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

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THIS ELECTRONIC TRANSMISSION MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENTS OF THIS ELECTRONIC TRANSMISSION AND ANY PERSON RETAINED TO ADVISE THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION WITH RESPECT TO THE OFFERING CONTEMPLATED IN THE INFORMATION MEMORANDUM AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN

PARTICULAR, MAY NOT BE FORWARDED TO ANY PERSON IN THE UNITED STATES OR TO ANY U.S. PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. EXCEPT AS EXPRESSLY AUTHORISED HEREIN, THE INFORMATION CONTAINED IN THIS ELECTRONIC TRANSMISSION IS CONFIDENTIAL INFORMATION INTENDED ONLY FOR THE USE OF THE ENTITY OR INDIVIDUAL TO WHOM IT IS ADDRESSED.

Confirmation of your Representation: The Information Memorandum is being sent at your request and by accepting this electronic transmission and accessing the Information Memorandum, you shall be deemed to have represented to Think Tank Group Pty Limited (ABN 75 117 819 084) that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Information Memorandum by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act or the U.S. Risk Retention Rules) or acting for the account or benefit of a U.S. person, and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**") or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO (all such persons together being referred to as relevant persons); (e) if you are a person in Australia you are a (i) sophisticated investor, (ii) a professional investor or (iii) a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act and (f) if you are a person in a Member State of the European Economic Area, you understand and agree that only the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes are being offered to you pursuant to this Information Memorandum. In the United Kingdom, this Information Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Information Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

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

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

The Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Westpac Banking Corporation (ABN 33 007 457 141), Commonwealth Bank of Australia (ABN 48 123 123 124), Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162), Macquarie Bank Limited (ABN 46 008 583 542), Standard Chartered Bank (ARBN 097 571 778) nor Think Tank Group Pty Limited (ABN 75 117 819 084) nor any person who controls any of such managers nor any director, officer, employee nor agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format herewith and the hard copy version available to you on request from Westpac Banking Corporation, Commonwealth Bank of Australia, Deutsche Bank AG, Sydney Branch, Macquarie Bank Limited, Standard Chartered Bank or Think Tank Group Pty Limited.

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INFORMATION MEMORANDUM

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

THINK TANK COMMERCIAL SERIES 2022-3 TRUST

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

	Aggregate Initial Invested Amount	Initial Interest Rate	Ratings (S&P)	Maturity Date
Class A1 Notes	**AUD300,000,000**	**BBSW Rate (1 month) + 1.85%**	**AAA(sf)**	**September 2054**
Class A2 Notes	**AUD66,000,000**	**BBSW Rate (1 month) + 2.50%**	**AAA(sf)**	**September 2054**
Class B Notes	**AUD40,000,000**	**BBSW Rate (1 month) + 3.50%**	**AA(sf)**	**September 2054**
Class C Notes	**AUD36,500,000**	**BBSW Rate (1 month) + 4.25%**	**A(sf)**	**September 2054**
Class D Notes	**AUD25,500,000**	**BBSW Rate (1 month) + 5.25%**	**BBB(sf)**	**September 2054**
Class E Notes	**AUD13,500,000**	**BBSW Rate (1 month) + 7.25%**	**BB(sf)**	**September 2054**
Class F Notes	**AUD9,500,000**	**BBSW Rate (1 month) + 8.25%**	**B(sf)**	**September 2054**
Class G Notes	**AUD4,000,000**	**BBSW Rate (1 month) + an undisclosed margin**	**Not rated**	**September 2054**
Class H Notes	**AUD5,000,000**	**BBSW Rate (1 month) + an undisclosed margin**	**Not rated**	**September 2054**

Arranger

Westpac Banking Corporation
(ABN 33 007 457 141)

Joint Lead Managers

Westpac Banking Corporation
(ABN 33 007 457 141)

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

Standard Chartered Bank
(ARBN 097 571 778)

Commonwealth Bank of Australia
(ABN 48 123 123 124)

Macquarie Bank Limited
(ABN 46 008 583 542)

This Information Memorandum is dated 5 December 2022

Purpose

This Information Memorandum has been prepared solely in connection with the Think Tank Commercial Series 2022-3 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, the Class H Notes and the Redraw Notes (together with the Offered Notes, the "**Notes**"), the Class G Notes, the Class H Notes and the Redraw Notes are not being offered for issue, nor are applications for the issue of the Class G Notes, the Class H Notes and the Redraw Notes being invited by this Information Memorandum.

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

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

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

No guarantee and Notes are not deposits

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

The Offered Notes do not represent deposits with, or any other liability of, Westpac Banking Corporation ("**Westpac**"), Commonwealth Bank of Australia ("**Commonwealth Bank**"), Deutsche Bank AG, Sydney Branch ("**Deutsche Bank**"), Macquarie Bank Limited ("**MBL**"), Standard Chartered Bank ("**SCB**"), Think Tank Group Pty Limited (in any capacity, including without limitation in its capacity as the Trust Manager, Originator and Servicer), or any of its Related Entities or any affiliate of them. None of Westpac, Commonwealth Bank, Deutsche Bank, MBL, SCB, 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 Servicer, the Standby Servicer, the Standby Trust Manager, the Liquidity Facility Provider, the Derivative Counterparty (if any), 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 and where applicable, 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.

To the fullest extent permitted by law, 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 Servicer, the Standby Servicer, the Standby Trust Manager, the Liquidity Facility Provider, the Derivative Counterparty (if any), the Arranger, the Joint Lead Managers, the Dealers and the Designated Rating Agency or their respective Related Entities or any person affiliated with any of them (each a "**Relevant Person**") as to the accuracy or completeness of any information contained in this Information Memorandum (except, in each case and where applicable, as expressly stated in this Information Memorandum) or any other information supplied in connection with the Offered Notes or their distribution or for any acts of any Relevant Person or for any other statement, made or purported to be made by any Relevant Person or on its behalf in connection with the Offered Notes. Each Relevant Person accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

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 5 December 2022 ("**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.

Westpac as Arranger and Joint Lead Manager, Commonwealth Bank as Joint Lead Manager, Deutsche Bank as Joint Lead Manager, MBL as Joint Lead Manager and SCB 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 admission to listing and/or trading of any of the Offered Notes;

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

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

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

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.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or the Dealers or any affiliate of the Joint Lead Managers or the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Joint Lead Manager or Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

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).

With respect to the UK, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of Regulation (EU) 2017/2402 as it forms part of the domestic law of the UK as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended, 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 Financial Conduct Authority ("**FCA**") and/or the Prudential Regulation Authority ("**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 amended and in effect from time to time, are referred to in this Information Memorandum as the "**UK Securitisation Regulation Rules**".

The EU Securitisation Regulation and the UK Securitisation Regulation are referred to together in this Information Memorandum as the "**Securitisation Regulations**", and the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules are referred to together in this Information Memorandum 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 "**EU CRR**"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager 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 EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

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

The EU Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the EU Securitisation Regulation), an EU Affected Investor, other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (that is, not within the EU or the EEA), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if the originator, the original lender or the sponsor is established in a third country (that is, not within the EU or the EEA), the originator, 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 or may be required to take corrective action. The EU Securitisation Regulation Rules and any other changes to the regulation or regulatory treatment of the 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.

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 the Financial Services and Markets Act 2000 (as amended, the "**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 and as amended ("**UK CRR**"); and (h) an FCA investment firm as defined by Article 4(1)(2AB) of the UK CRR. 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 available 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.

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. This includes uncertainty as to the extent (if any) to which, in the absence of any information being made available specifically for purposes of, or in connection with, any requirement of the UK Securitisation Regulation Rules (as noted below), any information to be 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” within the meaning of Article 5(1)(f) of the UK Securitisation Regulation, delivered with the frequency and modality required by such Article 5(1)(f) and otherwise sufficient to satisfy the relevant elements of the UK Investor Requirements, and also what view the relevant UK regulator of any UK Affected Investor might take as regards such matters.

Prospective investors should be aware that (a) neither Think Tank nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take any action specifically for purposes of, or in connection with, any requirement of Article 7 of the UK Securitisation Regulation, or (ii) otherwise intends to make any information available to any person specifically for purposes of, or in connection with, any requirement of the UK Securitisation Regulation Rules; and (b) except as expressly described in this Information Memorandum with regard to the UK Retention and the UK Credit-Granting Requirements (as each such term is defined below), neither Think Tank nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take or refrain from taking any other action with regard to this transaction in a manner prescribed or contemplated by the UK Securitisation Regulation Rules, or to take any other action for purposes of, or in connection with, facilitating or enabling compliance by any person with any applicable UK Investor Requirements, or (ii) gives, or intends to give, any undertaking, representation or warranty with regard to any requirement of the UK Securitisation Regulation Rules.

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 or may be required to take corrective action. 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 has published final draft regulatory technical standards dated 1 April 2022 (the "**Final Draft RTS**"); but the Final Draft RTS have not yet been adopted by the European Commission or entered into force. 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 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 comprised in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 (together, the "**EU Disclosure Technical Standards**"). 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.

On 10 October 2022, the European Commission published its report to the European Parliament and the Council on the Functioning of the Securitisation Regulation (COM(2022) 517) (the "**Report**") in which it expressed its views on the jurisdictional scope of application of the EU Investor Requirements and EU Transparency Requirements in the context of a non-EU securitisation for the purposes of the EU Transaction Requirements. In particular, the Report provides guidance on the interpretation of Article 5(1)(e) of the EU Investor Requirements (which requires that EU Affected Investors verify, prior to holding a securitisation position, that the originator, sponsor or SSPE has, where applicable, made available the information described above) in respect of scenarios where none of the originator, sponsor or SSPE are located in the EU. In the Report, the European Commission considers that differentiating the scope of information provided under the EU Investor Requirements based on whether a securitisation is issued by originators, original lenders, sponsors and SSPEs supervised or established in the EU, or entities based in third countries, is not in line with the legislative intent and, as such, that the jurisdiction of the originator, sponsor or SSPE should not affect the interpretation of Article 5(1)(e) of the EU Investor Requirements. It is unclear whether any amendments to the EU Securitisation Regulation which reflect this interpretative guidance will be adopted. In addition, the European

Commission proposed to amend the EU Disclosure Technical Standards in order to introduce new simplified reporting templates for private securitisations to make it easier for issuers from third countries to provide the required information for the purposes of the EU Transaction Requirements. The content of such new reporting templates and the timing of when they will be introduced and become applicable is unclear at this stage.

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 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 Commission Delegated Regulation (EU) No. 625/2014, 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 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 EU the indirect approach will continue to fully apply."; and (ii) the EBA, in a paper published on 31 July 2018 in relation to the draft regulatory technical standards then proposed to be made pursuant to Article 6 of the EU Securitisation Regulation, said: "The EBA agrees however that a 'direct' obligation should apply only to originators, sponsors and original lenders established in the EU 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 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 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 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 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.

For so long as any Offered Notes remain outstanding, 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), 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.

Article 6(1) of the EU Securitisation Regulation provides that "[w]hen measuring the material net economic interest, the retainer shall take into account any fees that may in practice be used to reduce the effective material net economic interest". It is uncertain how this requirement of the EU Securitisation Regulation would apply in the context of the transaction described in this Information Memorandum with regard to any Servicer's fee or other fees or amounts payable to, or collected by, Think Tank in its capacity as Servicer, any fees payable to Think Tank in any other capacity or any fees payable to any other party.

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.

EU Disclosure

Although Think Tank believes that neither Think Tank nor the Issuer is subject to the EU Transparency Requirements, for so long as any Offered Notes remain outstanding, 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 (as such term is defined for the purposes of the EU Securitisation Regulation), 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 the requirements 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.

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").

Additional Information

Neither Think Tank nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take any action specifically for purposes of, or in connection with, any requirement of Article 7 of the UK Securitisation Regulation, or (ii) otherwise intends to make any information available to any person specifically for purposes of, or in connection with, any requirement of the UK Securitisation Regulation Rules. In addition, except as expressly described in this Information Memorandum with regard to the UK Retention and the UK Credit-Granting Requirements, neither Think Tank nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take or refrain from taking any other action with regard to this transaction in a manner prescribed or contemplated by the UK Securitisation Regulation Rules, or to take any other action for purposes of, or in connection with, facilitating or enabling compliance by any person with any applicable UK Investor Requirements, or (ii) gives, or intends to give, any undertaking, representation or warranty with regard to any requirement of the UK Securitisation Regulation Rules.

In addition, except as expressly described in this Information Memorandum, 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 to take any action for purposes of, or in connection with, compliance by any EU Affected Investor with any applicable EU 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 any implementing rules in relation to any relevant jurisdiction) and the UK Securitisation Regulation Rules; (ii) as to the potential implications of any financing that may be 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 any corresponding national measures which may be relevant or the UK Investor Requirements; and (iv) their compliance generally with any applicable Investor Requirements.

None of Think Tank, the Trust Manager, the Originator, the Retention Vehicle, the Servicer, the Standby Trust Manager, the Standby Servicer, the Security Trustee, the Issuer, the Arranger, any Joint Lead Managers, any Dealers, the Liquidity Facility Provider, the Derivative Counterparty (if any), 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 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, the Liquidity Facility Provider or the Derivative Counterparty (if any) 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 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 Japan Due Diligence and Retention Rules apply to all Japanese 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 Servicer, the Standby Trust Manager, the Standby Servicer, the Security Trustee, the Issuer, the Arranger, any Joint Lead Managers, any Dealers, the Liquidity Facility Provider, the Derivative Counterparty (if any) 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 Servicer, the Standby Trust Manager, the Standby Servicer, the Issuer, the Security Trustee, the Arranger, any Joint Lead Manager, any Dealer, the Liquidity Facility Provider or the Derivative Counterparty (if any) 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 2001 (2020 Revised Edition) of Singapore Notification

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) 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 the Designated Rating Agency.

Ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Information Memorandum and anyone who receives the Information Memorandum must not distribute it to any person who is not entitled to receive it.

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

Repo-eligibility

Application will be made by the Trust Manager to the Reserve Bank of Australia ("**RBA**") for the Class A1 Notes and the Class A2 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 A1 Notes and the Class A2 Notes in order for the Class A1 Notes and the Class A2 Notes to be (and to continue to be) repo-eligible.

No assurance can be given that the application by the Trust Manager for the Class A1 Notes and the Class A2 Notes to be repo eligible will be successful, or that the Class A1 Notes and the Class A2 Notes will continue to be repo eligible at all times even if they are eligible in relation to their initial issue. For example, subsequent changes by the RBA to its criteria could affect whether the Class A1 Notes and the Class A2 Notes continue to be repo-eligible.

If the Class A1 Notes and the Class A2 Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Trust Manager to investors and potential investors in Class A1 Notes and Class A2 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 interests 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 be paid 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, securities trading and brokerage activities, commercial and investment banking, corporate finance, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the "**Other Transactions**") in various capacities in respect of any 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:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA;

(b) a customer within the meaning of the provisions of 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 UK domestic law by virtue of the EUWA; or

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

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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 UK domestic law by virtue of the 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.

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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	AUD300,000,000	AUD66,000,000	AUD40,000,000	AUD36,500,000	AUD25,500,000	AUD13,500,000	AUD9,500,000
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 January 2023 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in January 2023 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in January 2023 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in January 2023 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in January 2023 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in January 2023 (subject to the Business Day Convention).	The 10th day of each month, provided that the first Payment Date is in January 2023 (subject to the Business Day Convention).
Final Maturity Date	The Payment Date in September 2054	The Payment Date in September 2054	The Payment Date in September 2054	The Payment Date in September 2054	The Payment Date in September 2054	The Payment Date in September 2054	The Payment Date in September 2054
Interest Rate	Applicable Benchmark Rate (initially the BBSW Rate (1 month)) + Note Margin + from the first Call Option Date the Note Step Up Margin	Applicable Benchmark Rate (initially the BBSW Rate (1 month)) + Note Margin	Applicable Benchmark Rate (initially the BBSW Rate (1 month)) + Note Margin	Applicable Benchmark Rate (initially the BBSW Rate (1 month)) + Note Margin	Applicable Benchmark Rate (initially the BBSW Rate (1 month)) + Note Margin	Applicable Benchmark Rate (initially the BBSW Rate (1 month)) + Note Margin	Applicable Benchmark Rate (initially the BBSW Rate (1 month)) + Note Margin
Note Margin	1.85%	2.50%	3.50%	4.25%	5.25%	7.25%	8.25%
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
Ratings (S&P)	AAA(sf)	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	BB(sf)	B(sf)
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	AU3FN0073052	AU3FN0073060	AU3FN0073078	AU3FN0073086	AU3FN0073094	AU3FN0073102	AU3FN0073110
Common Code	255249738	255249746	255249754	255249789	255249797	255249819	255249827

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 Commercial Series 2022-3 Trust
Issuer	BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Think Tank Commercial Series 2022-3 Trust
Trust Manager	Think Tank Group Pty Limited (ABN 75 117 819 084)
Originator	Think Tank Group Pty Limited (ABN 75 117 819 084)
Servicer	Think Tank Group Pty Limited (ABN 75 117 819 084)
Standby Trust Manager	AMAL Asset Management Limited (ABN 31 065 914 918)
Standby 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 Commercial Series 2022-3 Trust Security Trust
Registrar	The Issuer
Liquidity Facility Provider	Westpac Banking Corporation (ABN 33 007 457 141)
Arranger	Westpac Banking Corporation (ABN 33 007 457 141)
Joint Lead Managers and Dealers	Westpac Banking Corporation (ABN 33 007 457 141) Commonwealth Bank of Australia (ABN 48 123 123 124) Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) Macquarie Bank Limited (ABN 46 008 583 542) Standard Chartered Bank (ARBN 097 571 778)
Participation Unitholder	Think Tank Group Pty Limited (ABN 75 117 819 084)
Residual Unitholder	Think Tank Group Pty Limited (ABN 75 117 819 084)
Designated Rating Agency	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852)

2.2 Summary – Transaction

Closing Date	5 December 2022
Cut-Off Date	19 August 2022
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 January 2023.
Determination Date	The day which is 2 Business Days prior to each Payment Date.
Final Maturity Date	The Payment Date in September 2054.
Call Option Date	Each Payment Date following the earlier to occur of: (a) 3 years after the Closing Date; and (b) the Determination Date on which the aggregate Outstanding Principal Balance of the Purchased Receivables is less than 30% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.
Principal Step-Down Test	The Principal Step-Down Test will be satisfied on any Payment Date on or after the second anniversary of the Closing Date but prior to the third anniversary of the Closing Date if: (a) the Class A2 Subordinated Note Percentage on the Determination Date immediately preceding that Payment Date is at least double the Class A2 Subordinated Note Percentage at the Closing Date; (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 30% of the aggregate Outstanding Principal

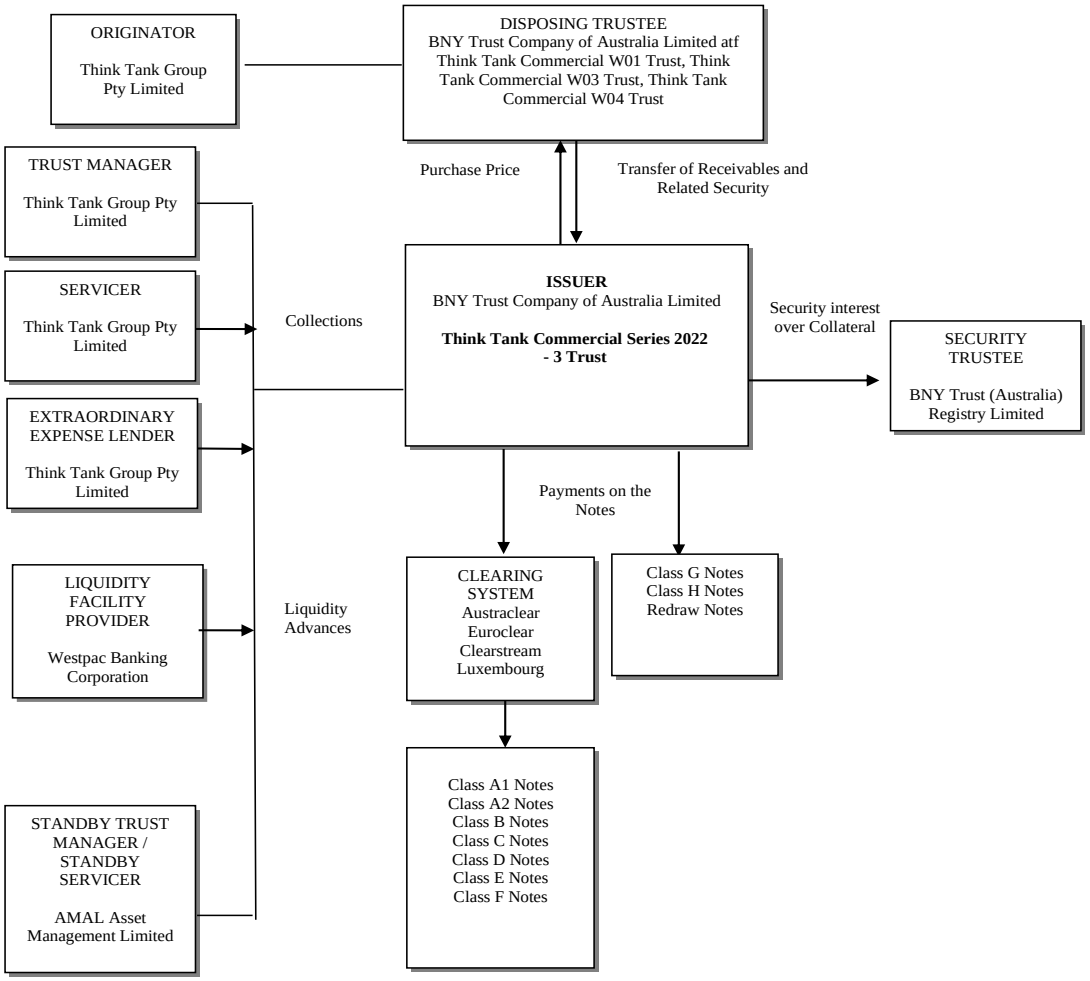
	Balance of the Purchased Receivables as at the Cut-Off Date.
Derivative Contract	As at the Closing Date, there will be no Derivative Contract (and therefore no Derivative Counterparty) in respect of the Trust. A Derivative Contract may be entered into by the Issuer after the Closing Date (including to 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 9 classes: Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes and Class H Notes.
Offered Notes	The Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, 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 the Designated Rating Agency.
Call Option	The Trust Manager may (at its option) direct the Issuer to redeem all, but not some only, of the outstanding Notes on a Call Option Date. The Notes will be redeemed by the Issuer at the Redemption Amount for those Notes. The Issuer, at the direction of the Trust Manager, must give at least 10 Business Days' notice to the 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 Noteholders of its intention to redeem the Notes.
Form of Notes	The Notes will be in uncertificated registered form and inscribed on a register maintained by the Issuer in Australia.
Listing	The Notes have not been, and are not intended to 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, Class G Notes and Class H Notes to the Class A1 Notes and the Redraw Notes; • the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G

Notes and Class H Notes to the Class A2 Notes;

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

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

You may not be able to sell the Offered Notes

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

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

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

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

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

(a) the level of interest rates applicable to the Purchased Receivables relative to prevailing interest rates in the market;

(b) the delinquencies and default rate of borrowers under the Purchased Receivables;

(c) demographic and social factors such as unemployment, death, divorce and changes in employment of borrowers;

(d) the rate at which borrowers sell or refinance their properties;

(e) the degree of seasoning of the Purchased Receivables; and

(f) the performance of the Australian economy.

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

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

(b) repurchase by the Originator of a Purchased Receivable as a result of a breach of certain representations as described in Section 5.4 ("Remedy for misrepresentations");

(c) receipt by the Issuer of proceeds of sale of Purchased Receivables in connection with a permitted disposal of Purchased Receivables in accordance with the Transaction Documents;

(d) exercise of the Call Option on a Call Option Date; and

(e) receipt of proceeds of enforcement of the General Security Deed prior to the Maturity Date of the Offered Notes.

In addition, Total Available Principal may be used:

(a) to fund payment shortfalls (in the form of Principal Draws); or

(b) to fund Redraws.

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

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

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

Ratings on the Offered Notes

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

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

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

Among Offered Noteholders, there may be conflicts of interest due to differing priorities and terms. Investors in the Offered Notes should consider that certain decisions may not be in the best interests of each Class of Offered Noteholders and that any conflict of

	interest among different Offered Noteholders may not be resolved in favour of all investors in the Offered Notes. Moreover, if any Event of Default has occurred and is continuing, and a meeting of the Secured Creditors is held in accordance with the terms of the Security Trust Deed, only those Noteholders that are Voting Secured Creditors at such time have the right to vote.
Investment in the Offered Notes may not be suitable for all investors	The Offered Notes may not be a suitable investment for any investor that requires a regular or predictable schedule of payments or payment on any specific date. The Offered Notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyse the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.
Reinvestment risk on payments received during a Collection Period	If a prepayment is received on a Purchased Receivable during a Collection Period then, to the extent that it is not applied towards funding Redraws where permitted at any time, interest at the rate then applicable to that Purchased Receivable will cease to accrue on that part of the Purchased Receivable prepaid from the date of the prepayment. The amount repaid will be deposited into the Collection Account or invested in Authorised Investments and may earn interest at a rate less than the then rate on the Purchased Receivable. Interest will, however, continue to be payable in respect of the Invested Amount of the Notes until the next Payment Date. Accordingly, this may affect the ability of the Issuer to pay interest in full on the Notes.

Risk factors relating to the transaction parties

The Trust Manager is responsible for this Information Memorandum	Except in respect of certain limited information, the Trust Manager takes responsibility for the Information Memorandum, not the Issuer. As a result, in the event that a person suffers loss due to any information contained in this Information Memorandum being inaccurate or misleading, or omitting a material matter or thing, that person will not have recourse to the Issuer or the Trust Assets.
Termination of appointment of the Trust Manager or the Servicer may affect the collection of the Purchased Receivables	The appointment of each of the Trust Manager and the Servicer may be terminated in certain circumstances. If the appointment of one of them is terminated, a substitute will need to be found to perform the relevant role for the Trust. The retirement or removal of the Trust Manager or the Servicer will only take effect once a substitute has been appointed and has agreed to be bound by the Transaction Documents or the Standby Trust Manager or Standby Servicer (as applicable) has commenced acting in the relevant role as described below. There is no guarantee that a substitute Trust Manager or Servicer 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 or 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 Servicer, the Standby Servicer has, subject to certain terms and conditions in the Standby Servicing Deed, agreed to act as the Servicer in respect of the Trust from the effective date of retirement or termination of the appointment of the Servicer until the appointment of a replacement 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 BBSW Rate (or any replacement Applicable Benchmark 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 and the support facility provider may be affected by conflicts of interest

Westpac is acting as the initial Liquidity Facility Provider. Accordingly, the availability of the Liquidity Facility will ultimately be dependent on the financial strength of Westpac (or any replacement Liquidity Facility Provider in the event that Westpac 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 Westpac in its capacity as Liquidity Facility Provider or the posting of collateral or taking of other action by Westpac, in the event that the ratings of Westpac 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 Westpac in its capacity as Liquidity Facility Provider within the timeframe prescribed in the Liquidity Facility Agreement; or

- (where applicable) Westpac will post collateral in the full amount required under the terms of the Liquidity Facility Agreement.

If Westpac (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 pay on time 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 pay on time the full amount of principal and interest due on the Offered Notes.

Various potential and actual conflicts of interest may arise from the activities and conduct of Westpac or any Derivative Counterparty and their respective affiliates. Westpac, a Derivative Counterparty and their respective affiliates may acquire Offered Notes and may participate in transactions in which they may have, directly or indirectly, a material interest or a relationship with another party to such transaction or a related transaction, which may involve potential conflict with an existing contractual duty to the Issuer, or with another transaction party, including a Noteholder, and could adversely affect the value and return on of 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 Servicer may initiate certain changes to the Purchased Receivables. Most frequently, the Servicer will change the interest rate applying to a Purchased Receivable. In addition, subject to certain conditions, the 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 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.
Physical and transition risks arising from climate change and other environmental impacts may lead to increasing customer defaults and decrease the value of collateral	Extreme weather, increasing weather volatility and longer-term changes in climatic conditions, as well as other environmental impacts such as biodiversity loss and ecosystem degradation, may affect property and asset values or cause customer losses due to damage, crop losses, existing land use ceasing to be viable, and/or interruptions to, or impacts on, business operations and supply chains. Parts of Australia are prone to, and have recently experienced or are experiencing, physical climate events such as severe drought conditions and bushfires over the 2019/2020 summer period, followed by severe floods in Eastern Australia in early 2021 and again in parts of Queensland, Victoria and New South Wales on several occasions in 2022. The impact of these extreme weather events can be widespread, extending beyond residents, businesses and primary producers in highly impacted areas, to supply chains in other cities and towns relying on agricultural and other products from within these areas. The impact of these losses may be exacerbated by a decline in the value and liquidity of secured assets in relation to the Purchased Receivables, which may impact the ability to recover funds when Obligors default. Climate-related transition risks are also increasing as economies, governments and companies seek to transition to low-carbon alternatives and adapt to climate change. Certain customer segments may be adversely impacted as the economy transitions to renewable and low-emissions technology. Decreasing investor appetite and customer demand for carbon intensive products and services, increasing climate-related litigation, and changing regulations and government policies designed to mitigate climate change, may negatively impact revenue and access to capital for some businesses. These physical and transition risk impacts may lead to increased levels of default by Obligors, affect the value of secured properties in relation to the Purchased Receivables, or result in a deterioration of economic conditions in certain regions (such as those regions with employment concentrated in emissions-intensive industries) or across Australia generally. These factors may adversely affect the performance, marketability and overall market value of the Offered Notes.
The spread of COVID-19 may adversely affect investors in the Offered Notes	As has been widely reported, the coronavirus disease known as COVID-19 has spread throughout the world to countries including Australia, the United States, the United Kingdom and member states of the European

Union and has been declared to be a pandemic by the World Health Organization.

The COVID-19 pandemic has led (and is likely to continue to lead) to severe disruptions in the global supply chain, market and economies and those disruptions will likely continue for some time. Governments worldwide have at times implemented various 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 resulted in significant economic contraction and may result in future economic contraction. The duration of the COVID-19 pandemic 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 could result in job losses or wage reductions for Obligors 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 for certain periods or implemented policies requiring their employees to work at home or may do so for in the future depending on future developments in relation to the COVID-19 pandemic. 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 and the support facility provider may be affected by conflicts of interest" in this Section 3).

The Australian Government and the governments of the States and Territories of Australia have implemented various stimulus packages to provide relief for consumers and businesses in direct or indirect financial difficulty as a result of COVID-19. However, the majority of support packages have now been terminated while others have been progressively wound back or are subject to further government review. In the event of further COVID-19 outbreaks, there can be no assurances that such stimulus packages will be reintroduced or 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.

As at the Cut-Off Date, there are no Receivables in the Receivables Pool that are the subject of COVID-19 financial hardship arrangements.

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 the Derivative Counterparty (if any) 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

The Personal Property Securities Act 2009 ("**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 still uncertainty on some aspects of the PPSA regime because the PPSA significantly altered the law relating to secured transactions.

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 2009 (Cth) ("**NCCP**"), which includes a National Credit Code ("**National Credit Code**"), commenced on 1 July 2010.

The National Credit Code applies to the Purchased Receivables that had previously been regulated under the Consumer Credit Code. The National Credit Code also applies to Purchased Receivables made after 1 July 2010 if the Obligor is an individual or a strata corporation, there has been a charge for the provision of credit, the credit is provided for personal, domestic or household purposes or to purchase, renovate or improve residential property for investment purposes or to refinance that credit.

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 Servicer) in respect of such Purchased Receivables.

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

Under the terms of the National Credit Code and the NCCP, 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 Servicer. The Servicer has indemnified the Issuer for any civil or criminal penalties in respect of National Credit Code or NCCP violations caused by the Servicer. There is no guarantee that the Servicer will have the financial capability to pay any civil or criminal penalties which arise from National Credit Code or NCCP violations.

If for any reason the 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.

Under the National Credit Code and the NCCP, a borrower in respect of a regulated Purchased

Receivable may have the right to apply to a court to, amongst other things:

(a) grant an injunction preventing a regulated 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, issue 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 whole contract, or part of a contract, to be void, varying the contract, refusing to enforce all or any of the contract terms, 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 if the terms of a regulated Purchased Receivable are not varied as a result of a hardship notice by the debtor;

(e) vary the terms of a loan where the contract may be considered unjust and reopen the transaction that gave rise to the Purchased Receivable;

(f) reduce or cancel any interest rate, fee or charge (including early termination or prepayment fees) payable on the Purchased Receivable which is unconscionable under the National Credit Code;

(g) 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;

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

(i) obtain restitution or compensation from the Issuer in relation to any breach of the National Credit Code; or

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

As a condition of the Servicer holding an Australian credit licence and the Issuer being able to perform its role, the Servicer and the Issuer must also allow each borrower to have access to the external dispute resolution scheme administered by the Australian Financial Complaints Authority ("**AFCA**"), which has power to resolve disputes where the amount in dispute is below the relevant threshold.

The scope to challenge an adverse determination by AFCA is limited, and a decision is not subject to judicial review.

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 can 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.

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

(a) impose certain conditions on a product;

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

(c) ban the issue of the product altogether.

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

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

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

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

Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) ("**ASIC Act**") contains a national unfair contract terms regime whereby a term of a standard-form consumer contract or a small business contract 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 supplier's legitimate interests and it would cause a financial or non-financial detriment to a party if it was relied on. A consumer contract is one with an individual, whose use of what is provided under the contract is wholly or predominantly for personal, domestic or household use or consumption. A small business contract is one where at the time the contract is entered into, at least one party to the contract is a business that employs fewer than 20 persons and either:

- the upfront price payable under the contract is $300,000 or less; or

- if the contract has a duration of more than 12 months and the upfront price payable under the contract does not exceed $1,000,000.

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

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 28 September 2022, the Treasury Laws Amendment (More Competition, Better Prices) Bill 2022 was introduced to amend the national unfair terms regime to:

- expand the class of small business contracts to include a small business that employs fewer than 100 employees or has a turnover of less than $10,000,000. The upfront price payable threshold requirement for contracts

continues to apply, but the threshold is increased to $5,000,000.

- introduce civil penalties for each contravention of the prohibition on proposing, applying or relying on an unfair contract term in a standard form contract; and

- introduce more flexible remedies to allow courts to order additional remedies including further injunctive powers once a term has been declared unfair.

The *Treasury Laws Amendment (More Competition, Better Prices) Bill 2022* passed both houses of parliament on 27 October 2022 and received Royal Assent on 9 November 2022. The amendments will take 12 months from the day the Act received Royal Assent to come into effect. The bill applies to all contracts entered into, renewed or varied after the date the amendments take effect.

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).

The AML/CTF Act regulates the provision of "designated services" by a reporting entity. The designated services listed in the AML/CTF Act include (among other things):

- opening or providing an account with certain account providers (eg ADIs, banks or building societies) or allowing any transaction in relation to such account;

- making loans in the course of carrying on a loan business or allowing a transaction to occur in respect of that loan;

- providing a custodial or depository service;

- issuing or selling a security or derivative in certain circumstances; and

- exchanging one currency for another in certain transactions.

If an entity provides a designated service it must comply with the obligations contained in the AML/CTF Act. These obligations will include (among other things), maintaining an adequate AML/CTF Program, undertaking customer identification procedures before a designated service is provided and conducting ongoing due diligence and monitoring in relation to those customers, and reporting international funds transfer instructions if the reporting entity is the sender or recipient of an international funds transfer. 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. 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 list maintained by the Department of Foreign Affairs and Trade, or that are controlled, owned or acting at the direction of someone on this list. Australian sanctions laws also prohibit transactions that relate to certain industries within sanctioned jurisdictions and the provision of certain services (including financial services) to sanctioned jurisdictions.

The obligations placed upon an entity 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.

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 7 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 17 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 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 Benchmarks Limited (ABN 38 616 075 417), 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 ("**Benchmark Supplement**") which were launched by the International Swaps and Derivatives Association on 23 October 2020 and prescribe fallback reference rates in the event BBSW cannot be determined or is not available. The RBA has also amended its criteria for repo eligibility to include a requirement that floating rate notes and marked asset-backed securities issued on or after 1 December 2022 that reference BBSW must contain at least one "robust" and "reasonable and fair" fallback rate for BBSW in the event that it permanently ceases to exist, if securities are to be accepted by the RBA as being eligible collateral for the purposes of any repurchase agreements to be entered into the RBA.

In this regard, investors should be aware that the Conditions provide for fallback arrangements in the event of a temporary disruption or permanent discontinuation of the benchmark which involve the use of alternative benchmarks (to the extent available) as the Applicable Benchmark Rate for the Offered Notes, including (i) in the case of a Permanent Discontinuation Trigger affecting BBSW, AONIA; (ii) in the event of a Permanent Discontinuation Trigger affecting AONIA, the RBA Recommended Rate; and (iii) in the event of a Permanent Discontinuation Trigger affecting the RBA Recommended Rate, the Final Fallback Rate.

Any such fallback 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.

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

It is not possible to predict what effect the application of AONIA (or any other alternate benchmark rate for the Offered Notes) in determining the interest on the Offered Notes may have on the price, value or liquidity of the Offered Notes.

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 interest payable to the Liquidity Facility Provider under the Liquidity Facility and, if a Derivative Contract is entered into, amounts payable by the Derivative Counterparty under the relevant Derivative Contract, and that the fallback rates for these payments may not be the same as the fallback 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, the potential for BBSW to be discontinued and the potential application and risks associated with a subsequent Applicable Benchmark Rate 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, the Derivative Counterparty (if any), 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 or the application of any subsequent Applicable Benchmark Rate in respect of the Offered Notes or any fallback rate in relation to the Liquidity Facility.

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	743
Facilities	696
Borrower Groups	659
Balance	499,944,507
Avg Loan Balance	672,873
Max Loan Balance	3,300,000
Avg Facility Balance	718,311
Max Facility Balance	3,300,000
Avg Group Balance	758,641
Max Group Balance	3,300,000
WA Current LVR	63.5%
Max Current LVR	80.0%
WA Yield	6.86%
WA Seasoning (months)	17.9
% IO	33.1%
% Investor	50.3%
% SMSF	38.0%
WA Interest Cover (UnStressed)	2.99

Current Loan/Facility LVR ●●		Number		Balance	
		Amount	%	Amount	%
0%	<= 40%	85	11.4%	29,855,102	6.0%
> 40%	<= 50%	81	10.9%	42,284,499	8.5%
> 50%	<= 55%	46	6.2%	32,257,169	6.5%
> 55%	<= 60%	56	7.5%	45,506,967	9.1%
> 60%	<= 65%	110	14.8%	81,260,562	16.3%
> 65%	<= 70%	149	20.1%	108,396,199	21.7%
> 70%	<= 75%	154	20.7%	120,501,641	24.1%
> 75%	<= 80%	62	8.3%	39,882,368	8.0%
> 80%	<= 85%	0	0.0%	0	0.0%
> 85%	<= 100%	0	0.0%	0	0.0%
Total		743	100.0%	499,944,507	100%

Current Loan Balance ●●		Number		Balance	
		Amount	%	Amount	%
0	<= 100,000	27	3.6%	1,310,506	0.3%
> 100,000	<= 200,000	42	5.7%	6,581,828	1.3%
> 200,000	<= 300,000	91	12.2%	23,008,807	4.6%
> 300,000	<= 400,000	98	13.2%	34,758,830	7.0%
> 400,000	<= 500,000	101	13.6%	45,735,713	9.1%
> 500,000	<= 1,000,000	258	34.7%	180,117,683	36.0%
> 1,000,000	<= 1,500,000	73	9.8%	90,355,371	18.1%
> 1,500,000	<= 2,000,000	24	3.2%	41,433,754	8.3%
> 2,000,000	<= 2,500,000	11	1.5%	25,143,770	5.0%
> 2,500,000	<= 5,000,000	18	2.4%	51,498,246	10.3%
Total		743	100%	499,944,507	100%

Current Facility Balance ●●

			Number		Balance	
			Amount	%	Amount	%
0	<= 100,000		14	2.0%	795,240	0.2%
> 100,000	<= 200,000		36	5.2%	5,501,162	1.1%
> 200,000	<= 300,000		79	11.4%	19,963,661	4.0%
> 300,000	<= 400,000		90	12.9%	31,904,146	6.4%
> 400,000	<= 500,000		90	12.9%	40,676,046	8.1%
> 500,000	<= 1,000,000		253	36.4%	176,970,784	35.4%
> 1,000,000	<= 1,500,000		77	11.1%	95,250,153	19.1%
> 1,500,000	<= 2,000,000		25	3.6%	43,128,797	8.6%
> 2,000,000	<= 2,500,000		9	1.3%	20,389,511	4.1%
> 2,500,000	<= 5,000,000		23	3.3%	65,365,008	13.1%
Total			696	100%	499,944,507	100%

Current Group Balance ●●

			Number		Balance	
			Amount	%	Amount	%
0	<= 100,000		9	1.4%	559,190	0.1%
> 100,000	<= 200,000		29	4.4%	4,599,842	0.9%
> 200,000	<= 300,000		67	10.2%	17,187,191	3.4%
> 300,000	<= 400,000		87	13.2%	30,873,924	6.2%
> 400,000	<= 500,000		85	12.9%	38,730,826	7.7%
> 500,000	<= 1,000,000		246	37.3%	172,080,751	34.4%
> 1,000,000	<= 1,500,000		73	11.1%	89,839,917	18.0%
> 1,500,000	<= 2,000,000		24	3.6%	41,725,658	8.3%
> 2,000,000	<= 2,500,000		12	1.8%	27,251,355	5.5%
> 2,500,000	<= 5,000,000		27	4.1%	77,095,852	15.4%
Total			659	100%	499,944,507	100%

Property State ●●

			Number		Balance	
			Amount	%	Amount	%
NSW			377	50.7%	281,232,749	56.3%
ACT			9	1.2%	3,831,061	0.8%
VIC			204	27.5%	120,057,525	24.0%
QLD			102	13.7%	61,407,189	12.3%
SA			15	2.0%	7,934,089	1.6%
WA			30	4.0%	20,735,615	4.1%
TAS			6	0.8%	4,746,279	0.9%
NT			0	0.0%	0	0.0%
Total			743	100%	499,944,507	100%

Seasoning (months) ●●

			Number		Balance	
			Amount	%	Amount	%
0	<= 6		239	32.2%	169,464,671	33.9%
> 6	<= 12		267	35.9%	179,709,727	35.9%
> 12	<= 18		20	2.7%	14,121,577	2.8%
> 18	<= 24		24	3.2%	16,851,879	3.4%
> 24	<= 30		11	1.5%	9,037,936	1.8%
> 30	<= 36		17	2.3%	11,708,481	2.3%
> 36	<= 42		1	0.1%	250,413	0.1%
> 42	<= 48		9	1.2%	2,771,468	0.6%
> 48	<= 54		51	6.9%	33,418,760	6.7%
> 54	<= 60		65	8.7%	35,099,848	7.0%
> 60	<= 300		39	5.2%	27,509,746	5.5%
Total			743	100%	499,944,507	100%

Property Location ●●

			Number		Balance	
			Amount	%	Amount	%
Metro			579	77.9%	409,077,614	81.8%
Non metro			149	20.1%	82,505,048	16.5%
Inner City			15	2.0%	8,361,845	1.7%
Total			743	100%	499,944,507	100%

Arrears (Days Past Due) ●●

			Number		Balance	
			Amount	%	Amount	%
0	<= 30		743	100.0%	499,944,507	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			743	100%	499,944,507	100%

Income Verification ●●

			Number		Balance	
			Amount	%	Amount	%
Full Doc			128	17.2%	128,914,486	25.8%
Mid Doc			246	33.1%	171,437,720	34.3%
Quick Doc			22	3.0%	9,710,460	1.9%
SMSF			347	46.7%	189,881,841	38.0%
SMSF NR			0	0.0%	0	0.0%
Total			743	100%	499,944,507	100%

Employment Type ●●

			Number		Balance	
			Amount	%	Amount	%
PAYG			89	12.0%	53,352,949	10.7%
Months Self Employed						
0	< 12	12	0	0.0%	0	0.0%
12	< 24	24	0	0.0%	0	0.0%
24	< 36	36	29	3.9%	15,415,413	3.1%
36	< 48	48	40	5.4%	25,024,819	5.0%
48	< 60	60	40	5.4%	24,589,621	4.9%
60	900	900	545	73.4%	381,561,704	76.3%
Total			743	100%	499,944,507	100%

Property Type ●●

			Number		Balance	
			Amount	%	Amount	%
Retail			80	10.8%	58,109,755	11.6%
Industrial			312	42.0%	211,096,487	42.2%
Office			117	15.7%	60,810,228	12.2%
Professional Suites			5	0.7%	2,897,222	0.6%
Commercial Other			64	8.6%	64,862,277	13.0%
Vacant Land			0	0.0%	0	0.0%
Rural			0	0.0%	0	0.0%
Residential			165	22.2%	102,168,539	20.4%
Total			743	100%	499,944,507	100%

Remaining Term ●●

			Number		Balance	
			Amount	%	Amount	%
0	<= 15	180	18	2.4%	8,110,939	1.6%
> 15	<= 20	240	64	8.6%	47,349,838	9.5%
> 20	<= 25	300	248	33.4%	161,914,758	32.4%
> 25	<= 30	360	413	55.6%	282,568,972	56.5%
Total			743	100%	499,944,507	100%

Interest Rate Type ●●

			Number		Balance	
			Amount	%	Amount	%
Variable			743	100.0%	499,944,507	100.0%
Fixed Rate Term Remaining (yrs)						
0	<= 1		0	0.0%	0	0.0%
> 1	<= 2	19/08/2024	0	0.0%	0	0.0%
> 2	<= 3		0	0.0%	0	0.0%
> 3	<= 4	19/08/2026	0	0.0%	0	0.0%
> 4	<= 5		0	0.0%	0	0.0%
Total			743	100%	499,944,507	100%

Payment Type ●●

			Number		Balance	
			Amount	%	Amount	%
P&I			551	74.2%	334,216,969	66.9%
IO Term Remaining (yrs)						
0	<= 1		43	5.8%	33,098,479	6.6%
> 1	<= 2	19/08/2024	16	2.2%	11,243,220	2.2%
> 2	<= 3		31	4.2%	25,948,504	5.2%
> 3	<= 4	19/08/2026	9	1.2%	8,408,278	1.7%
> 4	<= 5		93	12.5%	87,029,057	17.4%
Total			743	100%	499,944,507	100%

Interest Rates ●●

			Number		Balance	
			Amount	%	Amount	%
0	<= 5.0%		7	0.9%	2,479,696	0.5%
> 5.0%	<= 5.5%		42	5.7%	25,326,579	5.1%
> 5.5%	<= 6.0%		64	8.6%	37,968,394	7.6%
> 6.0%	<= 6.5%		132	17.8%	81,782,958	16.4%
> 6.5%	<= 7.0%		179	24.1%	141,886,594	28.4%
> 7.0%	<= 7.5%		184	24.8%	126,008,450	25.2%
> 7.5%	<= 8.0%		88	11.8%	61,695,579	12.3%
> 8.0%	<= 8.5%		31	4.2%	16,713,537	3.3%
> 8.5%	<= 9.0%		16	2.2%	6,082,719	1.2%
> 9.0%	<= 13.0%		0	0.0%	0	0.0%
Total			743	100%	499,944,507	100%

Loan Purpose ●●

			Number		Balance	
			Amount	%	Amount	%
Purchase			486	65.4%	318,385,166	63.7%
Refinance - no takeout			175	23.6%	127,031,391	25.4%
Refinance - Equity Takeout			82	11.0%	54,527,949	10.9%
Total			743	100%	499,944,507	100%

Interest Cover (Unstressed) ●●

			Number		Balance	
			Amount	%	Amount	%
0	<= 1.50		3	0.4%	1,136,828	0.2%
> 1.50	<= 1.75		61	8.2%	46,284,082	9.3%
> 1.75	<= 2.00		85	11.4%	66,268,578	13.3%
> 2.00	<= 2.25		82	11.0%	58,625,679	11.7%
> 2.25	<= 2.50		61	8.2%	54,888,793	11.0%
> 2.50	<= 2.75		61	8.2%	43,182,957	8.6%
> 2.75	<= 3.00		47	6.3%	32,356,840	6.5%
> 3.00	<= 3.25		42	5.7%	34,506,937	6.9%
> 3.25	<= 3.50		31	4.2%	18,740,955	3.7%
> 3.50	<= 3.75		24	3.2%	14,105,883	2.8%
> 3.75	<= 4.00		39	5.2%	16,588,769	3.3%
> 4.00	<= 4.25		12	1.6%	6,748,811	1.3%
> 4.25	<= 100		128	17.2%	68,601,695	13.7%
NA			67	9.0%	37,907,699	8%
Total			743	100%	499,944,507	100%

Borrower Industry ●●

	Number		Balance	
	Amount	%	Amount	%
Accommodation and Food Services	49	6.6%	38,188,944	7.6%
Administrative and Support Services	1	0.1%	164,114	0.0%
Agriculture, Forestry and Fishing	3	0.4%	2,734,886	0.5%
Arts and Recreation Services	26	3.5%	11,919,104	2.4%
Construction	192	25.8%	133,147,850	26.6%
Education and Training	15	2.0%	7,160,713	1.4%
Electricity Gas Water and Waste Services	12	1.6%	7,378,606	1.5%
Financial and Insurance Services	41	5.5%	27,509,035	5.5%
Health Care and Social Assistance	45	6.1%	27,450,755	5.5%
Information Media and Telecommunications	19	2.6%	11,694,018	2.3%
Manufacturing	62	8.3%	45,428,205	9.1%
Mining	2	0.3%	637,042	0.1%
Other Services	50	6.7%	40,609,317	8.1%
Professional, Scientific and Technical Services	75	10.1%	46,196,502	9.2%
Public Administration and Safety	4	0.5%	2,297,823	0.5%
Rental, Hiring and Real Estate Services	23	3.1%	17,223,259	3.4%
Retail Trade	61	8.2%	34,629,028	6.9%
Transport, Postal and Warehousing	52	7.0%	36,112,672	7.2%
Wholesale Trade	11	1.5%	9,462,635	1.9%
Total	743	100%	499,944,507	100%

NCCP Loans ●●

	Number		Balance	
	Amount	%	Amount	%
NCCP regulated loans	121	16.3%	75,235,414	15.0%
Non NCCP loans	622	83.7%	424,709,092	85.0%
Total	743	100%	499,944,507	100%

Credit Events ●●

	Number		Balance	
	Amount	%	Amount	%
0	743	100.0%	499,944,507	100.0%
1	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3	0	0%	0	0.0%
Total	743	100%	499,944,507	100%

Residential Property Type ●●

	Number		Balance	
	Amount	%	Amount	%
Apartment	31	16.4%	23,235,401	18.7%
High Density Apartment	1	0.5%	931,653	0.7%
House	157	83.1%	100,084,734	80.5%
Total	189	100%	124,251,788	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 Cut-Off Date;

(c) the Purchased Receivable and each Purchased Related Security are enforceable in accordance with their respective 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 $4,000,000;

(h) the Purchased Related Security in respect of the Purchased Receivable includes a mortgage which is a first ranking mortgage over the relevant Land;

(i) the Land secured by the Purchased Related Security in respect of the Purchased Receivable is located in a capital city, metropolitan area or regional centre in either New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, the Northern Territory or the Australian Capital Territory;

(j) the Land secured by the Purchased Related Security in respect of the Purchased Receivable is industrial property, office property, commercial property, retail property and 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 24 months prior to the Maturity Date;

(o) the Purchased Receivable is insured under a Title Insurance Policy;

(p) the Purchased Receivable was originated in the ordinary course of business of the Originator;

(q) the Purchased Receivable is not a Construction Loan;

(r) the Purchased Receivable is not a Bridging Loan;

(s) the relevant 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 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 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 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 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 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 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 Servicer must not consent to a request by an Obligor for a Redraw unless the Trust Manager has directed the Servicer to do so. The Trust Manager must not direct the 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 Commercial Series 2022-3 Trust Note Deed Poll" dated on or about 1 December 2022 executed by the Issuer.

Record Date means, for payment due in respect of a Note, the day that is 2 Business Days before the relevant Payment Date.

Registrar means, in respect of the Trust:

(a) the Issuer; or

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

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

1.2 Interpretation

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

1.3 Business Day Convention

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

2. General

2.1 Issue Supplement

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

Notes are issued in 10 Classes:

(a) Class A1 Notes;

(b) Class A2 Notes;

(c) Class B Notes;

(d) Class C Notes;

(e) Class D Notes;

(f) Class E Notes;

(g) Class F Notes;

(h) Class G Notes;

(i) Class H Notes; and

(j) 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.

This 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 H Note) for each Interest Period is the sum of the relevant Class Margin and the Applicable Benchmark Rate determined on the Interest Determination Date 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 Applicable Benchmark

Rate determined on the Interest Determination Date 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 Applicable Benchmark Rate determined on the Interest Determination Date,

for that Class A1 Note and that Interest Period.

(c) Subject to paragraph (d) below, the Interest Rate for a Class H Note is:

(i) for each Interest Period commencing prior to the first Call Option Date, the sum of the relevant Class Margin and the Applicable Benchmark Rate determined on the Interest Determination Date for that Class H Note and that Interest Period; and

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

(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* Decisions and determinations are final and conclusive**

All determinations, decisions, calculations, settings and elections required by this condition 6 ("Interest") and any related definitions are to be made by the Calculation Agent. Any such determination, decision, calculation, setting or election, including (without limitation) any determination with respect to the level of a benchmark, rate or spread, the adjustment of a benchmark, rate or spread or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the Transaction Documents, will become effective as made without any requirement for the consent or approval of Noteholders or any other person.

6.7 Rounding

For any determination or calculation required under these conditions:

(a) all percentages resulting from the determination or calculation must be rounded to the nearest one 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 this condition 6 ("Interest") on the due date, then the Issuer agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition 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 Temporary Disruption Fallback

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

6.10 Permanent Discontinuation Fallback

If a Permanent Discontinuation Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any Interest Determination Date which occurs on or following the applicable Permanent Fallback Effective Date will be the Fallback Rate determined in accordance with the Permanent Discontinuation Fallback for that Applicable Benchmark Rate. The Calculation Agent must notify the Designated Rating Agency upon becoming aware of the occurrence of a Permanent Discontinuation Trigger and upon the commencement of the application of a new Applicable Benchmark Rate following that Permanent Discontinuation Trigger.**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 this condition 8 ("Redemption") on the due date, then the Issuer agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition 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, 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.

9.4 Payments subject to law

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

9.5 Currency Indemnity

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

(a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its costs in connection with the conversion; and

(b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

10. Taxation

10.1 No set-off, counterclaim or deductions

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

10.2 Withholding tax

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

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

(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, seven days after posting (or eleven 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$500,000,000.

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 BNP Paribas Securities Services, Sydney Branch 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 commercial and residential loan Receivables and Related Securities originated by Think Tank Group Pty Ltd ("**Think Tank**"). These loans are introduced by finance brokers directly accredited and contracted by Think Tank with a small number (less than 1%) of Receivables being applied for by the Obligor in person. Think Tank has an Australia-wide network of aggregators and brokers consisting of (approximately) 15,000 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), unless loan conduct is captured within an applicant's comprehensive credit report (CCR) obtained through Equifax • Schedule of current commitments (as per application form) • Copy of Sale Agreement/Contract (Purchases) • Copy of Rental Statements or Lease/s on security property (Investment), if income used in servicing a loan • Evidence of sufficient funds to complete purchase including all government charges (Purchases) • Loan summary notes which provide a detailed background of the borrower
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 for 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

Quick Doc Loans	Quick Doc loans require the following information to confirm serviceability: • Income Declaration on Think Tank Self Certification form (both Borrowers and Guarantors) • Current operating account bank statements – minimum 6 months (if deemed necessary by credit staff) • Lease contracts
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 property loans and Valocity to instruct commercial property loan valuations. A Think Tank officer will directly appoint an approved panel valuer for commercial 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 and commercial loans and via panel lawyers for non-SMSF 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

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

- 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 cash flow reporting;
- bank account reconciliation to the end of month servicer statement;
- 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. 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 Think Tank becomes aware of the dishonoured payment. This typically involves email contact as the first course of action but may also include phone call, 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 within a warehouse at the time of extension).

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.

All loans provided with hardship support are to be recorded in the Loans Management System so that reports to the relevant parties can be issued.

Standby Trust Manager & Standby Servicer

AMAL Asset Management Limited (AMAL) acts as Standby Trust Manager and Standby 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*
Robert Wagstaff	Level 2, 1 Bligh Street, Sydney, NSW 2000	Director
Alexis Walker	as above	Director
Andrea Ruver	as above	Director

Relationship with transaction parties

None of the Servicer, the Originator, the Trust Manager, the Liquidity Facility Provider, the Derivative Counterparty (if any), the Standby Trust Manager or the Standby 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*
Robert Wagstaff	Level 2, 1 Bligh Street, Sydney, NSW 2000	Director
Alexis Walker	as above	Director
Andrea Ruver	as above	Director

9.3 Trust Manager, Originator and 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 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 believes its 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 $4 million for commercial loans and $2.5 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 Westpac Banking Corporation - Liquidity Facility Provider

Westpac Banking Corporation will act as the Liquidity Facility Provider.

Westpac is a public company limited by shares incorporated in Australia under the Corporations Act 2001 (Cth). Westpac's principal ordinary share listing and quotation is on the ASX.

Westpac commenced its Australian operations in 1817. Westpac provides a broad range of banking and financial services including consumer, business and institutional banking and wealth management services. It has branches, affiliates and controlled entities throughout Australia, New Zealand and the Asia Pacific region and maintains branches and offices in a number of other countries including the United Kingdom and the United States.

Westpac's registered office is located at 275 Kent Street, Sydney, New South Wales, Australia, and its internet site can be found at www.westpac.com.au.

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

The 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(v) ("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;

(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; and

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

(d) next, if the Principal Step-Down Test is satisfied on that Payment Date, in the following order of priority:

(i) first, pari passu and rateably:

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

(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

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

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

10.6 Principal Step-Down Test

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

(a) the Class A2 Subordinated Note Percentage on the Determination Date immediately preceding that Payment Date is at least double the Class A2 Subordinated Note Percentage at the Closing Date;

(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 30% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.

10.7 Determination of Income Collections

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

(a) all Collections comprising interest and other amounts in the nature of interest or income received during that immediately preceding Collection Period in respect of any Purchased Receivable or Purchased Related Security, or any similar amount in respect of any Purchased Receivable or Purchased Related Security deemed by the Trust Manager to be in the nature of income or interest, including without limitation amounts of that nature:

(i) recovered from the enforcement of a Purchased Receivable or Purchased Related Security;

(ii) paid to the Issuer upon the sale or Reallocation of a Purchased Receivable or Purchased Related Security; and

(iii) in respect of a breach of a representation or warranty contained in the Transaction Documents in respect of a Purchased Receivable or Purchased Related Security or under any obligation to indemnify or reimburse the Issuer; and

(b) any Recoveries received during that immediately preceding Collection Period in respect of a Purchased Receivable or Purchased Related Security.

10.8 Calculation of Available Income

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

(a) the Income Collections in respect of the immediately preceding Collection Period; plus

(b) any Other Income in respect of the immediately preceding Collection Period; plus

(c) the net payments due to the Issuer by the 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; and

(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(x) ("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 Trust Manager's fee payable on that Payment Date;

(ii) the Servicer's fee payable on that Payment Date;

(iii) the Standby Servicer's fee payable on that Payment Date;

(iv) the Standby Trust Manager's fee payable on that Payment Date; and

(v) 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 the Derivative Counterparty (if any) of the net amount due under the 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 Class B Note Senior Interest for the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class B Note Senior Interest for the Class B Notes in respect of preceding Interest Periods;

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

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

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

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

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

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

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

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

(v) 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;

(w) 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;

(x) 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;

(y) 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 the 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;

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

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

(bb) next, as to any surplus, to the Participation Unitholder by way of distribution of the income of the Trust.

10.14 Allocation of Charge-Offs

On each Determination Date, the Trust Manager must determine if there is a Charge-Off in respect of that Determination Date and must allocate any such Charge-Off on the immediately following Payment Date in the following order:

(a) first, to reduce the balance standing to the credit of the Amortisation Ledger until the balance of the Amortisation Ledger is reduced to zero;

(b) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class H Notes until the aggregate Stated Amount of the Class H Notes is reduced to zero;

(c) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class G Notes until the aggregate Stated Amount of the Class G Notes is reduced to zero;

(d) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class F Notes until the aggregate Stated Amount of the Class F Notes is reduced to zero;

(e) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class E Notes until the aggregate Stated Amount of the Class E Notes is reduced to zero;

(f) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class D Notes until the aggregate Stated Amount of the Class D Notes is reduced to zero;

(g) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class C Notes until the aggregate Stated Amount of the Class C Notes is reduced to zero;

(h) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class B Notes until the aggregate Stated Amount of the Class B Notes is reduced to zero;

(i) next, pari passu and rateably, to reduce the aggregate Stated Amount of the Class A2 Notes until the aggregate Stated Amount of the Class A2 Notes is reduced to zero; and

(j) next, pari passu and rateably:

(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;

(h) next, the aggregate Stated Amount of the Class G Notes until it reaches the aggregate Invested Amount of the Class G Notes; and

(i) next, the aggregate Stated Amount of the Class H Notes until it reaches the aggregate Invested Amount of the Class H Notes.

10.16 Amortisation Ledger

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

(a) as credits to the Amortisation Ledger, the amounts applied under Section 10.13(v) ("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 Servicer;

(iii) all Secured Money due to the Standby Servicer; and

(iv) 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 the Derivative Counterparty (if any) (excluding any break costs in respect of the termination of the relevant Derivative Contract (if any) 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 the Class G Noteholders in relation to the Class G Notes. This will be applied:

(i) first, pari passu and rateably towards all unpaid interest on the Class G Notes; and

(ii) next, pari passu and rateably to reduce the Invested Amount of the Class G Notes to zero;

(n) next, all Secured Money owing to the Derivative Counterparty (if any) under a Derivative Contract (if any) to the extent not paid under the preceding paragraphs;

(o) next, all Secured Money owing to the Class H Noteholders in relation to the Class H Notes. This will be applied:

(i) first, pari passu and rateably towards all unpaid interest on the Class H Notes; and

(ii) next, pari passu and rateably to reduce the Invested Amount of the Class H Notes to zero;

(p) next, to pay pari passu and rateably to each Secured Creditor any Secured Moneys owing to that Secured Creditor under any Transaction Document and not paid under the preceding paragraphs;

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

(r) next, to any person with a subsequent ranking Encumbrance (of which the Security Trustee is aware) over the Collateral to the extent of the claim under that Encumbrance; and

(s) next, to pay any surplus to the Issuer to be distributed in accordance with the terms of the Master Trust Deed.

10.18 Excluded Amount

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

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

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

(b) in the case of Collateral Support under a Derivative Contract (if any) (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 (if any).

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 Servicer to reset or cause to be reset, and the 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 17 October 2022, 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 17 October 2022; and

(b) the date which the Trust Manager notifies the Issuer that it is satisfied that the Secured Money of the Trust has been unconditionally and irrevocably repaid in full.

Capital

The beneficial interest in the Trust is represented by:

(a) ten Residual Units; and

(b) one Participation Unit.

The initial holder of the Residual Units and the Participation Unit is Think Tank.

Purpose of the Trust

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

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

11.2 Master Trust Deed

Entitlement of holders of the Residual Units and holders of the Participation Units

The beneficial interest in the assets of the Trust is vested in the Residual Unitholder and the Participation Unitholder in accordance with the terms of the Master Trust Deed and the Issue Supplement.

Entitlement to payments

The Residual Unitholder and the Participation Unitholder have the right to receive distributions only if and to the extent that funds are available for distribution to them in accordance with the Issue Supplement.

Subject to this, the Residual Unitholder and the Participation Unitholder have no right to receive distributions other than a right to receive on the termination of the Trust the amount of the initial investment it made in respect of the Trust and any other surplus Trust Assets of the Trust on its termination in accordance with the terms of the Issue Supplement.

Transfer

The Residual Units and the Participation Units may be transferred in accordance with the Master Trust Deed. The Residual Units and the Participation Units may only be transferred if the Issuer agrees.

Ranking

The rights of the Secured Creditors under the Transaction Documents rank in priority to the interests of the Residual Unitholder and the Participation Unitholder.

Restricted rights

The Residual Unitholder and the Participation Unitholder are not entitled to:

(a) exercise a right or power in respect of, lodge a caveat or other notice affecting, or otherwise claim any interest in, any Trust Asset; or

(b) require the Issuer or any other person to transfer a Trust Asset to it; or

(c) interfere with any powers of the Trust Manager or the Issuer under the Transaction Documents; or

(d) take any step to remove the Trust Manager or the Issuer; or

(e) take any step to end the Trust.

Obligations of the Issuer

Pursuant to the Transaction Documents the Issuer undertakes to (among other things):

(a) act as trustee of the Trust and to exercise its rights and comply with its obligations under the Transaction Documents;

(b) carry on the Trust Business at the direction of the Trust Manager and as contemplated by the Transaction Documents;

(c) obtain, renew on time and comply with the terms of each authorisation necessary for it to enter into the Transaction Documents to which it is a party, comply with its obligations under them and allow them to be enforced;

(d) comply with all laws and requirements of authorities affecting it or the Trust Business and to comply with its other obligations in connection with the Trust Business;

(e) at the direction of the Trust Manager, take action that a prudent, diligent and reasonable person would take to ensure that each counterparty complies with its obligations in connection with the Transaction Documents;

(f) not to do anything to create any Encumbrances (other than a Permitted Encumbrance) over the Collateral;

(g) not to commingle the Collateral of the Trust with any of its other assets (including the collateral of any other trust) or the assets of any other person;

(h) not to sell, transfer or dispose of the Collateral or any interest in it unless permitted to do so under the Transaction Documents; and

(i) notify the Security Trustee of full details of an Event of Default in respect of the Trust after becoming aware of it, unless the Trust Manager has already notified the Security Trustee.

Powers of the Issuer

The Issuer has all the powers of a natural person and corporation in connection with the exercise of its rights and compliance with its obligations in connection with the Trust Business of the Trust.

Delegation by the Issuer

Subject to the below paragraphs, the Issuer may delegate any of its rights or obligations to an agent or delegate without notifying any other person of the delegation.

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

(a) the Issuer appoints the delegate or agent using due care, and the delegate or agent is not:

(i) a Related Entity of the Issuer; or

(ii) an officer or employee of either the Issuer or a Related Entity of the Issuer;

(b) the delegate is a clearing system;

(c) the Issuer is obliged to appoint the delegate pursuant to an express provision of a Transaction Document or pursuant to an instruction given to the Issuer in accordance with a Transaction Document; or

(d) the Trust Manager consents to the delegation.

The Issuer agrees that it will not delegate a material right or obligation or a material part of its rights or obligations under the Master Trust Deed or appoint any Related Entity of it as its delegate, unless it has received the prior written consent of the Trust Manager.

Issuer's voluntary retirement

The Issuer may retire as trustee of the Trust by giving the Trust Manager at least 90 days' (or such shorter period as the Trust Manager and the Issuer may agree) notice of its intention to do so. The retirement of the Issuer takes effect when:

(a) a successor trustee is appointed for the Trust; and

(b) the successor trustee obtains title to, or obtains the benefit of, the Transaction Documents to which the Issuer is a party as trustee of the Trust; and

(c) the successor trustee and each other party to the Transaction Documents to which the Issuer is a party as trustee of the Trust have the same rights and obligations among themselves as they would have had if the successor trustee had been party to them at the dates of those documents.

Issuer's mandatory retirement

The Issuer must retire as trustee of the Trust if:

(a) the Issuer becomes Insolvent; or

(b) it is required to do so by law; or

(c) the Issuer ceases to carry on business as a professional trustee; or

(d) the Issuer:

(i) does not comply with any of its material obligations under a Transaction Document (excluding its obligations to pay any amount payable by it under any Transaction Document of the Trust on time and in the manner required under the relevant Transaction Document, if the Issuer has insufficient funds available to it to pay such amounts); and

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

Fee

The Issuer is entitled to a fee (as agreed between the Trust Manager and the Issuer from time to time) for performing its obligations under the Master Trust Deed in respect of the Trust. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

Indemnity

The Issuer is indemnified out of the Trust Assets against any liability or loss arising from, and any costs properly incurred in connection with, complying with its obligations or exercising its rights under the Transaction Documents.

To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with, the Trust Assets of the Trust as a result of any unrelated act or omission by the Issuer or any person acting on its behalf.

The indemnity does not extend to any liabilities, losses or costs to the extent that they are due to the Issuer's fraud, negligence or wilful misconduct.

The costs referred to above include all legal costs in accordance with any written agreement as to legal costs or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.

These legal costs include any legal costs which the Issuer incurs in connection with proceedings brought against it alleging fraud, negligence or wilful misconduct on its part in relation to the Trust. However, the Issuer must repay any amount paid to it in respect of those legal costs under the above paragraph if and to the extent that a court determines that the Issuer was fraudulent, negligent or in wilful misconduct in relation to the Trust or the Issuer admits it.

Limitation of Issuer's liability

(a) The limitation of the Issuer's liability under the below paragraphs applies despite any other provisions of the Transaction Documents of the Trust and extends to all Obligations of the Issuer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents and to the extent of any inconsistency between the operation of the below paragraphs and any other provision of any other Transaction Document of the Trust, the terms of the below paragraphs will prevail.

(b) The Issuer enters into the Transaction Documents of the Trust only in its capacity as trustee of the Trust and in no other capacity.

(c) The Secured Creditors (other than the Issuer) of the Trust acknowledge that the Issuer incurs the Obligations of the Trust solely in its capacity as trustee of the relevant Trust and that the Issuer will cease to have any Obligation in respect of the Trust under the Transaction Documents of the Trust if the Issuer ceases for any reason to be trustee of the Trust (other than in respect of any liability which arose before the Issuer ceased to be the trustee of the Trust).

(d) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Issuer, the Issuer will not be liable to pay or satisfy any Obligations of the Trust except out of the Trust Assets of the Trust against which it is actually indemnified in respect of any liability incurred by it as trustee of the Trust.

(e) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Issuer, the Secured Creditors (other than the Issuer) may enforce their rights against the Issuer arising from non-performance of the Obligations of the Trust only to the extent of the Issuer's right of indemnity out of the Trust Assets of the Trust.

(f) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Issuer, if any Secured Creditor (other than the Issuer) of the Trust does not recover all money owing to it arising from non-performance of the Obligations of the Trust it may not seek to recover the shortfall by:

(i) bringing proceedings against the Issuer in its personal capacity; or

(ii) applying to have the Issuer in its personal capacity put into administration or wound up or applying to have a receiver or similar person appointed to the Issuer in its personal capacity or proving in the administration or winding up of the Issuer in its personal capacity.

(g) Except in the case of and to the extent of fraud, negligence or wilful misconduct on the part of the Issuer, the Secured Creditors (other than the Issuer) of the Trust waive their rights and release the Issuer from any personal liability whatsoever, in respect of any loss or damage:

(i) which they may suffer as a result of any:

(A) breach by the Issuer of any of its Obligations of the Trust; or

(B) non-performance by the Issuer of the Obligations of the Trust; and

(ii) which cannot be paid or satisfied out of the Trust Assets of the Trust of which the Issuer is entitled to be indemnified in respect of any liability incurred by the Issuer as trustee of the Trust.

(h) The Secured Creditors (other than the Issuer) of the Trust acknowledge that the whole of each Transaction Document is subject to these paragraphs (a) – (m) (and the Issuer shall in no circumstances be required to satisfy any liability of the Issuer arising under, or for non-performance or breach of any Obligations of the Trust under or in respect of, any Transaction Document of the Trust to which it is expressed to be a party out of any funds, property or assets other than the Trust Assets under the Issuer's control or in its possession as and when they are available to the Issuer to be applied in exoneration for such liability provided that if the liability of the Issuer is not fully satisfied out of the Trust Assets of the Trust as referred to in these paragraphs (a) – (m), the Issuer will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Trust Assets of the Trust have been reduced by reasons of fraud, negligence or wilful misconduct by the Issuer in the performance of the Issuer's duties as trustee of the Trust.

(i) The Secured Creditors agree that no act or omission of the Issuer (including any related failure to satisfy any Obligations of the Trust) will constitute fraud, negligence or wilful misconduct of the Issuer for the purposes of these paragraphs (a) – (m) to the extent to which the act or omission was caused or contributed to by any failure of the Trust Manager or any other person to fulfil its obligations relating to the Trust or by any other act or omission of the Trust Manager or any other person.

(j) No attorney, agent or other person appointed in accordance with the Security Trust Deed has authority to act on behalf of the Issuer in a way which exposes the Issuer to any personal liability (except in accordance with the provisions described under the

section titled “Delegation by the Issuer” of this Section 11.2 (“Master Trust Deed”)), and no act or omission of such a person will be considered fraud, negligence or wilful misconduct of the Issuer for the purposes of these paragraphs (a) – (m).

(k) In no event shall the Issuer be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Issuer’s control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour dispute, any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond the Issuer’s control whether or not of the same class or kind as specifically named above.

(l) Notwithstanding any provision of the Security Trust Deed to the contrary, including, without limitation, any indemnity made by the Issuer in the Transaction Documents, the Issuer will not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Issuer has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

(m) In these paragraphs (a) – (m) “Obligations” in respect of the Trust means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Issuer under or in respect of any Transaction Document of the Trust.

Liability must be limited and must be indemnified

The Issuer is not obliged to do or not do anything in connection with the Transaction Documents (including enter into any transaction or incur any liability) unless:

(a) the Issuer’s liability is limited in a manner which is consistent with the section titled “Limitation of Issuer’s liability” of this Section 11.2 (“Master Trust Deed”); and

(b) it is indemnified against any liability or loss arising from, and any costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with the section titled “Indemnity” of this Section 11.2 (“Master Trust Deed”).

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

Exoneration

Neither the Issuer nor any of its directors, officers, employees, agents or attorneys will be taken to be fraudulent, negligent or in wilful misconduct because:

(a) any person other than the Issuer does not comply with its obligations under the Transaction Documents;

(b) of the financial condition of any person other than the Issuer;

(c) any statement, representation or warranty of any person other than the Issuer in a Transaction Document is incorrect or misleading;

(d) of any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes;

(e) of the lack of the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents;

(f) of acting, or not acting (unless it has been instructed in accordance with the Transaction Documents to act), in accordance with instructions of:

(i) the Trust Manager;

(ii) any other person permitted to give instructions or directions to the Issuer under the Transaction Documents (or instructions or directions that the Issuer reasonably believes to be genuine and to have been given by an appropriate officer of any such person); or

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

For the avoidance of doubt:

(A) for the purpose of paragraph (i), the Issuer will be able to rely on a direction from the Trust Manager even if it has received notice of delegation by the Trust Manager of any of its rights or obligations; and

(B) for the purpose of paragraph (iii), the Issuer is not required to investigate the scope of any such delegation or whether the delegate giving the instructions is entitled to give such instruction to the Issuer under the terms of its delegation;

(g) of acting, or not acting (unless it has been instructed in accordance with the Transaction Documents to act), in good faith in reliance on:

(i) any communication or document that the Issuer believes to be genuine and correct and to have been signed or sent by the appropriate person;

(ii) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or other professional advisers used by it or any other party to the Transaction Documents;

(iii) on the contents of any statements, representation or warranties made or given by any party other than the Issuer pursuant to the Master Trust Deed, or direction from the Trust Manager provided in accordance with the Transaction Documents or from any other person permitted to give such instructions or directions under the Transaction Documents of the Trust; or

(iv) on any calculations made by the Trust Manager under any Transaction Document (including without limitation any calculation in connection with the collections in respect of the Trust);

(h) it is prevented or hindered from doing something by law or order;

(i) of any payment made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of the Trust) or other charges in respect of the Trust even if the payment need not have been made; or

(j) of a failure by the Issuer to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Trust Manager under any Transaction Document, or any other person.

No supervision

Except as expressly set out in the Transaction Documents of the Trust, the Issuer has no obligation to supervise, monitor or investigate the performance of the Trust Manager or any other person.

11.3 Management Deed

Appointment of the Trust Manager

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

Obligations of the Trust Manager

Under the Management Deed, the Trust Manager must (amongst other things):

(a) direct the Issuer in relation to how to carry on the Trust Business, including:

(i) the Issuer entering into any documents in connection with the Trust;

(ii) the Issuer issuing Notes;

(iii) the Issuer acquiring, disposing of other otherwise dealing with any Purchased Receivables and Authorised Investments; and

(iv) the Issuer exercising its rights or complying with its obligations under the Transaction Documents;

(b) carry on the day-to-day administration, supervision and management of the Trust Business of the Trust in accordance with the Transaction Documents for the Trust (including keeping proper accounting records in accordance with all applicable laws);

(c) obtain, renew on time and comply with the terms of each authorisation necessary for it to enter into the Transaction Documents to which it is a party, comply with its obligations under them and allow them to be enforced;

(d) take such action as is consistent with its rights under the Transaction Documents to assist the Issuer to perform its obligations under the Transaction Documents;

(e) not take or direct the Issuer to take any action that would cause the Issuer to breach any applicable law (including the National Credit Code) or its obligations under the Transaction Documents; and

(f) calculate and direct the Issuer to pay on time all amounts for which the Issuer is liable in connection with the Trust Business, including rates and Taxes.

The Management Deed contains various provisions relating to the Trust Manager's exercise of its powers and duties under the Management Deed, including provisions entitling the Trust Manager to act on expert advice.

Delegation by the Trust Manager

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

The Trust Manager is responsible for any loss arising due to any acts or omissions of any person appointed as delegate and for the payment of any fees of that person. The Trust Manager remains responsible for its obligations under the Transaction Documents notwithstanding any delegation by it.

Trust Manager's voluntary retirement

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

Trust Manager's mandatory retirement

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

Removal of the Trust Manager

The Issuer may remove the Trust Manager as Trust Manager of the Trust by giving 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) the Designated Rating Agency has been notified of the proposed removal of the Trust Manager.

It is a "**Trust Manager Termination Event**" if:

(a) the Trust Manager fails to comply with any of its obligations under the Transaction Documents to direct the Issuer to make a payment when due by the Issuer in accordance with the Transaction Documents, unless such failure is remedied within 3 Business Days of the Trust Manager becoming aware of the breach;

(b) the Trust Manager:

(i) does not comply with any of its other obligations under the Transaction Documents and such non-compliance is likely to have a Material Adverse Payment Effect; and

(ii) if the non-compliance can be remedied, the Trust Manager does not remedy the non-compliance within 20 Business Days of the Trust Manager becoming aware of the non-compliance (or such longer period as may be agreed between the Trust Manager and the Issuer);

(c) any representation or warranty made by the Trust Manager in connection with the Transaction Documents is incorrect or misleading in a material respect when made, unless (if such failure is capable of remedy) such failure is remedied to the satisfaction of the Issuer within 20 Business Days of the Trust Manager becoming aware of the failure (or such longer period as may be agreed between the Trust Manager and the Issuer); or

(d) the Trust Manager becomes Insolvent.

The Issuer may agree to waive the occurrence of any event which would otherwise constitute a Trust Manager Termination Event, provided that 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 Standby Trust Manager will be taken to have been appointed as successor trust manager of the Trust, 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 Trust Management Deed at the time the retirement or removal of the Trust Manager is to take effect.

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 (other than certain excluded Taxes) and fees (including registration 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 Servicer

Under the Servicing Deed the Issuer appoints the Servicer as servicer to service the Purchased Receivables in accordance with the requirements of that deed and the Manual of Procedures.

Obligations of the Servicer

Under the Servicing Deed, the Servicer must (among other things):

(a) service the Purchased Receivables in accordance with the Manual of Procedures;

(b) 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;

(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;

  (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.

The Servicer agrees to exercise its rights and comply with its servicing obligations under the Transaction Documents with the same degree of diligence and care expected of an appropriately qualified and prudent servicer of receivables similar to those receivables which constitute the Purchased Receivables.

Collections

The 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 Servicer and the Trust Manager may amend the Manual of Procedures from time to time. However, the 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

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

The Servicer is responsible for any loss arising due to any acts or omissions of any person appointed as a delegate and for the payment of any fees of that person. The Servicer remains responsible for its obligations under the Transaction Documents notwithstanding any delegation by it.

Voluntary retirement

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

Mandatory retirement

The Servicer must retire as servicer if required by law or if the Servicer becomes Insolvent.

Removal of the Servicer

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

(i) a Servicer Termination Event is continuing in respect of the Trust; and

(ii) the Designated Rating Agency has been notified of the proposed removal of the Servicer.

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

(a) (without limiting paragraph (b)) the 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 Servicer pays the amount within 3 Business Days of the due date;

(b) the 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 Servicer becoming aware of the breach;

(c) the 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 Servicer becoming aware of the non-compliance (or such longer period as may be agreed between the Servicer and the Issuer);

(d) any representation or warranty made by the 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 Servicer becoming aware of such failure (or such longer period as may be agreed between the Servicer and the Issuer); or

(e) the Servicer becomes Insolvent.

The Issuer may agree to waive the occurrence of any event which would otherwise constitute a Servicer Termination Event while the Trust Manager is not the Servicer (or a Related Entity of the 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

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

Servicer to provide full co-operation

If the Servicer retires or is removed as servicer in respect of the Trust, it agrees to promptly deliver to the successor servicer all original documents in its possession relating to the Trust and the Trust Assets and any other documents and information in its possession relating to the Trust and the Trust Assets as are reasonably requested by the successor servicer.

Indemnity

Subject to the terms of the Servicing Deed, the Servicer indemnifies the Issuer against any Loss which the Issuer incurs or suffers directly as a result of:

(a) a representation or warranty given by the Servicer to the Issuer under a Transaction Document being incorrect;

(b) a failure by the Servicer to comply with its obligations under any Transaction Document to which it is a party in connection with the Trust; or

(c) a Servicer Termination Event.

Fees and expenses

The Servicer is entitled to be paid a fee by the Issuer for performing its duties under the Servicing Deed in respect of the Trust (on terms agreed between the Issuer and the Servicer). Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

The Issuer agrees to pay or reimburse the Servicer for:

(a) all reasonable Costs incurred by the Servicer in connection with the enforcement and recovery of defaulted Purchased Receivables, including Costs relating to any court proceedings, arbitration or other dispute; and

(b) Taxes (other than certain excluded Taxes) and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Servicer reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document. However, the Issuer need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Servicer in sufficient cleared funds for the Servicer to be able to pay the Taxes or fees by the due date.

11.5 Standby Servicing Deed

Appointment of the Standby Servicer

Under the Standby Servicing Deed, the Standby Servicer is appointed to step in and act as servicer in respect of the Purchased Receivables in the event that the 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 Servicer (the "**Standby Servicer Appointment Date**"), the Standby Servicer is required to act as servicer and must comply with the Standby Servicing Plan and must assume all of the obligations and liabilities of the 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 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 Servicing Deed to the extent the Standby Servicer is unable to perform those duties and obligations:

(a) due to the state of affairs of:

(i) the Servicer;

(ii) the books and records of the Servicer;

(iii) the business, data collection, storage or retrieval systems of the Servicer; or

(iv) the computer equipment or software of the Servicer,

at the time of the removal or retirement of the 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 Servicing Deed, unless the Standby Servicer is actually aware that such data, information, documents or records are incorrect or inaccurate;

(c) because the Standby Servicer, after using reasonable endeavours, is unable to obtain sufficient access to the Servicer's books and records, business, data collection, storage or retrieval systems or use or access the Servicer's computer equipment or software; or

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

Voluntary retirement

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

Removal

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

Fees and expenses

The Standby Servicer is entitled to be paid a fee by the Issuer for acting as standby servicer (on terms agreed between the Issuer, the Standby 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 Management 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 17 October 2022 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 and the Servicer have agreed to do anything (such as depositing documents relating to the property secured by the security interest, obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the 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 (other than an obligation to pay any amount payable by it) 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.

Retirement and Removal of the Security Trustee

The Security Trustee may retire as security trustee of the Security Trust by giving the Issuer and the Trust Manager at least 90 days' notice.

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

(a) no Event of Default is continuing in respect of the Trust; and

(b) the Designated Rating Agency has been notified of the proposed removal of the Security Trustee.

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

The retirement or removal of the Security Trustee as security trustee of the Security Trust takes effect when:

(a) a successor security trustee is appointed for the Security Trust;

(b) the successor security trustee obtains title to, or obtains the benefit of, the Transaction Documents to which the Security Trustee is a party in its capacity as security trustee; and

(c) the successor security trustee and each other party to the Transaction Documents to which the Security Trustee is a party have the same rights and obligations among themselves as they would have had if the successor security trustee had been party to them at the dates of those documents.

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 1.85% 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 or any Class H Notes) are outstanding) the Liquidity Facility Provider does not have the Required Liquidity Rating, the Liquidity Facility Provider must within 90 calendar days (or such longer period as may be agreed by the Trust Manager and the Liquidity Facility Provider and provided Rating Notification has been given in respect of that longer period) of such downgrade do one of the following (as determined by the Liquidity Facility Provider in its discretion):

(i) procure a replacement Liquidity Facility;

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

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

(b) If, on any Determination Date after a Collateral Advance has been made, the Trust Manager would, but for the fact that the Liquidity Facility has been fully drawn, be required to request a Liquidity Advance in accordance with Section 10.11 ("Liquidity Draw") (and the Liquidity Facility Provider would, but for the fact that the Liquidity Facility has been fully drawn and/or the Liquidity Facility Availability Period has expired, be required to provide that Liquidity Advance), the Trust Manager must direct the Issuer to transfer from the Collateral Account into the Collection Account an amount equal to the lesser of:

(i) the Liquidity Advance; and

(ii) the Collateral Account Balance,

by no later than 11:30am on the immediately following Payment Date.

Any such withdrawal from the Collateral Account will be deemed to be a Liquidity Advance.

(c) If at any time after a Collateral Advance has been made:

(i) the Liquidity Facility Provider obtains the Required Liquidity Rating (or, if the credit rating of the Liquidity Facility Provider continues to be less than the Required Liquidity Rating, but the Trust Manager determines that it may give a direction under this paragraph (c) and it has provided Rating Notification in respect of that direction);

(ii) the Liquidity Facility Provider complies with sub-paragraph (a)(i) or (iii) above; or

(iii) the Liquidity Facility granted under the Liquidity Facility Agreement is terminated in accordance with the Liquidity Facility Agreement,

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, without double counting, 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 date which is one day after the Maturity Date;

(b) the date which is one day after the date upon which all Notes have been fully and finally redeemed in full in accordance with the Transaction Documents;

(c) the date 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);

(e) the date upon which the Liquidity Facility is replaced by a replacement Liquidity Facility following the Liquidity Facility Provider ceasing to have the Required Liquidity Rating as described above under the heading "Downgrade of Liquidity Facility Provider"; and

(f) 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 or Class H Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Noteholders in Specified Countries

The Australian Government has signed new or amended double tax conventions ("**New Treaties**") with a number of countries (each a "**Specified Country**") which contain certain exemptions from IWT.

In broad terms, the New Treaties effectively prevent or reduce IWT applying to interest derived by:

(a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or

(b) a "financial institution" which is a resident of the Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term "financial institution" refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

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

No payment of additional amounts

Despite the fact that the 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 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 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**") or ASX.

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

(a) has not offered or invited applications, and will not offer or invite applications, directly or indirectly, for the issue, sale or purchase of the Offered Notes or an interest in them in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published and will not distribute or publish, this Information Memorandum or any other offering material, advertisement or other document 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 or invitation 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 or invitation 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 under 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 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 UK domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of 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 UK domestic law by virtue of the EUWA; or

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

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

Each Dealer represents and agrees that it has not made and will not make an offer of Offered Notes to the public in the UK except that it may make an offer of such Offered Notes to the public in the UK:

(a) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Dealers or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Offered Notes referred to in (a) to (c) above shall require the Trust Manager, the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Offered Notes to the public**" in relation to any Offered Notes in the UK means 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:

(a) it 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) unless permitted to do so under the laws of Hong Kong, it 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 in 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, warrants 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, and it will not offer, sell, deliver or transfer any of the Offered Notes or cause such Offered Notes to be made the subject of an invitation for subscription or purchase, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer, sale, delivery or transfer of any Offered Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA) 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 for 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)(c)(ii) 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.

Notification under section 309B(1)(c) of the SFA: Each Dealer acknowledges that the Trust Manager and the Trustee has notified each Dealer that, unless otherwise specified before an offer of Offered Notes, the Offered Notes are "capital markets products other than prescribed capital market products" (as defined in the CMP Regulations 2018) and "Specified Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 (2020 Revised Edition) 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 represents, warrants and agrees under 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) (as amended) (the "**EU Prospectus Regulation**"); and

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

In relation to each Member State of the EEA, each Dealer represents and agrees that it has not made and will not make an offer of Offered Notes to the public in that Member State except that it may make an offer of such Offered Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealers or Dealer nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offered Notes referred to in (a) to (c) above shall require the Trust Manager, the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Offered Notes to the public**" in relation to any Offered Notes in any Member State means 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 represents, warrants and agrees under the Dealer Agreement that:

(a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Offered Notes; and

(b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Offered Notes,

in each case in New Zealand other than:

(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 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.
Adjustment Spread	means the adjustment spread as at the Adjustment Spread Fixing Date (which may be positive or negative value or zero and determined pursuant to a formula or methodology) that is: (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using industry-accepted practices, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate or, if the Calculation Agent is unable to determine the quantum of, or a formula or methodology for determining, such adjustment spread, then as determined by an alternative financial institution (appointed by the Manager in its sole discretion) acting in good faith and in a commercially reasonably manner.
Adjustment Spread Fixing Date	means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.
Administrator	means: (a) in respect of the BBSW Rate, ASX Benchmarks Limited (ABN 38 616 075 417); (b) in respect of AONIA, the Reserve Bank of Australia; and (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, or in each case, any successor administrator or, as applicable, any successor administrator or provider.
Administrator Recommended Rate	means the rate formally recommended for use as the replacement for the BBSW Rate by the Administrator of the BBSW Rate.

Adverse Rating Effect	means an effect which results in the downgrading or withdrawal of the then current rating of any of the Notes by the 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(v) ("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) a 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").
AONIA	means the Australian dollar interbank overnight cash rate (known as AONIA).
AONIA Fallback Rate	means, for an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Determination Date plus the Adjustment Spread.
Applicable Benchmark Rate	means initially, the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate (as applicable).
Arranger	Westpac Banking Corporation (ABN 33 007 457 141).
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.

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

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

where:

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

B = is the aggregate Outstanding Principal 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 short term credit rating of A-1 by S&P,

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).
BBSW	means the Australian dollar mid-rate benchmark for prime bank eligible securities (known as the Australian Bank Bill Swap Rate or BBSW).
BBSW Rate	means, for an Interest Determination Date, subject to condition 6.9 ("Temporary Disruption Fallback") and condition 6.10 ("Permanent Discontinuation Fallback"), the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date provided that if the first Interest Period is longer than 1 month, the BBSW Rate for the first Interest Period will be the rate determined using straight line interpolation by reference to two rates where: (a) the first rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date; and (b) the second rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of two months provided by the Administrator and published as of the Publication Time on that Interest Determination Date.
Bloomberg	means Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted AONIA and the spread.
Bloomberg Adjustment Spread	means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg, on the Fallback Rate (AONIA) Screen (or by other means) or provided to, and published by, authorised distributors.
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 Payment Date following the earlier to occur of: (a) the date which is 3 years after the Closing Date; and (b) the Determination Date on which the aggregate of the Outstanding Principal Balance of the Purchased Receivables is less than 30% of the aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-Off Date.
Carryover Charge-Off	means, on any Determination Date, the amount equal to: A + B – C where A = the amount (if any) of the Carryover Charge-Offs on the previous Determination Date; B = the amount (if any) of the Charge-Offs on the current Determination Date; and C = the amount (if any) of Total Available Income available to be applied on the next Payment Date under Section 10.13(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 a class of Notes.
Class A Note	means the Class A1 Notes and the Class A2 Notes (or any of them).
Class A Noteholders	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, the Class G Notes and the Class H Notes; B = the aggregate Stated Amount of all outstanding Notes on that day.
Class A2 Noteholder	means each person who is from time to time entered in the Note Register as the holder of a Class A2 Note.
Class B Note	means any Note designated as a "Class B Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class B Note Residual Interest	means, in relation to a Class B Note and an Interest Period, the amount equal to: (a) all Interest in respect of that Class B Note for that Interest Period; less (b) the Class B Note Senior Interest in respect of that Class B Note for that Interest Period.
Class B Note Senior Interest	means, in relation to a Class B Note and an Interest Period: (a) if that Interest Period commences prior to the first Call Option Date, all Interest in respect of that Class B Note for that Interest Period; or (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class B Note for that Interest Period calculated in accordance with condition 6 ("Interest") of the Conditions as through the Class Margin for the Class B Notes and that Interest Period were the Step-down Note Margin.
Class B Noteholder	means a Noteholder of a Class B Note.
Class C Note	means any Note designated as a "Class C Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class C Note Residual Interest	means, in relation to a Class C Note and an Interest Period, the amount equal to: (a) all Interest in respect of that Class C Note for that Interest Period; less (b) the Class C Note Senior Interest in respect of that Class C Note for that Interest Period.
Class C Note Senior Interest	means, in relation to a Class C Note and an Interest Period: (a) if that Interest Period commences prior to the first Call Option Date, all interest in respect of that Class C Note for that Interest Period; or (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class C Note for that Interest Period calculated in accordance with condition 6 ("Interest") of the Conditions as through the Class Margin for the Class C Notes and that Interest Period were the Step-down Note Margin.
Class C Noteholder	means a Noteholder of a Class C Note.
Class D Note	means any Note designated as a "Class D Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class D Note Residual Interest	means, in relation to a Class D Note and an Interest Period, the amount equal to: (a) all Interest in respect of that Class D Note for that Interest Period; less (b) the Class D Note Senior Interest in respect of that Class D Note for that Interest Period.
Class D Note Senior Interest	means, in relation to a Class D Note and an Interest Period: (a) if that Interest Period commences prior to the first Call Option Date, all interest in respect of that Class D Note for that Interest Period; or (b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class D Note for that Interest Period calculated in accordance with condition 6 ("Interest") of the Conditions as through the Class Margin for the Class D Notes and that Interest Period were the Step-down Note Margin.
Class D Noteholder	means a Noteholder of a Class D Note.
Class E Note	means any Note designated as a "Class E Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class E Noteholder	means a Noteholder of a Class E Note.
Class E Note Residual Interest	means, in relation to a Class E Note and an Interest Period, the amount equal to:

(a) all Interest in respect of that Class E Note for that Interest Period; less

(b) the Class E Note Senior Interest in respect of that Class E Note for that Interest Period.

Class E Note Senior Interest means, in relation to a Class E Note and an Interest Period:

(a) if that Interest Period commences prior to the first Call Option Date, all interest in respect of that Class E Note for that Interest Period; or

(b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class E Note for that Interest Period calculated in accordance with condition 6 ("Interest") of the Conditions as through the Class Margin for the Class E Notes and that Interest Period were the Step-down Note Margin.

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 Note Residual Interest means, in relation to a Class F Note and an Interest Period, the amount equal to:

(a) all Interest in respect of that Class F Note for that Interest Period; less

(b) the Class F Note Senior Interest in respect of that Class F Note for that Interest Period.

Class F Note Senior Interest means, in relation to Class F Note and an Interest Period:

(a) if that Interest Period commences prior to the first Call Option Date, all interest in respect of that Class F Note for that Interest Period; or

(b) if that Interest Period commences on or after the first Call Option Date, the amount of interest accrued on that Class F Note for that Interest Period calculated in accordance with condition 6 ("Interest") of the Conditions as through the Class Margin for the Class F Notes and that Interest Period were the Step-down Note Margin.

Class F Noteholder means a Noteholder of a Class F Note.

Class G Note means any Note designated as a "Class G Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class G Noteholder means a Noteholder of a Class G Note.

Class H Note means any Note designated as a "Class H Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class H Noteholder means a Noteholder of a Class H Note.

Class Margin means, in respect of:

(a) a Class A1 Note, 1.85% per annum;

(b) a Class A2 Note, 2.50% per annum;

(c) a Class B Note, 3.50% per annum;

(d) a Class C Note, 4.25% per annum;

(e) a Class D Note, 5.25% per annum;

(f) a Class E Note, 7.25% per annum;

(g) a Class F Note, 8.25% per annum;

(h) a Class G Note, the percentage rate per annum determined in accordance with the Note Deed Poll;

(i) a Class H Note, the percentage rate per annum determined in accordance with the Note Deed Poll; and

(j) a Redraw Note, the margin specified in the relevant bid for that Redraw Note by the relevant subscriber prior to the issue of that Redraw Note and which bid is accepted by the Trust Manager, provided that the Trust Manager has provided a Rating Notification in respect of such margin.

Clearing System	means the Austraclear System or any other clearing system that may be specified in the Issue Supplement.
Closing Date	means 5 December 2022.
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.

Compounded Daily AONIA — means, for an Interest Determination Date, the rate which is the rate of return of a daily compound interest investment, calculated in accordance with the formula below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5BD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Interest Period;

d_0 means the number of Business Days in the Interest Period;

$AONIA_{i-5BD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day "*i*";

i is a series of whole numbers from 1 to d_0, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and

including) the last Business Day in such Interest Period; and

n_i for any Business Day "*i*", means the number of calendar days from (and including) such Business Day "*i*" up to (but excluding) the following Business Day.

If for any reason Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

Conditions	means the conditions of the Notes set out in Section 6 ("Conditions of the Notes").
Construction Loan	means a Receivable which is advanced for the purpose of funding progress payments in respect of construction works on the Land in respect of that Receivable, unless that construction has been completed
Controller	has the meaning given to it in the Corporation Act.
Corporations Act	means the Corporations Act 2001 (of the Commonwealth of Australia).
Costs	includes costs, charges and expenses, including those incurred in connection with advisers.
Cut-Off Date	means 19 August 2022.
Dealers	means: (a) Westpac Banking Corporation (ABN 33 007 457 141); (b) Commonwealth Bank of Australia (ABN 48 123 123 124); (c) Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162); (d) Macquarie Bank Limited (ABN 46 008 583 542); and (e) Standard Chartered Bank (ARBN 097 571 778).
Dealer Agreement	means the agreement entitled "Think Tank Commercial Series 2022-3 Trust - Dealer Agreement" dated 25 November 2022 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 S&P.
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 Commercial W01 Trust established pursuant to the document entitled "Mobius Trusts Master Trust and Security Trust Deed" dated 30 May 2002; (b) the Think Tank Commercial W03 Trust established pursuant to the Master Trust Deed and a notice of creation of trust dated 5 October 2018; and (c) the Think Tank Commercial W04 Trust established pursuant to the Master Trust Deed and a notice of creation of trust dated 16 July 2019.
Disposing Trustee	means BNY Trust Company of Australia Limited (ABN 49 050 294 052) as trustee of a Disposing Trust.
Drawdown Date	means the date on which a Liquidity Advance or Collateral Advance is or is deemed to be made under the Liquidity Facility Agreement.
Eligible Bank	means any Bank which has assigned to it by the Designated Rating Agency: (a) a long term credit rating of not less than 'A'; or (b) a short term credit rating of not less than 'A-1'; or such other credit ratings by the Designated Rating Agency as may be notified by the Trust Manager to the Issuer from time to time provided that the Trust Manager has delivered a Rating Notification in respect of such other credit ratings.
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 Servicer in connection with the enforcement of any Purchased Receivable or Purchased Related Security, as advised by the Servicer to the Trust Manager from time to time.
EU Securitisation Regulation	has the meaning give to that term on page 7 of this Information Memorandum.
EUWA	means the European Union (Withdrawal) Act 2018 of the United Kingdom, as amended.
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	has the meaning given to that term under Section 10.9 ("Extraordinary Expense Reserve").
Extraordinary Expense Reserve Required Amount	means $250,000.
Extraordinary Expenses	means, in relation to a Collection Period, any out of pocket Trust Expenses properly and reasonably incurred by the Issuer in relation to the Trust in respect of that Collection Period but which are not incurred in the ordinary course of business of the Trust.
Extraordinary Resolution	means (a) a resolution passed at a meeting of Secured Creditors by at least 75% of the votes cast; or (b) a Circulating Resolution made in accordance with paragraph 9.1(b) ("Passing resolutions by Circulating Resolution") of the Meetings Provisions.
Fallback Rate	means, in respect of a Permanent Discontinuation Fallback for an Applicable Benchmark Rate, the rate that applies to replace that Applicable Benchmark Rate in accordance with the definition of Permanent Discontinuation Fallback. When calculating interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, that interest will be calculated on the same basis as if the Applicable

	Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.
Fallback Rate (AONIA) Screen	means the Bloomberg screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accession via the Bloomberg screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).
FATCA	means: (a) sections 1471 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.
Final Fallback Rate	means, in respect of an Applicable Benchmark Rate, the rate: (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that in good faith it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing that Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a); (b) if the Calculation Agent is unable or unwilling to determine a reasonable alternative, determined by an alternative financial institution (appointed by the Trust Manager) in its sole discretion) acting in good faith and in a commercially reasonable manner; or (c) if and for so long as the Trust Manager is unable to appoint an alternative financial institution or the appointed alternative financial institution is unable or unwilling to determine a rate in accordance with paragraph (b), which is the last provided or published level of that Applicable Benchmark Rate.

FSMA	Means the Financial Services and Markets Act 2000 of the United Kingdom (as amended).
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 Commercial Series 2022-3 Trust General Security Deed" dated 25 November 2022 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").
Interest Determination Date	means, in respect of an Interest Period: (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (a)(iii) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and (b) otherwise, the fifth Business Day prior to the last day of that Interest Period, subject in each case to adjustment in accordance with the Business Day Convention.
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.
Investor Requirements	has the meaning given to it on page 9 of this Information Memorandum.
Issue Date	means, in respect of a Note, the date of issue of that Note.
Issue Supplement	means the document entitled "Think Tank Commercial Series 2022-3 Trust – Issue Supplement" dated on or about 1 December 2022 between the Issuer and others.
Issuer	has the meaning given to it in Section 2.1 ("Summary – Transaction Parties").
Joint Lead Managers	means: (a) Westpac Banking Corporation (ABN 33 007 457 141); (b) Commonwealth Bank of Australia (ABN 48 123 123 124); (c) Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162); (d) Macquarie Bank Limited (ABN 46 008 583 542); and (e) Standard Chartered Bank (ARBN 097 571 778).
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 Refinitiv 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 it determines it to be appropriate, to any relevant information then available including without limitation any internally or externally sourced relevant market data such as but not limited to alternative benchmarks, relevant rates, indices, prices, yields, yield curves, volatilities, spreads and correlations then available for prime bank eligible securities having a tenor of one month. 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,

provided that if the rate determined in accordance with the above paragraphs for a Liquidity Interest Period is negative, the Bank Bill Rate for that Liquidity Interest Period will be zero per cent.

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 Commercial Series 2022-3 Trust – Liquidity Facility Agreement” dated on or about 1 December 2022 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 the Liquidity Facility Provider Termination Date and the Liquidity Facility 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) 3.0% 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) 0.30% of the aggregated Invested Amount of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, 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 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 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 of a Senior Obligation; or (b) the timing of any such payment.
Maturity Date	means the Payment Date occurring in September 2054.
Meetings Provisions	means the provisions relating to meetings of Secured Creditors set out in schedule 2 (“Meetings Provisions”) of the Security Trust Deed.
National Credit Code	means the National Credit Code set out in schedule 1 of NCCP.
NCCP	means the National Consumer Credit Protection Act 2009 (Cth).
Non-Representative	means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of that Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate: (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor or Administrator (as applicable) (howsoever described) in contracts.
Note Deed Poll	means the deed entitled “Think Tank Commercial Series 2022-3 Trust Note Deed Poll” dated on or about 1 December 2022 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, the Class H 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 Commercial Series 2022-3 Trust Security Trust" dated 17 October 2022 signed by the Security Trustee.
Notice of Creation of Trust	means the document entitled "Notice of Creation of Trust – Think Tank Commercial Series 2022-3 Trust" dated 17 October 2022 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.
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 January 2023 and provided that the final Payment Date occurs in September 2054 (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.

Permanent Discontinuation means, in respect of:

(a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required on or after the BBSW Rate Permanent Fallback Effective Date will be:

(i) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Fallback Rate;

(ii) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(iii) if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;

(b) AONIA, that the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be:

(i) if at the time the AONIA Permanent Fallback Effective Date occurs, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(ii) if paragraph (i) above does not apply, the Final Fallback Rate; and

(c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required on or after the RBA Recommended Rate Permanent Fallback Effective Date will be the Final Fallback Rate.

Permanent Discontinuation means, in respect of an Applicable Benchmark Rate:

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the

Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official with jurisdiction over the Administrator of the Applicable Benchmark Rate, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate, which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;

(d) it has become unlawful for the Calculation Agent or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or

adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rate continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs.

Performing Purchased — 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.

Amount

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 Principal 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").
Publication Time	means: (a) in respect of the BBSW Rate, 12.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and (b) in respect of AONIA, 4.00pm (Australian Eastern Standard Time (AEST)/Australian Eastern Daylight Time (AEDT)) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology.
Purchased Receivable	means, at any time, a Receivable which is then, or is then immediately to become, a Trust Asset.
Purchased Related Security	means, at any time, a Related Security which is then, or is then immediately to become, a Trust Asset.
Rating Notification	means, in relation to an event or circumstance, that the Trust Manager has confirmed in writing to the Issuer that it has notified the Designated Rating Agency of the event or circumstance and that the Trust Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.
RBA Recommended Fallback Rate	has the same meaning given to AONIA Fallback Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.
RBA Recommended Rate	means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.
Reallocation	means reallocation of Trust Assets from one trust to a different trust with the same trustee in accordance with 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) a long term rating equal to or higher than BBB from the Designated Rating Agency; or (b) a short term rating equal to or higher than A-2 from the Designated Rating Agency (if the Liquidity Facility Provider does not have any long term rating from the Designated Rating Agency). or such other credit rating or ratings by the Designated Rating Agency as may be agreed by the Trust Manager and the Liquidity Facility Provider from time to time (and notified in writing by the Trust Manager to the Issuer) provided that the Trust Manager has delivered to the Issuer a Rating Notification in respect of such other credit rating or ratings.
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) the Servicer; (e) each Noteholder; (f) the Derivative Counterparty (if any); (g) the Liquidity Facility Provider; (h) the Servicer; (i) the Originator; (j) the Extraordinary Expense Lender; (k) the Standby 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 Commercial Series 2022-3 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 Obligations	means, at any time, the obligations of the Issuer:

(a) in respect of the Redraw Notes or the Class A1 Notes and any obligations ranking equally or senior to the Redraw Notes or the Class A1 Notes (as determined in accordance with the order of priority set out in Section 10.13 (“Application of Total Available Income”)) at any time while the Redraw Notes or the Class A1 Notes are outstanding;

(b) in respect of the Class A2 Notes and any obligations ranking equally or senior to the Class A2 Notes (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income")), at any time while the Class A2 Notes are outstanding but no Redraw Notes or Class A1 Notes are outstanding;

(c) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income")), other than Class B Note Residual Interest, at any time while the Class B Notes are outstanding but no Redraw Notes, Class A1 Notes or Class A2 Notes are outstanding;

(d) in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income")), other than Class C Note Residual Interest, at any time while the Class C Notes are outstanding but no Redraw Notes, Class A1 Notes, Class A2 Notes or Class B Notes are outstanding;

(e) in respect of the Class D Notes and any obligations ranking equally or senior to the Class D Notes (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income")), other than Class D Note Residual Interest, at any time while the Class D Notes are outstanding but no Redraw Notes, Class A1 Notes, Class A2 Notes, Class B Notes or Class C Notes are outstanding;

(f) in respect of the Class E Notes and any obligations ranking equally or senior to the Class E Notes (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income")), other than Class E Note Residual Interest, at any time while the Class E Notes are outstanding but no Redraw Notes, Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes or Class D Notes are outstanding;

(g) in respect of the Class F Notes and any obligations ranking equally or senior to the Class F Notes (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income")), other than Class F Note Residual Interest, at any time while the Class F Notes are outstanding but no Redraw Notes, Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding;

(h) in respect of the Class G Notes and any obligations ranking equally or senior to the Class G Notes (as determined in accordance with the order of priority set out in Section 10.13 (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income")), at any time while the Class G Notes are outstanding but no Redraw Notes, Class A1 Notes, Class A2 Notes, Class B Notes,

	Class C Notes, Class D Notes, Class E Notes or Class F Notes are outstanding; (i) in respect of the Class H Notes and any obligations ranking equally or senior to the Class H Notes (as determined in accordance with the order of priority set out in Section 10.13 (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income")), at any time while the Class H Notes are outstanding but no Redraw Notes, Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes are outstanding; and (j) if Notes are not then outstanding, 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").
Servicer Termination Event	has the meaning given to it in Section 11.4 ("Servicing Deed").
Servicing Deed	means the deed entitled "Think Tank Master Servicing Deed" dated 22 March 2013 between the Issuer and others (as amended).
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.
Standby Management Deed	means the deed entitled "Think Tank Commercial Series 2022-3 Trust Standby Management Deed" dated on or about 1 December 2022 between the Issuer and others.
Standby Servicer	such person who is, from time to time, acting as Standby Servicer pursuant to the Transaction Documents. The initial Standby Servicer is specified in Section 2.1 ("Summary – Transaction Parties").
Standby Servicing Deed	means the deed entitled "Think Tank Commercial Series 2022-3 Trust Standby Servicing Deed" dated on or about 1 December 2022 between the Issuer and others.
Standby Servicing Plan	means the plan agreed as such by the Trust Manager, the Servicer and the Standby 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-down Note Margin	means, in respect of a Class of Notes, an amount equal to the lesser of: (a) the Class Margin in respect of that Class of Notes; and (b) 2.00% per annum.
Step Up Margin	means, in respect of a Class A1 Note, 0.25% per annum.
Supervisor	means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.
Supervisor Recommended Rate	means the rate formally recommended for use as the replacement for the BBSW Rate by the Supervisor of the BBSW Rate.
Tax Account	means an account with an Eligible Bank established and maintained in the name of the Issuer and in accordance with the terms of the Master Trust Deed, which is to be opened by the Issuer when directed to do so by the 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.
Temporary Disruption Fallback	means, in respect of: (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required will be the first rate available in the following order of precedence: (i) firstly, the Administrator Recommended Rate; (ii) next, the Supervisor Recommended Rate; and (iii) lastly, the Final Fallback Rate;

(b) AONIA, that the rate for any day for which AONIA is required will be the last provided or published level of AONIA; or

(c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required will be the last provided or published level of that RBA Recommended Rate (or if no such rate has been provided or published, the last provided or published level of AONIA).

Temporary Disruption Trigger — means, in respect of any Applicable Benchmark Rate which is required for any determination:

(a) the Applicable Benchmark Rate in respect of the day for which it is required has not been published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by the date on which that Applicable Benchmark Rate is required; or

(b) the Applicable Benchmark Rate is published or provided by the Calculation Agent determines that there is an obvious or proven error in that rate.

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 Applicable Benchmark Rate for the Interest Period ending immediately prior to that Payment Date; and

(ii) 4.50% 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) the Derivative Contract for the Trust (if any);

(i) the Liquidity Facility Agreement;

(j) each Reallocation Notice;

(k) the Standby Management Deed;

	(l) the Standby 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 Commercial Series 2022-3 Trust constituted under the Master Trust Deed and the Notice of Creation of 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").
UK Securitisation Regulation	has the meaning give to that term on page 8 of this Information Memorandum.

Unitholder	means each Residual Unitholder and each Participation Unitholder.
Voting Secured Creditors	means:

(a) for so long as any Class A Notes remain outstanding:

(i) the Class A Noteholders; and

(ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class A Noteholders (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income"));

(b) if no Class A Notes remain outstanding and for so long as any Class B Notes remain outstanding:

(i) the Class B Noteholders; and

(ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income"));

(c) if no Class A Notes or Class B Notes remain outstanding and for so long as any Class C Notes remain outstanding:

(i) the Class C Noteholders; and

(ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income"));

(d) if no Class A Notes, Class B Notes or Class C Notes remain outstanding and for so long as any Class D Notes remain outstanding:

(i) the Class D Noteholders; and

(ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income"));

(e) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding and for so long as any Class E Notes remain outstanding:

(i) the Class E Noteholders; and

(ii) any Secured Creditor other than Think Tank and AMAL (in each case, in any capacity under the Transaction Documents) in respect of amounts ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income"));

(f) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain outstanding and for so long as any Class F Notes remain outstanding:

(i) the Class F Noteholders; and

(ii) any Secured Creditor ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income"));

(g) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes remain outstanding and for so long as any Class G Notes remain outstanding:

(i) the Class G Noteholders; and

(ii) any Secured Creditor ranking equally or senior to the Class G Notes (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income"));

(h) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes remain outstanding and for so long as any Class H Notes remain outstanding:

(i) the Class H Noteholders; and

(ii) any Secured Creditor ranking equally or senior to the Class H Notes (as determined in accordance with the order of priority set out in Section 10.13 ("Application of Total Available Income")); and

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

DIRECTORY

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STANDBY SERVICER AND STANDBY TRUST MANAGER

AMAL Asset Management Limited
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SECURITY TRUSTEE

BNY Trust (Australia) Registry Limited
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SYDNEY NSW 2000

ARRANGER, JOINT LEAD MANAGER and LIQUIDITY FACILITY PROVIDER

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JOINT LEAD MANAGER

Commonwealth Bank of Australia
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JOINT LEAD MANAGER

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