though the Class Margin for the Class D Notes and that Interest Period were the Step-down</li> </ul>

Note Margin.

Class D Noteholder	means a Noteholder of a Class D Note.
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 Note Residual Interest	means, in relation to a Class E Note and an Interest Period, the amount equal to: <ul style="list-style-type: none"><li>(a) all Interest in respect of that Class E Note for that Interest Period; less</li><li>(b) the Class E Note Senior Interest in respect of that Class E Note for that Interest Period.</li></ul>
Class E Note Senior Interest	means in relation to a Class E Note and an Interest Period: <ul style="list-style-type: none"><li>(a) if that Interest Period commences prior to the first Call Option Date, all Interest in respect of that Class E Note for that Interest Period; or</li><li>(b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class E Note for that Interest Period calculated in accordance with condition 6 ("Interest") of the Conditions as though the Class Margin for the Class E Notes and that Interest Period were the Step-down Note Margin.</li></ul>
Class E Noteholder	means a Noteholder of a Class E Note.
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 G Note	means any Note designated as a "Class G Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class G Noteholder	means a Noteholder of a Class G Note.
Class H Note	means any Note designated as a "Class H Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class H Noteholder	means a Noteholder of a Class H Note.
Class Margin	means, in respect of: <ul style="list-style-type: none"><li>(a) a Class A1 Note, 1.50% per annum;</li><li>(b) a Class A2 Note, 1.95% per annum;</li><li>(c) a Class B Note, 2.35% per annum;</li><li>(d) a Class C Note, 3.25% per annum;</li><li>(e) a Class D Note, 4.25% per annum;</li></ul>

- (f) a Class E Note, 6.00% per annum;
- (g) a Class F Note, 6.90% per annum;
- (h) a Class G Note, 9.00% per annum;
- (i) a Class H Note, 11.50% per annum;
- (j) a Redraw Note, the margin specified in the relevant bid for that Redraw Note by the relevant subscriber prior to the issue of that Redraw Note and which bid is accepted by the Trust Manager, provided that the Trust Manager has provided a Rating Notification in respect of such margin.

Clearing System	means the Austraclear System or any other clearing system that may be specified in the Issue Supplement.
Closing Date	means 23 November 2018.
Collateral	means all Trust Assets of the Trust which the Issuer acquires or to which the Issuer is or becomes entitled on or after the date of the General Security Deed.
Collateral Account	means a segregated account opened at the direction of the Trust 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 pursuant to a Collateral Advance Request under 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 the Liquidity Facility Agreement.
Collateral Advance Request	means a request for a Collateral Advance made in accordance with the Liquidity Facility Agreement.
Collateral Support	means, on any day: <ul style="list-style-type: none"> <li>(a) in respect of the Liquidity Facility Agreement, the Collateral Account Balance on that day; and</li> <li>(b) 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.</li> </ul>
Collection Account	means the account opened initially with Commonwealth Bank of Australia in the name of the Issuer and designated by the Trust Manager as the collection account for the Trust.
Collection Period	means, in relation to a Payment Date, the period from (and including) the first day of the month immediately preceding that Payment Date up to (and including) the last day of the month immediately preceding that Payment Date, provided the first

	Collection Period will commence on (and include) the Closing Date.
Collection Period Distribution	means payments made by the Issuer during a Collection Period in accordance with Section 10.3 (“Distributions during a Collection Period”).
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 during that Collection Period, including, without limitation: <ul style="list-style-type: none"> <li>(a) all principal, interest and fees;</li> <li>(b) any proceeds recovered from any enforcement action;</li> <li>(c) any proceeds received on any sale or Reallocation of any Purchased Receivable; and</li> <li>(d) any amount received from any party to the Transaction Documents as damages in respect of a breach of any representation or warranty.</li> </ul>
Conditions	means the conditions of the Notes set out in Section 6 (“Conditions of the Notes”).
Construction Loan	means a Receivable which is advanced for the purpose of funding progress payments in respect of construction works on the Land in respect of that Receivable, unless that construction has been completed
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.
Cut-Off Date	means 28 September 2018.
Dealers	means Westpac Banking Corporation (ABN 33 007 457 141), Commonwealth Bank of Australia (ABN 48 123 123 124) and Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162).
Dealer Agreement	means the agreement entitled “Think Tank Series 2018-1 Trust Dealer Agreement” dated 15 November 2018 between the Issuer and others.
Defaulting Party	in respect of a Derivative Contract, has the meaning given to it in that Derivative Contract.
Derivative Contract	means: <ul style="list-style-type: none"> <li>(a) the Initial Derivative Contract; and</li> <li>(b) any other agreement which the Issuer and the Trust Manager agree is a “Derivative Contract” in respect of the Trust, provided that a Rating Notification has been given in respect of such agreement.</li> </ul>
Derivative Counterparty	means, at any time, the counterparty under a Derivative Contract.
Designated Rating Agency	means S&P Global Ratings Australia Pty Ltd.

Determination Date	means the day which is 2 Business Days prior to a Payment Date.
Disposing Trust	means each of the following: <ul style="list-style-type: none"> <li>(a) the Think Tank Commercial W01 Trust established pursuant to the document entitled "Mobius Trusts Master Trust and Security Trust Deed" dated 30 May 2002;</li> <li>(b) the Think Tank Series 2016-1 Trust established pursuant to the Master Trust Deed and a notice of creation of trust dated 19 October 2016; and</li> <li>(c) the Think Tank Series 2017-1 Trust established pursuant to the Master Trust Deed and a notice of creation of trust dated 9 November 2017.</li> </ul>
Disposing Trustee	means BNY Trust Company of Australia Limited (ABN 49 050 294 052) as trustee of a Disposing Trust.
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 which has assigned to it by the Designated Rating Agency: <ul style="list-style-type: none"> <li>a) a long term credit rating equal to or higher than "A+"; or</li> <li>b) a short-term credit rating equal to or higher than "A-1" and a long term rating equal to or higher than "A",</li> </ul> <p>or such other credit ratings by the Designated Rating Agency as may be notified by the Trust Manager to the Issuer from time to time provided that the Trust Manager has delivered a Rating Notification in respect of such other credit ratings.</p>
Eligible Receivable	means a Receivable which satisfies the Eligibility Criteria on the Closing Date.
Eligibility Criteria	has the meaning given to it in Section 5.2 ("Eligibility Criteria").
Encumbrance	means any: <ul style="list-style-type: none"> <li>(a) security interest as defined in section 12(1) or section 12(2) of the PPSA; or</li> <li>(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</li> <li>(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</li> <li>(d) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or</li> <li>(e) third party right or interest or any right arising as a</li> </ul>



	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 Originator Servicer in connection with the enforcement of any Purchased Receivable or Purchased Related Security, as advised by the Master Servicer to the Trust Manager from time to time.
Event of Default	has the meaning given to it in Section 11.7 ("Security Trust Deed and General Security Deed").
Extraordinary Expense Lender	has the meaning set out in Section 10.9 ("Extraordinary Expense Reserve").
Extraordinary Expense Loan	has the meaning set out in Section 10.9 ("Extraordinary Expense Reserve").
Extraordinary Expense Reserve	means the sub-ledger established in accordance with Section 10.9 ("Extraordinary Expense Reserve").
Extraordinary Expense Reserve Draw	has the meaning given to that term under Section 10.9 ("Extraordinary Expense Reserve").
Extraordinary Expense Reserve Required Amount	means \$250,000.
Extraordinary Expenses	means, in relation to a Collection Period, any out of pocket Trust Expenses properly and reasonably incurred by the Issuer in relation to the Trust in respect of that Collection Period but which are not incurred in the ordinary course of business of the Trust.
Extraordinary Resolution	means <ul style="list-style-type: none"> <li>(f) a resolution passed at a meeting of Secured Creditors by at least 75% of the votes cast; or</li> <li>(g) a Circulating Resolution made in accordance with paragraph 9.1(b) ("Passing resolutions by Circulating Resolution") of the Meetings Provisions.</li> </ul>
FATCA	means: <ul style="list-style-type: none"> <li>(a) sections 1471 through to 1474 of the United States of America Internal Revenue Code (including any regulations or official interpretations issued with respect thereof and any amended or successor provisions);</li> <li>(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 paragraph (a) above; or</li> <li>(c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any government or governmental or taxation authority in any other jurisdiction.</li> </ul>
FATCA Withholding Tax	means any withholding or deduction required pursuant to FATCA.

Further Advance	means, in relation to a Purchased Receivable, any advance to the relevant Obligor after the settlement date of that Purchased Receivable which results in an increase in the Scheduled Balance of that Purchased Receivable.
General Security Deed	means the document entitled “Think Tank Series 2018-1 Trust General Security Deed” dated 2 November 2018 between the Issuer, the Security Trustee and the Trust Manager.
Government Agency	means: <ul style="list-style-type: none"> <li>(a) any body politic or government in any jurisdiction, whether federal, state, territorial or local; and</li> <li>(b) any minister, department, office, commission, instrumentality, agency, board, authority or organisation of any government or in which any government is interested.</li> </ul>
GST	has the meaning provided in the GST Act.
GST Act	means A New Tax System (Goods and Services Tax) Act 1999 (of the Commonwealth of Australia).
Income Collections	has the meaning given to it in Section 10.7 (“Determination of Income Collections”).
Initial Derivative Contract	means the ISDA Master Agreement dated on or about 16 November 2018 between the Issuer, the Trust Manager and Commonwealth Bank of Australia and the Schedule and Credit Support Annex relating to it (including each transaction entered into pursuant to that ISDA Master Agreement).
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: <ul style="list-style-type: none"> <li>(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or</li> <li>(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or</li> <li>(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 Trust Manager, in the case of the solvency of the Security Trustee)); or</li> <li>(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</li> <li>(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or</li> <li>(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it</li> </ul>

makes a statement from which the Security Trustee (or the Trust 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, is a reference to the Issuer:

- (i) in its personal capacity; and
- (ii) in its capacity as trustee of the Trust,

but not the Issuer 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 section titled “Limitation of Issuer’s liability” of Section 11.2 (“Master Trust Deed”) will not result in the Issuer being Insolvent.

Insurance Policy

means in respect of a Receivable any:

- (a) policy of general insurance (which covers fire, storm and tempest) in respect of property; and
- (b) Title Insurance Policy,

in each case relating to that Receivable.

Interest

means in respect of a Note and an Interest Period, the amount of interest payable on that Note in respect of that Interest Period as determined in accordance with Condition 6 (“Interest”) of the Conditions.

Interest Only Loan

means a Receivable which does not require the amortisation of principal for a specified period of time

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,

provided that if an Interest Period would otherwise end after the Maturity Date or the date on which that Note is to be redeemed in full in accordance with the Conditions, it will be reduced to end on the Maturity Date or the redemption date (as the case may be).

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

means, in respect of a Note, the date of issue of that Note.

Issue Supplement	means the document entitled “Think Tank Series 2018-1 Trust Issue Supplement” dated on or about 16 November 2018 between the Issuer and others.
Issuer	has the meaning given to it in Section 2.1 (“Summary – Transaction Parties”).
Joint Lead Managers	means Westpac Banking Corporation (ABN 33 007 457 141), Commonwealth Bank of Australia (ABN 48 123 123 124) and Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162).
Land	means, in respect of a Receivable, each parcel of land or interest in land (including any building and other improvements on such land) the subject of the relevant Related Security for that Receivable.
Liquidity Advance	has the meaning given to it in Section 11.8 (“Liquidity Facility Agreement”).
Liquidity Draw	has the meaning given to it in Section 10.11 (“Liquidity Draw”).
Liquidity Facility Agreement	means: <ul style="list-style-type: none"> <li>(a) the agreement entitled “Think Tank Series 2018-1 Trust – Liquidity Facility Agreement” dated on or about 16 November 2018 between the Issuer and the Liquidity Facility Provider and others; and</li> <li>(b) any other agreement which the Issuer and the Trust Manager agree is a “Liquidity Facility Agreement” in respect of the Trust, provided that a Rating Notification has been given in respect of such agreement.</li> </ul>
Liquidity Facility Availability Period	means the period from the date of the Liquidity Facility Agreement up to (but excluding) the earlier of: <ul style="list-style-type: none"> <li>(a) the date which is one day after the Maturity Date; and</li> <li>(b) the date on which the Liquidity Facility is terminated upon or following the occurrence of the Liquidity Facility Termination Date or the Liquidity Facility Provider Termination Date.</li> </ul>
Liquidity Facility Availability Termination Date	means the last day of the Liquidity Facility Availability Period.
Liquidity Facility Provider	means the person specified as such in Section 2.1 (“Summary – Transaction Parties”).
Liquidity Facility Provider Termination Date	has the meaning given to it in Section 11.8 (“Liquidity Facility Agreement”).
Liquidity Facility Termination Date	has the meaning given to it in Section 11.8 (“Liquidity Facility Agreement”).
Liquidity Interest Rate	has the meaning given to it in Section 11.8 (“Liquidity Facility Agreement”).
Liquidity Limit	means at any time the lesser of: <ul style="list-style-type: none"> <li>(a) an amount equal to the greater of: <ul style="list-style-type: none"> <li>(i) 3.00% of the aggregated Invested Amount of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D</li> </ul> </li> </ul>

	Notes and the Class E Notes at that time; and
	(ii) 0.30% of the aggregated Invested Amount of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes at the Closing Date;
	(b) the amount agreed from time to time by the Liquidity Facility Provider and the Trust Manager (in respect of which a Rating Notification has been given); or
	(c) 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 on the immediately following Payment Date in accordance with Section 10.10 ("Principal Draw").
Losses	means, in respect of a Collection Period, the aggregate principal losses for all Purchased Receivables which arise during that Collection Period after all enforcement action has been taken in respect of any Purchased Receivable and after taking into account:
	(a) all proceeds received as a consequence of enforcement under any Purchased Receivables (less the relevant Enforcement Expenses); and
	(b) any payments received from the Master Servicer or any other person for a breach of its obligations under the Transaction Documents,
	and " <b>Loss</b> " has a corresponding meaning.
LVR	means at any time in relation to a Receivable, the ratio of:
	(a) the Outstanding Principal Balance of that Receivable at that time; and
	(b) the value of the Land relating to that Receivable as at the date the Receivable was originated.
Management Deed	means the document entitled "Think Tank Management Deed" dated 22 March 2013 between the Issuer and the Trust Manager.
Manual of Procedures	means the policies and procedures of the Originator relating to the origination and servicing of receivables.
Master Sale and Purchase Deed	means the document entitled "Think Tank Master Sale and Purchase Deed" dated 22 March 2013 between the Issuer and the Trust Manager.

Master Servicer	such person who is, from time to time, acting as Master Servicer pursuant to the Transaction Documents. The initial Master Servicer is specified in Section 2.1 (“Summary – Transaction Parties”).
Master Servicer Termination Event	has the meaning given to it in Section 11.4 (“Servicing Deed”).
Master Trust Deed	means the deed entitled “Think Tank Master Trust Deed” dated 22 March 2013 between the Issuer and others.
Material Adverse Payment Effect	means an event or circumstance which will or is likely to have a material and adverse effect on: <ul style="list-style-type: none"> <li>(a) the amount of any payment to a Noteholder in respect of any Senior Note; or</li> <li>(b) the timing of any such payment.</li> </ul>
Maturity Date	means the Payment Date occurring in April 2051.
Meetings Provisions	means the provisions relating to meetings of Secured Creditors set out in schedule 2 (“Meetings Provisions”) of the Security Trust Deed.
National Credit Code	means the National Credit Code set out in schedule 1 of NCCP.
NCCP	means the National Consumer Credit Protection Act 2009 (Cth).
Note Deed Poll	means the deed entitled “Think Tank Series 2018-1 Trust Note Deed Poll” dated on or about 16 November 2018 executed 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.
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 the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes, Class H Notes and Redraw Notes, as applicable.
Notice of Creation of Security Trust	means the document entitled “Notice of Creation of Security Trust – Think Tank Series 2018-1 Trust Security Trust” dated 2 November 2018 signed by the Security Trustee.
Notice of Creation of Trust	means the document entitled “Notice of Creation of Trust – Think Tank Series 2018-1 Trust” dated 2 November 2018 executed by the Issuer.
Obligor	means, in relation to a Purchased Receivable or Purchased Related Security, any person who is obliged to make payments either jointly or severally to the Issuer in connection with that Purchased Receivable or Purchased Related Security.
Offered Noteholder	means the holder of an Offered Note.
Offered Notes	means the Class A1 Notes, Class A2 Notes, Class B Notes,

Class C Notes, Class D Notes and Class E Notes.

Ordinary Resolution	means: <ul style="list-style-type: none"><li>(a) a resolution passed at a meeting of Secured Creditors by at least 50% of the votes cast; or</li><li>(b) a Circulating Resolution made in accordance with paragraph 9.1(a) ("Passing resolutions by Circulating Resolution") of the Meetings Provisions.</li></ul>
Originator Servicer	such person who is, from time to time, acting as Originator Servicer pursuant to the Transaction Documents. The initial Originator Servicer is specified in Section 2.1 ("Summary – Transaction Parties").
Other Income	means, in respect of a Collection Period, any miscellaneous income and other amounts (deemed by the Trust Manager to be in the nature of income or interest) in respect of the Trust Assets (including income earned on Authorised Investments, other than any Authorised Investments purchased from Collateral Support, and any interest earned on the Collection Account but excluding the Extraordinary Expense Reserve) received by or on behalf of the Issuer during that Collection Period.
Other Trust	means any Trust (as defined in the Master Trust Deed) relating other than the Trust.
Outstanding Balance	means, at any time in relation to a Purchased Receivable, the aggregate of: <ul style="list-style-type: none"><li>(a) the Outstanding Principal Balance of that Purchased Receivable at that time; plus</li><li>(b) any interest or other charges which are unpaid in respect of Purchased Receivable at that time.</li></ul>
Outstanding Principal Balance	means, at any time in relation to a Purchased Receivable, the outstanding principal balance of that Purchased Receivable at that time.
Participation Unitholder	such person who holds a Participation Unit from time to time.
Participation Unit	means the participation unit in the Trust issued pursuant to the Master Trust Deed and the Notice of Creation of Trust.
Payment Date	means the 10 <sup>th</sup> day of each month, provided that the first Payment Date occurs in January 2019 and provided that the final Payment Date occurs in April 2051 (in each case, subject to the Business Day Convention).
Payment Shortfall	means, on a Determination Date, the amount (if positive) by which the Required Payments in respect of the immediately following Payment Date exceed the Available Income in respect of that Determination Date.
Permitted Encumbrance	Means, in respect of the Trust: <ul style="list-style-type: none"><li>(a) the General Security Deed; and</li><li>(b) any Encumbrance arising under any other Transaction Document.</li></ul>
Portfolio Balance	means, at any time, the aggregate Outstanding Balance of all Purchased Receivables at that time.

PPSA	means the Personal Property Securities Act 2009 (Cth) and includes any regulations made at any time under that Act.
Principal Adjustment	means an amount equal to: $A - B$ where: A = the Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date (plus, without double counting, any interest which is accrued and unpaid on the Cut-Off Date); and B = the Outstanding Principal Balance of the Purchased Receivables as at the Closing Date (plus, without double counting, any interest which is accrued and unpaid on the Closing Date).
Principal Collections	means, in respect of a Determination Date, the amount equal to: (a) the Collections in respect of the immediately preceding Collection Period; less (b) the Income Collections in respect of that Determination Date.
Principal Draw	has the meaning given to it in Section 10.10 ("Principal Draw").
Principal Step-Down Test	has the meaning given to it in Section 10.6 ("Principal Step-Down Test").
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 Trust Manager has confirmed in writing to the Issuer that it has notified the Designated Rating Agency of the event or circumstance and that the Trust Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.
Reallocation	means reallocation of Trust Assets from one trust to a different trust with the same trustee in accordance with the Master Trust Deed or the Master Sale and Purchase Deed (as applicable).
Reallocation Notice	means a Reallocation Notice (as defined in the Master Trust Deed or the Master Sale and Purchase Deed (as applicable)) dated on or about the Closing Date from the Disposing Trustee and the Trust Manager to the Issuer.
Receivable	means a loan receivable.
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 given to it in Section 4.1 ("Pool Receivables Data").



Receiver	includes a receiver or receiver and manager.
Recoveries	means any amount 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: <ul style="list-style-type: none"> <li>(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</li> <li>(b) all accrued and unpaid interest in respect of that Note, on that day.</li> </ul>
Redraw	means, in relation to a Purchased Receivable, any advance to the relevant Obligor after the settlement date of that Purchased Receivable which does not result in an increase in the Scheduled Balance of that Purchased Receivable.
Redraw Note	means a Note designated as a "Redraw Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Redraw Note Limit	means at any time, \$2,000,000 or such other amount determined by the Trust Manager provided that a Rating Notification has been given in respect of such percentage
Redraw Noteholder	means a Noteholder of a Redraw Note.
Related Body Corporate	has the meaning it has in the Corporations Act.
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.
Required Liquidity Rating	means: <ul style="list-style-type: none"> <li>(a) a long term rating equal to or higher than BBB+ from the Designated Rating Agency; or</li> <li>(b) a long term rating equal to or higher than BBB, together with a short term rating equal to or higher than A-2 from the Designated Rating Agency; or</li> <li>(c) a short term rating equal to or higher than A-2 (if the Liquidity Facility Provider does not have any long term rating from the Designated Rating Agency),</li> </ul> <p>or such other credit rating or ratings by the Designated Rating Agency as may be agreed by the Trust Manager and the Liquidity Facility Provider from time to time (and notified in writing by the Trust Manager to the Issuer) provided that the Trust Manager has delivered to the Issuer a Rating Notification in respect of such other credit rating or ratings.</p>
Required Payments	means, in respect of a Payment Date, the aggregate of payments payable on that Payment Date in accordance with Section 10.13(a) to 10.13(l) ("Application of Total Available Income") but excluding the payment of Interest (including any unpaid Interest) to be made on any Class B Notes, any Class C

Notes, any Class D Note or any Class E Notes if the aggregate Stated Amount of such Class of Notes is less than 95% of the aggregate Invested Amount of that Class of Notes on that Payment Date (taking into account any reduction in the Stated Amount of that Class of Notes to be made on that Payment Date).

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.
Retention Vehicle	means Creditpro Pty Ltd (ABN 96 126 322 030).
Scheduled Balance	means, at any time, the scheduled amortising balance of a Purchased Receivable calculated in accordance with the terms of that Purchased Receivable on its origination date.
Secured Creditor	means: <ul style="list-style-type: none"><li>(a) the Security Trustee (for its own account);</li><li>(b) the Issuer (for its own account);</li><li>(c) the Trust Manager;</li><li>(d) each Noteholder;</li><li>(e) each Derivative Counterparty;</li><li>(f) the Liquidity Facility Provider;</li><li>(g) the Master Servicer;</li><li>(h) the Originator Servicer;</li><li>(i) the Originator;</li><li>(j) the Extraordinary Expense Lender;</li><li>(k) the Standby Originator Servicer; and</li><li>(l) the Standby Trust Manager.</li></ul>
Secured Money	means all amounts which: <ul style="list-style-type: none"><li>at any time;</li><li>for any reason or circumstance in connection with the Transaction Documents (including any transaction in connection with them);</li><li>whether at law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and</li><li>whether or not of a type within the contemplation of the parties at the date of the General Security Deed:<ul style="list-style-type: none"><li>(a) the Issuer is or may become actually or contingently liable to pay any Secured Creditor of the Trust; or</li><li>(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</li><li>(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</li><li>(d) the Issuer would have been liable to pay any Secured</li></ul></li></ul>

Creditor of the Trust but the amount remains unpaid by reason of the Issuer being Insolvent.

This definition applies:

- (i) 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;
- (ii) whether the Issuer or the Secured Creditor of the Trust is liable as principal debtor, as surety, or otherwise;
- (iii) whether the Issuer is liable alone, or together with another person;
- (iv) 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:
  - (A) the assignment was before, at the same time as, or after the date of the General Security Deed; or
  - (B) the Issuer consented to or was aware of the assignment; or
  - (C) the assigned obligation was secured before the assignment;
- (v) even if the General Security Deed was assigned to the Secured Creditor of the Trust, whether or not:
  - (A) the Issuer consented to or was aware of the assignment; or
  - (B) any of the Secured Money was previously unsecured; and
- (vi) whether or not the Issuer has a right of indemnity from the Trust Assets.

Security Trust	means the trust known as the “Think Tank Series 2018-1 Trust Security Trust” established under the Security Trust Deed and the Notice of Creation of Security Trust.
Security Trust Deed	means the document entitled “Think Tank Master Security Trust Deed” dated 22 March 2013 between the Issuer and others.
Security Trust Fund	means any property held on trust by the Security Trustee in respect of the Security Trust.
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”).
Senior Notes	means: <ul style="list-style-type: none"><li>(a) for so long as any Class A1 Notes or Redraw Notes remain outstanding, the Class A1 Notes and the Redraw Notes;</li><li>(b) if no Class A1 Notes or Redraw Notes remain outstanding and for so long as any Class A2 Notes remain outstanding, the Class A2 Notes;</li></ul>

- (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, the Class B Notes;
- (d) if no Class A1 Notes, Redraw Notes, Class A2 Notes and Class B Notes remain outstanding and for so long as any Class C Notes remain outstanding, the Class C Notes;
- (e) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes and Class C Notes remain outstanding and for so long as any Class D Notes remain outstanding, the Class D Notes;
- (f) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes remain outstanding and for so long as any Class E Notes remain outstanding, the Class E Notes;
- (g) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes remain outstanding and for so long as any Class F Notes remain outstanding, the Class F Notes;
- (h) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes remain outstanding and for so long as any Class G Notes remain outstanding, the Class G Notes; and
- (i) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes remain outstanding and for so long as any Class H Notes remain outstanding, the Class H Notes.

Senior Obligations

means, at any time:

- (a) if Notes are then outstanding:
  - (i) the obligations of the Issuer in respect of the Senior Notes at that time; and
  - (ii) any obligations of the Issuer ranking equally or senior to the Senior Notes at that time (as determined in accordance with the order of priority set out in Section 10.13 (“Application of Total Available Income”) (being the obligations referred to in Sections 10.13(d) to 10.13(f)(iii)); and
- (b) if Notes are not then outstanding, the obligations of the Issuer under the Transaction Documents generally.

Servicer

such person who is, from time to time, acting as Servicer pursuant to the Transaction Documents. The initial Servicer is specified in Section 2.1 (“Summary – Transaction Parties”).

Servicing Deed

means the deed entitled “Think Tank Master Servicing Deed” dated 22 March 2013 between the Issuer and others

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.
Special Services	has the meaning given to it in Section 11.4 (“Servicing Deed”).
Standby Management Deed	means the deed entitled “Think Tank Series 2018-1 Trust Standby Management Deed” dated on or about 16 November 2018 between the Issuer and others.
Standby Originator Servicer	such person who is, from time to time, acting as Standby Originator Servicer pursuant to the Transaction Documents. The initial Standby Originator Servicer is specified in Section 2.1 (“Summary – Transaction Parties”).
Standby Originator Servicing Deed	means the deed entitled “Think Tank Series 2018-1 Trust Standby Originator Servicing Deed” dated on or about 16 November 2018 between the Issuer and others.
Standby Originator Servicing Plan	means the plan agreed as such by the Trust Manager, the Originator Servicer and the Standby Originator Servicer.
Standby Trust Manager	such person who is, from time to time, acting as Standby Trust Manager pursuant to the Transaction Documents. The initial Standby Trust Manager is specified in Section 2.1 (“Summary – Transaction Parties”).
Stated Amount	means, at any time in respect of a Note, an amount equal to: <ul style="list-style-type: none"> <li>(a) the Invested Amount of that Note; less</li> <li>(b) the amount of any Charge-Offs which have been allocated to that Note under Section 10.14 (“Allocation of Charge-Offs”) prior to that time which have not been reimbursed on or before that time under Section 10.15 (“Reinstatement of Carryover Charge-Offs”).</li> </ul>
Step-down Note Margin	means 2.00% per annum.
Step Up Margin	means, in respect of a Class A1 Note, 0.25% per annum.
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 Trust Manager in writing.
Tax Amount	means, in respect of a Payment Date, the amount (if any) of Tax that the Trust 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 Trust Manager to be the shortfall between the aggregate Tax Amounts determined by the Trust 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.

Think Tank	means Think Tank Group Pty Limited (ABN 75 117 819 084).
Threshold Rate	<p>means, in respect of a Determination Date and the immediately following Payment Date, the greater of:</p> <p>(a) the aggregate of:</p> <p style="padding-left: 40px;">(i) the weighted average interest rate required to be paid on the Purchased Receivables (taking into account the interest amounts received under fixed rate Purchased Receivables and any corresponding Derivative Contract) which will ensure that the Issuer has sufficient funds available to it to pay all of the Required Payments on that Payment Date (assuming that all parties comply with their obligations under the Transaction Documents and the Purchased Receivables (excluding any Purchased Receivables which have been written off) and taking into account income on other Authorised Investments); and</p> <p style="padding-left: 40px;">(ii) 0.25% per annum; and</p> <p>(b) the aggregate of:</p> <p style="padding-left: 40px;">(i) the Bank Bill Rate for the Interest Period commencing on that Payment Date; and</p> <p style="padding-left: 40px;">(ii) 4.50% per annum.</p>
Threshold Rate Subsidy	<p>means, in respect of a Payment Date, the amount calculated as follows:</p> <p><math>(A-B) \times C \times D</math></p> <p>where:</p> <p>A= the Threshold Rate in respect of that Payment Date;</p> <p>B= the weighted average interest rate on the Purchased Receivables as at that Payment Date (taking into account amounts received under fixed rate Purchased Receivables (if any) and any corresponding Derivative Contract);</p> <p>C = the Portfolio Balance on that day; and</p> <p>D= the number of days in the period commencing on (and including) that Payment Date and ending on (but excluding) the immediately following Payment Date, divided by 365,</p> <p>provided that if this calculation is negative, the Threshold Rate Subsidy will be zero.</p>
Title Insurance Policy	means a policy of insurance covering the Purchased Receivable against the invalidity, unenforceability and loss of priority of a Related Security
Total Available Income	has the meaning given to it in Section 10.12 ("Calculation of Total Available Income").

Total Available Principal	has the meaning given to it in Section 10.12 (“Calculation of Total Available Principal”).
Transaction Documents	<p>means:</p> <ul style="list-style-type: none"> <li>(a) each of the following to the extent they apply to the Trust: <ul style="list-style-type: none"> <li>(i) the Security Trust Deed;</li> <li>(ii) the Master Trust Deed;</li> <li>(iii) the Origination Deed;</li> <li>(iv) the Servicing Deed; and</li> <li>(v) the Management Deed; and</li> </ul> </li> <li>(b) the Issue Supplement;</li> <li>(c) the Notice of Creation of Trust;</li> <li>(d) the Notice of Creation of Security Trust;</li> <li>(e) the General Security Deed;</li> <li>(f) the Note Deed Poll;</li> <li>(g) the Conditions;</li> <li>(h) each Derivative Contract for the Trust;</li> <li>(i) the Liquidity Facility Agreement;</li> <li>(j) each Reallocation Notice;</li> <li>(k) the Standby Management Deed;</li> <li>(l) the Standby Originator Servicing Deed;</li> <li>(m) the Dealer Agreement;</li> <li>(n) the Master Sale and Purchase Deed;</li> <li>(o) any other documents which the Issuer and the Trust Manager agree is a Transaction Document in respect of the Trust from time to time.</li> </ul>
Trust	means the Think Tank Series 2018-1 Trust.
Trust Assets	<p>means all the Issuer’s rights, property and undertaking which are the subject of the Trust:</p> <ul style="list-style-type: none"> <li>(a) of whatever kind and wherever situated; and</li> <li>(b) whether present or future.</li> </ul>
Trust Business	<p>means the business of the Issuer in:</p> <ul style="list-style-type: none"> <li>(a) originating or acquiring Purchased Receivables;</li> </ul>

- (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, expenses, taxes and fees properly 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 10.13 ("Application of Total Available Income") or Section 10.5 ("Application of Total Available Principal")).

Trust Manager

such person who is, from time to time, acting as Trust Manager pursuant to the Transaction Documents. The initial Trust Manager is specified in Section 2.1 ("Summary – Transaction Parties").

Trust Manager Termination Event

has the meaning given to it in Section 11.3 ("Management Deed").

Unitholder

means each Residual Unitholder and each Participation Unitholder.



Voting Secured Creditors

means:

- (a) for so long as any Class A Notes remain outstanding:
  - (i) the Class A Noteholders; and
  - (ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class A Noteholders (as determined in accordance with the order of priority set out in Section 10.13 (“Application of Total Available Income”));
- (b) if no Class A Notes remain outstanding and for so long as any Class B Notes remain outstanding:
  - (i) the Class B Noteholders; and
  - (ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in Section 10.13 (“Application of Total Available Income”));
- (c) if no Class A 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 Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in Section 10.13 (“Application of Total Available Income”));
- (d) if no Class A 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 Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in Section 10.13 (“Application of Total Available Income”));
- (e) if no Class A 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 Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in Section 10.13 (“Application of Total Available Income”));
- (f) if no Class A 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 Creditor ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in Section 10.13 (“Application of Total Available Income”));
- (g) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes remain outstanding and for so long as any Class G Notes remain outstanding:
- (i) the Class G Noteholders; and
  - (ii) any Secured Creditor ranking equally or senior to the Class G Notes (as determined in accordance with the order of priority set out in Section 10.13 (“Application of Total Available Income”));
- (h) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes remain outstanding and for so long as any Class H Notes remain outstanding:
- (i) the Class H Noteholders; and
  - (ii) any Secured Creditor ranking equally or senior to the Class H Noteholders (as determined in accordance with the order of priority set out in clause 10.13 (“Application of Total Available Income”)); and
- (i) if no Notes remain outstanding, the remaining Secured Creditors.

# DIRECTORY

## ISSUER

**BNY Trust Company of Australia Limited**  
Level 2  
1 Bligh Street  
SYDNEY NSW 2000

## TRUST MANAGER, ORIGINATOR, ORIGINATOR SERVICER

**Think Tank Group Pty Limited**  
Level 24  
100 Miller Street  
NORTH SYDNEY NSW 2060

## MASTER SERVICER

**AMAL Asset Management Limited**  
Level 9  
9 Castlereagh Street  
SYDNEY NSW 2000

## SECURITY TRUSTEE

**BNY Trust (Australia) Registry Limited**  
Level 2  
1 Bligh Street  
SYDNEY NSW 2000

## ARRANGER AND JOINT LEAD MANAGER

**Commonwealth Bank of Australia**  
Ground Floor  
201 Sussex Street  
SYDNEY NSW 2000

## JOINT LEAD MANAGER

**Westpac Banking Corporation**  
Level 2  
275 Kent Street  
SYDNEY NSW 2000

## JOINT LEAD MANAGER

**Deutsche Bank AG, Sydney Branch**  
Deutsche Bank Place  
Level 16  
Corner of Hunter and Phillip Streets  
SYDNEY NSW 2000

## LEGAL ADVISORS TO THE ARRANGER AND JOINT LEAD MANAGERS

**Dentons**  
77 Castlereagh Street  
SYDNEY NSW 2000

## LEGAL ADVISERS TO THINK TANK GROUP PTY LIMITED

**King & Woods Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
SYDNEY NSW 2000