Thinktank..

PRELIMINARY INFORMATION MEMORANDUM

BNY Trust Company of Australia Limited
(ABN 49 050 294 052) as trustee of the

THINK TANK RESIDENTIAL SERIES 2021-1 TRUST

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

	Aggregate Initial Invested Amount	Initial Interest Rate	Expected ratings (S&P / Fitch)	Maturity Date
Class A1 Notes	**AUD[320,000,000]**	**Bank Bill Rate (1 month) + [●]%**	**[AAA](sf) / [AAA]sf**	**July 2053**
Class A2 Notes	**AUD[48,000,000]**	**Bank Bill Rate (1 month) + [●]%**	**[AAA](sf) / [AAA]sf**	**July 2053**
Class B Notes	**AUD[12,800,000]**	**Bank Bill Rate (1 month) + [●]%**	**[AA](sf) / Not rated**	**July 2053**
Class C Notes	**AUD[7,200,000]**	**Bank Bill Rate (1 month) + [●]%**	**[A](sf) / Not rated**	**July 2053**
Class D Notes	**AUD[5,200,000]**	**Bank Bill Rate (1 month) + [●]%**	**[BBB](sf) / Not rated**	**July 2053**
Class E Notes	**AUD[2,800,000]**	**Bank Bill Rate (1 month) + [●]%**	**[BB](sf) / Not rated**	**July 2053**
Class F Notes	**AUD[2,000,000]**	**Bank Bill Rate (1 month) + [●]%**	**[B](sf) / Not rated**	**July 2053**
Class G Notes	**AUD[2,000,000]**	**Bank Bill Rate (1 month) + [●]%**	**Not rated**	**July 2053**

Arranger

National Australia Bank Limited
(ABN 12 004 044 937)

Joint Lead Managers

National Australia Bank Limited
(ABN 12 004 044 937)

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

Commonwealth Bank of Australia
(ABN 48 123 123 124)

Westpac Banking Corporation
(ABN 33 007 457 141)

This Preliminary Information Memorandum is dated 11 August 2021

Purpose

This Preliminary Information Memorandum ("**Information Memorandum**") has been prepared solely in connection with the Think Tank Residential Series 2021-1 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, Class E Notes and Class F 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 G Notes and the Redraw Notes (together with the Offered Notes, the "**Notes**"), the Class G Notes and the Redraw Notes are not being offered for issue, nor are applications for the issue of the Class G 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, National Australia Bank Limited ("**NAB**"), Commonwealth Bank of Australia ("**Commonwealth Bank**"), Deutsche Bank AG, Sydney Branch ("**Deutsche Bank**"), Westpac Banking Corporation ("**Westpac**"), 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. None of NAB, Commonwealth Bank, Deutsche Bank, Westpac, Think Tank Group Pty Limited nor any of its Related Entities or any affiliate of them guarantees or is otherwise responsible for the payment or the repayment of any moneys owing to Noteholders, the principal due on the Offered Notes, the interest in respect of any 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 or the performance of any obligations whatsoever by any other party.

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 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 has authorised the distribution of this Information Memorandum and 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 Arranger, the Joint Lead Managers, the Dealers and the Designated Rating Agencies 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, nor on any person affiliated with any of them, 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 11 August 2021 ("**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.

None of the Arranger or the Joint Lead Managers owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Offered Notes and/or any related transactions. No reliance may be placed on any of the Arranger or the Joint Lead Managers for financial, legal, taxation, accounting or investment advice or recommendations.

NAB as Arranger and Joint Lead Manager, Commonwealth Bank as Joint Lead Manager, Deutsche Bank as Joint Lead Manager and Westpac 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:

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

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

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.

Securitisation Regulation Rules

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union directives and regulations (as amended, the "**EU Securitisation Regulation**") is directly applicable in member states of the EU and will be applicable in any non-EU states of the European Economic Area (the "**EEA**") in which it has been implemented. The EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority (the "**EBA**"), the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time (the "**EU Securitisation Regulation Rules**") impose certain restrictions and obligations with regard to securitisations (as such term is defined for purposes of the EU Securitisation Regulation). The EU Securitisation Regulation applies in respect of securitisations the securities of which were issued (or the securitisation positions of which were created) on or after 1 January 2019.

With respect to the UK, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of the Regulation (EU) 2017/2402 as it forms part of the domestic law of the UK as "retained EU law", by operation of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time, the "**UK Securitisation Regulation**"). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA; (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the FCA and/or the PRA (or their successors), (d) any guidelines relating to the application of the EU Securitisation Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be amended, supplemented or replaced, from time to time, are referred to in this Information Memorandum as the "**UK Securitisation Regulation Rules**".

The EU Securitisation Regulation together with the UK Securitisation Regulation are referred to herein as the "**Securitisation Regulations**", and the EU Securitisation Regulation Rules together with the UK Securitisation Regulation Rules are referred to herein as the "**Securitisation Regulation Rules**".

EU Investor Requirements

Article 5 of the EU Securitisation Regulation places certain conditions (the "**EU Investor Requirements**") on investments in securitisations (as defined in the EU Securitisation Regulation) by "institutional investors", defined in the EU Securitisation Regulation to include: (a) a credit institution or

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

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

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

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

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

If any EU Affected Investor fails to comply with the EU Investor Requirements with respect to an investment in the Offered Notes, it may be subject (where applicable) to a penalty regulatory capital charge with respect to any securitisation position acquired by it or on its behalf, and it may be subject to other regulatory sanctions by the competent authority of such EU Affected Investor. The EU Securitisation Regulation Rules and any other changes to the regulation or regulatory treatment of the Offered Notes for some or all investors may negatively impact the regulatory position of an EU

Affected Investor and have an adverse impact on the value and liquidity of the Offered Notes. Prospective investors should analyse their own regulatory position, and should consult with their own investment and legal advisors regarding application of, and compliance with, the EU Securitisation Regulation Rules or other applicable regulations and the suitability of the Offered Notes for investment.

EU Affected Investors should be aware of recent amendments to Article 4 of the EU Securitisation Regulation, which were made as part of the "Capital Markets Recovery Package" (the "**EU SR Amendments**"). Article 4 of the EU Securitisation Regulation restricts third country jurisdictions in which SSPEs outside of the EU may be established. The EU SR Amendments require that SSPEs must not be established in third countries listed in Annex I of the EU list of non-cooperative jurisdictions for tax purposes. Additionally, the EU SR Amendments require that investors in notes issued by SSPEs established, after 9 April 2021, in third countries listed in Annex II of the EU list of jurisdictions operating harmful tax regimes shall notify the investment to the competent tax authorities of the Member State in which the investor is resident for tax purposes. Australia is currently listed in Annex II. The Trust was established after the EU SR Amendments became applicable and accordingly such notification obligation should apply. The EU SR Amendments were published in the Official Journal on 6 April 2021 and commenced on 9 April 2021. Each potential investor that is an EU Affected Investor should carefully consider the impact of the EU SR Amendments with respect of any investment in the Offered Notes.

UK Investor Requirements

Article 5 of the UK Securitisation Regulation, places certain conditions (the "**UK Investor Requirements**", and together with the EU Investor Requirements, the "**Investor Requirements**") on investments in securitisations (as defined in the UK Securitisation Regulation) by "institutional investors", defined in the UK Securitisation Regulation to include: (a) an insurance undertaking as defined in section 417(1) of FSMA; (b) a reinsurance undertaking as defined in section 417(1) of FSMA; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of FSMA; (f) a UCITS as defined by section 236A of FSMA, which is an authorised open ended investment company as defined in section 237(3) of FSMA; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA. The UK Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms (such affiliates, together with all such institutional investors, "**UK Affected Investors**" and, together with EU Affected Investors, "**Affected Investors**").

The UK Investor Requirements apply to investments by UK Affected Investors regardless of whether any party to the relevant securitisation is subject to any UK Transaction Requirement.

The UK Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (that is, not in the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if the originator, the original lender or the sponsor is established in a third country (that is, not in the UK), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the UK Securitisation Regulation, and discloses the risk retention to UK Affected Investors, (c) verify that, if the originator, sponsor or SSPE is established in a third country (that is, not in the UK), the originator, sponsor or SSPE has, where applicable, made available information which is substantially the same as that which it would have made under Article 7 of the UK Securitisation Regulation (which sets out transparency requirements

for originators, sponsors and SSPEs) if it had been established in the UK and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with that Article if it had been established in the UK, and (d) carry out a due-diligence assessment in accordance with the UK Securitisation Regulation Rules which enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

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

Certain temporary transitional arrangements are in effect, pursuant to directions made by the relevant UK regulators, with regard to the UK Investor Requirements. Under such arrangements, until 31 March 2022, subject to applicable conditions and in certain respects, a UK Affected Investor may be permitted to comply with a provision of the EU Securitisation Regulation to which it would have been subject before the UK Securitisation Regulation came into effect, in place of a corresponding provision of the UK Securitisation Regulation.

Notwithstanding the above, prospective investors that are UK Affected Investors should note the differences in the wording of the EU Investor Requirements and the UK Investor Requirements as each relates to the verification of certain transparency requirements. Article 5(1)(f) of the UK Securitisation Regulation requires any UK Affected Investor to verify that "the originator, sponsor or SSPE has, where applicable: (i) made available information which is substantially the same as that which it would have made available in accordance with point (e) if it had been established in the United Kingdom; and (ii) has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with point (e) if it had been so established". There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Investor Requirements and whether the information provided by Think Tank with regard to Article 7 of the EU Securitisation Regulation and the EU Disclosure Technical Standards can be viewed as substantially the same in substance, and delivered with the appropriate frequency and modality, and will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Affected Investor might take.

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

Transaction Requirements

The EU Securitisation Regulation imposes certain requirements (the "**EU Transaction Requirements**") with respect to originators, original lenders, sponsors and SSPEs (as each such term is defined for the purposes of the EU Securitisation Regulation).

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

(a) a requirement under Article 6 of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the "**EU Retention Requirement**");

(b) a requirement under Article 7 of the EU Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, relevant competent authorities and (upon request) potential investors certain prescribed information (the "**EU Transparency Requirements**") prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports; and

(c) a requirement under Article 9 of the EU Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the "**EU Credit-Granting Requirements**").

The EU Securitisation Regulation provides for certain aspects of the EU Transaction Requirements to be further specified in regulatory technical standards and implementing technical standards to be adopted by the European Commission as delegated regulations. In respect of Article 6 of the EU Securitisation Regulation, the EBA published final draft regulatory technical standards on 31 July 2018, but they have not yet been adopted by the European Commission or published in final form. Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Commission Delegated Regulation (EU) No. 625/2014 (the "**CRR RTS**") continue to apply in respect of the EU Retention Requirement. In respect of Article 7 of the EU Securitisation Regulation, the relevant technical standards are currently comprised in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 (together, the "**EU Disclosure Technical Standards**"), which entered into force with effect from 23 September 2020. The EU Disclosure Technical Standards make provision as to (amongst other things) the data to be made available, and the format in which information must be presented, for purposes of satisfying the EU Transparency Requirements. However, there still remains some uncertainty at the current time as to, amongst other things, how some of the fields in the reporting templates prescribed by the EU Disclosure Technical Standards should be completed.

The EU Securitisation Regulation Rules provide that an entity shall not be considered an "originator" (as defined for purposes of the EU Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures. See Section 9.3 ("Trust Manager, Originator and Originator Servicer") in this Information Memorandum for information regarding Think Tank, its business and activities.

The UK Securitisation Regulation imposes certain requirements (the "**UK Transaction Requirements**", and together with the EU Transaction Requirements, the "**Transaction Requirements**") with respect to originators, original lenders, sponsors and SSPEs (as each such term is defined for the purposes of the UK Securitisation Regulation).

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

(a) a requirement under Article 6 of the UK Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the "**UK Retention Requirement**");

(b) a requirement under Article 7 of the UK Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, the competent authority and (upon request) potential investors certain prescribed information (the "**UK Transparency Requirements**") prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports; and

(c) a requirement under Article 9 of the UK Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the "**UK Credit-Granting Requirements**").

The UK Securitisation Regulation provides for certain aspects of the UK Transaction Requirements to be further specified in technical standards to be adopted by the PRA and/or the FCA. In respect of Article 6 of the UK Securitisation Regulation, certain aspects of the UK Retention Requirement are to be further specified in technical standards to be made by the FCA and the PRA, acting jointly. Pursuant to Article 43(7) of the UK Securitisation Regulation, until these technical standards apply, certain provisions of the CRR RTS, as they form part of the domestic law of the UK pursuant to the EUWA, shall continue to apply. In respect of Article 7 of the UK Securitisation Regulation, the EU Disclosure Technical Standards, as they form part of the domestic law of the UK pursuant to the EUWA and as amended by the Technical Standards (Specifying the Information and the Details of the Securitisation to be made Available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020 (the "**UK Disclosure Technical Standards**"), apply, subject to certain transitional provisions. However, there still remains some uncertainty at the current time as to, amongst other things, how some of the fields in the reporting templates prescribed by such technical standards should be completed.

The UK Securitisation Regulation Rules provide that an entity shall not be considered an "originator" (as defined for purposes of the UK Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures. See Section 9.3 ("Trust Manager, Originator and Originator Servicer") in this Information Memorandum for information regarding Think Tank, its business and activities.

EU Risk Retention and UK Risk Retention

The EU Securitisation Regulation is silent as to the jurisdictional scope of the EU Retention Requirement and consequently, whether, for example, it imposes a direct obligation upon non-EU established entities such as Think Tank. However (i) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that "The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders…For securitisations notably in situations where the originator, sponsor nor original lender is not established in the [European Union] the indirect approach will continue to fully apply."; and (ii) the EBA, in its "Feedback on the public consultation" section of its Final Draft Regulatory Technical Standards published on 31 July 2018, said: "The EBA agrees however that a 'direct' obligation should apply only to originators, sponsors and original lenders established in the [European Union] as suggested by the [European] Commission in the explanatory memorandum". This interpretation (the "**EBA Guidance Interpretation**") is, however, non-binding and not legally enforceable. Notwithstanding the above, Think Tank as "originator", will agree to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with the text of Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date, as described below and in this Information Memorandum.

The UK Securitisation Regulation is also silent as to the jurisdictional scope of the UK Retention Requirement and consequently, whether, for example, it imposes a direct obligation upon non-UK established entities such as Think Tank. The wording of the UK Securitisation Regulation with regard to the UK Retention Requirement is similar to that in the EU Securitisation Regulation with regard to the EU Retention Requirement, and the EBA Guidance Interpretation may be indicative of the position likely to be taken by the UK regulators in the future in this respect. However, the EBA Guidance Interpretation is non-binding and not legally enforceable, and the FCA and the PRA have not, at the date of this Information Memorandum, published or released any guidance or interpretation as to the jurisdictional scope of the direct risk retention obligation provided under the UK Securitisation Regulation. Notwithstanding the above, Think Tank as "originator", will agree to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with the text of Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date, as described below and in this Information Memorandum.

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

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

As at the Closing Date, (i) the EU Retention will be in the form of a retention of randomly selected exposures ("**EU Retained Exposures**"), equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in this securitisation transaction, provided that the number of potentially securitised exposures is not less than 100 at origination, as provided for in paragraph (c) of Article 6(3) of the EU Securitisation Regulation (as in effect on the Closing Date) and (ii) the UK Retention will be in the form of a retention of randomly selected exposures ("**UK Retained Exposures**" and together with the EU Retained Exposures, the "**Retained Exposures**"), equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitisation in this securitisation transaction, provided that the number of potentially securitised exposures is not less than 100 at origination as provided in paragraph (c) of Article 6(3) of the UK Securitisation Regulation, as in effect on the Closing Date. Think Tank will hold its interest in the Retained Exposures through the Retention Vehicle.

Think Tank will undertake in favour of the Issuer, the Arranger and the Joint Lead Managers as follows (in each case with reference to the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules as in effect on the Closing Date):

(a) not to change the manner or form in which it retains or the method of calculating the EU Retention or the UK Retention (as described above), while any Offered Notes remain outstanding, except as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules;

(b) not to dispose of, assign, sell, transfer, and not to otherwise surrender, all or any part of the rights, benefits or obligations arising from its interest in the EU Retention or the UK Retention, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules;

(c) not to utilise or enter into any credit risk mitigation techniques or any other hedge against the credit risk under or associated with its interest in the EU Retention or UK Retention, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules; and

(d) to promptly notify the Issuer in writing if for any reason it fails to comply with any of its obligations in paragraphs (a), (b) and (c) above.

EU Disclosure and UK Disclosure

Although Think Tank believes that neither Think Tank nor the Issuer is subject to the EU Transparency Requirements, Think Tank will also give various representations, warranties and further undertakings in favour of the Issuer and the Joint Lead Managers with respect to the EU Securitisation Regulation, as in effect on the Closing Date, as follows:

(a) with reference to Article 7(1) of the EU Securitisation Regulation, Think Tank, as originator, will (subject to the condition noted at the end of this paragraph (a)) undertake to make available (y) to Noteholders and (z) upon request, to potential investors:

(i) with reference to Article 7(1)(a) of the EU Securitisation Regulation, and subject to and in accordance with paragraph (b) below, quarterly portfolio reports containing loan level data in relation to the pool of Purchased Receivables held by the Issuer. The information referred to in this paragraph shall be made available at the latest one month after the end of the period the portfolio report covers;

(ii) all documentation required to be provided by an originator subject to Article 7(1)(b) of the EU Securitisation Regulation, including but not limited to the Transaction Documents and this Information Memorandum. The documentation referred to in this paragraph (a)(ii) shall be made available before pricing of the Offered Notes;

(iii) with reference to Article 7(1)(e) of the EU Securitisation Regulation, and subject to and in accordance with paragraph (b) below, quarterly investor reports containing the following information:

(A) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(B) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and data on the cash flows generated by the Purchased Receivables and by the liabilities of the securitisation; and

(C) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 of the EU Securitisation Regulation.

Each investor report referred to in this paragraph shall be made available at the latest one month after the end of the period the investor report covers; and

(iv) with reference to Article 7(1)(g) of the EU Securitisation Regulation information as to any significant event such as:

(A) a material breach of the obligations provided for in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(B) a change in the structural features that can materially impact the performance of the securitisation;

(C) a change in the risk characteristics of the securitisation or of the Purchased Receivables that can materially impact the performance of the securitisation; and

(D) any material amendment to any Transaction Document.

The information referred to in this paragraph (a)(iv) shall be made available without delay.

The condition referred to in the introduction to this paragraph (a) is that Think Tank will not be obliged to make available any information or documents in accordance with this paragraph (a) if, at the relevant time, the EU Securitisation Regulation Rules provide that, in any transaction in which the originator, sponsor and SSPE are established outside the EU, EU Affected Investors are not required by Article 5(1)(e) of the EU Securitisation Regulation (or otherwise) to verify that the originator, sponsor or SSPE, which is not established in the EU, has made available the information required by Article 7 of the EU Securitisation Regulation. As at the date of this Information Memorandum, the EU Securitisation Regulation Rules include no such provision.

(b) In relation to the quarterly portfolio reports referred to in paragraph (a)(i) and the quarterly investor reports referred to in paragraph (a)(iii), Think Tank, as originator, will undertake to use commercially reasonable efforts, without incurring unreasonable burden or expense, to ensure that such report will contain such information, and be formatted and presented in such manner, as, in the reasonable determination of Think Tank, are consistent with those prescribed pursuant to Article 7 of the EU Securitisation Regulation and the EU Disclosure Technical Standards (each as in effect at the time when the relevant report is made available).

Prospective investors and Noteholders should be aware that, if any quarterly portfolio report or quarterly investor report does not comply with the requirements prescribed in the EU Securitisation Regulation or the EU Disclosure Technical Standards, an EU Affected Investor may be unable to satisfy the EU Investor Requirements in respect of such report.

(c) With reference to Article 7(2) of the EU Securitisation Regulation, to the extent required, Think Tank (as the originator (as such term is defined for the purposes of the EU Securitisation Regulation)) will agree to be designated as the entity required to provide the information referred to in Article 7(1) of the EU Securitisation Regulation.

The Retention Vehicle will obtain debt financing to finance the holding of the Retained Exposures. For the purposes of such financing the Retention Vehicle will grant a security interest over its interest in the Retained Exposures. In exercising its rights in connection with such arrangements, the financing counterparty to the Retention Vehicle would not be required to have regard to the provisions of the EU Securitisation Regulation Rules or the UK Securitisation Regulation Rules.

Think Tank believes that neither Think Tank nor the Issuer is subject to the UK Transparency Requirements. Think Tank does not intend to take any action specifically with regard to the UK Transparency Requirements.

Think Tank will undertake to provide, promptly on request by the Issuer on behalf of any Noteholder of Offered Notes from time to time, such further information as the Issuer or any relevant Noteholder may reasonably request in order to comply with Article 5 of the EU Securitisation Regulation or with Article 5 of the UK Securitisation Regulation; but (in each case) only to the extent that: (i) such information is in the possession or control of Think Tank and (ii) Think Tank can provide such information without breaching applicable confidentiality laws or contractual obligations binding on it; and (in each case) provided that (x) Think Tank will not be in breach of this undertaking if it fails to comply due to events, actions or circumstances beyond its control, (y) neither Think Tank nor the Issuer will be required to take any action with regard to the requirements of Article 7 of the EU Securitisation Regulation except as expressly provided in paragraphs (a) to (c), and (z) neither Think Tank nor the Issuer shall be required to take any action with regard to the requirements of Article 7 of the UK Securitisation Regulation.

Credit-Granting

Although Think Tank believes that Think Tank is not subject to the EU Credit-Granting Requirements or the UK Credit-Granting Requirements, Think Tank will also represent, warrant and undertake in favour of the Issuer, the Arranger and the Joint Lead Managers on the Closing Date, that:

(a) it has applied and will apply to the Purchased Receivables to be acquired by the Issuer, the same sound and well-defined criteria for credit-granting which it has applied to non-securitised Receivables;

(b) it will apply the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits held by the Issuer; and

(c) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Obligor's creditworthiness.

Information about the origination and servicing procedures of Think Tank in connection with the approval, amendment, renewing and financing of credits giving rise to the underlying exposures to be included in the Trust is set out in Section 8 ("Origination and Servicing of the Receivables").

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

Prospective investors should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules; (ii) as to the potential implications of any financing entered into in respect of the Retained Exposures; (iii) whether the undertakings by Think Tank to retain the EU Retention and the UK Retention, each as described above and in this Information Memorandum generally, and the information described in this Information Memorandum and which may otherwise be made available to investors (including in the investor reports) are sufficient for the purposes of complying with the EU Investor Requirements and the UK Investor Requirements and any corresponding national measures which may be relevant; and (iv) their compliance with any applicable Investor Requirements.

None of Think Tank, the Trust Manager, the Originator, the Retention Vehicle, the Master Servicer, the Originator Servicer, the Standby Trust Manager, the Standby Originator Servicer, the Security Trustee, the Issuer, the Arranger, any Joint Lead Managers, any Dealers, the Liquidity Facility Provider, and their respective affiliates, or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above, the making of the representations and warranties described above, and the information described in this Information Memorandum, or any other information which may be made available to investors, are or will be sufficient in all circumstances for the purposes of any person's compliance with any applicable Investor Requirement, or that the structure of the Offered Notes, Think Tank (including its holding of the EU Retention and the UK Retention) and the transactions described in this Information Memorandum are compliant with the EU Securitisation Regulation Rules or the UK Securitisation Regulation Rules or with any other applicable legal, regulatory or other requirements, (ii) has any liability to any prospective investor or any other person for any deficiency in or insufficiency of such information or any failure of the transactions or structure contemplated in this Information Memorandum to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation Rules, the UK Securitisation Regulation Rules, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements (other than, in each case, any liability arising as a result of a breach by the relevant person of the undertakings described above); or (iii) has any obligation to provide any further information or take any other steps that may be required by any person to enable compliance by such person with the requirements of any applicable Investor Requirement or any other applicable legal, regulatory or other requirements (other than, in each case, the specific obligations undertaken and/or representations made by Think Tank in that regard as described above).

None of Think Tank, the Issuer, the Security Trustee, the Arranger, any Joint Lead Manager, any Dealer or the Liquidity Facility Provider has any responsibility to maintain or enforce compliance with the EU Securitisation Regulation Rules or the UK Securitisation Regulation Rules.

Japan Due Diligence and Retention Rules

On 15 March 2019 the Japanese Financial Services Agency ("**JFSA**") published new due diligence and risk retention rules under various Financial Services Agency Notes in respect of Japanese financial institutions ("**Japan Due Diligence and Retention Rules**"). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. The Japanese investors to which the Japan Due Diligence and Retention Rules applies include banks, bank holding companies, credit unions (shinyo kinko), credit cooperatives (shinyo kumiai), labour credit unions (rodo kinko), agricultural credit cooperatives (nogyo kyodo kumiai), ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan (such investors, "**Japanese Affected Investors**").

Under the Japan Due Diligence and Retention Rules Japanese Affected Investors will only be entitled to apply a lower capital charge against a securitisation exposure where (i) such investors confirm that the relevant originator commits to hold a retention interest equal to at least 5% of the exposure of the

total underlying assets in the transaction in an appropriate form (the "**Originator Retention Requirement**") or (ii) such investors determine that the underlying assets were not "inappropriately originated", considering the originator's involvement with the underlying assets, the nature of the underlying assets or any other relevant circumstances (the "**Appropriate Origination Requirement**").

Failure by a Japanese Affected Investor to comply with the Japan Due Diligence and Retention Rules will require it to hold a full capital charge against that securitisation exposure of the securitisation transaction which it has invested in.

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

With respect to the Appropriate Origination Requirement, the JFSA has indicated that by way of example the following case (among other indicated cases) falls within the category described in the Appropriate Origination Requirement above: in the event that claims, receivables and other obligations (together, "**claims**") comprising the underlying assets for a securitisation product are randomly selected among a pool of assets containing various claims (excluding securitised products) and the originator holds the whole of such claims (other than such underlying assets) on a continuing basis (or the originator holds certain claims on a continuing basis which are selected randomly at the same time when claims constituting the underlying assets are selected among the pool of assets), the credit risk to be borne by the originator is at least 5% of the entire exposure of such pool of assets. For such claims to be so randomly selected, it is necessary to confirm the sufficient amount and quality of such claims. The JFSA states that, in terms of such amount, the pool of assets is generally required to contain at least 100 claims and that, in terms of quality, it should be structured such that claims with specific characteristics would not concentrate on those to be held by the originator when selecting claims among those to constitute the underlying assets of a securitisation product and those to held by the originator.

Think Tank, as originator, will retain a net economic interest in a pool of assets which represent not less than 5% of the securitised assets in this transaction as at the Closing Date ("**Representative Pool**"). As at the Closing Date, such Representative Pool will be comprised of at least 100 claims which are not securitised products and the interest Think Tank retains will bear similar characteristics to the securitised assets. Think Tank will hold its interest in the Representative Pool through the Retention Vehicle.

The Retention Vehicle will obtain debt financing to finance the holding of the exposures in the Representative Pool. For the purposes of such financing the Retention Vehicle will grant a security interest over its interest in the Representative Pool. In exercising its rights in connection with such arrangements, the financing counterparty to the Retention Vehicle would not be required to have regard to the provisions of the Japan Due Diligence and Retention Rules. Under the Japan Due Diligence and Retention Rules, there is no express prohibition on financing the holding of the exposures in the Representative Pool. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules, (ii) as to the sufficiency of the information described in this Information Memorandum (iii) as to the potential implications of any financing entered into in respect of the Representative Pool; and (iv) as to the compliance with the Japan Due Diligence and Retention Rules in respect of the transactions contemplated by this Information Memorandum.

None of Think Tank, the Trust Manager, the Originator, the Retention Vehicle, the Master Servicer, the Originator Servicer, the Standby Trust Manager, the Standby Originator Servicer, the Security Trustee, the Issuer, the Arranger, any Joint Lead Managers, any Dealers, the Liquidity Facility Provider, and their respective affiliates, or any other party to the Transaction Documents (i) makes any

representation that (x) the performance of the undertakings and representations and warranties described in this Information Memorandum and (y) the information described in this Information Memorandum, or any other information which may be made available to investors, are or will be sufficient for the purposes of any person's compliance with any Japanese Affected Investor's compliance with the Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any deficiency in or insufficiency of such information or any non-compliance by any such person with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any person to enable compliance by such person with the requirements of the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements. None of Think Tank, the Trust Manger, the Originator, the Retention Vehicle, the Master Servicer, the Originator Servicer, the Standby Trust Manager, the Standby Originator Servicer, the Issuer, the Security Trustee, the Arranger, any Joint Lead Manager, any Dealer or the Liquidity Facility Provider has any responsibility to maintain or enforce compliance with the Japanese Due Diligence and Retention Rules.

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

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Trust Manager has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Offered Notes are classified as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 a 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 an Offered Noteholder or have a pecuniary or other interest with respect to the Offered Notes and they may also have interests relating to other arrangements with respect to an Offered Noteholder or an Offered 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 Offered Notes,

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

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

(i) the Arranger, each Joint Lead Manager and each Dealer 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 may indirectly receive proceeds of the Offered Notes in repayment of debt financing arrangements involving a Relevant Entity. For example, this could occur if the proceeds of the Offered Notes form the purchase price used to acquire the assets of the Trust that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity;

(iii) each Relevant Entity may even purchase the Offered Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Offered Notes at the same time as the offer and sale of the Offered Notes or in secondary market transactions. Such transactions may be carried out as

bilateral trades with selected counterparties and separately from any offering, sale or resale of the Offered Notes to which this Information Memorandum relates;

(iv) 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;

(v) 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;

(vi) 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**");

(vii) 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 or that any information in this Information Memorandum or otherwise is accurate or up to date; and

(viii) 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 an Offered 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 an Offered Noteholder and a Transaction Party, a potential investor or an Offered 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 Offered 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.

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

Notice to European Economic Area investors

The Offered Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

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

(c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").

The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Notes to be offered so as to enable an investor to decide to purchase or subscribe the Offered Notes.

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 EEA has been prepared and therefore offering or selling the Offered Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

None of the Trust Manager, the Issuer, the Arranger or the Joint Lead Managers has authorised, nor do they authorise, the making of any offer of Offered Notes in the EEA to any retail investor.

MiFID II product governance / professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Offered Notes has led to the conclusion that:

(a) the target market for the Offered Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) ("**MiFID II**"); and

(b) all channels for distribution of the Offered Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Offered Notes (a "**Distributor**") should take into consideration the manufacturer's target market assessment, however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Prohibition of sales to UK retail investors

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

(d) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");

(e) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(f) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Offered Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Offered Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

None of the Trust Manager, the Issuer, the Arranger or the Joint Lead Managers has authorised, nor do they authorise, the making of any offer of Offered Notes in the UK to any retail investor.

UK MiFIR product governance / professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Offered Notes has led to the conclusion that:

(a) the target market for the Offered Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**"); and

(b) all channels for distribution of the Offered Notes to eligible counterparties and professional clients are appropriate.

Any Distributor subsequently offering, selling or recommending the Offered Notes should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

TABLE OF CONTENTS

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**	**Class F Notes**
Denomination	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Aggregate Initial Invested Amount	AUD[320,000,000]	AUD[48,000,000]	AUD[12,800,000]	AUD[7,200,000]	AUD[5,200,000]	AUD[2,800,000]	AUD[2,000,000]
Initial Invested Amount per Note	AUD10,000	AUD10,000	AUD10,000	AUD10,000	AUD10,000	AUD10,000	AUD10,000
Issue price	100%	100%	100%	100%	100%	100%	100%
Interest frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Payment Dates	The 10th day of each month, provided that the first Payment Date is in October 2021 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in October 2021 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in October 2021 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in October 2021 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in October 2021 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in October 2021 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in October 2021 (subject to the Business Day Convention).
Final Maturity Date	The Payment Date in July 2053	The Payment Date in July 2053	The Payment Date in July 2053	The Payment Date in July 2053	The Payment Date in July 2053	The Payment Date in July 2053	The Payment Date in July 2053
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	Bank Bill Rate (1 month) + Note Margin
Note Margin	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
Note Step-Up Margin	0.25%	Not applicable	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)	Actual/365 (Fixed)
Business Day Convention	Modified following	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)	[B](sf)
Expected ratings (Fitch)	[AAA]sf	[AAA]sf	Not rated	Not rated	Not rated	Not rated	Not rated
Governing law	New South Wales	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	Registered
Listing	[Not applicable]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

	Class A1 Notes	**Class A2 Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**
Clearance	Austraclear/ Clearstream, Luxembourg/ Euroclear	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	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Common Code	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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 Residential Series 2021-1 Trust
Issuer	BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Think Tank Residential Series 2021-1 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 Residential Series 2021-1 Trust Security Trust
Registrar	The Issuer
Liquidity Facility Provider	National Australia Bank Limited (ABN 12 004 044 937)
Arranger	National Australia Bank Limited (ABN 12 004 044 937)
Joint Lead Managers and Dealers	National Australia Bank Limited (ABN 12 004 044 937)
	Commonwealth Bank of Australia (ABN 48 123 123 124)
	Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
	Westpac Banking Corporation (ABN 33 007 457 141)
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 Agencies	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852)
	Fitch Australia Pty Ltd (ABN 93 081 339 184)

2.2 Summary – Transaction

Closing Date	[●] 2021
Cut-Off Date	24 June 2021
Eligibility Criteria	See Section 5.2 (“Eligibility Criteria”).

Payment Dates	The 10th day of each month (subject to the Business Day Convention), provided that the first Payment Date is in October 2021.
Determination Date	The day which is 2 Business Days prior to each Payment Date.
Final Maturity Date	The Payment Date in July 2053.
Call Option Date	Each Payment Date following the earlier to occur of: (a) 4 years after the Closing Date; and (b) the Determination Date on which the aggregate Outstanding Principal Balance of the Purchased Receivables is less than 25% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.
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 fourth anniversary of the Closing Date if, as at the immediately preceding Determination Date: (a) the Class A2 Subordinated Note Percentage on the Determination Date immediately preceding that Payment Date is at least [16.00]%; (b) the Arrears Ratio (90+) as at the last day of the Collection Period immediately preceding that Determination Date is not greater than [4.00]%; (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 as at that Determination is greater than 25% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.
Derivative Contract	As at the Closing Date, there will be no Derivative Contract (and therefore no Derivative Counterparty) in respect of the Trust. A Derivative Contract may be entered into by the Issuer after the Closing Date (including to hedge the interest rate risk to the Issuer arising from the fixed rate of interest payable by Obligors on any Purchased Receivable) only if a Rating Notification has been provided.

2.3 General Information on the Notes

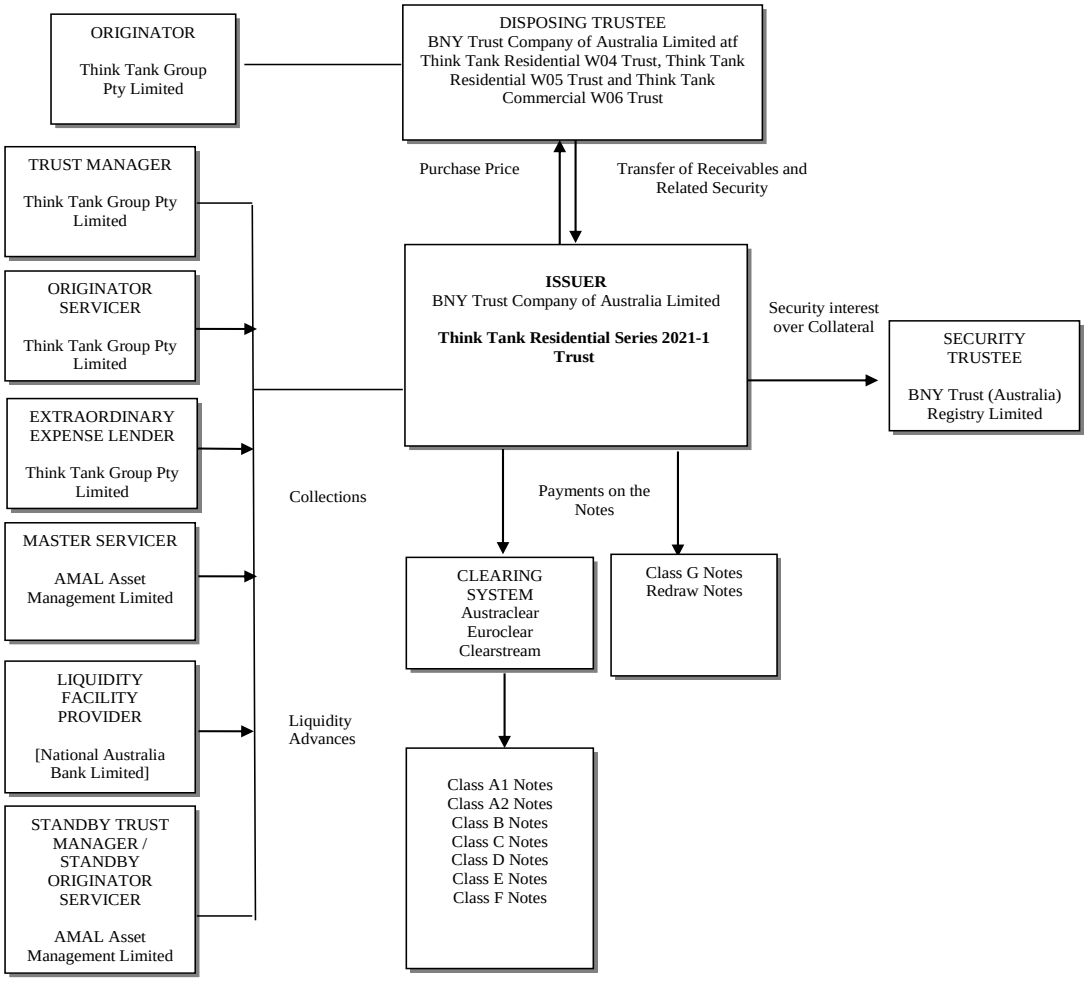
Type	The Notes are multi-class, asset backed, secured, limited recourse, amortising, floating rate debt securities and are issued with the benefit of, and subject to, the Master Trust Deed, the Security Trust Deed, the General Security Deed, the Issue Supplement, the Note Deed Poll and the other Transaction Documents.

Class of Notes	The Notes to be issued on the Closing Date will be divided into 8 classes: Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes.
Offered Notes	The Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes comprise the Offered Notes. This Information Memorandum relates solely to a proposed issue of the Offered Notes by the Issuer.
Additional Notes	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 a 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	Subject to investor demand and other considerations, the Trust Manager may (in its absolute discretion) make an application for the Class A1 Notes to be listed for trading on the Australian Securities Exchange. Such application, if sought by the Trust Manager and obtained, would relate only to the Class A1 Notes and not to any other Offered Notes. However, there can be no assurance that any such application (if made) will be approved and, accordingly, the issuance and settlement of the Offered Notes on the Closing Date is not conditional on the listing of the Class A1 Notes on the Australian Securities

Exchange. BNY Trust Company of Australia Limited will not be taken to have authorised or made any such listing application.

The Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes have not been, and are not intended be, admitted to listing or to trading on any stock exchange.

2.4 Structure Diagram



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 and Class G 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 and Class G Notes to the Class A2 Notes; • the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class B Notes; • the Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class C Notes; • the Class E Notes, Class F Notes and Class G Notes to the Class D Notes; • the Class F Notes and Class G Notes to the

Class E Notes; and

- the Class G Notes to the Class F 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 a 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 that 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. No 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

If the Issuer enters into a Derivative Contract after the Closing Date to exchange fixed rate payments in respect of any Purchased Receivables which have a fixed interest rate for variable rate payments based on the Bank Bill Rate and that 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 the support facility provider

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

There are however provisions in the Liquidity Facility Agreement that provide for the replacement of NAB in its capacity as Liquidity Facility Provider or the posting of collateral or taking of other action by NAB, in the event that the ratings of NAB are reduced below certain levels provided for in the Liquidity Facility Agreement.

There is no assurance that:

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

If NAB (or any replacement Liquidity Facility Provider) encounters financial difficulties which impede or prohibit the performance of its obligations under the Liquidity Facility Agreement, the Issuer may not have sufficient funds to timely pay the full amount of principal and interest due on the Offered Notes.

Similarly, if the Issuer enters into a Derivative Contract in respect of the Trust in the future, then the availability of that support facility will ultimately be dependent on the financial strength of the relevant Derivative Counterparty (or any replacement in the event that Derivative Counterparty resigns or is removed from acting in such capacity and a replacement is appointed). If that Derivative

	Counterparty (or any replacement derivative counterparty) encounters financial difficulties which impede or prohibit the performance of its obligations under the relevant Derivative Contract, 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 Obligors to make payments on the Purchased Receivables when due may result in the Issuer having insufficient funds available to it to make full payments of interest and principal to the 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 Obligors) and Obligors 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 Obligors with Purchased Receivables in that region missing payments or defaulting on those Purchased Receivables.
The spread of COVID-19 may adversely affect investors in the Offered Notes	As has been widely reported, in late 2019 there was an outbreak of the coronavirus disease known as COVID-19 which is continuing and has spread to throughout the world to countries including Australia, the United States, the United Kingdom and member states of the European Union. The outbreak has been declared to be a pandemic by the World Health Organization. The outbreak and spread of COVID-19 has led (and is likely to continue to lead) to severe disruptions in the global supply chain, market and economies and those disruptions have since intensified and will likely continue for some time. For example, governments worldwide have implemented measures to contain the spread of the virus including travel bans, quarantines, social distancing and restrictions on public gatherings and commercial activity. In Australia this has limited economic activity has resulted in significant economic contraction and may result in future economic contraction. The duration of the COVID-19 pandemic and the associated measures implemented by governments is uncertain, and the full effect of the COVID-19 pandemic may

not be realised until some time in the future.

Instability in Australian and international capital and credit markets, and economies generally, may adversely affect the liquidity, performance and/or market value of mortgage-backed securities, including the Offered Notes.

The circumstances described above have led to increased unemployment in Australia and may result in job losses or wage reductions which may adversely affect the ability of Obligors to make timely payments on their Purchased Receivables. In circumstances where an Obligor has difficulties in making the scheduled payments in respect of its Purchased Receivable, the Servicer may elect that the Purchased Receivable be varied on the grounds of hardship (including to defer scheduled payments of principal and interest on the Purchased Receivable for an agreed period). Any failure to make scheduled payments by an Obligor, or a variation of the terms of such scheduled payments in respect of a Purchased Receivable on the grounds of hardship, may affect the ability of the Issuer to make payments, and the timing of those payments, in respect of the Offered Notes.

Furthermore, as a result of the measures and policies described above, many organisations (including courts and federal and state agencies) have either closed or implemented policies requiring their employees to work at home or may do so for periods in the future. These policies are dependent upon a number of factors to be successful, including the proper functioning of external infrastructure and information technology systems which may be out of the control of the organisation. Accordingly, where such policies are implemented, there may be disruptions in routine functions and processes (such as enforcement action) relevant to the servicing and administration of the Purchased Receivables, which may affect the Servicer's ability to collect amounts owing in respect of the Purchased Receivables.

There could also be adverse implications for the financial position or credit ratings of support facility providers to the Trust which in turn could affect the value and return of the Offered Notes in the manner described above (see the section entitled "The availability of various support facilities will ultimately be dependent on the financial condition of the support facility provider" in this Section 3).

The Australian Government and the governments of the States and Territories of Australia have announced various stimulus packages to provide relief for consumers and businesses in direct or indirect financial difficulty as a result of COVID-19. These are in various stages of implementation and in many cases have now ended or are scheduled to be available or continue only until as specified date

(which may be before the end of the COVID-19 pandemic), and there can be no assurances that any government assistance, including support given directly to Obligors in respect of the Purchased Receivables, to the Servicer or through the capital or credit markets will be sufficient to alleviate the risks outlined above.

No assurance can be given as to the extent to which Purchased Receivables could become subject to hardship arrangements whether due to the COVID-19 pandemic or other factors.

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 any 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. However, on 25 September 2020, the Australian Government announced its plans to simplify Australia's credit framework through reforms to the NCCP Act. The proposed legislation has been introduced to Parliament through the National Consumer Credit Protection Amendment (Supporting Economic Recovery) Bill 2020 ("**Bill**"). The Bill was referred to the Senate Economics Legislation Committee on 10 December 2020. The Committee's Report was handed down on 12 March 2021. The principal report recommended that the Bill be passed, however two dissenting reports handed down alongside it (from the Labor Senators and the Australian Green respectively) recommended that it not be passed. As indicated in the principal report, if passed in its current form, the Bill will:

- make the existing responsible lending obligations apply only to small amount credit contracts (SACCs), small amount credit contract-equivalent loans by ADIs, and consumer leases;

- provide the minister with the power to determine standards, by legislative instrument, for credit licensees' systems, policies, and processes in relation to certain non-ADI credit conduct; and

- extend the best interests duties that currently apply to mortgage brokers to other credit assistance providers.

The explanatory memorandum for the Bill indicates that the content of the non-ADI Credit standards being determined by legislative instrument is intended to achieve consistency with the regulation of the provision of credit by ADIs as currently set out in legislative instruments made by the Australian Prudential Regulation Authority. The Bill includes a proposed commencement date of 1 March 2021 or the day after Royal Assent if it occurs later. Although the Bill is still before the Senate, there has been some media coverage suggesting that the repeal may not garner sufficient crossbench support to pass. As the Bill has not yet passed and may be amended during the parliamentary process, and the non-ADI lending standards to be made under a legislative instrument by the Minister have only been released in exposure draft form, it is unclear what, if any, effect these reforms may have on mortgage-backed

securities such as the Offered Notes.

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 in a financial services standard-form consumer contract with an individual that is renewed, varied or entered into after 1 January 2011 will be void if it is "unfair". A term will be "unfair" if it causes a significant imbalance in the parties' rights and obligations under the contract, is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term and it would cause detriment (whether financial or otherwise) to a party if applied or relied on. However, the contract will continue to bind the parties if it is capable of operating without the unfair term. 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).

On 6 November 2020, the Commonwealth, State and Territory consumer affairs ministers announced that they would strengthen UCT Laws including by creating civil penalties for breaches of UCT Laws. No exposure draft legislation has yet been released so it remains to be seen how (if at all) this will affect the Purchased Receivables or Offered 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.

Ipso 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);
- the appointment of an administrator; or
- the appointment of a restructuring practitioner in respect of a company which has liabilities of less than $1 million (from 1 January 2021).

The ipso facto reform imposes a stay or moratorium on the enforcement of certain contractual rights while the company is subject to the Applicable Procedure (the "**stay**") or in other specified circumstances.

In summary:

- *Appointment Trigger:* Any right which triggers for the reason of any of the Applicable Procedures;
- *Financial Position Protection:* Any rights which arise for the reason of adverse changes in the financial position of a company which is subject to any of the Applicable Procedures;
- *Anti-Avoidance:* The Corporations Act (as amended by the TLA Act) contains very broad anti-avoidance provisions. For example:
  - (i) the Corporations Act (as amended by the TLA 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 length of the stay depends on the Applicable Procedure and the type of stay concerned. Generally, the stay would end once the Applicable Procedure has ended, unless extended by the court. The stay may also end later in certain circumstances specified under the relevant provisions for each Applicable Procedure

The ipso facto reform applies to contracts, agreements or arrangements entered into on or after 1 July 2018. Pre-1 July 2018 contracts, agreements or arrangements that are novated or varied before 1 July 2023 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 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 Offered Notes remains uncertain.
Securitisation Regulation Rules may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Offered Notes	Please refer to the section entitled "Securitisation Regulation Rules" on page 5 of this Information Memorandum for further information on the implications of the EU Securitisation Regulation Rules, UK Securitisation Regulation Rules and Investor Requirements applicable to certain investors in the Offered Notes.
Japan Due Diligence Retention Rules may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Offered Notes	Please refer to the section entitled "Japan Due Diligence and Retention Rules" on page 14 of this Information Memorandum for further information on the implications of the Japan Due Diligence and Retention Rules applicable to certain investors in the Offered Notes.
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.
The regulation and reform of BBSW may adversely affect the value or liquidity of the Offered Notes	Interest rate benchmarks (such as the Bank Bill Swap Rate or "BBSW") have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such

consequence could have a material adverse effect on the Offered Notes.

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

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

Investors should be aware that the Reserve Bank of Australia ("**RBA**") has expressed a view that calculations of BBSW using 1 month tenors are not as robust as calculations using tenors of 3 months or 6 months, and that users of 1 month tenors such as the securitisation markets should be preparing to use alternative benchmarks such as the RBA cash rate or 3 month BBSW. Further, the RBA, with the support of the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission, has also encouraged Australian institutions to adhere to the 2020 IBOR Fallbacks Protocol and associated Supplement to the 2006 ISDA Definitions which were launched by the International Swaps and Derivatives Association on 23 October 2020.

If one of these alternative methods of calculating the benchmark reference rate for Australian securitisation transactions becomes standard and does not apply to the Offered Notes (which currently reference 1 month BBSW), this could have a material adverse effect on the value and/or liquidity of the Offered Notes.

For the purposes of determining payments of interest on the Offered Notes, investors should be aware that

the Conditions provide for fall back arrangements in the event that the relevant published benchmark cannot be determined for an Interest Period and in circumstances where a BBSW Disruption Event occurs. Under these arrangements, the Calculation Agent may determine the Bank Bill Rate in good faith having regard to any other available rates and in the case of a BBSW Disruption Event must determine the BBSW Successor rate which will replace 1 month BBSW (or any other relevant published benchmark) for the purposes of interest calculations on the Notes.

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

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

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

None of Think Tank, the Arranger, the Joint Lead Managers, the Issuer, the Liquidity Facility Provider, any Derivative Counterparty, the Security Trustee nor any of their Related Entities, accepts any responsibility or liability (in negligence or otherwise) for any loss or damage resulting from the use of existing benchmark rates such as BBSW.

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.

Summary ●●	
Loans	678
Facilities	657
Borrower Groups	620
Balance	399,999,818
Avg Loan Balance	589,970
Max Loan Balance	1,918,000
Avg Facility Balance	608,828
Max Facility Balance	1,999,496
Avg Group Balance	645,161
Max Group Balance	2,000,000
WA Current LVR	67.4%
Max Current LVR	80.0%
WA Yield	4.14%
WA Seasoning (months)	5.4
% IO	17.5%
% Investor	47.7%
% SMSF	15.8%
WA Interest Cover (UnStressed)	4.83

Current Loan/Facility LVR ●●		Number		Balance	
		Amount	%	Amount	%
0%	<= 40%	62	9.1%	22,569,039	5.6%
> 40%	<= 50%	51	7.5%	26,583,790	6.6%
> 50%	<= 55%	24	3.5%	12,710,716	3.2%
> 55%	<= 60%	43	6.3%	26,926,766	6.7%
> 60%	<= 65%	74	10.9%	43,362,638	10.8%
> 65%	<= 70%	90	13.3%	49,982,182	12.5%
> 70%	<= 75%	157	23.2%	107,479,121	26.9%
> 75%	<= 80%	177	26.1%	110,385,567	27.6%
> 80%	<= 85%	0	0.0%	0	0.0%
> 85%	<= 100%	0	0.0%	0	0.0%
Total		678	100.0%	399,999,818	100%

Current Facility Balance ●●		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	7	1.1%	460,503	0.1%
> 100,000	<= 200,000	25	3.8%	4,309,127	1.1%
> 200,000	<= 300,000	64	9.7%	16,645,164	4.2%
> 300,000	<= 400,000	89	13.5%	31,414,267	7.9%
> 400,000	<= 500,000	121	18.4%	54,388,794	13.6%
> 500,000	<= 1,000,000	284	43.2%	206,249,291	51.6%
> 1,000,000	<= 1,500,000	65	9.9%	82,615,177	20.7%
> 1,500,000	<= 2,000,000	2	0.3%	3,917,496	1.0%
> 2,000,000	<= 2,500,000	0	0.0%	0	0.0%
> 2,500,000	<= 5,000,000	0	0.0%	0	0.0%
Total		657	100%	399,999,818	100%

Current Loan Balance ●●		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	14	2.1%	905,655	0.2%
> 100,000	<= 200,000	28	4.1%	4,813,351	1.2%
> 200,000	<= 300,000	69	10.2%	17,943,233	4.5%
> 300,000	<= 400,000	96	14.2%	33,791,422	8.4%
> 400,000	<= 500,000	127	18.7%	57,056,370	14.3%
> 500,000	<= 1,000,000	279	41.2%	202,019,031	50.5%
> 1,000,000	<= 1,500,000	63	9.3%	79,959,510	20.0%
> 1,500,000	<= 2,000,000	2	0.3%	3,511,246	0.9%
> 2,000,000	<= 2,500,000	0	0.0%	0	0.0%
> 2,500,000	<= 5,000,000	0	0.0%	0	0.0%
Total		678	100%	399,999,818	100%

Current Group Balance

		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	7	1.1%	460,503	0.1%
> 100,000	<= 200,000	22	3.5%	3,790,720	0.9%
> 200,000	<= 300,000	57	9.2%	14,922,148	3.7%
> 300,000	<= 400,000	72	11.6%	25,369,929	6.3%
> 400,000	<= 500,000	115	18.5%	51,813,817	13.0%
> 500,000	<= 1,000,000	263	42.4%	191,385,740	47.8%
> 1,000,000	<= 1,500,000	74	11.9%	93,687,072	23.4%
> 1,500,000	<= 2,000,000	10	1.6%	18,569,888	4.6%
> 2,000,000	<= 2,500,000	0	0.0%	0	0.0%
> 2,500,000	<= 5,000,000	0	0.0%	0	0.0%
Total		620	100%	399,999,818	100%

Property State

	Number		Balance	
	Amount	%	Amount	%
NSW	345	50.9%	231,050,033	57.8%
ACT	7	1.0%	3,298,745	0.8%
VIC	186	27.4%	113,158,230	28.3%
QLD	100	14.7%	39,209,564	9.8%
SA	11	1.6%	2,843,375	0.7%
WA	19	2.8%	7,428,845	1.9%
TAS	10	1.5%	3,011,026	0.8%
NT	0	0.0%	0	0.0%
Total	678	100%	399,999,818	100%

Property Location

	Number		Balance	
	Amount	%	Amount	%
Metro	569	83.9%	348,700,603	87.2%
Non metro	107	15.8%	50,070,546	12.5%
Inner City	2	0.3%	1,228,670	0.3%
Total	678	100%	399,999,818	100%

Property Type

	Number		Balance	
	Amount	%	Amount	%
Retail	0	0.0%	0	0.0%
Industrial	0	0.0%	0	0.0%
Office	0	0.0%	0	0.0%
Professional Suites	0	0.0%	0	0.0%
Commercial Other	0	0.0%	0	0.0%
Vacant Land	0	0.0%	0	0.0%
Rural	0	0.0%	0	0.0%
Residential	678	100.0%	399,999,818	100.0%
Total	678	100%	399,999,818	100%

Residential Property Type

	Number		Balance	
	Amount	%	Amount	%
Apartment	103	15.1%	46,815,768	11.7%
High Density Apartment	0	0.0%	0	0.0%
House	579	84.9%	353,184,051	88.3%
Total	682	100%	399,999,818	100%

Income Verification

	Number		Balance	
	Amount	%	Amount	%
Full Doc	73	10.8%	48,254,622	12.1%
Mid Doc	447	65.9%	288,442,102	72.1%
Quick Doc	0	0.0%	0	0.0%
SMSF	158	23.3%	63,303,095	15.8%
SMSF NR	0	0.0%	0	0.0%
Total	678	100%	399,999,818	100%

Payment Type

		Number		Balance	
		Amount	%	Amount	%
P&I		580	85.5%	330,182,056	82.5%
IO Term Remaining (yrs)					
0	<= 1	3	0.4%	2,876,000	0.7%
> 1	<= 2	13	1.9%	9,799,300	2.4%
> 2	<= 3	8	1.2%	6,393,557	1.6%
> 3	<= 4	4	0.6%	3,000,400	0.8%
> 4	<= 5	70	10.3%	47,748,506	11.9%
Total		678	100%	399,999,818	100%

Interest Rate Type

		Number		Balance	
		Amount	%	Amount	%
Variable		678	100.0%	399,999,818	100.0%
Fixed Rate Term Remaining (yrs)					
0	<= 1	0	0.0%	0	0.0%
> 1	<= 2	0	0.0%	0	0.0%
> 2	<= 3	0	0.0%	0	0.0%
> 3	<= 4	0	0.0%	0	0.0%
> 4	<= 5	0	0.0%	0	0.0%
Total		678	100%	399,999,818	100%

Interest Rates

		Number		Balance	
		Amount	%	Amount	%
0	<= 3.0%	44	6.5%	26,548,588	6.6%
> 3.0%	<= 3.5%	64	9.4%	44,654,496	11.2%
> 3.5%	<= 4.0%	155	22.9%	93,110,502	23.3%
> 4.0%	<= 4.5%	188	27.7%	122,697,193	30.7%
> 4.5%	<= 5.0%	131	19.3%	69,752,812	17.4%
> 5.0%	<= 5.5%	72	10.6%	33,524,566	8.4%
> 5.5%	<= 6.0%	23	3.4%	9,109,170	2.3%
> 6.0%	<= 6.5%	0	0.0%	0	0.0%
> 6.5%	<= 7.0%	1	0.1%	602,491	0.2%
> 7.0%	<= 9.0%	0	0.0%	0	0.0%
Total		678	100%	399,999,818	100%

NCCP Loans

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	419	61.8%	272,067,111	68.0%
Non NCCP loans	259	38.2%	127,932,707	32.0%
Total	678	100%	399,999,818	100%

Seasoning (months) ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 6	353	52.1%	214,665,763	53.7%
> 6	<= 12	313	46.2%	177,526,832	44.4%
> 12	<= 18	11	1.6%	7,261,310	1.8%
> 18	<= 24	1	0.1%	545,913	0.1%
> 24	<= 30	0	0.0%	0	0.0%
> 30	<= 36	0	0.0%	0	0.0%
> 36	<= 42	0	0.0%	0	0.0%
> 42	<= 48	0	0.0%	0	0.0%
> 48	<= 54	0	0.0%	0	0.0%
> 54	<= 60	0	0.0%	0	0.0%
> 60	<= 300	0	0.0%	0	0.0%
Total		678	100%	399,999,818	100%

Remaining Term ●●

			Number		Balance	
			Amount	%	Amount	%
0	<= 15	180	9	1.3%	2,909,507	0.7%
> 15	<= 20	240	26	3.8%	13,308,284	3.3%
> 20	<= 25	300	49	7.2%	24,863,506	6.2%
> 25	<= 30	360	594	87.6%	358,918,521	89.7%
Total			678	100%	399,999,818	100%

Arrears (Days Past Due) ●●

		Number		Balance	
		Amount	%	Amount	%
0	<= 30	678	100.0%	399,999,818	100.0%
> 30	<= 60	0	0.0%	0	0.0%
> 60	<= 90	0	0.0%	0	0.0%
> 90	<= 120	0	0.0%	0	0.0%
> 120	<= 150	0	0.0%	0	0.0%
> 150	<= 1000	0	0.0%	0	0.0%
Total		678	100%	399,999,818	100%

Employment Type ●●

			Number		Balance	
			Amount	%	Amount	%
PAYG			107	15.8%	46,042,647	11.5%
Months Self Employed						
0	< 12	12	0	0.0%	0	0.0%
12	< 24	24	0	0.0%	0	0.0%
24	< 36	36	68	10.0%	42,844,616	10.7%
36	< 48	48	66	9.7%	40,600,722	10.2%
48	< 60	60	50	7.4%	32,707,678	8.2%
60	700	700	387	57.1%	237,804,155	59.5%
Total			678	100%	399,999,818	100%

Loan Purpose ●●

	Number		Balance	
	Amount	%	Amount	%
Purchase	455	67.1%	269,211,226	67.3%
Refinance - no takeout	85	12.5%	50,159,474	12.5%
Refinance	123	18.1%	74,604,826	18.7%
Equity Takeout	15	2.2%	6,024,293	1.5%
Total	678	100%	399,999,818	100%

Borrower Industry

	Number		Balance	
	Amount	%	Amount	%
Agriculture	1	0.1%	246,554	0.1%
Automotive / Transport	67	9.9%	36,182,831	9.0%
Communications	30	4.4%	19,210,625	4.8%
Construction	222	32.7%	147,445,581	36.9%
Education	28	4.1%	11,973,949	3.0%
Engineering / Manufacturing	40	5.9%	21,388,487	5.3%
Finance & Insurance	30	4.4%	15,507,449	3.9%
Food and Beverage	61	9.0%	37,153,206	9.3%
Health	37	5.5%	17,574,538	4.4%
IT	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%
Printing & Media	5	0.7%	2,779,882	0.7%
Professional Services	69	10.2%	39,319,449	9.8%
Property Investment	3	0.4%	1,383,530	0.3%
Public Service	6	0.9%	2,800,976	0.7%
Retail	39	5.8%	25,048,936	6.3%
Sport, Leisure, Cultural & Recreational	40	5.9%	21,983,826	5.5%
Wholesale	0	0.0%	0	0.0%
Total	678	100%	399,999,818	100%

Credit Events

	Number		Balance	
	Amount	%	Amount	%
0	678	100.0%	399,999,818	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
Total	678	100%	399,999,818	100%

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 and each Purchased Related Security are 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 and each Purchased Related Security were entered into, the Purchased Receivable complied in all material respects with all applicable laws;

(e) the LVR of the Purchased Receivable (as at the Cut-Off Date) does not exceed 80%;

(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 $2,000,000;

(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 residential property;

(k) the Land secured by a Purchased Related Security in respect of the Purchased Receivable includes land which is not solely vacant land or rural land;

(l) the Originator obtained a full valuation of the Land secured by the Purchased Related Security in respect of the Purchased Receivable from a qualified valuer who is a member of the Australian Property Institute and whose compensation is not affected by the approval or disapproval of the loan;

(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 in accordance with all applicable laws;

(n) the maximum term of the Purchased Receivable is 30 years and 6 months from its settlement date and it matures at least 21 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 Obligor 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.

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 Residential Series 2021-1 Trust Note Deed Poll" dated on or about [●] 2021 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 9 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; and

(i) 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 CHESS

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

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

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

5.8 Transfers of unidentified Notes

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

6. Interest

6.1 Interest on Notes

(a) Each Note bears interest on its Invested Amount at its Interest Rate 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 and including 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) Subject to paragraph (d) below, the Interest Rate for a Note (other than a Class A1 Note or a Class G 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) Subject to paragraph (d) below, 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) Subject to paragraph (d) below, the Interest Rate for a Class G 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 G Note and that Interest Period; and

(ii) for each Interest Period commencing on or after the first Call Option Date, zero.

(d) If a calculation of an Interest Rate in respect of a Class of Notes and an Interest Period under this condition 6.3 produces a rate of less than zero percent, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero percent.

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.

6.10 Bank Bill Rate Discontinuation

Notwithstanding the method of determining the Bank Bill Rate as set out in the definition of that term, if the Calculation Agent determines that the Bank Bill Rate has been or will be affected by a BBSW Disruption Event, then the following provisions will apply:

(a) the Calculation Agent:

(i) must determine the BBSW Successor Rate;

(ii) may, if it determines it to be appropriate, also determine an adjustment factor or an adjustment methodology to make such BBSW Successor Rate comparable to the Bank Bill Rate;

(iii) may, if it determines it to be appropriate, also determine successors to one or more of the inputs used for calculating the BBSW Successor Rate (such as but not limited to the Bank Bill Rate determination date, the reference screen page (which is used to calculate the Bank Bill Rate) or the definition of Business Day); and

(iv) must give a Rating Notification in respect of its determination of the BBSW Successor Rate and any such other adjustments and successor inputs,

and such successor rate together, if applicable, with such other adjustments and successor inputs shall, from the date determined by the Calculation Agent to be appropriate, be used to determine the "Bank Bill Rate" (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this condition 6.10), provided that no successors or adjustments shall take effect unless a Rating Notification has been given in respect of such successors or adjustments.

(b) If, in respect of any date on which the Bank Bill Rate is to be determined, the Calculation Agent is unable to determine a BBSW Successor Rate in accordance with the procedure described in paragraph (a) above, the Bank Bill Rate in respect of:

(i) that Interest Period shall be the Bank Bill Rate determined for the last preceding Interest Period; and

(ii) any subsequent Interest Period shall be determined as described in paragraph (a) and, if necessary, this paragraph (b).

(c) In making its determinations as set out in this condition 6.10, the Calculation Agent:

(i) must act in good faith and in a commercially reasonable manner; and

(ii) may appoint an independent financial institution or other independent adviser or consult with such other sources of market practice as it considers appropriate,

but otherwise may make such determinations in its discretion.

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

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; and

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

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

10.3 Information reporting

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

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

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

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

11. Time limit for claims

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

12. General

12.1 Role of Calculation Agent

In performing calculations under these conditions, the Calculation Agent is not an agent 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.

7 GENERAL INFORMATION

Use of Proceeds

The proceeds from the issue and sale of the Notes will be A$[400,000,000].

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 the Austraclear System as the holder of record, for custody in accordance with the Austraclear System regulations. Such approval of lodgement by Austraclear is not a recommendation or endorsement by Austraclear of the Offered Notes. If any Offered Notes are lodged into the Austraclear System, Austraclear will become the registered holder of those Offered Notes in the Note Register. Persons who acquire an interest in Offered Notes held in Austraclear must look solely to Austraclear for their rights in relation to such Offered Notes and will have no claim directly against the Issuer in respect of such Offered Notes although, under the Austraclear System regulations, Austraclear may direct the Issuer to make payments directly to the relevant Austraclear participant.

Interests in Offered Notes lodged into the Austraclear System 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 the Austraclear System 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.

Potential investors in Offered Notes should inform themselves of, and satisfy themselves with, the Austraclear System and (where applicable) the rules of Euroclear and Clearstream, Luxembourg and the arrangements between them and their nominees in the Austraclear System.

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 ORIGINATION AND SERVICING OF THE RECEIVABLES

8.1 Origination of the Receivables

Origination

The Receivables will comprise 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) 10,000 industry registered finance brokers. Think Tank will not accept loan applications from finance brokers who have not been contractually accredited by Think Tank.

Becoming an accredited Think Tank introducer requires a number of checks to be conducted 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 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:

Required For All Loans	All loan applications should provide the following information: • Signed Privacy consent for Individuals • AML/CTF compliant identification checks • Statement of Assets & Liabilities of Directors, Principals & Guarantors • Current loan statements – minimum 6 months (Refinance) • Schedule of current commitments (as per application form) • Copy of Sale Agreement/Contract (Purchases) • Copy of Lease/s on security property (Investment) • Evidence of sufficient funds to complete purchase including all government charges (Purchases)
Full Doc Loans	Full Doc loans require the following information to confirm serviceability: PAYG • 2 most recent payslips, plus • The most recent group certificate, ATO Notice of Assessment or letter of employment (if less than 12 months employed) Self Employed • Last two years Company/Business Tax returns/Financial Statements • Last two years Personal Tax returns all /borrowers/ guarantors

Mid Doc Loans	Mid Doc loans require the following to confirm serviceability:
	• Income Declaration on Think Tank Self Certification form (both Borrowers and Guarantors) and one of the following:
	  ◦ Accountant's letter confirming the Borrower's capacity to service the loan (Think Tank standard template wording applies)
	  ◦ Last two business activity statements
	  ◦ Current operating account bank statements – minimum 6 months

SMSF Loans	Self-managed Superannuation Fund (SMSF) Loans require the following information to confirm serviceability: • Last two years SMSF Tax returns/Financial Statements • Evidence of last two years of superannuation contributions or advice detailing SMSF contributions • Confirmation of lease income

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, adjustments to loan management procedures and changes in economic conditions or regulatory requirements. 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 rating agency 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 Executive 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. Think Tank uses Valex to appoint valuers from Think Tank's approved valuer panel for residential loans. 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.

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 unconditional approval of a transaction a Confirmation of Formal Finance Approval is issued to the borrower and if satisfactory credit administration staff instruct Think Tank's solicitors to prepare the documentation including the Letter of Offer. Think Tank issues a Letter of Offer directly for SMSF loans and via panel lawyers for other residential loans which will proceed to form part of the formal loan documentation. Think Tank's panel solicitors, upon instruction from a member of Think Tank's credit administration 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 collections 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 or letter.

The primary focus is for the collections 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 a senior 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 senior 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.

Hardship

Think Tank has the following hardship provisions to support borrowers:

1 borrowers with Principal & Interest repayments converting to Interest Only repayments for a period of 3 months;

2 borrowers make a reduced repayment for a period of 3 months;

3 borrowers suspend their loan repayments for a period of 3 months. The term of the loan is not extended for the period of suspended loan repayments; and

4 borrowers suspend their loan repayments for a period of 3 months. The term of the loan to be extended for the period of suspended loan repayments (only available to loans with a warehouse at the time of extension and to a maximum of 6 months).

In each case the arrangement can be reviewed at the end of the 3-month period for a possible extension based on updated information.

For each of these measures the unpaid interest will be capitalised to the loan and repayable via standard amortisation during the remaining term of the loan.

All loans, whether regulated (NCCP) or unregulated are treated in the same manner.

Arrears aging continues during the hardship period. Upon receipt of the hardship request a dedicated Hardship Assistance Team will assess each request, and based on the individual circumstances complete a Hardship Assistance Checklist & Approval form and submit this for approval by the Head of Credit – Collections or General Manager.

Once approved a Variation Letter confirming the variation to the loan is to be issued to the borrower with this to be accepted by the borrower/s and guarantor/s of the loan.

The treatment of hardship loans will be subject to review in line with industry and regulatory developments.

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.

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:

Name	*Business Address*	*Principal Activities*
Michael Thomson	Level 2, 1 Bligh Street, Sydney, NSW 2000	Director
Robert Wagstaff	as above	Director
David Mrkic	as above	Alternate Director
James Mcneil	as above	Alternate 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:

Name	*Business Address*	*Principal Activities*
Michael Thomson	Level 2, 1 Bligh Street, Sydney, NSW 2000	Director
Robert Wagstaff	as above	Director
David Mrkic	as above	Alternate Director
James Mcneil	as above	Alternate 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 and residential 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 and residential loans are primarily originated via individually accredited and regulated finance brokers..

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 and residential loan market, targeting owners and purchasers of common property types requiring debt funding from $100,000 up to $3 million for commercial loans and $2 million for residential loans Australia-wide.

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 is headquartered at Level 24, 101 Miller Street, North Sydney with additional offices in Melbourne and Brisbane. 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 (one executive and one non-executive) along with five highly respected and experienced non-executive directors who contribute complementary expertise to that of the founders and executive management.

9.4 National Australia Bank Limited] - Liquidity Facility Provider

National Australia Bank Limited will act as the Liquidity Facility Provider.

NAB is a public limited company incorporated in the Commonwealth of Australia and it operates under Australian legislation including the Corporations Act 2001 (Cth). Its registered office is Level 1, 800 Bourke Street, Docklands, Victoria 3008, Australia.

NAB is the holding company for the "NAB Group" (comprising NAB and its controlled entities), as well as being the main operating company.

The NAB Group is an international financial services group, providing a comprehensive and integrated range of financial products and services. The majority of the NAB Group's financial services businesses operate in Australia and New Zealand, with branches located in Asia, the United States and the United Kingdom.

As at the date of this Information Memorandum, the long-term senior unsecured credit ratings of NAB are "AA- stable outlook" by S&P, "AA- negative outlook" by Fitch and "Aa3 stable outlook" by Moody's.

As at the date of this Information Memorandum, the short-term unsecured credit ratings of NAB are "A-1+" by S&P, "F1+" by Fitch and "Prime-1" by Moody's.

The documents published at http://nabcapital.com.au/pages/reports.phps (the "**Incorporated Documents**") will be incorporated in, and form part of, this Information Memorandum.

The Incorporated Documents contain financial information on NAB. Other information contained in such Incorporated Documents is incorporated into this Information Memorandum for informational purposes only.

See Section 11.8 ("Liquidity Facility Agreement") for details regarding the role of the Liquidity Facility Provider.

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(n) ("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(o) ("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(p) ("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(q) ("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 has been 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) if that Payment Date occurs on or prior to the first Call Option Date, pari passu and rateably:

(A) to the Class A1 Noteholders towards repayment of the Class A1 Notes until the Invested Amount of the Class A1 Notes has been reduced to zero; and

(B) to the Class A2 Noteholders towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;

(ii) if that Payment Date occurs after the first Call Option Date, in the following order of priority:

(A) first, pari passu and rateably to the Class A1 Noteholders, towards repayment of the Class A1 Notes until the Invested Amount of the Class A1 Notes has been reduced to zero; and

(B) next, pari passu and rateably to the Class A2 Noteholders, towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;

(iii) 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;

(iv) 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;

(v) 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;

(vi) 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;

(vii) 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; and

(viii) 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;

(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 has been 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 has been 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 has been 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 has been 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 has been reduced to zero;

(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 has been reduced to zero; and

(G) 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; and

(ii) 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

(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 fourth anniversary of the Closing Date if:

(a) the Class A2 Subordinated Note Percentage on the Determination Date immediately preceding that Payment Date is at least [16.00]%;

(b) the Arrears Ratio (90+) as at the last day of the Collection Period immediately preceding that Payment Date is not greater than [4.00]%;

(c) there are no Carryover Charge-Offs which remain unreimbursed as at the Determination Date immediately preceding that Payment Date;

(d) there are no Principal Draws which remain unreimbursed as at that Payment Date (after the application of section 10.13 ("Application of Total Available Income"));

(e) there are no amounts which remain outstanding under the Liquidity Facility Agreement as at that Payment Date (after the application of section 10.13 ("Application of Total Available Income")); and

(f) the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Determination Date immediately preceding that Payment Date is greater than 25% 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(r) ("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(a) ("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 (if any) of the net amount due under each Derivative Contract (if any) 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 Interest for the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class C Notes in respect of preceding Interest Periods;

(k) next, pari passu and rateably, to the Class D Noteholders towards payment of the Interest for the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class D Notes in respect of preceding Interest Periods;

(l) next, pari passu and rateably, to the Class E Noteholders towards payment of the Interest for the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest for the Class E Notes in respect of preceding Interest Periods;

(m) 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;

(n) next, to be applied towards Total Available Principal, an amount equal to any unreimbursed Principal Draws;

(o) next, to be applied towards Total Available Principal, an amount equal to any Losses in respect of the immediately preceding Collection Period;

(p) next, to be applied towards Total Available Principal, an amount equal to any Carryover Charge-Off (as calculated on the previous Determination Date);

(q) 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;

(r) 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;

(s) 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 (if any) of any other amounts payable on or prior to that Payment Date under the relevant Derivative Contract (if any) 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;

(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, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) in respect of that Payment Date; and

(v) 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 G Notes until the aggregate Stated Amount of the Class G Notes is reduced to zero;

(c) 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;

(d) 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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

(i) next, pari passu and rateably:

(i) to reduce the aggregate Stated Amount of the Class A1 Notes until the aggregate Stated Amount of the Class A1 Notes is reduced to zero; and

(ii) to reduce the aggregate Stated Amount of the Redraw Notes until the aggregate Stated Amount of 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(p) (“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:

(i) the aggregate Stated Amount of the Class A1 Notes until it reaches the aggregate Invested Amount of the Class A1 Notes; and

(ii) the aggregate Stated Amount of the Redraw Notes until it reaches the aggregate Invested Amount of 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; and

(h) next, the aggregate Stated Amount of the Class G Notes until it reaches the aggregate Invested Amount of the Class G 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(q) ("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 (if any) (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:

(A) towards all unpaid interest on the Class A1 Notes and

(B) towards all unpaid interest on the Redraw Notes; and

(ii) next, pari passu and rateably:

(A) to reduce the Invested Amount of the Class A1 Notes to zero; and

(B) to reduce the Invested Amount of 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 each Derivative Counterparty (if any) under a Derivative Contract (if any) to the extent not paid under the preceding paragraphs;

(n) 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;

(o) 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;

(p) next, to pay any Taxes payable in relation to the Trust;

(q) 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

(r) 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.

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 5 July 2021, 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 5 July 2021; 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 immediately upon notice to the Trust Manager, provided that the Standby Management Deed has not terminated and the Standby Trust Manager remains appointed as the standby trust manager in accordance with the Standby Management Deed, or otherwise by giving 90 days' notice to the Trust Manager.

However, in each case, 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) each 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 a Rating Notification has been provided in respect of the waiver.

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. The Standby Trust Manager will be taken to have been appointed as the successor trust manager for the Trust in the event of the retirement or removal of the Trust Manager, provided that the Standby Management Deed has not terminated and the Standby Trust Manager remains appointed as the standby trust manager in accordance with the Standby Management Deed at the time of the retirement or removal of the Trust Manager is to take effect.

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:

(a) 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

(b) 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) each 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 immediately upon notice to the Originator Servicer, provided that the Standby Originator Servicing Deed has not terminated and the Standby Originator Servicer remains appointed as the standby originator servicer in accordance with the Standby Originator Servicing Deed, or otherwise by giving 90 days' notice to the Originator Servicer.

However, in each case, 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) each 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 (or a Related Entity of the Master Servicer), at the direction of the Trust Manager, or otherwise at its own discretion, provided that a Rating Notification has been provided in respect of the waiver.

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 (or a Related Entity of the Originator Servicer), at the direction of the Trust Manager, or otherwise at its own discretion, provided that a Rating Notification has been provided in respect of the waiver.

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. The Standby Originator Servicer will be taken to have been appointed as the successor originator servicer for the Trust in the event of the retirement or removal of the Originator Servicer, provided that the Standby Originator Servicing Deed has not terminated and the Standby Originator Servicer remains appointed as the standby originator servicer in accordance with the Standby Originator Servicing Deed at the time of the retirement or removal of the Originator Servicer is to take effect.

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 acts as trustee of the Security Trust. The Security Trust was created pursuant to the Security Trust Deed on 5 July 2021 by the execution of the Notice of Creation of Security Trust. 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) each 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 Liquidity 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**").

If a calculation of the Liquidity Interest Rate in respect of a Liquidity Interest Period produces a rate of less than zero percent, the Liquidity Interest Rate in respect of that Liquidity Interest Period will be zero percent.

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.

If the Liquidity Facility Provider determines that the Liquidity Bank Bill Rate has been or will be affected by a Liquidity Bank Bill Rate Disruption Event, the Liquidity Facility Bank Bill Rate must determine the Liquidity Bank Bill Rate Successor Rate and other relevant adjustments and inputs in accordance with the procedure set out in the Liquidity Facility Agreement. Under that procedure, the Liquidity Bank Bill Rate Successor Rate (together with such other adjustments and successor inputs) will, from the date determined by the Liquidity Facility Provider to be appropriate, be used to determine the Liquidity Bank Bill Rate (or the relevant component part(s) thereof) under the Liquidity Facility Agreement for all relevant future payments of interest on each Liquidity Advance (subject to any further operation of the benchmark disruption procedure set out in the Liquidity Facility Agreement). A Liquidity Bank Bill Rate Successor Rate and any adjustments will not take effect unless the Trust Manager (acting reasonably) is satisfied with such successors or adjustments and a Rating Notification has been given in respect of such successors or adjustments. If the Liquidity Facility Provider is unable to determine a Liquidity Bank Bill Rate Successor Rate in accordance with the procedure described above, the Liquidity Bank Bill Rate for the relevant Liquidity Interest Period will be the Liquidity Bank Bill Rate determined for the last preceding Liquidity Interest Period.

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 G Notes) are outstanding) the Liquidity Facility Provider does not have the Required Liquidity Rating, the Liquidity Facility Provider must do one of the following (as determined by the Liquidity Facility Provider in its discretion):

(i) procure a replacement Liquidity Facility within 30 calendar days;

(ii) request the Trust Manager to make a Collateral Advance Request for an amount equal to the Available Liquidity Limit within 14 calendar days; or

(iii) implement such other structural changes, provided that a Rating Notification has been given in respect of such changes, within 30 calendar days,

or within such longer period as may be agreed by the Trust Manager and the Liquidity Facility Provider (and provided a Rating Notification has been given in respect of such longer period) of such downgrade.

(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 a law, regulation, code of practice or an official directive which results in it becoming contrary to that law, regulation, code of practice or official directive or 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.

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, under an agreement with the Issuer, 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 (i.e. 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 (i.e. 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

It is intended that the Issuer will offer and issue the Offered 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 G 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 Offered 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. Assuming the requirements of section 128F of the Australian Tax Act are satisfied in respect of the relevant Offered Notes, then the requirements of section 12-140 do not apply to payments to a Noteholder 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 (i.e. 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.

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.

12.2 U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

FATCA

The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") establish a 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 and (ii) 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 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 Offered 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.

In any event, FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register.

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. In general, these procedures seek to identify account holders (for example, the Noteholders) and provide the Australian Taxation Office ("**ATO**") with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the IRS. Consequently, Noteholders may be requested to provide certain information and certifications to the Trust, the Issuer and to any other financial institutions through which payments on the Notes are made in order for the Trust, the Issuer and such financial institutions to comply with their 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, Noteholders may 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 Noteholder providing, or causing to be provided, any information and tax documentation, including information concerning the direct or indirect owners of such Noteholder, that the Issuer (at the direction of the 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 Offered Notes.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**CRS**") requires 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 a 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.

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 the Australian Securities and Investments Commission ("**ASIC**").

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

(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;

(d) the offer does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;

(e) such action complies with applicable laws and directives (including, without limitation, the financial services licensing requirements of the Corporations Act); and

(f) such action does not require any document to be lodged with ASIC or the Australian Securities Exchange.

13.2 United Kingdom

Prohibition of sales to UK retail investors

Each Dealer represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that

customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Notes.

Other regulatory restrictions

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 FSMA with respect to anything done by it in relation to any Offered Notes in, from or otherwise involving the UK; 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" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) as amended (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; 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 this Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents and agrees under the Dealer Agreement that it has not offered, sold, delivered or transferred any Offered Notes nor made any Offered Notes the subject of an invitation for subscription or purchase, nor will any information memorandum or any relevant supplement, advertisement or other offering material in

connection with the offer or sale, delivery or transfer, or an invitation for subscription or purchase, of any Offered Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to 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 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 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 transferred within six months after that corporation or that trust has acquired the Offered Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Each reference to the "**SFA**" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

13.5 European Economic Area

Each Dealer has represented and agreed in the Dealer Agreement that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**");

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) (the "**Insurance Distribution 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 Regulation (EU) 2017/1129); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Offered Notes.

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.

14 GLOSSARY

Glossary of Terms

A$, AUD and Australian dollars	means the lawful currency for the time being of Australia.
Accrued Interest Adjustment	means, 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 a Designated Rating Agency.
Affected Party	in respect of a Derivative Contract, has the meaning given to it in that Derivative Contract.
AMAL	means AMAL Asset Management Limited (ABN 31 065 914 918).
Amortisation Amount	means, on any Payment Date on which an Amortisation Event is subsisting, an amount equal to: A x (100% - B) where: A = the Total Available Income available to be applied on that Payment Date under Section 10.13(q) ("Application of Total Available Income"). B = 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 occurs 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	National Australia Bank Limited (ABN 12 004 044 937).
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 (90+) means, at any time, a Purchased Receivable in respect of which the number of Arrears Days is more than 90 days at that time, but for the avoidance of doubt does not include a Purchased Receivable which at that time is a COVID-19 Hardship Loan.

Arrears Ratio (90+) means, at any time, an amount (expressed as a percentage) calculated as follows:

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

where:

A = the Arrears Ratio (90+) at that time.

B = is the aggregate Outstanding Balance of all Purchased Receivables which are Arrears Loans (90+).

C = the Portfolio Balance at that time.

ASX means the Australian Securities Exchange.

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) a short term credit rating of A-1 by S&P; and

(B) a short term credit rating of F1 from Fitch,

or such other credit ratings by the relevant

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;

(iv) are held in the name of the Issuer; and

(v) is an "authorised investment" within the meaning of section 289 of the *Duties Act 2001* (Qld),

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 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, subject to condition 6.10 ("Bank Bill Rate Discontinuation") of the Conditions:

(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.

BBSW Disruption Event — means that the Bank Bill Rate:

(a) is discontinued or otherwise ceases to be calculated, administered or published for a tenor comparable to that of the Notes; or

(b) ceases to be in customary market usage in the relevant market as a reference rate appropriate to relevant floating rate pass-through debt securities of a tenor and interest period comparable to that of the Notes.

BBSW Successor Rate — means the rate identified by the Calculation Agent to be the successor to or replacement of the Bank Bill Rate subject to the

	BBSW Disruption Event or the rate that is otherwise in customary market usage in the relevant market for the purpose of determining rates of interest (or the relevant component part thereof) for relevant floating rate pass-through debt securities of a tenor and interest period most comparable to that of the Notes.
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 4 years after the Closing Date; (b) each Payment Date following the Determination Date on which the aggregate of the Outstanding Principal Balance of the Purchased Receivables is less than 25% 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(p) (“Application of Total Available Income”).
Cashflow Allocation Methodology	means the cashflow allocation methodology described in Section 10 (“Cashflow Allocation Methodology”).
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(o) (“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 the Class A1 Noteholders and the Class A2 Noteholders (or any of them).
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 and the Class G 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 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 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 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 Margin	means, in respect of: (a) a Class A1 Note, [●]% per annum; (b) a Class A2 Note, [●]% per annum; (c) a Class B Note, [●]% per annum; (d) a Class C Note, [●]% per annum; (e) a Class D Note, [●]% per annum; (f) a Class E Note, [●]% per annum; (g) a Class F Note, [●]% per annum; (h) a Class G Note, [●]% per annum; and (i) 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 [●] 2021.
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: (a) in respect of the Liquidity Facility Agreement, the Collateral Account Balance on that day; and (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.
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: (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.
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.
COVID-19 Hardship Loan	means, at any time, a Purchased Receivable which, at that time, is the subject of hardship arrangements (including but not limited to payment adjustments, payment deferrals)

	implemented by the Originator Servicer pursuant to the Servicing Guidelines or applicable law and the Originator Servicer has identified in its records as being subject to such arrangements due to COVID-19.
Cut-Off Date	means 24 June 2021.
Dealers	means: (a) National Australia Bank Limited (ABN 12 004 044 937); (b) Commonwealth Bank of Australia (ABN 48 123 123 124); (c) Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162); and (d) Westpac Banking Corporation (ABN 33 007 457 141).
Dealer Agreement	means the agreement entitled "Think Tank Residential Series 2021-1 Trust - Dealer Agreement" dated on or about [●] 2021 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 any derivative contract (including any swap, forward agreement, option or other transaction the value of which depends on, or is derived from, the value of assets, liabilities, indices, rates, commodities or other variables, any combination of those transactions or any other similar arrangements) entered into by the Issuer in respect of the Trust on terms and with a counterparty in respect of which a Rating Notification has been given.
Derivative Counterparty	means, at any time, the counterparty under a Derivative Contract.
Designated Rating Agency	means each of: (a) S&P; and (b) Fitch.
Determination Date	means the day which is 2 Business Days prior to a Payment Date.
Disposing Trust	means each of the following: (a) the Think Tank Income Trust established pursuant to the Master Trust Deed and a notice of creation of trust dated 23 March 2017; (b) the Think Tank Commercial W04 Trust established pursuant to the Master Trust Deed and a notice of creation of trust dated 16 July 2019; (c) the Think Tank Residential W05 Trust established pursuant to the Master Trust Deed and a notice of creation of trust dated 18 January 2021; and (d) the Think Tank Residential W06 Trust established pursuant to the Master Trust Deed and a notice of creation of trust dated 12 May 2021.
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: (a) by S&P: (i) a long term credit rating of not less than 'A'; or (ii) a short-term credit rating of not less than 'A-1'; and (b) by Fitch: (i) a long term credit rating of not less than 'A'; or (ii) a short term credit rating of not less than 'F1', or such other credit ratings by the relevant 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.
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: (a) security interest as defined in section 12(1) or section 12(2) of the PPSA; or (b) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or (c) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or (d) right that a person (other than the owner) has to remove something from land (known as a profit á prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or (e) third party right or interest or any right arising as a consequence of the enforcement of a judgment, or any agreement to create any of them or allow them to exist.
Enforcement Expenses	means all expenses paid by or on behalf of the 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 $150,000.
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 (a) a resolution passed at a meeting of Secured Creditors by at least 75% of the votes cast; or (b) a Circulating Resolution made in accordance with paragraph 9.1(b) (“Passing resolutions by Circulating Resolution”) of the Meetings Provisions.
FATCA	means: (a) sections 1471 through to 1474 of the United States of America Internal Revenue Code of 1986 and any regulations or official interpretations issued with respect thereof and any amended or successor provisions; (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 (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.
FATCA Withholding Tax	means a withholding or deduction made under or in connection with, or to ensure compliance with, FATCA.
Fitch	means Fitch Australia Pty Ltd (ABN 93 081 339 184).
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 Residential Series 2021-1 Trust General Security Deed” dated on or about [●] 2021 between the Issuer, the Security Trustee and the Trust Manager.

Government Agency	means: (a) any body politic or government in any jurisdiction, whether federal, state, territorial or local; and (b) any minister, department, office, commission, instrumentality, agency, board, authority or organisation of any government or in which any government is interested.
GST	has the meaning 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 Invested Amount	has the meaning given to it in Section 1 ("Summary – Principal Terms of the Offered Notes").
Insolvent	a person is Insolvent if: (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee (or the Trust Manager, in the case of the solvency of the Security Trustee)); or (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee (or the 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 Residential Series 2021-1 Trust – Issue Supplement" dated on or about [●] 2021 between the Issuer and others.
Issuer	has the meaning given to it in Section 2.1 ("Summary – Transaction Parties").
Joint Lead Managers	means: (a) National Australia Bank Limited (ABN 12 004 044 937); (b) Commonwealth Bank of Australia (ABN 48 123 123 124); (c) Deutsche Bank AG, Sydney Branch (ABN 13 064 165

	162); and (d) Westpac Banking Corporation (ABN 33 007 457 141).
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 Bank Bill Rate	means, for a Liquidity Interest Period, except as described in Section 11.8 ("Liquidity Facility Agreement"): (a) the rate expressed as a percentage per annum 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 Liquidity Interest Period; or (b) if that rate is not displayed on that day, or if it is displayed but the Liquidity Facility Provider determines that there is an obvious error in that rate, the Liquidity Bank Bill Rate will be the rate set by the Liquidity Facility Provider in good faith on that day, having regard, to the extent possible, to comparable indices then available. The rate set by the Liquidity Facility Provider must be expressed as a percentage rate per annum and be rounded up to the nearest fourth decimal place.
Liquidity Bank Bill Rate Disruption Event	means that, in the opinion of the Liquidity Facility Provider, the Liquidity Bank Bill Rate: (a) is discontinued or otherwise ceases to be calculated, administered or published for a tenor comparable to a Liquidity Interest Period; or (b) ceases to be in customary market usage in the relevant market as a reference rate appropriate to prime bank eligible securities of a tenor comparable to a Liquidity Interest Period.
Liquidity Bank Bill Rate Successor Rate	means the rate identified by the Liquidity Facility Provider to be the successor to or replacement of the Liquidity Bank Bill Rate subject to the Liquidity Bank Bill Rate Disruption Event or the rate that is otherwise in customary market usage in the relevant market for the purpose of determining rates of interest (or the relevant component part thereof) for prime bank eligible securities having a tenor most comparable to a Liquidity Interest Period.
Liquidity Draw	has the meaning given to it in Section 10.11 ("Liquidity Draw").
Liquidity Facility Agreement	means: (a) the agreement entitled "Think Tank Residential Series 2021-1 Trust – Liquidity Facility Agreement" dated on or about [●] 2021 between the Issuer and the Liquidity Facility Provider and others; and (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.

Liquidity Facility Availability Period	means the period from the Closing Date up to (but excluding) the earlier of: (a) the date which is one day after the Maturity Date; and (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.
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 Period	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: (a) an amount equal to the greater of: (i) 1.50% 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, the Class E Notes and the Class F Notes at that time; and (ii) 0.15% 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, the Class E Notes and the Class F Notes at the Closing Date; (b) the Performing Purchased Receivables Amount at that time; (c) 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 (d) the amount (if any) to which the Liquidity Limit has been reduced at that time in accordance with the Liquidity Facility Agreement (provided a Rating Notification has been provided in respect of such reduction).
Liquidity Principal Outstanding	means, at any time, an amount equal to: (a) the aggregate of all Liquidity Advances made prior to that time (including any interest capitalised on overdue amounts); less (b) any repayments or prepayments of all such Liquidity Advances made by the Issuer on or before that time.
Liquidity Shortfall	means, on a Determination Date, the amount (if any) by which

	the Payment Shortfall on that Determination Date exceeds the Principal Draw to be made 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 "**Loss**" 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: (a) the amount of any payment to a Noteholder in respect of any Senior Note; or (b) the timing of any such payment.
Maturity Date	means the Payment Date occurring in July 2053.
Meetings Provisions	means the provisions relating to meetings of Secured Creditors set out in schedule 2 ("Meetings Provisions") of the Security Trust Deed.
NAB	means National Australia Bank Limited (ABN 12 004 044 937).
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 Residential Series 2021-1 Trust Note Deed Poll" dated on or about [●] 2021 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.
Notes	means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Redraw Notes, as applicable.
Notice of Creation of Security Trust	means the document entitled "Notice of Creation of Security Trust – Think Tank Series 2020-1 Trust Security Trust" dated 5 July 2021 signed by the Security Trustee.
Notice of Creation of Trust	means the document entitled "Notice of Creation of Trust – Think Tank Series 2020-1 Trust" dated 5 July 2021 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, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.
Ordinary Resolution	means: (a) a resolution passed at a meeting of Secured Creditors by at least 50% of the votes cast; or (b) a Circulating Resolution made in accordance with paragraph 9.1(a) ("Passing resolutions by Circulating Resolution") of the Meetings Provisions.
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: (a) the Outstanding Principal Balance of that Purchased Receivable at that time; plus (b) any interest or other charges which are unpaid in respect of Purchased Receivable at that time.
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 10th day of each month, provided that the first Payment Date occurs in October 2021 and provided that the final Payment Date occurs in July 2053 (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.
Performing Purchased Receivables Amount	means, at any time, the Outstanding Principal Balance of the Purchased Receivables in relation to which no payment due from the relevant Obligor has been in Arrears by more than 90 days.
Permitted Encumbrance	means, in respect of the Trust: (a) the General Security Deed; and (b) any Encumbrance arising under any other Transaction Document.
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 each 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: (a) the Invested Amount of that Note (or the Stated Amount of that Note, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes); and (b) all accrued and unpaid interest in respect of that Note, on that day.
Redraw	means, in 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, $5,000,000 or such other amount determined by the Trust Manager provided that a Rating Notification has been given in respect of such amount.
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: (a) in the case of S&P, so long as there are any S&P rated Notes outstanding: (i) a long term rating equal to or higher than BBB from S&P; or (ii) a short term rating equal to or higher than A-2 from S&P (if the Liquidity Facility Provider does not have any long term rating from S&P); and (b) in the case of Fitch, so long as there are any Fitch rated Notes outstanding: (i) a short term credit rating equal to or higher than F1; or (ii) a long term credit rating equal to or higher than A, or such other credit rating or ratings by the relevant 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.
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(m) ("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 Notes, any Class E Notes or any Class F 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 a special purpose entity in which Think Tank or a wholly-owned subsidiary of Think Tank holds the sole beneficial interest.
S&P	means S&P Global Ratings Australia Pty Limited (ABN 62 007 324 852)

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: (a) the Security Trustee (for its own account); (b) the Issuer (for its own account); (c) the Trust Manager; (d) each Noteholder; (e) each Derivative Counterparty; (f) the Liquidity Facility Provider; (g) the Master Servicer; (h) the Originator Servicer; (i) the Originator; (j) the Extraordinary Expense Lender; (k) the Standby Originator Servicer; and (l) the Standby Trust Manager.
Secured Money	means all amounts which: at any time; for any reason or circumstance in connection with the Transaction Documents (including any transaction in connection with them); whether at law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and whether or not of a type within the contemplation of the parties at the date of the General Security Deed: (a) the Issuer is or may become actually or contingently liable to pay any Secured Creditor of the Trust; or (b) any Secured Creditor of the Trust has advanced or paid on the Issuer's behalf or at the Issuer's express or implied request; or (c) any Secured Creditor of the Trust is liable to pay by reason of any act or omission on the Issuer's part, or that any Secured Creditor of the Trust has paid or advanced in protecting or maintaining the Collateral or any security interest in the General Security Deed following an act or omission on the Issuer's part; or (d) the Issuer would have been liable to pay any Secured Creditor of the Trust but the amount remains unpaid by reason of the Issuer being Insolvent. This definition applies: (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 Think Tank Residential Series 2021-1 Trust 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: (a) for so long as any Class A1 Notes or Redraw Notes remain outstanding, the Class A1 Notes and the Redraw Notes; (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; (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; and

(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.

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)); 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 Residential Series 2021-1 Trust Standby Management Deed" dated on or about [●] 2021 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 Residential Series 2021-1 Trust Standby Originator Servicing Deed" dated on or about [●] 2021 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: (a) the Invested Amount of that Note; less (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").
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	means, in respect of a Determination Date and the immediately following Payment Date, the greater of: (a) the aggregate of: (i) the weighted average interest rate required to be paid on the Purchased Receivables (taking into account the interest amounts received under any 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

(ii) 0.25% per annum; and

(b) the aggregate of:

(i) the Bank Bill Rate for the Interest Period commencing on that Payment Date; and

(ii) 3.00% per annum.

Threshold Rate Subsidy

means, in respect of a Payment Date, the amount calculated as follows:

(A-B) x C x D

where:

A= the Threshold Rate in respect of that Payment Date;

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);

C = the Portfolio Balance on that day; and

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,

provided that if this calculation is negative, the Threshold Rate Subsidy will be zero.

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

means:

(a) each of the following to the extent they apply to the Trust:

(i) the Security Trust Deed;

(ii) the Master Trust Deed;

(iii) the Origination Deed;

(iv) the Servicing Deed; and

(v) the Management Deed; and

(b) the Issue Supplement;

(c) the Notice of Creation of Trust;

(d) the Notice of Creation of Security Trust;

(e) the General Security Deed;

(f) the Note Deed Poll;

(g) the Conditions;

(h) each Derivative Contract for the Trust;

(i) the Liquidity Facility Agreement;

(j) each Reallocation Notice;

(k) the Standby Management Deed;

(l) the Standby Originator Servicing Deed;

(m) the Dealer Agreement;

(n) the Master Sale and Purchase Deed; and

(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.

Trust — means the Think Tank Residential Series 2021-1 Trust.

Trust Assets — means all the Issuer's rights, property and undertaking which are the subject of the Trust:

(a) of whatever kind and wherever situated; and

(b) whether present or future.

Trust Business — means the business of the Issuer in:

(a) originating or acquiring Purchased Receivables;

(b) administering, collecting and otherwise dealing with Purchased Receivables;

(c) issuing and redeeming Notes and Units of the Trust;

(d) entering into, and exercising rights or complying with obligations under, the Transaction Documents to which it is a party and the transactions in connection with them; and

(e) any other activities in connection with the Trust.

Trust Expenses — means all costs, charges, 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")); and

(h) if no Notes remain outstanding, the remaining Secured Creditors.

DIRECTORY

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MASTER SERVICER

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