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INFORMATION MEMORANDUM
Perpetual Corporate Trust Limited
(ABN 99 000 341 533)

a limited liability company incorporated under the laws of Australia in its capacity as trustee of the

TRITON BOND TRUST 2024-3
in respect of Series 1

Class of Notes	Class A1-AU Notes	Class A1-AU-G Notes	Class A2 Notes	Class AB Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes
Aggregate Initial Principal Outstanding	A\$670,000,000	A\$350,000,000	A\$108,000,000	A\$28,440,000	A\$18,000,000	A\$12,000,000	A\$4,800,000	A\$4,560,000	A\$1,200,000	A\$3,000,000
Issue Price	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Final Maturity Date	The Payment Date in May 2056	The Payment Date in May 2056	The Payment Date in May 2056	The Payment Date in May 2056	The Payment Date in May 2056	The Payment Date in May 2056	The Payment Date in May 2056	The Payment Date in May 2056	The Payment Date in May 2056	The Payment Date in May 2056
Expected Ratings:										
• S&P Global Ratings Australia Pty Ltd	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	BB(sf)	B(sf)	Not rated
• Fitch Australia Pty Ltd	AAAsf	AAAsf	AAAsf	Not rated	Not rated	Not rated	Not rated	Not rated	Not rated	Not rated

Manager



Columbus Capital Pty Limited
 (ABN 51 119 531 252)

Arranger and Joint Lead Manager



Natixis Australia Pty Limited
 (ABN 51 122 500 690)
 (AFSL 317114)

Joint Lead Manager



Commonwealth Bank of Australia
 (ABN 48 123 123 124)

Joint Lead Manager



National Australia Bank Limited
 (ABN 12 004 044 937, AFSL 230686)

Joint Lead Manager, Derivative Counterparty and Liquidity Facility Provider



Westpac Banking Corporation
 (ABN 33 007 457 141, AFSL 233714)

19 December 2024

NOTES ONLY LIABILITIES OF THE ISSUER

The Class A1-AU Notes, Class A1-AU-G Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes (“**Offered Notes**”) issued by Perpetual Corporate Trust Limited (ABN 99 000 341 533) (in its personal capacity, “**Perpetual**”) in its capacity as trustee of the Triton Bond Trust 2024-3 (“**Trust**”) in respect of Series 1 (“**Series**”) (in that capacity, the “**Issuer**”, “**Custodian**” and “**Standby Servicer**”) and in its capacity as trustee of a Trust (as defined in the Security Trust Deed) (in that capacity, a “**Lender of Record**”) do not represent deposits or other liabilities of Natixis Australia Pty Limited (ABN 51 122 500 690) (“**Arranger**” and a “**Joint Lead Manager**”), Commonwealth Bank of Australia (ABN 48 123 123 124) (a “**Joint Lead Manager**”), National Australia Bank Limited (ABN 12 004 044 937) (a “**Joint Lead Manager**”), Westpac Banking Corporation (ABN 33 007 457 141) (a “**Joint Lead Manager**”, “**Liquidity Facility Provider**” and “**Derivative Counterparty**”), Columbus Capital Pty Limited (ABN 51 119 531 252) (the “**Originator**”, “**Manager**” and “**Servicer**”), P.T. Limited in its personal capacity, P.T. Limited (ABN 67 004 454 666) in its capacity as trustee of the Security Trust in respect of the Series (“**Security Trustee**”), Permanent Custodians Limited (ABN 55 001 426 384) in its personal capacity (a “**Custodian**”) and as trustee of the Origin Charitable Trust (in that capacity, a “**Lender of Record**”), The Trust Company (Australia) Limited (ABN 21 000 000 993) (a “**Lender of Record**”), Columbus Capital Home Loans (No.2) Pty Limited (ACN 160 183 353) (a “**Lender of Record**”), Origin Mortgages (Aus) Pty Ltd (previously known as Aussie Mortgages Pty Limited) (ABN 17 086 045 721) (a “**Lender of Record**”), Origin Money Pty Ltd (ACN 621 866 242) (a “**Lender of Record**”), Origin Mortgages Pty Ltd (ACN 629 566 794) (a “**Lender of Record**”), Perpetual Trustee Company Limited (ACN 000 001 007) (a “**Lender of Record**”), Pioneer First Australia Limited (ABN 84 086 092 613) (a “**Lender of Record**”), Origin Mortgage Management Services Limited (a company incorporated in New Zealand, company number 1514058) (a “**Lender of Record**”), Origin Mortgage Management Services (2008) Limited (a company incorporated in New Zealand, company number 947602) (a “**Lender of Record**”), Perpetual in its personal capacity, as trustee of the Trust in respect of any Other Series and as a Lender of Record, or any affiliate of the Originator, the Servicer, the Security Trustee, either Custodian, any Lender of Record, the Standby Servicer, the Manager, the Arranger, any Joint Lead Manager, any Derivative Counterparty, the Liquidity Facility Provider, nor does the Manager, the Arranger, any Joint Lead Manager, any Derivative Counterparty, the Liquidity Facility Provider, any affiliate of the Originator, the Servicer, P.T. Limited, Perpetual in its personal capacity or as trustee of the Trust in respect of any Other Series, the Security Trustee, either Custodian, any Lender of Record, the Standby Servicer, the Manager, the Arranger, any Joint Lead Manager, any Derivative Counterparty or the Liquidity Facility Provider or the ultimate parent company of the Originator, the Servicer, the Security Trustee, either Custodian, any Lender of Record, the Standby Servicer, the Manager, the Arranger, any Joint Lead Manager, any Derivative Counterparty, the Liquidity Facility Provider in any way stand behind the capital value or the performance (or both) of the Offered Notes. The holding of the Offered Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

None of the Manager, the Servicer, Perpetual, the Issuer, the Originator, P.T. Limited, the Security Trustee, the Arranger, any Joint Lead Manager, either Custodian, any Lender of Record, the Standby Servicer, the Liquidity Facility Provider or any Derivative Counterparty (each a “**Party**”) nor any associate of any of them, guarantees the payment of interest or the repayment of principal due on the Offered Notes or the obligations of the Issuer.

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1 Introduction

1.1 Purpose

This Information Memorandum (“**Information Memorandum**”) has been prepared solely in connection with the proposed issue of Class A1-AU Notes, Class A1-AU-G Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes (“**Offered Notes**”) by Perpetual Corporate Trust Limited (ABN 99 000 341 533) in its capacity as trustee (“**Issuer**”) of the Triton Bond Trust 2024-3 in respect of the Series 1. This Information Memorandum does not relate to, and is not relevant for, any other purpose than to assist the recipient to decide whether to proceed with a further investigation of the Offered Notes. This Information Memorandum also contains information relating to the Redraw Notes and the Class G Notes (together with the Offered Notes, the “**Notes**”). The Redraw Notes and the Class G Notes are not being offered for issue, nor are applications for the issue of the Redraw Notes or the Class G Notes being invited, by this Information Memorandum.

This Information Memorandum has been prepared for distribution only to persons whose ordinary business includes the buying and selling of securities (whether as principal or agent) and on the express understanding that the information it contains will be regarded and treated as strictly confidential. Its contents may not be reproduced or used in whole or in part for any purpose other than for assisting prospective investors to understand some of the features of the Offered Notes. It is not intended for, and should not be distributed to, any other person without the express written permission of the Manager.

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 any Offered Notes by any person.

Capitalised terms not otherwise defined in this Information Memorandum where first used have the meaning given to them in Section 1 (“*Introduction*”), Section 2 (“*Program Overview*”), Section 13 (“*Transaction Documents*”) and Section 14 (“*Glossary of Terms*”).

1.2 Preparation Date

This Information Memorandum has been prepared by the Manager based on information available to it and the facts and circumstances existing as at 19 December 2024 (“**Preparation Date**”). The 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.

1.3 No Financial Product Advice

Nothing in this Information Memorandum is intended to constitute a recommendation or statement of opinion (or a report of either of those things) that is intended to influence any prospective Noteholder’s decision whether or not to invest in the Offered Notes and no person has considered the objectives, financial situation or needs of any prospective Noteholder in the preparation of this Information Memorandum.

Prospective Noteholders 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.

Once a Noteholder has subscribed for an Offered Note, there is no “cooling-off regime” that is applicable to the Offered Notes and no Party is obliged to acquire Offered Notes or refund subscription moneys if a Noteholder changes their mind after subscribing for Offered Notes.

1.4 Responsibility for Information Contained in Information Memorandum

The Manager has prepared and authorised the distribution of this Information Memorandum and has accepted sole responsibility for the information contained in it. To the best of the Manager's knowledge and belief, 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.

None of the Arranger, the Originator, the Servicer, any Lender of Record, Perpetual, the Issuer, the Custodians, any Joint Lead Manager, the Liquidity Facility Provider, any Derivative Counterparty, P.T. Limited, the Security Trustee, the Standby Servicer nor any other person (each a "**Relevant Person**") have authorised, caused the issue of, or have (and expressly disclaim) any responsibility for, or made any statement in, any part of this Information Memorandum or made or authorised the application for admission to listing and/or trading or any offer of any Offered Notes to the public and has not separately verified the information contained in this Information. Furthermore, none of Perpetual, the Issuer, P.T. Limited or the Security Trustee has had any involvement in the preparation of any part of this Information Memorandum (other than those parts of Section 9.1 ("*The Issuer and Standby Servicer*") and Section 9.4 ("*The Security Trustee*") of this Information Memorandum which contain particular references to Perpetual and P.T. Limited in their personal capacity). No other Relevant Person has had any involvement in the preparation of any part of this Information Memorandum (other than those parts of this Information Memorandum which contain particular references to such other Relevant Person). None of the Relevant Persons nor any of their external advisers makes any representation or warranty, express or implied, as to, nor assumes any responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any previous, accompanying or subsequent material or presentation. Each Relevant Person accordingly disclaims all and any liability whether arising in tort or contract or otherwise (except in respect of the information for which it expressly accepts responsibility in this Information Memorandum) which it might otherwise have in respect of this Information Memorandum or such other information.

No recipient of this Information Memorandum can assume that any person referred to in it has conducted any investigation or due diligence concerning, or has carried out or will carry out any independent audit of, or has independently verified or will verify, the information contained in this Information Memorandum.

1.5 The Arranger and Joint Lead Managers

The Arranger and the Joint Lead Managers do not, by reason of a Transaction Document, have a fiduciary relationship with, and are not taken to be agents or trustees of or for, the Issuer, the Manager or any recipient of this Information Memorandum in connection with the Offered Notes or any related transactions.

The Dealer Agreement does not constitute a partnership between the parties or any of them.

Each Joint Lead Manager is responsible only for marketing its allocations of the Offered Notes, and do not offer, market or otherwise seek subscriptions or investors for Notes other than the Offered Notes.

Each of the Arranger and the Joint Lead Managers have no responsibility to or liability for and do not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including but not limited to:

- (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, this Information Memorandum or the transactions contemplated by them.

1.6 Reliance on Information Memorandum

Any prospective Noteholder contemplating the purchase of the Offered Notes should make, and shall be taken to have made, its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither the delivery of this Information Memorandum nor any purchase of the Offered Notes made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the Issuer or any other person referred to in this Information Memorandum since the Preparation Date.

Each potential purchaser should determine for itself whether to purchase or otherwise acquire any of the Offered Notes, based on such documentation and information as it shall deem appropriate at the time.

This Information Memorandum is not intended to be and does not constitute, a recommendation or statement of opinion (or a report of either of those things) by the Issuer, the Custodians, the Originator, any Lender of Record, the Manager, Perpetual, P.T. Limited, the Security Trustee, the Arranger, any Joint Lead Manager, the Standby Servicer, the Liquidity Facility Provider or any Derivative Counterparty that any person subscribe for or purchase any Offered Notes.

1.7 Authorised Information or Material

No person has been authorised to give any information or to make any representation not contained in this Information Memorandum or any documents incorporated by reference in accordance with Section 1.10 ("*Documents Incorporated by Reference*"). Accordingly, if any such information or representation is given or made to a potential purchaser of the Offered Notes, it must not be relied upon as having been authorised by or on behalf of Perpetual, the Issuer, the Manager, the Servicer, the Originator, any Lender of Record, P.T. Limited, the Security Trustee, the Custodians, the Standby Servicer, the Arranger, any Joint Lead Manager, the Liquidity Facility Provider or any Derivative Counterparty.

1.8 Conflicts of interest

Each of Perpetual, P.T. Limited, the Issuer, the Manager, the Servicer, the Originator, the Security Trustee, the Custodians, the Standby Servicer, the Arranger, each Joint Lead Manager, the Liquidity Facility Provider and each Derivative Counterparty discloses that it, its subsidiaries, directors and employees:

- (a) may have pecuniary or other interests in the Offered Notes and they may also have interests pursuant to other arrangements; and
- (b) will receive or be paid fees, brokerage and commissions, and may act as principal in any dealing in the Offered Notes.

Each of the Arranger, each Joint Lead Manager, the Liquidity Facility Provider and each Derivative Counterparty has disclosed 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 or any of its Related Entities, subsidiaries, directors and employees (each a “**Relevant Entity**”):

- (a) may from time to time be a Noteholder or have pecuniary or other interests with respect to the Offered Notes, or relating to or arising in connection with the Series Assets, and they may also have interests relating to other arrangements with respect to a Noteholder, an Offered Note or relating to or arising in connection with the Series Assets; and
- (b) will receive or may be paid fees, brokerage, commissions or other benefits with respect to the Offered Notes or relating to or arising in connection with the Series Assets, and act as principal with respect to any dealing with respect to any Offered Notes (including, without limitation, any investment in certain classes of Offered Notes on their initial issue),

(the “**Note Interests**”).

Each Relevant Person and each Noteholder acknowledges these disclosures and further acknowledges and agrees that, without limiting any express obligation of any person under any Transaction Document:

- (i) each Relevant Entity will or may from time to time have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions including, without limitation, 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/or for the account of other persons (the “**Other Transaction Interests**”);
- (ii) 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;
- (iii) 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 Loans and Approved Mortgages 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;
- (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, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary

duty) to any person other than any contractual obligations of that Relevant Entity as set out in the relevant Transaction Documents;

- (vi) a Relevant Entity may have or come into possession of information not contained in the Information Memorandum that may be relevant to any decision by a potential investor to acquire the Offered Notes and which may or may not be publicly available to potential investors (“**Relevant Information**”);
- (vii) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any potential investor and neither the Information Memorandum, nor any subsequent conduct by a Relevant Entity, should be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any information in the 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, the 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, an arranger or a provider of liquidity or other facilities) or from an Other Transaction Party may affect the ability of a Transaction Party to perform its obligations in respect of the Offered Notes. In addition, the existence of a Transaction Document Interest or Other Transaction Interest may affect how a Relevant Entity (in another capacity) (for example, as a Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of a Transaction Party, a potential investor or a Noteholder, and a Transaction Party, a potential investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, potential investors or a Transaction Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

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

1.9 Information Memorandum a Summary of Terms

This Information Memorandum contains only a summary of the terms and conditions of the Series and should not be relied upon by intending purchasers of the Offered Notes.

If there is any inconsistency between this Information Memorandum and the Transaction Documents in respect of the Series, the Transaction Documents should be regarded as containing the definitive information. A copy of the Transaction Documents for the Series listed in Section 13 (“*Transaction Documents*”) may be inspected by prospective purchasers or Noteholders of the Offered Notes in respect of the Series at the office of the Manager on a confidential basis, by prior arrangement during normal business hours.

1.10 Documents Incorporated by Reference

The following documents are incorporated in, and deemed to form part of, this Information Memorandum:

- (a) all amendments and supplements to this Information Memorandum prepared by the Manager from time to time; and
- (b) all documents stated by the Manager to be incorporated in this Information Memorandum by reference, including without limitation:
 - (i) the most recently available financial statements of the Issuer and any interim financial statements (whether audited or unaudited) of the Issuer published subsequent to such audited financial statements; and
 - (ii) any announcements by the Designated Rating Agencies in respect of the Offered Notes (including in relation to changes in the credit rating of the Offered Notes).

To the extent that anything contained in a subsequent document which is or is deemed to be incorporated in this Information Memorandum by reference supersedes any earlier statement, that earlier statement shall be deemed to be modified or superseded for the purposes of this Information Memorandum.

Copies of all documents incorporated by reference herein may be inspected, without charge, by appointment with the Manager at its offices during normal business hours.

1.11 No Disclosure under Corporations Act

This Information Memorandum is not a “Prospectus” or “Offer Information Statement” for the purposes of Part 6D.2 of the Corporations Act or a “Product Disclosure Statement” for the purposes of Chapter 7 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 in the Commonwealth of Australia, its territories or possessions (“**Australia**”) or to any resident of 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.

1.12 Noteholder acknowledgements

Each Noteholder, by subscribing for or purchasing any Offered Note, acknowledges and agrees that:

- (a) the Issuer will not be taken to be fraudulent, negligent or in wilful default purely because the Issuer has relied on the Manager’s preparation of this Information Memorandum;
- (b) the subscribing for or purchasing and holding Offered Notes is subject to investment risk, including possible delays in repayment and loss of income and principal involved;
- (c) in making its decision to invest in and purchase the Offered Notes and to be bound by the Transaction Documents, it has relied solely upon its own independent investigations and it has been provided with the Information Memorandum and has

- been given an opportunity to obtain, consider and review the Transaction Documents prior to the time of its subscribing for or purchasing any Offered Notes;
- (d) it is not relying in any way on any Joint Lead Manager;
- (i) with respect to any tax, accounting, economic or other considerations involved in investing in the Offered Notes; or
- (ii) in connection with the information, contents or subject matter of or contained within the Information Memorandum or any Offer Material; and
- (e) none of the Arranger, Perpetual, the Issuer, the Custodians, the Originator, any Lender of Record, any Joint Lead Manager, the Liquidity Facility Provider, any Derivative Counterparty, P.T. Limited, the Standby Servicer or the Security Trustee is responsible for, and none of them have reviewed or verified in any way, the preparation, verification, accuracy, contents or release of the Information Memorandum or any Offer Materials.

1.13 EU Securitisation Regulation and UK Securitisation Framework

European Union (“EU”) legislation comprising Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other EU directives and regulations (as amended, 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 (the “**ESMA**”) and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended 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).

It should be noted that some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements may be subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. In this regard, it should be noted that in October 2024 the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation (“**EC Consultation**”), including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. It is expected that later in 2025, this consultation will be followed by the publication of a package of legislative amendments by the European Commission, followed by the negotiation of this package of reforms with the European Parliament and the Council of the European Union. Furthermore, the ESMA is expected before the end of 2024 to confirm the outcome of its 2023 consultation on the review of the EU reporting templates. However, any progress with the amendments to the EU reporting templates by ESMA will be impacted by and will be subject to the outcome of the EC Consultation and how reforms to the EU Securitisation Regulation are taken forward (note in particular that, among other things, the EC Consultation is seeking specific feedback on three different options on reforms to the reporting requirements). When such reforms will be finalised and become applicable and

whether such reforms will benefit the parties to this transaction and/or the Notes remains to be seen.

With respect to the United Kingdom (“**UK**”), following the UK’s withdrawal from the EU at the end of 2020, a UK securitisation regulation regime became applicable in the UK largely mirroring (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, such regime is revoked and replaced with a new recast regime introduced under the Financial Services and Markets Act 2000 (“**FSMA**”) and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (the “**2024 UK SR SI**”); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (“**PRA**”) Rulebook (the “**PRA Securitisation Rules**”) and the securitisation sourcebook (the “**SECN**”) of the Financial Conduct Authority (“**FCA**”) Handbook (collectively, the “**UK Securitisation Framework**”). The UK Securitisation Framework applies to this transaction.

It is expected that in the second half of 2025, the UK government, the PRA and the FCA will consult on some amendments to the requirements applicable under the UK Securitisation Framework including, but not limited to, amendments to the investor due diligence, risk retention, transparency and reporting requirements. Therefore, at this stage, not all the details are known on the implementation of the UK Securitisation Framework.

Please note that some divergence between the EU and UK regimes exists already. While the UK Securitisation Framework brings some alignment with the EU Securitisation Regulation regime, it also introduces new points of divergence and the risk of further divergence between the EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

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 provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, “**EU Affected Investors**”).

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

The EU Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a “securitisation position” (as defined in the EU Securitisation Regulation), an EU Affected Investor, other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (that is, not within the EU or the EEA), the

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

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

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

If any EU Affected Investor fails to comply with the EU Investor Requirements with respect to an investment in the 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 Due Diligence Rules

Under the UK Securitisation Framework, there are different sources prescribing the requirements relating to institutional investor due diligence: (i) for the PRA-regulated firms, these are set out in Article 5 of Chapter 2 of the PRA Securitisation Rules (the "**PRA Due Diligence Rules**"); (ii) for an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK (the "**OPS**"), these are set out in regulations 32B, 32C and 32D of the 2024 UK SR SI (the "**OPS Due Diligence Rules**"); and (iii) for all other types of UK institutional investor, these are set out in SECN 4 (the "**FCA Due Diligence Rules**" and, collectively with the PRA Due Diligence Rules and the OPS Due Diligence Rules, the "**UK Due Diligence Rules**"). The UK Due Diligence Rules

mirrors Article 5 of the EU Securitisation Regulation described above, but with some material differences (the UK Due Diligence Rules together with the EU Investor Requirements, the “**Investor Requirements**”). As in the EU, the UK Due Diligence Rules require that certain matters must be verified and assessed prior to holding a securitisation position and that certain due diligence must be carried out on an ongoing basis while holding the securitisation position. The “institutional investors” are defined in the UK Securitisation Framework to include: (a) an insurance undertaking as defined in section 417(1) of the FSMA; (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) an OPS, or a fund manager of such OPS appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of the FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 (the “**UK AIFMR**”) (i) with permission under Part 4A of the FSMA in respect of the activity specified by article 51ZC of the Regulated Activities Order (managing an AIF); and (ii) which markets or manages an AIF (as defined in regulation 3 of the AIFMR) in the UK, and for the purposes of (ii), an AIFM markets an AIF when the AIFM makes a direct or indirect offering or placement of units or shares of an AIF managed by it to or with an investor domiciled or with a registered office in the UK, or when another person makes such an offering or placement at the initiative of, or on behalf of, the AIFM; (e) a small registered UK AIFM as defined in Regulation 2(1) of the UK AIFMR; (f) a management company as defined in section 237(2) of the FSMA; (g) a UCITS as defined by section 236A of the FSMA, which is an authorised open ended investment company as defined in section 237(3) of the FSMA; (h) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of the laws of the UK (“**UK CRR**”); and (i) an FCA investment firm as defined by Article 4(1)(2AB) of the UK CRR. The UK Due Diligence Rules also apply to investments by certain consolidated affiliates, wherever established or located, of entities regulated under the UK CRR (such affiliates, together with all such institutional investors, “**UK Affected Investors**” and, together with EU Affected Investors, “**Affected Investors**”).

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

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

If any UK Affected Investor fails to comply with the UK Due Diligence Rules 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. No assurances can be provided that any amendments introduced in the future to the UK Securitisation Framework and any/or any other changes to the regulatory treatment of the Offered Notes will not for some or all

investors have negative impacts on 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 Framework or other applicable regulations and the suitability of the Offered Notes for investment.

EU Transaction Requirements

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

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

- (a) a requirement under Article 6 of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the “**EU Retention Requirement**”). Note that compliance with the EU Retention Requirements is subject to Commission Delegated Regulation (EU) 2023/2175, which sets out the applicable regulatory technical standards (the “**EU Recast Risk Retention RTS**”). Article 6(1) also provides that an entity shall not be considered an “originator” (as defined for purposes of the EU Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures and the EU Recast Risk Retention RTS set out guidance on the interpretation of this restriction. See Section 8 (“*Loan Program*”) and Section 9.3 (“*The Manager, Columbus, Originator and Servicer*”) in this Information Memorandum for information regarding Columbus, its business and activities;
- (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 loan-level disclosure reports and quarterly investor reports. Note that compliance with the EU Transparency Requirements is subject to (i) the application of the relevant technical standards set out in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225, which prescribe further detail and set out the applicable reporting templates, as well as (ii) certain technical specifications for the formatting of the reporting templates prescribed by ESMA (together, the “**EU Disclosure Technical Standards**”). However, there remains some compliance challenges with the completion of some fields of the reporting templates on third country (non-EU) securitisations. As noted above, the EU reporting templates are currently under review and the EU Securitisation Regulation is subject to a wider review on which the European Commission commenced its consultation in October 2024; and
- (c) a requirement that the EU Affected Investor verifies that a third country (non-EU) originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness (this requirement is broadly comparable with Article 9 of the EU Securitisation Regulation, although Article 9 itself is not directly applicable to a third country (non-EU) securitisation) (the “**EU Credit-Granting Requirements**”).

UK Transaction Requirements

The UK Due Diligence Rules imposes certain requirements in addition to the UK Transparency Requirements described above (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 Framework), which will apply indirectly on third country (non-UK) securitisations as a result of the UK Due Diligence Rules.

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

- (a) a requirement under the UK Due Diligence Rules that, if not established in the UK, the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% determined in accordance with Article 6 of Chapter 2 and Chapter 4 of the PRA Securitisation Rules (the “**PRA Retention Rules**”) and SECN 5 (the “**FCA Retention Rules**”, and together with the PRA Retention Rules, the “**UK Retention Rules**”). Similar to the EU Retention Requirements, the UK Retention Rules also require that an entity shall not be considered an “originator” (as defined for purposes of the UK Securitisation Framework) if it has been established or operates for the sole purpose of securitising exposures. See Section 8 (“*Loan Program*”) and Section 9.3 (“*The Manager, Columbus, Originator and Servicer*”) in this Information Memorandum for information regarding Columbus, its business and activities;
- (b) the UK Transparency Requirements as defined above; and
- (c) a requirement under the UK Due Diligence Rules that the UK Affected Investor verifies that a third country (non-UK) originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness (this requirement is broadly comparable with Article 9(1) of Chapter 2 of the PRA Securitisation Rules (the “**PRA Credit-Granting Rules**”) and SECN 8 of the FCA Securitisation Rules (the “**FCA Credit-Granting Rules**” and together with the PRA Credit-Granting Rules, the “**UK Credit-Granting Rules**”), although the UK Credit-Granting Rules are not directly applicable to a third country (non-UK) securitisation).

EU Risk Retention and UK Risk Retention

Columbus 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.

Columbus as “originator”, will also agree to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with the UK Retention Rules, 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, Columbus will, as an “originator” (as such term is defined for the purposes of the EU Securitisation Regulation), undertake in favour of the Issuer and the Joint Lead Managers to retain a material net economic interest of not less than 5% 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 (the “**EU Retention**”).

On the Closing Date and thereafter on an ongoing basis for so long as any Offered Notes remain outstanding, Columbus will, as an “originator” (as such term is defined for the purposes of the UK Securitisation Framework), undertake in favour of the Issuer and the Joint Lead Managers to retain a material net economic interest of not less than 5% in the securitisation transaction described in this Information Memorandum in accordance with Article 6(1) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.1R, 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 pro-rata retention in each of the tranches sold or transferred to investors as provided for in paragraph (a) 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 pro-rata retention in each of the tranches sold or transferred to investors as provided for in paragraph (a) of Article 6(3) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.8R(1)(a) as in effect on the Closing Date; and, in each case, will be comprised by Columbus directly holding 100% of the shares in the Retention Vehicles and the Retention Vehicles and Columbus, between them, holding not less than 5% of the Aggregate Principal Outstanding of the Notes issued on the Closing Date (the Notes issued to the Retention Vehicles for this purpose being the “**RV Retention Notes**”, the Notes issued to Columbus being the “**Columbus Retention Notes**” and the RV Retention Notes and the Columbus Retention Notes, together, being the “**Retention Notes**”).

For so long as any Offered Notes remain outstanding, Columbus will undertake in favour of the Issuer and the Joint Lead Managers (in each case with reference to the EU Securitisation Regulation Rules and the UK Securitisation Framework 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 Framework;
- (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 100% interest in the Retention Vehicles and the Columbus Retention Notes, except as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Framework;
- (c) not to utilise or enter into any credit risk mitigation techniques or any other hedge against the credit risk of its 100% interest in the Retention Vehicles and the Columbus Retention Notes, except as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Framework; and
- (d) to confirm or cause to be confirmed the status of its compliance with paragraphs (a), (b) and (c) above (in each periodic report provided to Noteholders).

For so long as any Offered Notes remain outstanding, each Retention Vehicle will undertake in favour of the Issuer and the Joint Lead Managers (in each case with reference to the EU Securitisation Regulation Rules and the UK Securitisation Framework as in effect on the Closing Date):

- (a) that it will continue to hold, on an ongoing basis, the RV Retention Notes acquired by it on the Closing Date unless otherwise instructed by Columbus in accordance with the EU Securitisation Regulation Rules and the UK Securitisation Framework;
- (b) except to the extent permitted by or provided for in the Transaction Documents, not to carry on any other trade or business or any activities or hold shares in any company or hold any other assets other than the RV Retention Notes issued to it and any Permitted Retention;
- (c) not to take any action which would reduce Columbus’s exposure to the economic risk of the RV Retention Notes issued to it in such a way that Columbus would cease to

hold the EU Retention or UK Retention, including (without limitation) not to dispose of, assign, sell, transfer or otherwise surrender all or any part of the rights, benefits or obligations arising from the RV Retention Notes issued to it, and not to utilise or enter into any credit risk mitigation techniques, any short positions or any other hedge against the credit risk under or associated with the RV Retention Notes issued to it, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Framework;

- (d) not to issue any further shares in addition to those that are in issue to Columbus as at the Closing Date; and
- (e) to immediately notify Columbus if it fails to comply with any of its obligations under paragraphs (a) to (d) above. To the extent that no notice is provided to Columbus in accordance with this sub-paragraph (e), Columbus shall be entitled to assume (without further enquiry) compliance by each Retention Vehicle with sub-paragraphs (a) to (d) above and include a statement to that effect in each periodic report provided to Noteholders.

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, Columbus in its capacity as Servicer, any fees payable to Columbus in any other capacity or any fees payable to any other party.

Each Retention Vehicle may obtain debt financing to finance the holding of the RV Retention Notes to be issued to it with one or more lenders, including the Joint Lead Managers. If a Retention Vehicle obtains any such financing, that Retention Vehicle will grant a security interest over its RV Retention Notes and (where Columbus is not the financier to such financing) Columbus will provide a full recourse guarantee in respect of that Retention Vehicles’ obligations under the debt financing arrangements supported by a security interest over its interests in that Retention Vehicle to secure such debt financing. The grant of such security interests would result in the lender (or other financing counterparty) having enforcement rights in the case of an event of default under the relevant financing, which may include the right to appropriate or sell the relevant RV Retention Notes or Columbus’s interest in the relevant Retention Vehicle (as applicable). If a Retention Vehicle obtains any such financing in the form of a repurchase agreement for its RV Retention Notes, that Retention Vehicle will transfer its RV Retention Notes to the financing counterparty, with an obligation to repurchase its RV Retention Notes upon certain repurchase events, in accordance with the repurchase agreement. The entry into such repurchase financing arrangements would result in the financing counterparty holding and having the right to transfer its RV Retention Notes. In carrying out any such enforcement action or transfers, the financing counterparty would not be required to have regard to the provisions of the EU Securitisation Regulation Rules or the UK Securitisation Framework, and any such enforcement or transfer could result in an Affected Investor being unable to comply with the applicable Investor Requirements.

EU Disclosure

Columbus will also give various representations, warranties and 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) Columbus will represent and warrant that the Issuer, being the SSPE in respect of this securitisation transaction, was established on 31 October 2024 in Australia, which is a country that:

- (i) is not listed as a high-risk third country having strategic deficiencies in its regime on anti-money laundering and counter terrorist financing, in accordance with Article 9 of Directive (EU) 2015/849 of the European Parliament and of the Council;
 - (ii) is not included in Annex I of the EU list of non-cooperative jurisdictions for tax purposes; and
 - (iii) has signed an agreement with a member state of the EU that fully complies with the standards provided for in Article 26 of the Organisation for Economic Cooperation and Development (OECD) Model Tax Convention on Income and on Capital.
- (b) Columbus, as originator, will undertake to make available to potential investors sufficient information so as to enable those potential investors to undertake risk assessments on:
 - (i) the risk characteristics of the individual securitisation position; and
 - (ii) all the structural features of the securitisation that can materially impact the performance of securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default.
- (c) Columbus, as originator, will undertake to make available to Noteholders quarterly investor reports, containing at a minimum, sufficient information so as to permit Noteholders to determine the percentage of loans more than 30, 60 and 90 days past due, default rates, prepayment rates, loans in foreclosure, recovery rates, repurchases, loan modifications, payment holidays, collateral type and occupancy, and frequency distribution of credit scores or other measures of credit worthiness across underlying exposures, industry and geographical diversification, frequency distribution of loan to value ratios with band widths that facilitate adequate sensitivity analysis. The material referred to in this paragraph shall be made available at the latest one month after the end of the period the report covers.
- (d) Columbus will represent and warrant that, as the originator, it has not selected assets to be acquired by the Issuer with the aim of rendering losses on the assets transferred to the Issuer, measured over the life of the transaction, or over a maximum of 4 years where the life of the transaction is longer than four years, higher than the losses over the same period on comparable assets held on the balance sheet of Columbus.
- (e) For the purposes of Article 7(1) of the EU Securitisation Regulation, Columbus, as originator, will undertake to make available to Noteholders, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors (provided, in relation to the provision of loan level data to a Noteholder or a potential investor, that such a person has agreed to confidentiality arrangements with respect to such information on terms acceptable to Columbus):
 - (i) for the purposes of Article 7(1)(a) of the EU Securitisation Regulation, quarterly loan level data as required by Article 7(1)(a) of the EU Securitisation Regulation in relation to the pool of loans held by the Issuer. The material referred to in this paragraph shall be made available at the latest one month after the end of the period the report covers;

- (ii) all documentation required by Article 7(1)(b) of the EU Securitisation Regulation, including but not limited to the Transaction Documents and this Information Memorandum. The material referred to in this paragraph shall be made available before pricing of the Notes;
- (iii) for the purposes of Article 7(1)(e) of the EU Securitisation Regulation, quarterly investor reports as required by Article 7(1)(e) of the EU Securitisation Regulation containing the following information:
 - (A) all materially relevant data on the credit quality and performance of underlying exposures held by the Issuer;
 - (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 underlying exposures held by the Issuer 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;

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

- (iv) for the purposes of Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the securitisation that Columbus (as the originator) or the Issuer (as the SSPE in respect of this securitisation transaction) is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation. The material referred to in this paragraph shall be made available without delay; and
- (v) for the purposes of 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 underlying exposures that can materially impact the performance of the securitisation; and
 - (D) any material amendment to any Transaction Documents.

The material referred to in this paragraph shall be made available without delay.

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.

Credit-Granting

Columbus will also represent in favour of the Issuer and the Joint Lead Managers on the Closing Date, that it has granted all the credits giving rise to the exposures to be acquired by the Issuer on the basis of sound and well-defined criteria and clearly established processes for approving and, where relevant, amending, renewing and financing those credits and 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.

Additional information

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

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 the UK Securitisation Framework, or to take any action for purposes of, or in connection with, compliance by any Affected Investor with any applicable Investor Requirement or any corresponding national measures that may be relevant.

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

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the EU Securitisation Regulation Rules and the UK Securitisation Framework; (ii) as to the potential implications of any financing entered into in respect of the Retention Notes (as described above); (iii) whether the undertakings by Columbus and the Retention Vehicles to retain the EU Retention and the UK Retention, each as described above and in this Information Memorandum generally are, or will be sufficient, for the purpose of complying with the EU Investor Requirements and any corresponding national measures which may be relevant or the UK Due Diligence Rules; and (iv) 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 and the UK Due Diligence Rules; and (iv) as to their compliance with any applicable Investor Requirements.

None of the Manager, the Servicer, Perpetual, the Issuer, the Originator, P.T. Limited, the Security Trustee, the Arranger, any Joint Lead Manager, the Custodians, any Lender of Record, the Standby Servicer, the Liquidity Facility Provider, any Derivative Counterparty 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, Columbus (including its holding of the EU Retention and the UK Retention) and the transactions described in this Information Memorandum are compliant with the EU Securitisation Regulation Rules or the UK Securitisation Framework or with any other applicable legal, regulatory or other requirements; (ii) has any liability to any prospective investor or any other person for any deficiency in or insufficiency of such information or any failure of the transactions or structure contemplated in this Information Memorandum to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation Rules, the UK Securitisation Framework, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements (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 Columbus and each Retention Vehicle in that regard as described above).

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

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

1.14 U.S. Risk Retention Rules

Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Act ("**U.S. Risk Retention Rules**") came into effect on 24 December 2016 with respect to transactions such as this offering and generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent of the "credit risk" of "securitized assets", as such terms are defined for the purposes of the U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

This transaction will not involve risk retention by Columbus for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitization transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person in Regulation S under the Securities Act of 1933.

It is not intended for the Notes to be issued to any U.S. person for the purposes of the U.S. Risk Retention Rules. It is not intended for the transaction to comply with the U.S. Risk Retention Rules. Neither Columbus nor any other party to the Transaction Documents undertakes to retain, either initially or on an ongoing basis, an economic interest in this transaction in accordance with the requirements of the U.S. Risk Retention Rules or take any other action which may be required by investors for the purposes of the U.S. Risk Retention Rules.

There can be no assurance that the exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the transaction to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

Prospective investors should make their own independent investigation and seek their own independent advice as to the scope and applicability of the U.S. Risk Retention Rules.

None of the Issuer, the Security Trustee, the Arranger, any Joint Lead Manager, the Liquidity Facility Provider or the Derivative Counterparty has any responsibility to maintain or enforce compliance with the U.S. Risk Retention Rules.

1.15 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 Notices in respect of Japanese banks and certain other 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, credit cooperatives, labour credit unions, agricultural credit cooperatives, ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan (each, a “**Japan Obligated Entity**”).

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

- (a) establish an appropriate risk assessment system to be applied to the relevant securitisation exposure and the underlying assets of such securitisation exposure; and
- (b) either:
 - (i) confirm that the originator of the securitisation transaction in respect of the securitisation exposure retains not less than 5% interest in an appropriate form (the “**Originator Retention Requirement**”); or
 - (ii) determine that the underlying assets of the securitisation transaction in respect of the securitisation exposure are appropriately originated, considering the originator’s involvement with the underlying assets, the nature of the underlying assets or any other relevant circumstances (the “**Appropriate Origination Requirement**”).

On 15 March 2019, the JFSA published certain guidelines (the “**Guidelines**”) which also came into effect on 31 March 2019 on the applicability and scope of the Japan Due Diligence and Retention Rules.

There remains, nonetheless, a relative level of uncertainty at the current time as 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 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 not satisfying the Appropriate Origination Requirement. Whether and to what extent the JFSA may provide further clarification or interpretation as to the Japan Due Diligence and Retention Rules is unknown.

Failure by the Japan Obligated Entity to satisfy 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.

Columbus Capital Pty Limited will undertake that as at the Closing Date, Columbus Capital Pty Limited and the Retention Vehicles, being 100% owned subsidiaries of Columbus Capital Pty Limited, will together hold not less than 5% of the Aggregate Principal Outstanding of the Notes. Although the RV Retention Notes are not being held by the Originator, Columbus Capital Pty Limited is exposed to the risk on the RV Retention Notes:

- (a) through its 100% ownership of the Retention Vehicles which Columbus will then undertake to maintain; and
- (b) where Columbus has not provided debt financing to a Retention Vehicle to finance that Retention Vehicle’s holding of the Retention Notes issued to it, by providing an unconditional guarantee in favour of the lender providing financing to that Retention Vehicle for its acquisition of the RV Retention Notes issued to it.

Under its Guidelines accompanying the Japan Due Diligence and Retention Rules, JFSA provides an example of retention of the credit risk in satisfaction of the Appropriate Origination Requirement in another manner if the amount retained is equivalent to or more than the required credit risk. Prospective investors should make their own independent assessment of whether the Retention Vehicles’ retention of the RV Retention Notes complies with the Japan Due Diligence and Retention Rules.

Each Retention Vehicle may obtain debt financing from a lender to finance the holding of the RV Retention Notes to be held by it and such financing may include granting security over such RV Retention Notes to be held by it and/or (where Columbus is not the financier to such financing) Columbus guaranteeing such financing. Under the Japan Due Diligence and Retention Rules, there is no express prohibition on financing the holding of the RV Retention Notes.

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

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the applicability and scope of the Japan Due Diligence and

Retention Rules; (ii) as to the potential implications of any financing entered into in respect of the Retention Notes; (iii) as to the sufficiency of the information described in this Information Memorandum, and which may otherwise be made available to investors and (iv) as to their compliance with the Japan Due Diligence and Retention Rules. None of Columbus Capital Pty Limited, the Arranger, the Joint Lead Managers or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above, and the information described in this Information Memorandum, or any other information which may be made available to investors, are or will be sufficient for the purposes of any Japan Obligated Entity's compliance with the Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the 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 Japan Obligated Entity 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.

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

None of the Issuer, the Security Trustee, the Arranger, any Joint Lead Manager, the Liquidity Facility Provider or the Derivative Counterparty or any other party to the Transaction Documents has any responsibility to maintain or enforce compliance with the Japan Due Diligence and Retention Rules.

1.16 Selling Restrictions

This Information Memorandum is available for distribution within the Commonwealth of Australia, and may not be distributed outside the Commonwealth of Australia, except in accordance with the Dealer Agreement.

This Information Memorandum is distributed in Australia for use by "Wholesale Clients" as defined in section 761G of the Corporations Act. This Information Memorandum may not otherwise be released, issued or distributed to the public.

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Offered Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), ASX Limited (the "**ASX**") or any other Governmental Agency. No person shall:

- (a) make or invite, directly or indirectly, an offer of the Offered Notes (or an interest in them) for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) distribute or publish, any draft, preliminary or definitive Information Memorandum or any other offering material, advertisement or any other document relating to any Offered Notes (or an interest in them) in Australia,

unless:

- (i) either:
 - (A) 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);

- (B) the offer is to a professional investor for the purposes of section 708 of the Corporations Act; or
 - (C) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) 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;
 - (iii) such action complies with any applicable laws, regulations and directives in relation to the offer, invitation or distribution in Australia (including, without limitation the financial services licensing requirements of the Corporations Act); and
 - (iv) such action does not require any documents to be lodged with ASIC, the ASX or any other Governmental Agency.

The distribution of this Information Memorandum and the offer or sale of Offered Notes may be restricted by law in certain jurisdictions. The Parties do not represent that this Information Memorandum may be lawfully distributed, or that any Offered Notes may be lawfully offered, in compliance with any application, registration or other requirement 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 taken by the Parties which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

Accordingly, no Offered Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Information Memorandum or any Offered Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Memorandum and the offer and sale of the Offered Notes in certain jurisdictions set out in Section 12 (“*Selling Restrictions*”).

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 or sold within the United States 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.

1.17 Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore Notification

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the 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).

1.18 Notice to investors in Singapore

By accepting this document, if you are an investor in Singapore, you:

- (a) represent and warrant that you are either:
 - (i) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or
 - (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA; and
- (b) agree to be bound by the limitations and restrictions described therein.

1.19 Offered Notes limited recourse instruments

The Offered Notes issued by the Issuer are limited recourse instruments and are issued only in respect of the Trust and the Series. The rights of each Noteholder to take action with respect to any amounts owing to it by the Issuer is limited to the Series Assets of the Trust comprising the Series (“**Series Assets**”) in the manner prescribed by the Security Trust Deed, the Master Trust Deed, the Security and the Series Supplement. This limitation shall not apply to any obligation or liability of the Issuer to the extent that it is not satisfied because, under the Master Trust Deed, the Security Trust Deed or the Series Supplement or by operation of law, there is a reduction in the extent of the Issuer’s indemnification out of the Series Assets as a result of the Issuer’s fraud, negligence or wilful default. See Section 10.10 (“*Limited Recourse and Limited Liability*”) for further information on the Issuer’s limited liability. Each Noteholder, by subscribing for any Offered Note, acknowledges that the Issuer will not be taken to be fraudulent, negligent or in wilful default purely because the Issuer has relied on the Manager’s preparation of this Information Memorandum. In no case will the assets of any Relevant Trust or Other Series be available to meet amounts owing to any Noteholder or Secured Creditor.

1.20 Series Segregation

The Series Assets are not available in any circumstances to meet any obligations of the Issuer in respect of any Other Series and if, upon enforcement or realisation of the Security for the Series, sufficient funds are not realised to discharge in full the obligations of the Issuer in respect of the Series, 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 in respect of any Other Series. The Issuer is not permitted to commingle any Series Assets with assets in respect of any Other Series.

1.21 Rating Agencies

Any reference in this Information Memorandum to the credit ratings of various parties and the Offered Notes is not a recommendation to buy, sell or hold Offered Notes. The credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating agency.

No rating agency has been involved in the preparation of this Information Memorandum.

1.22 Prohibition of sales to EEA 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 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**”);

- (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.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

1.23 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 Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”);
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 the domestic law of the UK 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.

1.24 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 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.

1.25 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; and
- (b) all channels for distribution of the Offered Notes to eligible counterparties and professional clients are appropriate.

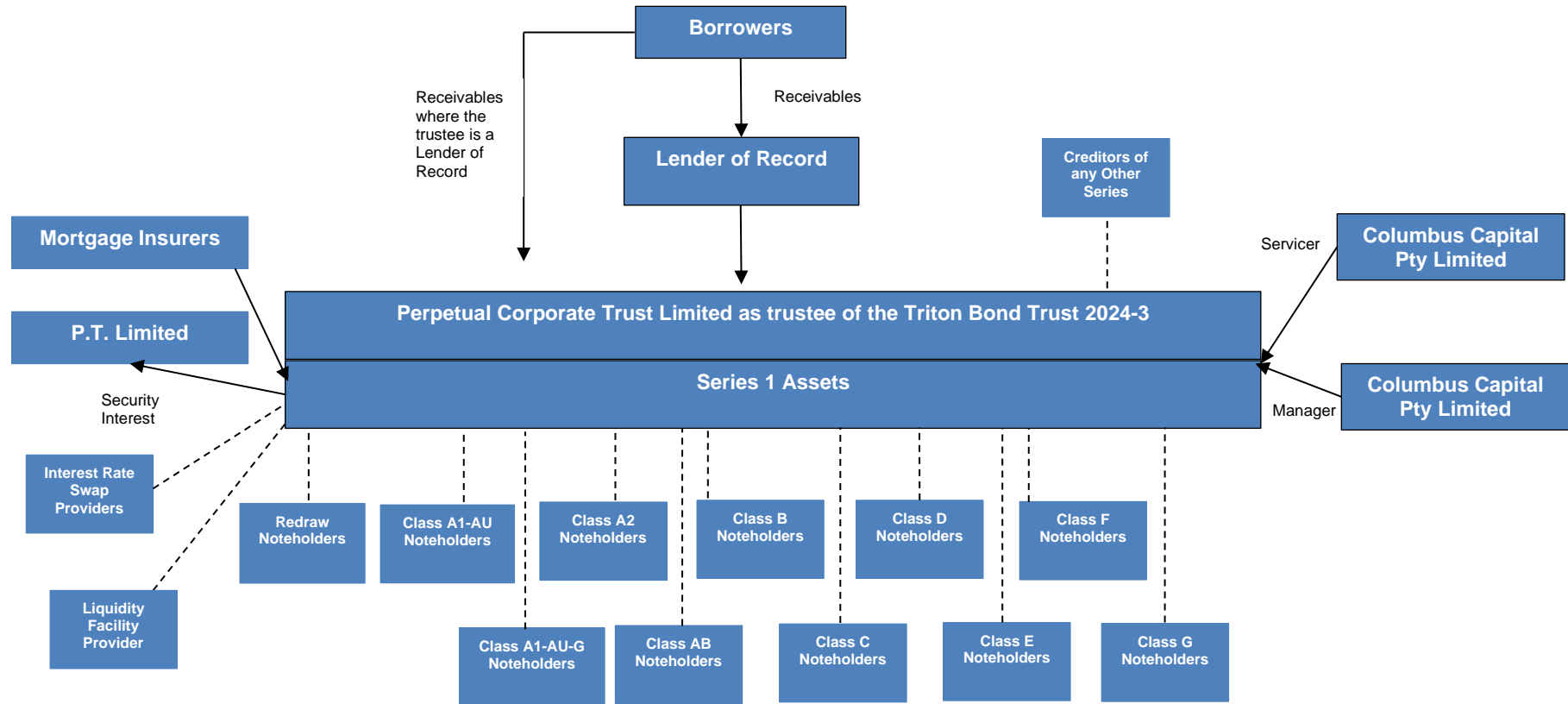
Any person subsequently offering, selling or recommending the Offered Notes (a "**Distributor**") should take into consideration the manufacturer's target market assessment, however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking 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.

2 Program Overview

The following is only a brief summary of the terms and conditions of the Offered Notes. Prospective investors should read this summary in conjunction with the whole of this Information Memorandum and the Transaction Documents.

2.1 Structure Diagram

A diagram of the structure of the transaction is set out below.



2.2 The Triton Bond Trust 2024-3

Columbus Capital Pty Limited established the “Triton Bond Trust 2024-3” on 31 October 2024 for the purpose of enabling Perpetual, as trustee of the Trust in respect of various series, to raise funds and to apply the proceeds of those funds to originate and to acquire assets from time to time. The Trust is a single trust and no series constitutes a separate trust.

The Master Trust Deed and the Security Trust Deed establish the general framework under which trust series may be established from time to time. An unlimited number of series may be established in respect of the Trust. Each series is not a separate and distinct trust fund but rather a separate security structure enabling different debt to be raised having recourse to specific pools of assets. The series supplement for a series sets out the specific provisions of the relevant series and the terms of the debt in respect of that series. Multiple classes of debt may be raised by the Issuer in relation to each series that differ amongst themselves as to, among other things, currency of denomination and payment, priority of repayment and credit risk.

Series 1

Series 1 is the first series established under the Security Trust Deed in relation to the Trust.

The Series was established under the Notice of Creation of Security Trust dated 31 October 2024, the Security dated on or about 16 December 2024 and the Series Supplement dated on or about 16 December 2024.

The specific terms of the Series are set out in the Series Supplement. The Series Supplement sets out (among other things) various representations and undertakings of the parties which relate to the Loans and Approved Mortgages and amends the Master Trust Deed and the Security Trust Deed to the extent necessary to give effect to the specific aspects of the Series and the issue of the Offered Notes. The Series Supplement also sets out the cashflow allocation methodology for the Series.

The Master Trust Deed, the Security Trust Deed and the Series Supplement should therefore be read together when determining the rights, powers and obligations of the Issuer and the Manager in relation to the Series.

Transaction Overview

This Information Memorandum relates solely to the Offered Notes to be issued by the Issuer in its capacity as trustee of the Trust in respect of the Series.

The Offered Notes will be secured primarily against a pool of Loans and Approved Mortgages originated by the Originator in the name of each Lender of Record which held the benefit of these Loans and Approved Mortgages for the Originator. The beneficial interest in the Loans and Approved Mortgages were acquired from the Originator by Perpetual in its capacity as trustee of the Trust (or Other Trust) in respect of certain Other Series and will be Reallocated to the Series on the first Issue Date. The Security Trustee, on behalf of the Noteholders of the Offered Notes, has a security interest in relation to the beneficial title of the Issuer in those Loans and Approved Mortgages under the Security Trust Deed and the Security.

The proceeds from the issue of the Offered Notes will be used to fund the Reallocation by the Issuer of certain Loans, Approved Mortgages and Related Securities Reallocated from the relevant Other Series. The proceeds from the issue of Redraw Notes will be used to fund any Redraws in respect of the Receivables in accordance with the Transaction Documents.

The rights of the Issuer with respect to the Loans, Related Securities, Approved Mortgages, the Collection Account, the Yield Reserve, the Loss Reserve, under any Lender’s Mortgage

Insurance Contracts that relate to those Loans and the rights of the Issuer under the Transaction Documents constitute the primary Series Assets. The Series Assets are charged to the Security Trustee for the benefit of the Noteholders as well as other Secured Creditors of the Series in accordance with the Security Trust Deed and the Security. The Security grants a security interest over all the Series Assets in favour of the Security Trustee to secure the payment of monies owing to the Secured Creditors.

The Issuer, the Manager and the Servicer are required to maintain systems and records such that the Loans and Approved Mortgages or other Authorised Investments against which the Offered Notes are secured are identified as Collateral.

For a more detailed explanation of the transaction, see Section 10 ("*Transaction Structure*").

Receivables and Related Securities

The Loans and Approved Mortgages which will comprise Series Assets are described above and will be Reallocated to the Series on the first Issue Date.

All Loans have been (or will be, as applicable) advanced and all Approved Mortgages entered into in the ordinary course of business.

On the first Issue Date, the beneficial title to the Loans and Approved Mortgages, any additional Collateral Security, rights under any general insurance policies on the mortgaged properties and the rights under any Lender's Mortgage Insurance Contract relating to those Loans and Approved Mortgages will be held by the Issuer as trustee of the Trust and in respect of the Series. As such, the Issuer will be entitled to receive collections on the Loans which are Series Assets.

For a more detailed explanation of the Loans and Approved Mortgages origination process, see Section 8 ("*Loan Program*").

2.3 General information

<i>Issuer</i>	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Trust in respect of the Series 1.
<i>Custodian (Perpetual)</i>	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Trust in respect of the Series 1.
<i>Custodian (BNY)</i>	Permanent Custodians Limited (ABN 55 001 426 384).
<i>Perpetual Lender of Record</i>	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of a Trust (as defined in the Security Trust Deed).
<i>BNY Lender of Record</i>	Permanent Custodians Limited (ABN 55 001 426 384) as trustee of the Origin Charitable Trust.
<i>BNY Lender of Record</i>	The Trust Company (Australia) Limited (ABN 21 000 000 993).
<i>SPV Lender of Record</i>	Columbus Capital Home Loans (No.2) Pty Limited (ACN 160 183 353).
<i>SPV Lender of Record</i>	Origin Mortgages (Aus) Pty Ltd (previously known as Aussie Mortgages Pty Limited) (ABN 17 086 045 721).
<i>SPV Lender of Record</i>	Origin Money Pty Ltd (ACN 621 866 242).
<i>SPV Lender of Record</i>	Origin Mortgages Pty Ltd (ACN 629 566 794).

SPV Lender of Record	Perpetual Trustee Company Limited (ACN 000 001 007).
SPV Lender of Record	Pioneer First Australia Pty Limited (ABN 84 086 092 613).
SPV Lender of Record	Origin Mortgage Management Services Limited (a company incorporated in New Zealand, company number 1514058).
SPV Lender of Record	Origin Mortgage Management Services (2008) Limited (a company incorporated in New Zealand, company number 947602).
Trust	Triton Bond Trust 2024-3.
Series	Series 1.
Manager	Columbus Capital Pty Limited (ABN 51 119 531 252).
Originator	Columbus Capital Pty Limited (ABN 51 119 531 252).
Security Trustee	P.T. Limited (ABN 67 004 454 666) as trustee of the Security Trust in respect of the Series.
Servicer	Columbus Capital Pty Limited (ABN 51 119 531 252).
Standby Servicer	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Trust in respect of the Series 1.
Liquidity Facility Provider	Westpac Banking Corporation (ABN 33 007 457 141).
Derivative Counterparty	Westpac Banking Corporation (ABN 33 007 457 141).
Mortgage Insurer	Helia Insurance Pty Limited (ABN 60 106 974 305); Arch Lenders Mortgage Indemnity Limited (ABN 60 074 042 934); and QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071).
Joint Lead Manager	Natixis Australia Pty Limited (ABN 51 122 500 690).
Joint Lead Manager	Commonwealth Bank of Australia (ABN 48 123 123 124).
Joint Lead Manager	National Australia Bank Limited (ABN 12 004 044 937).
Joint Lead Manager	Westpac Banking Corporation (ABN 33 007 457 141).
Class A Participation Unitholder	Columbus Capital Pty Limited (ABN 51 119 531 252) – (one unit).
Class B Participation Unitholder	Columbus Capital Pty Limited (ABN 51 119 531 252) – (one unit).
Class C Participation Unitholder	Columbus Capital Pty Limited (ABN 51 119 531 252) – (one unit).
Class D Participation Unitholder	Columbus Capital Pty Limited (ABN 51 119 531 252) – (one unit).
Class E	Columbus Capital Pty Limited (ABN 51 119 531 252) – (one unit).

Participation Unitholder	
Class F Participation Unitholder	Columbus Capital Pty Limited (ABN 51 119 531 252) – (one unit).
Class G Participation Unitholder	Columbus Capital Pty Limited (ABN 51 119 531 252) – (one unit).
Class H Participation Unitholder	Columbus Capital Pty Limited (ABN 51 119 531 252) – (one unit).
Class I Participation Unitholder	Columbus Capital Pty Limited (ABN 51 119 531 252) – (one unit).
Class J Participation Unitholder	Columbus Capital Pty Limited (ABN 51 119 531 252) – (one unit).
Residual Capital Unitholders	Columbus Capital Pty Limited (ABN 51 119 531 252) – (ten units).
Designated Rating Agency	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) (“ S&P ”).
Designated Rating Agency	Fitch Australia Pty Ltd (ABN 93 081 339 184) (“ Fitch Ratings ”).

2.4 Principal Characteristics of the Notes

Aggregate principal amount of Notes:	Class A1-AU Notes	A\$670,000,000
	Class A1-AU-G Notes	A\$350,000,000
	Class A2 Notes	A\$108,000,000
	Class AB Notes	A\$28,440,000
	Class B Notes	A\$18,000,000
	Class C Notes	A\$12,000,000
	Class D Notes	A\$4,800,000
	Class E Notes	A\$4,560,000
	Class F Notes	A\$1,200,000
	Class G Notes	A\$3,000,000

Redraw Notes: Redraw Notes may be issued up to 10% of the Aggregate Principal Outstanding of all Notes.

Nature of Notes: The Notes are multi-class, mortgage backed, pass through, secured, limited recourse, amortising floating rate debt instruments.

The Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Redraw Notes (if any) are issued with the benefit of the Transaction Documents.

Currency of Denomination and Payment:

Class A1-AU Notes – Australian dollars
Class A1-AU-G Notes – Australian dollars
Class A2 Notes – Australian dollars
Class AB Notes – Australian dollars
Class B Notes – Australian dollars
Class C Notes – Australian dollars
Class D Notes – Australian dollars
Class E Notes – Australian dollars
Class F Notes – Australian dollars
Class G Notes – Australian dollars
Redraw Notes (if any) – Australian Dollars

Denomination:

The Notes will be issued in the following denominations:

- (a) Class A1-AU Notes – A\$1,000 (subject to a minimum subscription of A\$500,000);
- (b) Class A1-AU-G Notes – A\$1,000 (subject to a minimum subscription of A\$500,000);
- (c) Class A2 Notes – A\$1,000 (subject to a minimum subscription of A\$500,000);
- (d) Class AB Notes – A\$1,000 (subject to a minimum subscription of A\$500,000);
- (e) Class B Notes – A\$1,000 (subject to a minimum subscription of A\$500,000);
- (f) Class C Notes – A\$1,000 (subject to a minimum subscription of A\$500,000);
- (g) Class D Notes – A\$1,000 (subject to a minimum subscription of A\$500,000);
- (h) Class E Notes – A\$1,000 (subject to a minimum subscription of A\$500,000);
- (i) Class F Notes – A\$1,000 (subject to a minimum subscription of A\$500,000);
- (j) Class G Notes – A\$1,000 (subject to a minimum subscription of A\$500,000); and
- (k) Redraw Notes – A\$1 (provided that those Redraw Notes are issued in accordance with Part 6D.2 of the Corporations Act.).

The Notes will be issued in registered form.

Form of Notes

The Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Redraw Notes (if any) will be constituted by the Note

Deed Poll and represented by an inscription in the Note Register.

Issue Price:	Class A1-AU Notes	100% of the initial Principal Outstanding of the Class A1-AU Notes.
	Class A1-AU-G Notes	100% of the initial Principal Outstanding of the Class A1-AU-G Notes.
	Class A2 Notes	100% of the initial Principal Outstanding of the Class A2 Notes.
	Class AB Notes	100% of the initial Principal Outstanding of the Class AB Notes.
	Class B Notes	100% of the initial Principal Outstanding of the Class B Notes.
	Class C Notes	100% of the initial Principal Outstanding of the Class C Notes.
	Class D Notes	100% of the initial Principal Outstanding of the Class D Notes.
	Class E Notes	100% of the initial Principal Outstanding of the Class E Notes.
	Class F Notes	100% of the initial Principal Outstanding of the Class F Notes.
	Class G Notes	100% of the initial Principal Outstanding of the Class G Notes.

Ratings:	(a)	Class A1-AU Notes, AAA(sf) by S&P and AAAsf by Fitch Ratings;
	(b)	Class A1-AU-G Notes, AAA(sf) by S&P and AAAsf by Fitch Ratings;
	(c)	Class A2 Notes, AAA(sf) by S&P and AAAsf by Fitch Ratings;
	(d)	Class AB Notes, AAA(sf) by S&P and not rated by Fitch Ratings;
	(e)	Class B Notes, AA(sf) by S&P and not rated by Fitch Ratings;
	(f)	Class C Notes, A(sf) by S&P and not rated by Fitch Ratings;

- (g) Class D Notes, BBB(sf) by S&P and not rated by Fitch Ratings;
- (h) Class E Notes, BB(sf) by S&P and not rated by Fitch Ratings;
- (i) Class F Notes, B(sf) by S&P and not rated by Fitch Ratings;
- (j) Class G Notes, not rated by S&P and not rated by Fitch Ratings; and
- (k) Redraw Notes, to be confirmed on issue.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, qualification or withdrawal at any time by the assigning rating agency. A suspension, reduction, qualification or withdrawal of the rating assigned to any Class of Notes may adversely affect the market price of the affected Notes. The ratings assigned to each Class of the Notes do not address the expected schedules of principal repayments, only that principal will be received no later than the relevant Final Maturity Date. The Designated Rating Agencies has not been involved in the preparation of this Information Memorandum.

2.5 Payment Dates and Periods for the Trust

- Issue Date:** 19 December 2024 (or such later date as may be agreed by the Issuer and the Arranger).
- Rate Set Date:** The Interest Rate for each Class of Notes in respect of an Interest Period will be set on the first day of that Interest Period.
- Determination Date:** The day which is 2 Business Days before each Payment Date. The first Determination Date will be in February 2025.
- Collection Period:** In relation to a Payment Date, the period from (and including) the first day of the calendar month in which the immediately preceding Payment Date occurred up to (and including) the last day of the calendar month immediately preceding that Payment Date, provided that the first Collection Period will commence on (but exclude) the Cut-Off Date and end on (and include) 31 January 2025. The Issuer will be entitled to all Borrower Principal Collections that are received from the Borrowers on and from the Cut-Off Date. The Issuer will pay the Accrued Interest Adjustment to the relevant Other Series that the Series Assets were Reallocated from.
- Payment Dates:** The 13th day of each month provided that the first Payment Date will be in February 2025. The last Payment Date for a Note will be the earlier of the Final Maturity

Date and the date on which all the Notes are redeemed or taken to be redeemed.

Interest Period:

Each period beginning on (and including) a Payment Date and ending on (but excluding) the next Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Issue Date for that Note; and
- (b) the last Interest Period ends on (but excludes) date on which that Note is redeemed or taken to have been redeemed in accordance with the Transaction Documents.

Final Maturity Date:

Class A1-AU Notes	The Payment Date in May 2056.
Class A1-AU-G Notes	The Payment Date in May 2056.
Class A2 Notes	The Payment Date in May 2056.
Class AB Notes	The Payment Date in May 2056.
Class B Notes	The Payment Date in May 2056.
Class C Notes	The Payment Date in May 2056.
Class D Notes	The Payment Date in May 2056.
Class E Notes	The Payment Date in May 2056.
Class F Notes	The Payment Date in May 2056.
Class G Notes	The Payment Date in May 2056.

2.6 Call Option Dates of the Notes

Call Option Dates:

The Issuer must, if so directed by the Manager (and at the Manager's discretion), redeem all (but not some of) the Notes on a Call Option Date by payment to the relevant Noteholders of the Aggregate Principal Outstanding in respect of those Notes on the date on which the redemption is to take place (plus any accrued interest) thereon to (but excluding) the date of redemption on the Call Option Date.

"Call Option Date" means the earlier of the Payment Date:

- (a) following the Determination Date on which an amount equal to the aggregate Stated Amount of all Notes on that Determination Date is equal to or less than 20% of the Aggregate Principal Outstanding of all Notes issued as at the first Issue Date for the Series; and
- (b) which is on or after the Payment Date in November 2029,

and each Payment Date thereafter.

The Issuer must, if so directed by the Manager (and at the election of the Manager) redeem all, but not some of the Notes on a Call Option Date.

Taxation Redemption: If the Issuer is required to deduct an amount in respect of Taxes from a payment in respect of a Note, the Issuer may redeem the Notes before their Final Maturity Date by paying to the Noteholders the Aggregate Principal Outstanding (plus any accrued interest) for the Notes.

2.7 Interest on the Notes

Interest will be paid to the Noteholders in the order of priority described in Section 7.11 ("*Payments (Interest waterfall)*").

Basis of calculation:	Class A1-AU Notes	Floating-rate Notes
	Class A1-AU-G Notes	Floating-rate Notes
	Class A2 Notes	Floating-rate Notes
	Class AB Notes	Floating-rate Notes
	Class B Notes	Floating-rate Notes
	Class C Notes	Floating-rate Notes
	Class D Notes	Floating-rate Notes
	Class E Notes	Floating-rate Notes
	Class F Notes	Floating-rate Notes
	Class G Notes	Floating-rate Notes

Interest Rate: The Interest Rate in respect of a Class of Notes for an Interest Period will be equal to the BBSW Rate determined on the Interest Determination Date for that Interest Period plus the applicable Margin for that Class of Notes for that Interest Period.

No interest will be payable on any Class of Notes once the Class of Notes have been redeemed.

Margin – prior to the first Call Option Date: The Margin applicable to the Notes (other than a Redraw Note) prior to the first Call Option Date will be:

- (a) in relation to the Class A1-AU Notes, 1.12% per annum;
- (b) in relation to the Class A1-AU-G Notes, 1.12% per annum;
- (c) in relation to the Class A2 Notes, 1.30% per annum;
- (d) in relation to the Class AB Notes, 1.40% per annum;
- (e) in relation to the Class B Notes, 1.50% per annum;
- (f) in relation to the Class C Notes, 1.65% per annum;
- (g) in relation to the Class D Notes, 1.85% per annum;

- (h) in relation to the Class E Notes, 3.75% per annum;
- (i) in relation to the Class F Notes, 4.85% per annum; and
- (j) in relation to the Class G Notes, the percentage rate per annum notified in writing as such by the Manager to the Issuer on or before the Closing Date.

Margin – on and after the first Call Option Date:

The Margin applicable to the Notes (other than a Redraw Note) on and after the first Call Option Date will be:

- (a) in relation to the Class A1-AU Notes, 1.12% per annum + 0.25% per annum;
- (b) in relation to the Class A1-AU-G Notes, 1.12% per annum + 0.25% per annum;
- (c) in relation to the Class A2 Notes, 1.30% per annum + 0.25% per annum;
- (d) in relation to the Class AB Notes, 1.40% per annum + 0.25% per annum;
- (e) in relation to the Class B Notes, the lesser of:
 - (i) the Margin for the Class B Notes prior to the first Call Option Date; and
 - (ii) 1.0% per annum;
- (f) in relation to the Class C Notes, the lesser of:
 - (i) the Margin for the Class C Notes prior to the first Call Option Date; and
 - (ii) 1.0% per annum;
- (g) in relation to the Class D Notes, the lesser of:
 - (i) the Margin for the Class D Notes prior to the first Call Option Date; and
 - (ii) 1.0% per annum;
- (h) in relation to the Class E Notes, the lesser of:
 - (i) the Margin for the Class E Notes prior to the first Call Option Date; and
 - (ii) 1.0% per annum;
- (i) in relation to the Class F Notes, the lesser of:

- (i) the Margin for the Class F Notes prior to the first Call Option Date; and
- (ii) 1.0% per annum; and
- (j) in relation to the Class G Notes, 0% per annum.

Interest Payments:

Interest on the Notes will be payable in arrears on each Payment Date.

Calculation of interest on a Payment Date:

- (a) Prior to the first Call Option Date, each Note bears interest on its Principal Outstanding from (and including) its Issue Date to (but excluding) the first Call Option Date, at the Interest Rate applicable to that Note from time to time.
- (b) On and from the first Call Option Date:
 - (i) each Note (other than the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes) bears interest on the Principal Outstanding of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Interest Rate applicable to that Note from time to time;
 - (ii) each Class B Note, Class C Note, Class D Note, Class E Note, Class F Note and Class G Note bears interest on the Stated Amount of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Interest Rate applicable to that Note from time to time; and
 - (iii) each Class B Note, Class C Note, Class D Note, Class E Note and Class F Note bears Residual Class B Note Interest, Residual Class C Note Interest, Residual Class D Note Interest, Residual Class E Note Interest and Residual Class F Note Interest, respectively, as follows:
 - (A) on the difference (if any) between the Principal Outstanding of that Note and the Stated Amount of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Interest Rate applicable to that Note from time to time; and
 - (B) on the Principal Outstanding of that Note until the date on which that Note is redeemed, or taken to have

been redeemed, at the Residual Interest Rate applicable to that Note from time to time.

The amount of interest payable for any Note for any Interest Period is calculated as set out in condition 6.3 ("*Calculation of interest payable on Notes*") in Section 3 ("*Terms and Conditions of the Notes*").

Residual Interest Rate:

The Residual Interest Rate applicable to the relevant Notes will be:

- (a) in respect of a Class B Note, 0.50% per annum;
- (b) in respect of a Class C Note, 0.65% per annum;
- (c) in respect of a Class D Note, 0.85% per annum;
- (d) in respect of a Class E Note, 2.75% per annum; and
- (e) in respect of a Class F Note, 3.85% per annum.

Unpaid Interest:

Interest on any unpaid interest accrues daily at the relevant Interest Rate from (and including) the date on which such unpaid interest first became payable until it is paid in full.

2.8 Repayment of Principal on the Notes

Principal Repayments:

Principal repayments will be made to Noteholders in the order of priority set out in Section 7.13 ("*Distribution of Total Available Principal*") and rounded down to the nearest cent.

Subject to there being sufficient funds for this purpose, repayments of principal on the Notes will be made on each Payment Date to each Noteholder of Notes then entitled to receive such payments.

At any time, the sum and order of repayment of principal in respect of each Class of Notes will depend on matters such as whether an Event of Default has occurred, whether the first Call Option Date has occurred and whether or not the Pro Rata Test has been satisfied.

A detailed explanation of the principal repayment methodology is provided in Section 7.13 ("*Distribution of Total Available Principal*").

Allocation of Carryover Charge-Offs

If, on any Determination Date, the Liquidation Losses for that Determination Date exceed the amount of the Total Available Income available for allocation to the Total Available Principal in respect of Liquidation Losses under Section 7.11(t) ("*Payments (Interest waterfall)*") plus any Yield Reserve (Credit) Draws and Loss Reserve (Credit)

Draws on that Determination Date, then the Manager must direct the Issuer to, and the Issuer must, on and with effect from the next Payment Date:

- (a) allocate the excess of Liquidation Losses remaining as a debit to the Call Option Date Amortisation Ledger until the Call Option Date Amortisation Ledger Balance reaches zero; and
- (b) upon the amount allocated under paragraph (a) resulting in a Call Option Date Amortisation Ledger Balance of zero, allocate the excess of Liquidation Losses remaining to, pari passu and rateably, the Class G Notes until such excess allocated equals the Stated Amount of the Class G Notes prior to such allocation (such amount being a “**Class G Carryover Charge-Off**”); and
- (c) upon the amount allocated under paragraph (b) being equal to the Stated Amount of the Class G Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (b) on that Determination Date to, pari passu and rateably, the Class F Notes until such excess allocated equals the Stated Amount of the Class F Notes prior to such allocation (such amount being a “**Class F Carryover Charge-Off**”); and
- (d) upon the amount allocated under paragraph (c) being equal to the Stated Amount of the Class F Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (c) on that Determination Date to, pari passu and rateably, the Class E Notes until such excess allocated equals the Stated Amount of the Class E Notes prior to such allocation (such amount being a “**Class E Carryover Charge-Off**”); and
- (e) upon the amount allocated under paragraph (d) being equal to the Stated Amount of the Class E Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (d) on that Determination Date to, pari passu and rateably, the Class D Notes until such excess allocated equals the Stated Amount of the Class D Notes prior to such allocation (such amount being a “**Class D Carryover Charge-Off**”); and
- (f) upon the amount allocated under paragraph (e) being equal to the Stated Amount of the Class D Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (e) on that Determination Date to, pari passu and rateably, the Class C Notes

until such excess allocated equals the Stated Amount of the Class C Notes prior to such allocation (such amount being a “**Class C Carryover Charge-Off**”); and

- (g) upon the amount allocated under paragraph (f) being equal to the Stated Amount of the Class C Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (f) on that Determination Date to, pari passu and rateably, the Class B Notes until such excess allocated equals the Stated Amount of the Class B Notes prior to such allocation (such amount being a “**Class B Carryover Charge-Off**”); and
- (h) upon the amount allocated under paragraph (g) being equal to the Stated Amount of the Class B Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (g) on that Determination Date to, pari passu and rateably, the Class AB Notes until such excess allocated equals the Stated Amount of the Class AB Notes prior to such allocation (such amount being a “**Class AB Carryover Charge-Off**”); and
- (i) upon the amount allocated under paragraph (h) being equal to the Stated Amount of the Class AB Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (h) on that Determination Date to, pari passu and rateably, the Class A2 Notes until such excess allocated equals the Stated Amount of the Class A2 Notes prior to such allocation (such amount being a “**Class A2 Carryover Charge-Off**”); and
- (j) upon the amount allocated under paragraph (i) being equal to the Stated Amount of the Class A2 Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (i) on that Determination Date to, pari passu and rateably, the Class A1-AU Notes, the Class A1-AU-G Notes and the Redraw Notes until such excess allocated equals the Stated Amount of the Class A1-AU Notes, the Stated Amount of the Class A1-AU-G Notes and the Stated Amount of the Redraw Notes, prior to such allocation (such amount being respectively a “**Class A1-AU Carryover Charge-Off**”, “**Class A1-AU-G Carryover Charge-Off**” and “**Redraw Carryover Charge-Off**”).

Amounts charged off may be reinstated in accordance with Section 7.17 (“*Reinstatement of Carryover Charge-Offs*”).

2.9 Redraws and Further Advances

Redraws and Further Advances:

Under the terms of each Loan, a Borrower may request that principal amounts which have previously been prepaid are readvanced such that the then current balance of the Loan after the advance does not exceed the scheduled balance at that time for that Loan. Such readvances are referred to as “**Redraws**”. A Borrower may also request an advance of additional principal amounts which would cause the then current balance of the relevant Loan to exceed the scheduled balance at that time for that Loan. Such amounts are called “**Further Advances**”. The Issuer is not obliged by the terms of any Loan to make Redraws or Further Advances.

The Issuer will fund the acquisition of such Redraws from Principal Collections held in the Collection Account. If such amounts are insufficient to fund in full any Redraws provided during a Collection Period, the Issuer may also issue Redraw Notes as described below.

No Further Advance may be made in respect of any Loan which is a Series Asset.

Issue of Redraw Notes:

The Issuer may issue Redraw Notes and use the proceeds raised to fund the acquisition of Redraws. The amount outstanding in respect of the Redraw Notes will not exceed 10% of the Principal Outstanding of all Notes. For the avoidance of doubt, the Redraw Notes are not fungible with the Class A1 Notes.

Any description of the Redraw Notes is included in this Information Memorandum for the sake of completeness only. This Information Memorandum is not intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal, in the Redraw Notes. For the avoidance of doubt, the only circumstance in which Redraw Notes can be issued is to fund the acquisition of Redraws.

2.10 Liquidity Support

Threshold Rate:

The Manager must, on each Payment Date, direct the Servicer to reset or cause to be reset, the weighted average relevant Interest Rate on the Loans in respect of the Series (which are variable rate Loans) to a rate not less than the Threshold Rate (after taking into account any Derivative Contracts in respect of the Series).

The Manager need not reset the interest rates if an aggregate amount equal to the Threshold Rate Subsidy in respect of the relevant Payment Date has been deposited

by the Servicer into the Collection Account by 2.00pm on that Payment Date to be included as Total Available Income on the immediately following Determination Date in accordance with Section 7.10 (“*Calculation and application of Total Available Income*”).

Principal Draw:

If the Manager determines on any Determination Date that the Required Payments for the following Payment Date exceeds the aggregate of:

- (a) the Income Collections for the preceding Collection Period;
- (b) the balance of the Yield Reserve to be applied as a Yield Reserve (Liquidity) Draw on the Payment Date immediately following that Determination Date;
- (c) the balance of the Loss Reserve to be applied as a Loss Reserve (Liquidity) Draw on the Payment Date immediately following that Determination Date; and
- (d) the Accrual Amount for the period commencing on (but excluding) the last day of that Collection Period to (but excluding) the next Payment Date,

such excess will be a “**Liquidity Shortfall (Third)**” (and if such amount calculated above is a negative number, the Liquidity Shortfall (Third) will be equal to zero). An amount of the Principal Collections held by the Issuer will be applied to meet that Liquidity Shortfall (Third). This is called a Principal Draw. Amounts of Principal Collections used in this way will be reimbursed from Total Available Income to the extent that funds are available in subsequent Interest Periods to do so.

- (a) For Accrual Amounts – on each Determination Date, the Manager must calculate the Accrual Amount for the period commencing on (but excluding) the last day of the preceding Collection Period and ending on (but excluding) the following Payment Date. The Issuer may then use an amount of Principal Collections equal to this Accrual Amount and include it in Total Available Income for the relevant Payment Date; and
- (b) For a Liquidity Shortfall (Third) – if the Income Collections for a Collection Period plus the Accrual Amount calculated above is not sufficient to meet Required Payments for the relevant Interest Period, then the Issuer may use an amount of Principal Collections to cover the shortfall.

Liquidity Draw:

On each Determination Date, the Manager will calculate the “**Liquidity Shortfall (Fourth)**” as an amount by which

the Liquidity Shortfall (Third) exceeds the amount calculated as follows:

- (a) the Principal Collections in respect of the Determination Date; minus
- (b) the Accrual Amount for the period commencing on (but excluding) the last day of the preceding Collection Period to (but excluding) the following Payment Date in accordance with Section 7.6 (“*Liquidity Shortfall (Third)*”).

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

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

(a “**Liquidity Draw**”).

Drawings under the Liquidity Facility Agreement will be subject to certain conditions precedent.

Westpac Banking Corporation will be the initial Liquidity Facility Provider. For further details on the Liquidity Facility see Section 10.13 (“*Liquidity Facility*”).

Yield Reserve:

Notwithstanding any references to the Yield Reserve in this Information Memorandum, it is not intended that the Yield Reserve will be funded for the Series and therefore no liquidity support will be offered by the Yield Reserve.

Loss Reserve:

As discussed below, the Loss Reserve is also available to be utilised to meet any shortfall where the Income Collections are not sufficient to meet the Required Payments in full on a Payment Date.

Extraordinary Expense Reserve:

The Manager must maintain the Extraordinary Expense Reserve as a ledger account of the Collection Account by recording all increases and decreases to the Extraordinary Expense Reserve and the then net balance of the Extraordinary Expense Reserve.

The Manager will on or before the Issue Date, make a deposit (of its own funds) to the Extraordinary Expense Reserve of an amount equal to the Extraordinary Expense Required Balance.

The Issuer (on direction of the Manager) will allocate amounts to the Extraordinary Expense Reserve on each Payment Date up to an amount equal to the Extraordinary Expense Required Balance out of Total Available Income available for that purpose in accordance with Section 7.11 (“*Payments (Interest waterfall)*”).

If, on any Determination Date, there is an Extraordinary Expense in respect of that Determination Date, then the Manager must direct the Issuer to make a drawing from the Extraordinary Expense Reserve of an amount equal to the lesser of:

- (a) the Extraordinary Expense; and
- (b) the Extraordinary Expense Balance on that Determination Date,

and apply such amount towards Total Available Income.

Amounts will only be released from the Extraordinary Expense Reserve:

- (a) on a Payment Date for the purposes of making Extraordinary Expense Draws (if any);
- (b) on a Payment Date, by releasing any interest received on the Extraordinary Expense Reserve during the previous Collection Period to be applied as Other Income;
- (c) on the earlier of:
 - (i) provided that all of the Class A Notes are fully redeemed, the Final Maturity Date; and
 - (ii) the date that all of the Notes are fully redeemed,

in releasing the balance of the Extraordinary Expense Reserve to be distributed as Total Available Income in accordance with Section 7.11 (“*Payments (Interest waterfall)*”); and

- (d) to be applied in accordance with Section 7.14 (“*Application of proceeds following an Event of Default*”) following the occurrence of an Event of Default and enforcement of the Security.

2.11 Credit Support

The Notes will have the benefit of credit support as follows:

Lender's Mortgage Insurance Contracts:	<p>13.23% of the Series Receivables are covered by Lender's Mortgage Insurance Contracts. The Mortgage Insurers under the Lender's Mortgage Insurance Contracts are Helia Insurance Pty Limited, Arch Lenders Mortgage Indemnity Limited and QBE Lenders' Mortgage Insurance Limited.</p> <p>Each Lender's Mortgage Insurance Contract provides insurance in respect of any principal loss and, to a limited extent, interest loss, on a Loan and the relevant Related Security. See Section 8.8 ("<i>Insurance Policies</i>") for further information.</p>
Excess Income:	<p>Where claims under a Lender's Mortgage Insurance Contract are insufficient to cover the whole amount of a loss under a Loan and Approved Mortgage, the Issuer will apply amounts of Total Available Income (to the extent it is available) towards the shortfall.</p>
Subordination of Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes Class F and Class G Notes:	<p>The rights of Class G Noteholders to the payment of principal are subordinated, after the occurrence of an Event of Default and enforcement of the Security, to the Noteholders of Redraw Notes (if any), Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes to such amounts.</p> <p>The rights of Class F Noteholders to the payment of principal are subordinated, after the occurrence of an Event of Default and enforcement of the Security, to the Noteholders of Redraw Notes (if any), Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes to such amounts.</p> <p>The rights of Class E Noteholders to the payment of principal are subordinated, after the occurrence of an Event of Default and enforcement of the Security, to the Noteholders of Redraw Notes (if any), Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes and Class D Notes to such amounts.</p> <p>The rights of Class D Noteholders to the payment of principal, after the occurrence of an Event of Default and enforcement of the Security, are subordinated to the Noteholders of Redraw Notes (if any), Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes and Class C Notes to such amounts.</p> <p>The rights of Class C Noteholders to the payment of principal, after the occurrence of an Event of Default and enforcement of the Security, are subordinated to the Noteholders of Redraw Notes (if any), Class A1 Notes, Class A2 Notes, Class AB Notes and Class B Notes to such amounts.</p>

The rights of Class B Noteholders to the payment of principal are subordinated, after the occurrence of an Event of Default and enforcement of the Security, to the Noteholders of Redraw Notes (if any), Class A1 Notes, Class A2 Notes and the Class AB Notes to such amounts.

The rights of Class AB Noteholders to the payment of principal are subordinated, after the occurrence of an Event of Default and enforcement of the Security, to the Noteholders of Redraw Notes (if any), Class A1 Notes and Class A2 Notes to such amounts.

The rights of Class A2 Noteholders to the payment of principal are subordinated, after the occurrence of an Event of Default and enforcement of the Security, to the Noteholders of Redraw Notes (if any) and Class A1 Notes to such amounts.

The Issuer will make payments of interest and principal in the order of priority set out in Section 7 (“*Cashflow Allocation Methodology*”). The Issuer will only make a payment to a person under Section 7 (“*Cashflow Allocation Methodology*”) when the amounts due and payable to persons in the preceding paragraphs of those sections have been paid in full.

The amount payable to any person will only be paid to the extent that the Issuer has sufficient funds available to it at the time to do so, after satisfying in full all of its obligations in respect of prior ranking payments.

Yield Reserve

Notwithstanding any references to the Yield Reserve in this Information Memorandum, it is not intended that the Yield Reserve will be funded for the Series and therefore no liquidity support will be offered by the Yield Reserve.

Loss Reserve

On each Payment Date, the Issuer will deposit any amounts allocated from the Total Available Income into the bank account known as the “Loss Reserve” under Section 7.11(ee) (“*Payments (Interest waterfall)*”). The Loss Reserve may be drawn for the purposes of:

- (a) meeting any shortfall where the Income Collections, are not sufficient to meet the Required Payments in full on a Payment Date; and
- (b) reimbursing any outstanding Liquidation Losses from that Collection Period and any Carryover Charge-Off that remains unreinstated as at the relevant Determination Date.

Amounts will only be released from the Loss Reserve into the Collection Account:

- (a) on a Payment Date for the purposes of making Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws;
- (b) on a Payment Date, by releasing any interest received on the Loss Reserve during the previous Collection Period to be applied as Other Income; and
- (c) on the earlier of:
 - (i) provided that all of the Class A Notes are fully redeemed, the Final Maturity Date; and
 - (ii) the date that all of the Notes are fully redeemed,in releasing the balance of the Loss Reserve to be distributed as Total Available Income in accordance with Section 7.11 (*"Payments (Interest waterfall)"*); and
- (d) to be applied in accordance with Section 7.14 (*"Application of proceeds following an Event of Default"*) following the occurrence of an Event of Default and enforcement of the Security.

2.12 Hedging

Interest Rate Swaps:

The cashflows in relation to Loans and Approved Mortgages bearing interest at a fixed rate will be hedged by the Issuer.

2.13 Miscellaneous

Collection Account:

The Issuer must establish the Collection Account with an Eligible Bank in respect of the Series prior to the first Issue Date.

Payments into Collection Account:

The Series Supplement requires that all payments received by or on behalf of the Issuer be paid into the Collection Account.

Listing:

Application may (at the Manager's absolute discretion) be made to have the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes listed on the ASX (but without any obligations on the Manager nor the Issuer to achieve such listing).

Selling Restrictions:

The offering, sale and delivery of the Offered Notes and the distribution of this Information Memorandum and other material in relation to the Offered Notes are subject to such restrictions as may apply in any jurisdiction in

connection with the offering and sale of the Offered Notes. See Section 12 (“*Selling Restrictions*”).

Governing Law:

The Notes and each Transaction Document will be governed by the laws of New South Wales, Australia.

Transfer:

The Offered Notes may be transferred in whole but not in part.

As at the date of this Information Memorandum, the minimum aggregate consideration payable on each transfer of Offered Notes within, to or from Australia must be at least A\$500,000 (disregarding amounts lent by the transferor or its associates to the transferee) or the offer or invitation resulting in transfer must not otherwise require disclosure to be made in accordance with Part 6D.2 of the Corporations Act or Part 7.9 of the Corporations Act.

Offered Notes that are transferred entirely in a jurisdiction outside of Australia may only be transferred in accordance with the laws of the jurisdiction in which transfer takes place (including that any offer resulting in such transfer of Offered Notes must not require the Manager, the Issuer or any Joint Lead Manager to: (1) publish a prospectus pursuant to Article 3 of the Prospectus Regulation or Section 85 of the FSMA; or (2) or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA).

Notes may be lodged in Austraclear or any other clearing system, in which case all dealings (including transfers) and payments in relation to interests in the Notes so lodged will be governed by regulations of Austraclear or that clearing system.

RBA Repo Eligibility

The Manager may, but is under no obligation to, make an application to the Reserve Bank of Australia (“**RBA**”) for the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes to be “eligible securities” (or “**repo eligible**”) for the purposes of repurchase agreements with the RBA.

The RBA has published criteria for repo eligibility which became effective as of 30 June 2015. The criteria requires, among other things, that certain information be provided by the Manager to the RBA at the time of seeking repo-eligibility and during the term of the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes to be (and to continue to be) repo-eligible.

No assurance can be given that an application by the Manager (if any) for the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes to be repo eligible will be successful, or that the relevant Class A1-AU Notes, Class A1-AU-G Notes and 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-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes continue to be repo-eligible.

If the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Manager to investors and potential investors in Class A1-AU Notes, Class A1-AU-G Notes and Class A2 Notes from time to time in such form as determined by the Manager as it sees fit (including for the purpose of complying with the RBA's criteria).

2.14 Security

Security

The obligations of the Issuer in respect of the Series are secured by a charge granted by the Issuer over the Series Assets in favour of the Security Trustee under the Security for the Series and the Security Trust Deed.

2.15 Taxes

Withholding Tax

Other than as specified in the Note Conditions, all payments in respect of Notes will be made without set-off or counterclaim and free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, levies, duties, charges of any nature imposed, levied, collected, withheld or assessed by, or any taxing authority of, or in, any jurisdiction unless such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA or is required by law.

If such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA or is required by law, the Issuer (or another entity such as the Security Trustee as the case may be) will account to the relevant authority for the amount required to be withheld or deducted. The Issuer will not be obliged to pay any additional amounts to Noteholders in respect of any such amounts withheld or deducted.

The 128F Notes are intended to be issued in a manner which will satisfy the public offer test in section 128F of the Australian Tax Act.

The Non-128F Notes will not be offered in a manner which satisfies the exemption from Australian interest withholding tax contained in section 128F of the Australian Tax Act. Accordingly, Australian interest withholding tax may apply in relation to payments of interest (or payments in the nature of interest) on any Non-128F Notes which are held by a non-resident of Australia (other than a non-resident holding the Non-128F Notes in carrying on business at or through a permanent establishment in Australia) or a resident holding the Non-128F Notes in carrying on business at or through a permanent establishment outside Australia. The Non-128F Notes may therefore not be a suitable investment for such investors.

Any person seeking to transfer a Non-128F Note or an interest in any Non-128F Note to a person who may be such an investor should notify the Manager prior to the transfer and any purchaser of a Non-128F Note may be required to provide certain information and undertakings to the Manager.

Other taxes

For a brief summary of the material Australian tax consequences see Section 11 (“*Taxation Considerations*”).

2.16 Green Bond Framework

Overview

The Manager has developed a green bond framework dated May 2023 to govern the issuance of notes to finance or refinance the origination or purchase of receivables under loans originated by the Originator for the purchase, refinance or construction of Green Buildings as defined therein (“**ColCap Green Bond Framework**”). The ColCap Green Bond Framework outlines the way in which the Manager will meet the requirements of the International Capital Market Association’s Green Bond Principles 2021 (“**GBP**”) and the Climate Bonds Standard (Version 3.0) and is available at https://colcap.com.au/wp-content/uploads/2023/06/Final-ColCap-Green-Bond-Framework_20230503.pdf. The ColCap Green Bond Framework is not incorporated by reference into, nor otherwise forming or being deemed to form a part of this Information Memorandum.

The ColCap Green Bond Framework provides that the net proceeds of any green bond issuance will be allocated towards the financing or refinancing of assets which comply with certain eligibility criteria set out in part C, section 1 of the ColCap Green Bond Framework and meet the process for evaluation and selection of projects and assets set out in part C, section 2 of the ColCap Green Bond Framework (“**Eligible Green Assets**”).

The Manager intends to, on the Closing Date, direct the Issuer to use the proceeds of issuance of the Class A1-AU-G Notes to acquire, as part of the pool of Loans to be acquired on the Closing Date, certain Loans which comprise indebtedness incurred to finance Eligible Green Assets (“**Green Loans**”).

As at the Cut-Off Date, the book value of the Green Loans will at least equal the Aggregate Principal Outstanding of the Class A1-AU-G Notes. However, there is no way to predict the ongoing book value of those Green Loans or the actual rate and timing of payments by Borrowers in respect of the Green Loans.

Payment of principal and interest on the Class A1-AU-G Notes is not and will not be linked to the Green Loans as distinct from any other Series Receivable. No property interest or security interest in favour of any Noteholder of

Class A1-AU-G Notes is created in any Green Loan as distinct from any other Series Receivable.

The ColCap Green Bond Framework provides detail on the processes which the Manager expects to utilise to evaluate and select relevant Green Loans. The ColCap Green Bond Framework also describes the procedures the Manager intends to use to track the use of proceeds of green bonds and how the Manager intends to report on the use of proceeds.

Second party opinion

Sustainalytics Australia Pty. Ltd., ("**Sustainalytics**"), a provider of environmental, social and governance research and analysis, has evaluated the ColCap Green Bond Framework and the proposed issuance of Class A1-AU-G Notes and the alignment thereof with relevant industry standards.

In May 2023, Sustainalytics provided an opinion that the ColCap Green Bond Framework is credible and impactful and aligns with the four core components of the International Capital Market Association's Green Bond Principles 2021 ("**GBP**"). The full opinion of Sustainalytics is available at [https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/colcap/colcap-green-bond-framework-second-party-opinion-\(2023\)/colcap-green-bond-framework-second-party-opinion-\(2023\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/colcap/colcap-green-bond-framework-second-party-opinion-(2023)/colcap-green-bond-framework-second-party-opinion-(2023)).

On 26 November 2024, Sustainalytics concluded that, in all material respects, the issuance of Class A1-AU-G Notes will comply with the ColCap Green Bond Framework.

Any information contained on the website referenced above is not included in, nor incorporated by reference into, nor otherwise forming or being deemed to form a part of this Information Memorandum.

Ongoing compliance

Although, as at the date of this Information Memorandum, the Manager expects to direct the Issuer to acquire and retain an interest in Green Loans having an aggregate book value equal to or greater than the Aggregate Principal Outstanding of the Class A1-AU-G Notes in accordance with the ColCap Green Bond Framework, neither the Issuer nor the Manager covenants to ensure that the Class A1-AU-G Notes will continue to comply with the ColCap Green Bond Framework.

Further, the Class A1-AU-G Notes are expected to comply with the version of the ColCap Green Bond Framework as at the date of this Information Memorandum. If the ColCap Green Bond Framework is amended, updated, replaced or re-issued as a new version, the Class A1-AU-G Notes may no longer comply with the ColCap Green Bond Framework as so amended, updated, replaced or reissued. Neither the Issuer nor the Manager has any obligation to act so as to ensure compliance with any such amended, updated, replaced or re-issued ColCap Green Bond Framework.

Not a recommendation

An opinion of Sustainalytics in respect of the ColCap Green Bond Framework or any green bond issued under it (including the Class A1-AU-G Notes) is not a recommendation to purchase, hold or sell any Class A1-AU-G Notes. Neither the ColCap Green Bond Framework nor the GBP is a financial standard and alignment with the GBP is not a substitute for financial due diligence - the obligation to conduct this due diligence remains with the investor as it does for other investments. Sustainalytics does not guarantee, or otherwise stand behind, the Class A1-AU-G Notes. Sustainalytics does not provide any assurance regarding the financial performance of instruments issued via the ColCap Green Bond Framework, the value of any investments, or the long-term environmental benefits of the transaction.

The opinion of Sustainalytics is based solely on the ColCap Green Bond Framework and the materials referred to in that opinion and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Class A1-AU-G Notes nor any Green Loans financed by such Class A1-AU-G Notes, including but not limited to this Information Memorandum, the Transaction Documents, the Issuer or the Manager.

The opinion of Sustainalytics was addressed solely to the Manager and is not a recommendation to any person to purchase, hold or sell the Class A1-AU-G Notes and such opinion does not address the market price or suitability of the Class A1-AU-G Notes for a particular investor. The opinion also does not address the merits of the decision by the Manager or any third party to finance or refinance any particular green bond (nor any project or activity financed by any such green bond) and does not express and should not be deemed to be an expression of an opinion as to the Issuer or Manager or any aspect of any green bond (including but not limited to the financial viability of the Issuer, the Manager or any green bond or any project or activity financed by any such green bond).

In issuing the opinion, Sustainalytics has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to it. Sustainalytics does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any financed or refinanced green bond (nor any project or activity financed by any such green bond) or the Issuer or the Manager. The opinion of Sustainalytics does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Class A1-AU-G Notes and/or the payment of principal at any time.

None of the Manager, the Issuer, the Arranger, any Joint Lead Manager, the Liquidity Facility Provider, any Derivative Counterparty or any other party to the

Transaction Documents makes, and does not intend to make, any representation or give any assurance with respect to the ColCap Green Bond Framework or GBP. The Manager, the Issuer, the Arranger, the Joint Lead Managers, the Liquidity Facility Provider, the Derivative Counterparty and any other party to the Transaction Documents also cannot and do not give any assurance in relation to the actual climate-based impact of the Class A1-AU-G Notes, of any Green Loans or of the ColCap Green Bond Framework generally or any rating or certification, and the maintenance of any such rating or certification, in respect of the Class A1-AU-G Notes. None of the Issuer, the Standby Servicer, the Security Trustee, either Custodian, the Arranger, any Joint Lead Manager, the Liquidity Facility Provider or the Derivative Counterparty has undertaken, nor are they responsible for, any assessment of any Green Loans or the monitoring of the use of proceeds from the Class A1-AU-G Notes.

Investors should note that in no circumstances will any failure to comply with the ColCap Green Bond Framework or the GBP for any reason, or any failure of any Green Loans to comply with any of the ColCap Green Bond Framework or the GBP, any eligibility criteria or any environmental laws and standards, constitute an Event of Default or any other breach (howsoever described) of the Transaction Documents. Without limitation, holders of such Class A1-AU-G Notes will have no right whatsoever to require early redemption of the Class A1-AU-G Notes in these circumstances.

3 Terms and Conditions of the Notes

The terms and conditions of the Notes are set out in this Section 3 ("*Terms and Conditions of the Notes*").

1.1 Definitions

In these conditions these meanings apply unless the contrary intention appears or unless defined in Section 14 ("*Glossary*"):

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 reasonable manner.

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA, the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

or in each case, any successor administrator or, as applicable, any successor administrator or provider.

Administrator Recommended Rate means the rate formally recommended for use as the replacement for the BBSW Rate by the Administrator of the BBSW Rate.

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA).

AONIA Fallback Rate means, for an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Determination Date plus the Adjustment Spread.

Applicable Benchmark Rate means initially, the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate (as applicable at such time in accordance with condition 6.6 ("*Permanent Discontinuation Fallback*")).

ASX means the ASX Limited (ABN 98 008 624 691).

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

Austraclear Regulations means the regulations known as “Austraclear System Regulations” established by Austraclear to govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of the system.

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 6.5 (“*Temporary Disruption Fallback*”) and condition 6.6 (“*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.

Bloomberg means Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted AONIA and the spread.

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg, on the Fallback Rate (AONIA) Screen (or by other means) or provided to, and published by, authorised distributors.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day so that the date is postponed to the next Business Day unless that day falls in the following calendar month, in which case that date is brought forward to the first preceding Business Day.

Calculation Agent means the Manager.

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;

d₀ 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 d₀, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and

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

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

Day Count Fraction means, in respect of a period, the actual number of days in the period divided by 365.

Default Rate means in respect of an amount that is unpaid in relation to a Note and any day, the Interest Rate for that Note on that day plus 2% per annum.

Denomination means:

- (a) for each of the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, A\$1,000 for each Class of Note (subject to a minimum subscription amount of A\$500,000); and
- (b) for Redraw Notes, A\$1 (provided that those Redraw Notes are issued in accordance with Part 6D.2 of the Corporations Act).

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 accessed via the Bloomberg screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

FATCA means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding means any withholding or deduction arising under or in connection with, or to ensure compliance with FATCA.

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that in good faith it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing that Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a);
- (a) if the Calculation Agent is unable or unwilling to determine a reasonable alternative, determined by an alternative financial institution (appointed by the Manager) in its sole discretion) acting in good faith and in a commercially reasonable manner; or
- (b) if and for so long as the Manager is unable to appoint an alternative financial institution or the appointed alternative financial institution is unable or unwilling to determine a rate in accordance with paragraph (b), which is the last provided or published level of that Applicable Benchmark Rate.

Final Maturity Date means the Payment Date in May 2056.

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (a)(iii) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the Business Day Convention.

Interest Period means, for a Note, each period beginning on (and including) a Payment Date and ending on (but excluding) the next Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Issue Date for that Note; and
- (b) the last Interest Period ends on (but excludes) the date on which that Note is redeemed, or taken to have been redeemed, in full in accordance with the Transaction Documents.

Interest Rate means, for a Note, the interest rate (expressed as a percentage rate per annum) for that Note determined in accordance with condition 6.2 ("*Interest Rate*").

Issue Date means, for a Note, the date on which that Note is, or is to be, issued as specified in, or determined in accordance with, the Series Supplement.

Margin means:

- (a) for a Note (other than a Redraw Note) prior to the first Call Option Date:
 - (i) Class A1-AU Notes: 1.12% per annum;

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- (ii) Class A1-AU-G Notes: 1.12% per annum;
 - (iii) Class A2 Notes: 1.30% per annum;
 - (iv) Class AB Notes: 1.40% per annum;
 - (v) Class B Notes: 1.50% per annum;
 - (vi) Class C Notes: 1.65% per annum;
 - (vii) Class D Notes: 1.85% per annum;
 - (viii) Class E Notes: 3.75% per annum;
 - (ix) Class F Notes: 4.85% per annum; and
 - (x) Class G Notes: the percentage rate per annum notified in writing as such by the Manager to the Issuer on or before the Closing Date.
- (b) for a Note (other than a Redraw Note) on and after the first Call Option Date:
- (i) Class A1-AU Notes: 1.12% per annum + 0.25% per annum;
 - (ii) Class A1-AU-G Notes: 1.12% per annum + 0.25% per annum;
 - (iii) Class A2 Notes: 1.30% per annum + 0.25% per annum;
 - (iv) Class AB Notes: 1.40% per annum + 0.25% per annum;
 - (v) Class B Notes: the lesser of the Margin for the Class B Notes prior to the first Call Option Date and 1.0% per annum;
 - (vi) Class C Notes: the lesser of the Margin for the Class C Notes prior to the first Call Option Date and 1.0% per annum;
 - (vii) Class D Notes: the lesser of the Margin for the Class D Notes prior to the first Call Option Date and 1.0% per annum;
 - (viii) Class E Notes: the lesser of the Margin for the Class E Notes prior to the first Call Option Date and 1.0% per annum;
 - (ix) Class F Notes: the lesser of the Margin for the Class F Notes prior to the first Call Option Date and 1.0% per annum; and
 - (x) Class G Notes: 0% per annum;
- (c) for a Redraw Note, the amount notified by the Manager to the Issuer on, or prior to, that Redraw Note being issued.

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 means a debt obligation issued or to be issued by the Issuer in respect of the Series 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.

Note Deed Poll means the document entitled "Triton Bond Trust 2024-3 Series 1 Note Deed Poll" dated on or about 16 December 2024 executed by the Issuer.

Noteholder means, for a Note, each person whose name is entered in the Note Register as the holder of that Note. If a Note is held in the Austraclear System, references to the Noteholder of that Note include the operator of the Austraclear System or a nominee for that operator or a common depository for the Austraclear System (in each case acting in accordance with the rules and regulations of the Austraclear System).

Payment Date means the 13th day of each month provided that the first Payment Date will be in February 2025. The last Payment Date for a Note is the earlier of its Final Maturity Date and the date the Note is redeemed in full.

Permanent Discontinuation Fallback means, in respect of:

- (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required on or after the BBSW Rate Permanent Fallback Effective Date will be:
- (i) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Fallback Rate;
 - (ii) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (iii) if neither paragraph (a)(i) nor paragraph (a)(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 (b)(i) above does not apply, the Final Fallback Rate; and
- (c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required on or after the RBA Recommended Rate Permanent Fallback Effective Date will be the Final Fallback Rate.

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

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official with jurisdiction over the Administrator of the Applicable Benchmark Rate, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate, which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;
- (d) it has become unlawful for the Calculation Agent or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

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

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

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

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, 4pm (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.

Principal Outstanding means, on any date and in respect of a Note, the initial issuance proceeds of that Note less the aggregate of principal payments made on or before that date in relation to that Note.

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.

Record Date means, for a payment due in respect of a Note, the second Business Day before the Payment Date.

Residual Class B Note Interest means, in respect of a Class B Note, the interest (if any) that accrues on that Class B Note in accordance with condition 6.1(b)(iii).

Residual Class C Note Interest means, in respect of a Class C Note, the interest (if any) that accrues on that Class C Note in accordance with condition 6.1(b)(iii).

Residual Class D Note Interest means, in respect of a Class D Note, the interest (if any) that accrues on that Class D Note in accordance with condition 6.1(b)(iii).

Residual Class E Note Interest means, in respect of a Class E Note, the interest (if any) that accrues on that Class E Note in accordance with condition 6.1(b)(iii).

Residual Class F Note Interest means, in respect of a Class F Note, the interest (if any) that accrues on that Class F Note in accordance with condition 6.1(b)(iii).

Residual Interest Rate means:

- (a) in respect of a Class B Note, 0.50% per annum;

- (b) in respect of a Class C Note, 0.65% per annum;
- (c) in respect of a Class D Note, 0.85% per annum;
- (d) in respect of a Class E Note, 2.75% per annum; and
- (e) in respect of a Class F Note, 3.85% per annum.

Security Trust Deed means the document entitled “Triton Funding Trusts Master Security Trust Deed” dated 4 May 2011 (as amended from time to time) between the Issuer, the Manager and the Security Trustee.

Series means Series 1.

Series Supplement means the document entitled “Triton Bond Trust 2024-3 Series 1 Series Supplement” dated on or about 16 December 2024 between the Manager, the Issuer, the Security Trustee and others.

Specified Office means, for a person, that person’s office specified in this Information Memorandum or the Series Supplement or any other address notified to Noteholders from time to time.

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.

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 but the Calculation Agent determines that there is an obvious or proven error in that rate.

1.2 Other interpretation provisions

Clauses 1.2 (“*References to certain general terms*”) to 1.4 (“*Headings*”) (inclusive) and clause 6.1 (“*Awareness of certain events*”) of the Security Trust Deed apply to these conditions with any necessary amendments to clause references and references to applicable documents.

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 applicable Business Day Convention.

1.4 References to principal and interest

Unless the contrary intention appears, in these conditions:

- (a) any reference to “principal” in the context of a Note is taken to include the Principal Outstanding of the Note and any other amount in the nature of principal payable in respect of the Note under these conditions; and
- (b) any reference to “interest” in the context of a Note is taken to include any interest and any amount in the nature of interest payable in respect of the Note under these conditions.

2 Introduction

2.1 Series Supplement

The Issuer issues the Notes on the terms set out in these conditions as amended, supplemented or replaced by the Series Supplement. If there is any inconsistency between these conditions and the Series Supplement, the Series Supplement prevails.

Copies of the Series Supplement are available for inspection on request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Manager.

2.2 Classes of Notes

On the Issue Date for a Class of Notes, the Issuer will issue Notes for that Class and for the initial Aggregate Principal Outstanding for that Class of Notes as specified in the Series Supplement.

2.3 Denomination

The Notes have the Denomination as specified in the Series Supplement.

2.4 Currency

Notes are denominated in Australian Dollars.

2.5 Austraclear System

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

2.6 Redraw Notes

- (a) If the amount available at any time in accordance with the Series Supplement is insufficient to meet Redraws made on the Receivables, then the Issuer must, at the direction of the Manager (such direction at the Manager's discretion), issue Redraw Notes to Australian resident investors and use the proceeds to meet such shortfall, provided that the Manager has provided a Rating Notification in relation to the issue of those Redraw Notes.
- (b) The Manager may only direct the Issuer to issue Redraw Notes up to a maximum aggregate amount of 10% of the aggregate of the Principal Outstanding of the Notes at that time.

Part 2 The Notes

3 Form

3.1 Constitution

The Notes are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll and are subject to these conditions, the Series Supplement and the other Transaction Documents for the Series.

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 Issuer determines that certificates should be issued or any applicable law requires them.

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 the Transaction Documents in relation to the Series; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these conditions, the Series Supplement and the other Transaction Documents in relation to the Series.

3.4 Note Register conclusive as to ownership

Entries in the Note Register in relation to a Note are conclusive evidence that the person entered as the holder of that Note is the absolute owner of the Note or, if two or more persons are entered as joint Noteholders, 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 holder of a Note in the Note Register as the absolute owner of that Note.

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

This condition applies whether or not a Note is overdue.

3.6 Joint Noteholders

If two or more persons are entered in the Note Register as joint holders 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.

3.7 Copies of Note Deed Poll to Noteholders

If a Noteholder requires a copy of the Note Deed Poll in connection with any proceeding brought by the Noteholder before a court, authority, commission or arbitrator in relation to its rights in connection with a Note, it may request a copy from the Manager.

3.8 Inspection of Note Register

On providing reasonable notice to the Issuer, 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 Issuer must make a certified copy of the Note Register available to a Noteholder upon request by that Noteholder within one Business Day of receipt of the request.

3.9 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.

3.10 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 Ranking

Notes of each Class rank equally among themselves. The Classes of Notes rank against each other in the order set out in the Series Supplement.

4.3 Security

The Security secures the Issuer's obligations in respect of the Notes.

5 Transfer of Notes

5.1 Transfer

Noteholders may only transfer Notes in accordance with 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

Noteholders may only transfer Notes in whole.

5.4 Compliance with laws

Noteholders may only transfer Notes 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, regulation or directive of the jurisdiction where the transfer takes place (including that any offer resulting in such transfer of Notes must not require the Manager, the Issuer or any Joint Lead Manager to: (1) publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) or Section 85 of the Financial Services and Markets Act 2000; or (2) supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or Article 23 of the EU Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018).

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 the Austraclear System may only be transferred in accordance with the Austraclear Regulations.

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

To be valid, a transfer form must be:

- (a) in the form set out in schedule 2 (“*Note Transfer Form*”) to 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 **Issuer** 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 by either, or both, of the transferor and the transferee.

5.7 CHESS

Notes listed on the ASX are not:

- (a) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX; or
- (b) “Approved Financial Products” (as defined for the purposes of that system).

5.8 Transfers of unidentified Notes

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

Part 3 Interest

6 Interest

6.1 Interest

- (a) Prior to the first Call Option Date, each Note bears interest on its Principal Outstanding from (and including) its Issue Date to (but excluding) the first Call Option Date, at the Interest Rate applicable to that Note from time to time.
- (b) On and from the first Call Option Date:
 - (i) each Note (other than the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes) bears interest on the Principal Outstanding of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Interest Rate applicable to that Note from time to time;
 - (ii) each Class B Note, Class C Note, Class D Note, Class E Note, Class F Note and Class G Note bears interest on the Stated Amount of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Interest Rate applicable to that Note from time to time; and
 - (iii) each Class B Note, Class C Note, Class D Note, Class E Note and Class F Note bears Residual Class B Note Interest, Residual Class C Note Interest, Residual Class D Note Interest, Residual Class E Note Interest and Residual Class F Note Interest, respectively, as follows:
 - (A) on the difference (if any) between the Principal Outstanding of that Note and the Stated Amount of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Interest Rate applicable to that Note from time to time; and
 - (B) on the Principal Outstanding of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Residual Interest Rate applicable to that Note from time to time.
- (c) Interest (including the Residual Class B Note Interest, Residual Class C Note Interest, Residual Class D Note Interest, Residual Class E Note Interest and Residual Class F Note Interest) in respect of a Note:
 - (i) accrues daily from (and including) the first day of an Interest Period for that Note to (and including) the last day of that Interest Period;
 - (ii) is calculated on actual days elapsed and a year of 365 days; and
 - (iii) is payable in arrears on each Payment Date in accordance with the Transaction Documents in respect of the Series.

6.2 Interest Rate

The Interest Rate for each Class of Notes for each Interest Period is, subject to condition 6.4 (“*Interpolation*”), the sum of the Margin for that Class of Notes and the BBSW Rate determined on the Interest Determination Date for that Interest Period.

6.3 Calculation of interest payable on Notes

The amount of interest payable for any Note for any Interest Period is calculated in the following manner:

- (a) in respect of all Notes for interest described in condition 6.1(a), by multiplying:
 - (i) the Interest Rate for the Interest Period;
 - (ii) the Principal Outstanding of that Note on the first day of that Interest Period after any repayment of principal on that day; and
 - (iii) the applicable Day Count Fraction;
- (b) in respect of all Notes (other than Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes) for interest described in condition 6.1(b)(i), by multiplying:
 - (i) the Interest Rate for the Interest Period;
 - (ii) the Principal Outstanding of that Note on the first day of that Interest Period after any repayment of principal on that day; and
 - (iii) the applicable Day Count Fraction;
- (c) in respect of the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes for interest described in condition 6.1(b)(ii), by multiplying:
 - (i) the Interest Rate for the Interest Period;
 - (ii) the Stated Amount of that Note on the first day of the Interest Period after any repayment of principal on that day; and
 - (iii) the applicable Day Count Fraction; and
- (d) in respect of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes:
 - (i) for interest described in condition 6.1(b)(iii)(A), by multiplying:
 - (A) the Interest Rate for the Interest Period; and
 - (B) the difference (if any) between the Principal Outstanding of that Note and the Stated Amount of that Note, in each case, on the first day of the Interest Period after any repayment of principal on that day; and
 - (ii) for interest described in condition 6.1(b)(iii)(B), by multiplying:
 - (A) the Residual Interest Rate for the Interest Period; and

(B) the Principal Outstanding of that Note, on the first day of that Interest Period after any repayment of principal on that day,

and in each case, multiplied by the applicable Day Count Fraction.

6.4 Interpolation

In respect of the first Interest Period, the Interest Rate for that Interest Period will be determined using straight line interpolation by reference to two rates.

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

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

6.5 Temporary Disruption Fallback

Subject to condition 6.6 ("*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.

6.6 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 Agencies upon becoming aware of the occurrence of a Permanent Discontinuation Trigger and upon the commencement of the application of the applicable Fallback Rate following that Permanent Discontinuation Trigger.

6.7 Overdue Interest

If the Issuer does not pay any amount owing in respect of the Notes on the due date for payment, the Issuer agrees to pay interest on that amount at the Default Rate. The interest accrues daily from (and including) the due date to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365 days.

The Issuer agrees to pay such interest on each Payment Date.

6.8 Compounding

Interest payable under condition 6.7 ("*Overdue Interest*") which is not paid when due for payment will be added to the overdue amount on each Payment Date. Interest is payable on the increased overdue amount at the Default Rate in the manner set out in condition 6.7 ("*Overdue Interest*").

6.9 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.

6.10 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 four decimal places (with halves being rounded up).

Part 4 Redemption and purchase

7 Redemption

7.1 Final Redemption

The Issuer agrees to repay the Principal Outstanding of each Note on or before the Final Maturity Date. Each Note will be finally redeemed, and the obligations of the Issuer with respect to the payment of the Principal Outstanding of such Note will be finally discharged, on the date upon which the Principal Outstanding of such Note is reduced to zero.

7.2 Principal Pass Through

The Issuer agrees to pay to each Noteholder in partially redeeming each Note on each Payment Date, the amount expressed to be available for that purpose in accordance with Section 7 ("*Cashflow Allocation Methodology*") of this Information Memorandum.

7.3 Call Option

- (a) The Issuer must, if so directed by the Manager (and at the election of the Manager) redeem all, but not some of the Notes on a Call Option Date by payment to the relevant Noteholders of the Aggregate Principal Outstanding in respect of those Notes on the date on which the redemption is to take place, together with accrued interest (if any) thereon to (but excluding) the date of redemption on the Call Option Date.
- (b) The Manager must provide the relevant Noteholders with at least 20 Business Days' notice of the relevant Call Option Date on which Notes are to be redeemed pursuant to any direction given to the Issuer of its intention to redeem any Notes in accordance with paragraph (a). There are no other conditions precedent that will apply to that redemption.

7.4 Early redemption for taxation reasons

If the Issuer is required under condition 9.2 (“*Withholding tax*”) to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note, the Issuer may and must, if so directed by the Manager, redeem the Notes on a Payment Date before their Final Maturity Date by paying to the Noteholders the Aggregate Principal Outstanding in respect of those Notes on the date on which the redemption is to take place, together with accrued interest (if any) thereon to (but excluding) the date of redemption for the Notes.

However, the Issuer may only redeem the Notes under this condition 7.4 if:

- (a) the Manager provides no less than 15 days’, and no more than 60 days’, notice of the proposed redemption to the Noteholders and any stock exchange or other relevant authority on which the Notes are listed; and
- (b) before the Manager gives notice of the proposed redemption, the Manager provides the Issuer with an opinion of independent legal or tax advisers of recognised standing in its jurisdiction of incorporation confirming that it would be required under condition 9.2 (“*Withholding tax*”) to deduct an amount from the next payment due in respect of the Notes.

For any redemption under this condition 7.4:

- (i) a proposed redemption date must be a Payment Date; and
- (ii) no notice of any proposed redemption may be given more than 60 days or less than 15 days before the Payment Date occurring immediately before the first date on which the Issuer would be required under condition 9.2 (“*Withholding tax*”) to deduct an amount from a payment in respect of the Notes.

The Issuer may only redeem all (and not some) of the Notes under this condition 7.4.

7.5 Effect of redemption notice

Any redemption notice given by the Manager under this condition 7 (“*Redemption*”) is irrevocable.

7.6 Late payments

- (a) If the Issuer does not pay an amount payable in respect of a Note under this condition 7 (“*Redemption*”) on the due date, then the Issuer agrees to pay interest on the unpaid amount at the then applicable Default Rate.
- (b) Interest payable under condition 7.6(a) (“*Late payments*”) accrues daily from (and including) the due date to (but excluding) the date the Issuer actually pays the unpaid amount in full and is calculated using the applicable Day Count Fraction.

Part 5 Payments

8 Payments

8.1 Payments to Noteholders

The Issuer agrees to pay any interest and principal on a Note to the person who is, at 4.00 pm on the Record Date, in the place where the Note Register is maintained, the relevant Noteholder.

8.2 Payments to accounts

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

- (a) if the Note is held in the Austraclear System, by crediting on the Payment Date, the amount due to the account previously notified by the Austraclear System to the Issuer in accordance with the Austraclear Regulations in the country of the currency in which the Note is denominated; and
- (b) if the Note is not held in the Austraclear System, subject to condition 8.3 ("*Payments by cheque*"), by crediting on the Payment Date, the amount due to an account previously notified by the Noteholder to the Issuer in the country of the currency in which the Note is denominated.

8.3 Payments by cheque

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

If the Issuer makes a payment in respect of a Note by cheque, the Issuer agrees to send the cheque by prepaid ordinary post on the Business Day immediately before the due date to the Noteholder (or, if two or more persons are entered in the Note Register as joint Noteholders of the Note, to the first named joint Noteholder) at its address appearing in the Note Register at close of business on the Record Date in the place where the Note Register is maintained on the Record Date.

Cheques sent to a Noteholder are sent at the Noteholder's risk and are taken to be received by the Noteholder on the due date for payment. If the Issuer makes a payment in respect of a Note by cheque, the Issuer is not required to pay any additional amount (including under condition 7.6 ("*Late payments*")) as a result of the Noteholder not receiving payment on the due date in immediately available funds.

8.4 Payments subject to law

All payments are subject to applicable law. However, this does not limit condition 9 ("*Taxation*").

8.5 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.

9 Taxation

9.1 No set-off, counterclaim or deductions

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

9.2 Withholding tax

If a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note, the Issuer agrees to withhold or deduct the amount and pay that amount to the relevant authority in accordance with applicable law and give a copy of any receipts to the Noteholder.

9.3 No Gross-Up

- (a) If a law requires the Issuer to withhold or deduct an amount in respect of Tax from a payment to a Noteholder under these conditions, the Issuer will not be obliged to make any additional payments to the relevant Noteholder in respect of any such deduction or withholding.
- (b) Notwithstanding any other provision of these conditions, if the Issuer or any other person is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer will not be obliged to make any additional payments to the relevant Noteholder in respect of any such deduction or withholding.

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

10 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.

11 Manager

The Manager is not an agent or trustee for the benefit of, or has any fiduciary duty to or other fiduciary relationship with, any Noteholder.

12 Variation

12.1 Variation with consent

Subject to condition 12.2 (“*Variation without consent*”), these conditions may be varied only by the Secured Creditors of the Series in accordance with the Security Trust Deed.

12.2 Variation without consent

The Security Trustee may agree to a variation of a condition without the approval of the Secured Creditors of the Series if, in the reasonable opinion of the Security Trustee, the variation is:

- (a) necessary or advisable to comply with any law; or
- (b) necessary to correct an obvious error, or is otherwise of a formal, technical or administrative nature only; or
- (c) not materially prejudicial to the interests of the Secured Creditors of the Series as a whole.

12.3 Rating Notification

No amendment to these conditions will be effective unless a Rating Notification has been provided by the Manager to the Issuer and, in the case of a variation pursuant to condition 12.2 (“*Variation without consent*”), to the Security Trustee, in relation to those amendments at least 5 Business Days prior to those amendments becoming effective.

13 Notices and other communications

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) or email 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 the Australian Financial Review or The Australian;
- (c) posted on an electronic source approved by the Manager and generally accepted for notices of that type (such as Bloomberg or LSEG);
- (d) distributed through the Clearing System in which the Notes are held; or
- (e) announced on the ASX.

13.2 Notices to the Issuer

All notices and other communications to the Issuer or the Manager must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, the Issuer's or the Manager's Specified Office.

13.3 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.

13.4 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, 6 Business Days after posting (or 10 days after posting if sent from one country to another);
- (c) if sent by email, upon actual receipt by the recipient; or
- (d) if posted on an electronic source, distributed through the Clearing System or announced on the ASX, on the date of such posting, distribution or announcement (as applicable).

14 Governing law

14.1 Governing law and jurisdiction

These conditions are governed by the law in force in 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 25 ("*Notices and other communications*") of the Security Trust Deed or on a Noteholder by being delivered to or left at the Noteholder's address for service of notices in accordance with condition 13 ("*Notices and other communications*").

15 Limitation of Liability

The Issuer's limitation of liability set out in clause 18 ("*Limited recourse, indemnity and limitation on liability*") of the Master Trust Deed applies to these conditions and the Issuer's liability under the Notes as if it was set out in full with any necessary amendments to clause references and references to applicable documents.

16 Noteholder acknowledgements

Each Noteholder, by subscribing for or purchasing any Note, acknowledges and agrees that:

- (a) the subscribing for or purchasing and holding Notes is subject to investment risk, including possible delays in repayment and loss of income and principal involved;
- (b) in making its decision to invest in and purchase the Notes and to be bound by the Transaction Documents, it has relied solely upon its own independent investigations and has been given an opportunity to obtain, consider and review the Transaction Documents prior to the time of its subscribing for or purchasing any Notes; and
- (c) the Issuer will not be taken to be fraudulent, negligent or in wilful default purely because the Issuer has relied on the Manager's preparation of this Information Memorandum.

4 Certain Special Considerations

An investment in the Offered Notes involves certain risks. The Manager believes that certain aspects of the risk issues described below are some of the principal issues of which Noteholders should be aware. However, the ability of the Issuer to pay interest or repay principal on the Offered Notes may also depend on other factors and prospective Noteholders should be aware that the credit and risk issues described below are not exhaustive. Prospective Noteholders should carefully consider the following factors in addition to the matters set out elsewhere in this information memorandum before investing in the Offered Notes. Prospective Noteholders should review the Transaction Documents and analyse any particular risks for that Series carefully.

4.1 Are the Offered Notes an appropriate investment?

The Offered Notes may only be an appropriate investment for those who:

- (a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Offered Notes and the rights attaching to the Offered Notes;
- (b) are acquiring the Offered Notes for their own account for investment and not with a view to resell, distribute or otherwise dispose of the Offered Notes;
- (c) understand that there may not be a secondary market for the Offered Notes and they therefore may not be able to transfer the Offered Notes for a substantial period of time, if at all; and
- (d) are capable of bearing the economic risk of an investment in the Offered Notes for an indefinite period of time.

4.2 Limited Recourse

The Offered Notes are debt obligations of the Issuer as trustee of the Trust and in respect of the Series. They are issued with the benefit of, and subject to the Note Deed Poll, the Master Trust Deed, the Security Trust Deed, the Series Supplement and the Security in respect of the Series.

The Issuer will issue the Offered Notes in its capacity as trustee of the Trust in respect of the Series and will be entitled to be indemnified out of the Series Assets for all payments of interest and principal in respect of the Offered Notes. The liability of the Issuer under the Offered Notes is limited to the Series Assets. Except in the case of, and to the extent that the Issuer's right of indemnification against the Series Assets is reduced as a result of fraud, negligence or wilful default, no rights may be enforced against the Issuer in its personal capacity by any person and no proceedings may be brought against the Issuer in its personal capacity except to the extent of the Issuer's right of indemnity and reimbursement out of the Series Assets. Accordingly, a 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 Series Assets. Each Noteholder, by subscribing for any Offered Note, acknowledges that the Issuer will not be taken to be fraudulent, negligent or in wilful default purely because it the Issuer has relied on the Manager's preparation of this Information Memorandum.

In no circumstances, either before or after the occurrence of an Event of Default in respect of the Series, will the Noteholder of an Offered Note have recourse to the assets of any other trust or any Other Series.

Upon the occurrence of an Event of Default in respect of the Series, the Security Trustee will be entitled to enforce the Security in respect of the Series and apply the Series Assets which the Issuer has granted the Security over in favour of the Security Trustee for the benefit of the Secured Creditors of the Series (which term includes the relevant Noteholders). The Security Trustee may incur costs in enforcing the Security, with respect to which the Security Trustee will be entitled to indemnification. Any such indemnification will reduce the amounts available to pay interest on, and repay principal of, the Offered Notes.

4.3 Limited Series Assets

The Series Assets primarily consist of the Loans, Approved Mortgages and Related Securities held by the Issuer in respect of the Series and the Issuer's rights under the Transaction Documents for the Series. If the Series Assets are not sufficient to make payments of interest or principal on the Series, then payments to Noteholders will be reduced.

The rights of the Secured Creditors as beneficiaries under the applicable Security Trust are restricted. In particular, the Secured Creditors have only limited rights with respect to the direction and removal of the Manager, the Issuer, and the Security Trustee, and the winding up of the Trust.

4.4 Secondary Market Risk

There is no assurance that any secondary market for 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.

The risk that a secondary market in the Offered Notes will not develop, cease to develop or fail is increased during major disruptions in the capital markets. Such disruptions may not be limited to issues which are directly relevant to the Series Assets and which therefore may appear to be unrelated to the Offered Notes. For example, in 2007 there was a significant downturn in the global credit markets in recent times which during the "global financial crisis" was precipitated by performance concerns in the "sub-prime" loan market in the United States. Due to the way in which those "sub-prime" loans were funded in the capital markets, many investors with exposure to sub-prime loans were forced to revalue their investments based on current market prices and liquidate holdings which crystallised losses.

A reduction in demand for mortgage-backed or other debt securities (including in relation to Australian prime residential mortgage backed securities), alone or in combination with continuing fluctuation in prevailing market interest rates, may adversely affect the market value of the Offered Notes and may adversely affect the ability of the Noteholders to sell the Offered Notes.

There is no certainty as to the duration of the destabilising effect in the capital markets or whether the price of the Offered Notes will be affected by factors which are unrelated to the credit quality of the Offered Notes. For example, the price of the Offered Notes may be affected by issues including the performance of instruments of Other Series or other Relevant Trust, even though these events may have no direct correlation to the quality of the Series Assets.

There is no certainty that the secondary market performance of the Offered Notes will recover or whether the price of the Offered Notes will be affected by factors which are unrelated to the credit quality 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.

4.5 Interest Rate Risk

As the interest rate on the Offered Notes is calculated by reference to the BBSW Rate, any increases in the BBSW Rate which are not passed onto Borrowers may reduce the level of credit enhancement provided to the Offered Notes by excess income. However this risk is mitigated by the obligation of the Servicer to set the average interest rate on the Loans at the Threshold Rate as described in Section 2.10 ("*Liquidity Support*").

Furthermore, the Servicer may choose to, or may be obliged to as described in Section 2.10 ("*Liquidity Support*"), increase the interest rate on the Loans. While this may provide further credit enhancement due to there being an increased amount of excess income:

- (a) as described in Section 4.6 ("*Timing of Principal Distributions*"), if other home loan providers have not increased interest rates at a similar level, Borrowers may choose to refinance their Loans resulting in early repayments of principal; and

- (b) as described in Section 4.7 (“*Delinquency and Default Risk*”), the increased repayments may place stress on Borrowers’ ability to repay their Loans.

4.6 Timing of Principal Distributions

Set out below is a description of some circumstances in which the Issuer may receive early or delayed or no repayments of principal on the Series Assets and, as a result of which, the Offered Notes will repay principal early or later or not at all and accordingly, the Noteholders of the Offered Notes may receive repayments of principal on the Offered Notes earlier or later than would otherwise have been the case or may not receive repayments of principal at all:

- (a) the receipt of enforcement proceeds by the Issuer due to a debtor having defaulted on a Series Asset;
- (b) Borrowers choosing to refinance their Loan;
- (c) if there is an insurance policy in respect of a Series Asset, the receipt of insurance proceeds by the Issuer in relation to an insurance claim in respect of that Series Asset; and
- (d) the occurrence of an Event of Default in respect of the Series.

However, there is no guarantee as to the rate at which principal collections on the Loans will be received by the Issuer. Accordingly, the actual date by which Offered Notes are repaid cannot be precisely determined and there is no guarantee that the actual rate of principal payments on the Offered Notes will conform to any particular model or that you will achieve the yield you expected on your investment in the Offered Notes.

4.7 Delinquency and Default Risk

The Issuer’s obligations to pay interest and principal on the Offered Notes in full is limited by reference to, amongst other things, receipts under or in respect of the outstanding Loans. Noteholders must rely, amongst other things, on payments being made under the Loans and on amounts available under the mortgage insurance policies (see Section 8.8 (“*Insurance Policies*”)).

If Borrowers fail to make their monthly payments when due (other than when the Borrower has prepaid principal under its Loan), there is a possibility that the Issuer may have insufficient funds to make full payments of interest on the Offered Notes and eventual payment of principal to the Noteholders. A wide variety of factors could affect the performance of Borrowers under their Loans.

In particular, as at the Cut-Off Date, some of the Loans will be set at variable rates. These rates are reset from time to time at the discretion of the Servicer (see Section 8.4 (“*Servicing*”)). It is possible, therefore, that if these rates increase significantly relative to historical levels, Borrowers may experience distress and increased default rates on the Loans may result.

If a Borrower defaults on payments to be made under a Loan and the Servicer seeks to enforce the mortgage securing the Loan, many factors may affect the length of time before the mortgaged property is sold and the proceeds of sale are realised. In such circumstances, the sale proceeds may be less than if the sale was carried out by the Borrower in the ordinary course. Any such delay and any loss incurred as a result of the realised proceeds of the sale of the property being less than the principal amount outstanding at that time under the Loan may affect the ability of the Issuer to make payments under the Offered Notes, notwithstanding any amounts that may be claimed under the mortgage insurance policies (see Section 8.8 (“*Insurance Policies*”)).

Noteholders will bear the investment risk resulting from the delinquency and default experience of the Loans.

4.8 Security

Following the enforcement of the Security in respect of the Series, the Security Trustee will be required to apply moneys otherwise available for distribution under the Series in the order of priority set out in the Series Supplement. The moneys available to the Security Trustee for distribution may not be sufficient to satisfy in full the claims of all or any of the Secured Creditors of the Series. Neither the Security Trustee nor the Issuer will have any liability to the relevant Secured Creditors in respect of any such deficiency.

4.9 Consumer Protection Laws

Federal Consumer Credit Regime (National Consumer Credit Protection Act)

The National Consumer Credit Protection Act 2009 (Cth) (“**NCCP**”), which includes the National Credit Code (“**National Credit Code**”), commenced on 1 July 2010.

The National Credit Code applies to the Loans that had previously been regulated under the Consumer Credit Code. The National Credit Code also applies to Loans made after 1 July 2010 if the borrower 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.

The majority of the Loans in the pool of Loans are regulated by the National Credit Code (and therefore the NCCP).

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 a mandatory “unsuitability assessment” before a loan is made or there is an agreed increase in the amount of credit under a loan.

Obligations under the NCCP extend to the relevant Lender of Record and its service providers (including the Servicer) in respect of the Loans.

Under the terms of the National Credit Code and the NCCP, the relevant Lender of Record 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 or the Originator. If the relevant Lender of Record is found to have been in breach of the National Credit Code and is ordered to pay a sum of money as a result of that breach, that Lender of Record may seek relief under the indemnity provided to it by the Manager. However, there is no guarantee that the Manager will have the financial capability to pay any civil or criminal penalties which arise from National Credit Code violations. Any shortfall between the amount payable by the relevant Lender of Record and the amount received from the Manager will be satisfied by that Lender of Record from the Series Assets and may ultimately reduce the amount of funds available to make payments of interest and principal on the Offered Notes.

Under the National Credit Code and the NCCP, a borrower in respect of a regulated Loan may have the right to apply to a court to, amongst other things:

- (a) grant an injunction preventing a regulated Loan from being enforced (or any other action in relation to the Loan) 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, 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 Loan on the grounds of hardship or that it is an unjust contract;

- (e) reduce or cancel any interest rate, fee or charge payable on the Loan which is unconscionable under the National Credit Code;
- (f) have certain provisions of a Loan or Related Security which are in breach of the legislation declared void or unenforceable;
- (g) impose a civil penalty for contraventions of certain disclosure obligations;
- (h) obtain restitution or compensation from the credit provider in relation to any breach of the National Credit Code; or
- (i) 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 Lender of Record being able to perform its role, the Servicer and Lender of Record must also allow each borrower to have access to the Australian Financial Complaints Authority (“**AFCA**”), which has power to resolve disputes where the amount in dispute is below the relevant threshold.

There is no ability to appeal from an adverse determination by AFCA including on the basis of bias, manifest error or want of jurisdiction.

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

Under the National Credit Code, ASIC will be able to make an application to vary the terms of a contract or a class of contracts on the above grounds if this is in the public interest (rather than limiting these rights to affected debtors).

Any such order made under any of the above consumer credit laws may affect the timing or amount of interest or principal payments under the relevant Loans (which might in turn affect the timing or amount of interest and principal payments under the Offered Notes).

Unfair Terms

In certain circumstances, the terms of the Loans may be subject to review under Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) (“**ASIC Act**”) and/or Part 2B of the Fair Trading Act 1999 (Vic) (“**Fair Trading Act**”) for being unfair. Part 2 of the ASIC Act includes a national unfair contract terms regime whereby a term of a standard-form consumer contract or (from 12 November 2016) a small business contract will be unfair, and therefore void, if it causes a significant imbalance in the parties’ rights and obligations under the contract, is not reasonably necessary to protect the 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:

- (a) the upfront price payable under the contract is \$300,000 or less; or
- (b) 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.

Under the Victorian regime, a term in a consumer contract would be unfair and therefore void if it is a prescribed unfair term or if a court or tribunal determines that in all the circumstances it causes a significant imbalance in the parties’ rights and obligations arising under the contract to

the detriment of the consumer and is not reasonably necessary in order to protect the legitimate interests of the party who would be advantaged by the term.

Also on 1 July 2010, Victoria amended its unfair terms regime (contained in Part 2B of the Fair Trading Act) to follow the wording in the national regime. Victoria's unfair terms regime had applied to certain credit contracts since 10 June 2009. The Victorian and/or the national unfair terms regime may apply to the Loans, depending on when the Loans were entered into. However, the Victorian regime was repealed and ceased to apply to new contracts entered into or renewed after 1 January 2011. From 1 January 2011, the national regime applied across all states and territories.

Loans entered into before the application of either the Victorian or the national unfair terms regime will become subject to the national regime going forward if those contracts are renewed or a term is varied (although, where a term is varied, the regime only applies to the varied term). Any finding that a term of a Loan is unfair and therefore void may, depending on the relevant term, affect the timing or amount of principal repayments under the relevant Loan, which may in turn affect the timing or amount of interest and principal payments under the Offered Notes.

From 9 November 2023, amendments to the national unfair terms regime (outlined in the *Treasury Laws Amendment (More Competition, Better Prices) Act 2022*) took effect to:

- (a) 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 will continue to apply, but the amendments will increase the threshold to \$5,000,000;
- (b) 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
- (c) introduce more flexible remedies to allow courts to order additional remedies including further injunctive powers once a term has been declared unfair.

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

Effect of orders

Any order made under any of the above consumer credit laws may affect the timing or amount of collections under the relevant Eligible Receivable which may in turn affect the timing or amount of interest and principal payments under the Offered Notes.

Representation and warranty

Columbus has made certain representations and warranties that the Eligible Receivables complied with all applicable laws at the time the Eligible Receivables were originated. The Servicer has undertaken to comply with all applicable laws in servicing those loans regulated by the legislation.

4.10 Reinvestment

If a prepayment is received on an interest bearing Series Asset during the period between Payment Dates in respect of the Series, interest at the then current interest rate on the Series Asset will cease to accrue on that part of the Series Asset prepaid. The Issuer may not be able to invest such funds at the same interest rate.

In each case, this may affect the ability of the Issuer to pay interest in full on the applicable Offered Notes.

4.11 Enforcement

If an Event of Default occurs in respect of the Series while the Offered Notes are outstanding, the Issuer may, in accordance with the provisions of the Security Trust Deed, enforce the Security for

the Series. That enforcement can include the sale of some or all of the Series Assets. The Series Assets may not be able to be sold for their then outstanding principal amount. Accordingly, the full value of the Series Assets may not be able to be realised and the Issuer's ability to repay all amounts outstanding in relation to the Offered Notes of the Series may be adversely affected.

4.12 Termination of Appointment of Servicer or Manager

Servicer

The appointment of the Servicer under the Master Servicer Deed may be terminated in certain circumstances or the Servicer may resign. If the Servicer is removed for any reason or resigns, the Issuer is required to appoint a suitably qualified person as Servicer to assume the responsibility for servicing the Loans in accordance with the Transaction Documents. There is no guarantee that such a person will be found who will be willing to service the Loans on the terms of the Transaction Documents. The removal or resignation of the Servicer could adversely affect the servicing of the Loans and, in particular, could cause a delay or disruption in the collection of amounts due in respect of them.

The Servicer is required to resign, under the terms of the Master Servicer Deed upon the occurrence of a Servicer Termination Event (as defined in paragraph (d) of Section 10.8 ("*Master Servicer Deed*")). There can be no assurance that an appropriately qualified person will be found in such circumstances to act as Servicer on the terms of the Transaction Documents. See Section 10.8 ("*Master Servicer Deed*") for further details.

To minimise the risk of finding a suitable substitute servicer, the Issuer has agreed to act as the servicer in respect of the Trust from the effective date of the retirement or termination of the appointment of the Servicer in accordance with the terms of the standby servicing deed.

Manager

The appointment of the Manager under the Management Deed may be terminated in certain circumstances or the Manager may resign. If the Manager is removed for any reason or resigns, the Manager must use its best endeavours to appoint a person to replace the Manager as manager of the Series under the Management Deed. There is no guarantee that such a person will be found who will be willing to act as Manager of the Series on the terms of the Transaction Documents. The removal or resignation of the Manager could adversely affect the administration of the Series.

The Manager is required to retire, under the terms of the Management Deed upon the occurrence of a Manager Termination Event (as defined in paragraph (d) of Section 10.6 ("*Management Deed*")). There can be no assurance that an appropriately qualified person will be found in such circumstances to act as Manager on the terms of the Transaction Documents. See Section 10.6 ("*Management Deed*") for further details.

Upon 90 days' notice of retirement of the Manager where the Manager retires voluntarily, or in any other case immediately upon notice of retirement or removal of the Manager until the earlier of:

- (a) the appointment of a replacement manager; and
- (b) the retirement of the Issuer as manager under the Transaction Documents,

the Issuer (or any other person appointed to act as its agent) will act as standby manager with respect to the Transaction Documents in relation to the Trust. However, the Issuer's obligation to act as manager is subject to agreement of a fee with Columbus, which may not be agreed in which case the Issuer would have no obligation to act.

4.13 The Servicer's ability to change the feature of the Loans may affect the payment on the Offered Notes

The Servicer may, subject to the terms of the Transaction Documents, initiate certain changes to the Loans. Most frequently, the Servicer will change the interest rate applying to a Loan. In addition, subject to certain conditions, the Servicer may from time to time offer additional features and/or products with respect to the Loans.

As a result of such changes, the characteristics of the Loans may differ from the characteristics of the Loans at any other time. If the Servicer elects to change certain features of the Loans, this could result in different rates of principal repayment on the Offered Notes than initially anticipated.

4.14 The Manager is responsible for this Information Memorandum

Except in respect of certain limited information, the Manager, not the Issuer, takes responsibility for the Information Memorandum. 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 and the Series Assets.

4.15 The Issuer's ability to make payment on the Offered Notes may be affected by the inability to make claims under Lender's Mortgage Insurance Contracts

The liability of a Mortgage Insurer is governed by the terms of the relevant Lender's Mortgage Insurance Contract, which contains certain exclusions that may allow that Mortgage Insurer to reduce a claim or terminate mortgage insurance cover in respect of a Loan in certain circumstances. Any such reduction or termination may affect the ability of the Issuer to pay principal and interest on the Offered Notes. The exclusions and conditions differ between the Lender's Mortgage Insurance Contracts.

The rating of the Offered Notes may be adversely affected in the event that a Mortgage Insurer is downgraded by either Designated Rating Agency.

There is no guarantee that a Mortgage Insurer will promptly make payment under any Lender's Mortgage Insurance Contract or that the Mortgage Insurer will have the necessary financial capacity to make any such payment at the relevant time.

Substantial delays could be encountered in connection with the enforcement of a Loan or Related Security and result in shortfalls in distributions to Noteholders to the extent not covered by a Lender's Mortgage Insurance Contract or if the relevant Mortgage Insurer fails to perform its obligations. Further, enforcement expenses such as legal fees, real estate taxes and maintenance and preservation expenses (to the extent not covered by a Lender's Mortgage Insurance Contract) will reduce the net amounts recoverable by the Issuer from an enforced Loan or Borrower. If any of the properties fail to provide adequate security for the relevant Loan, Noteholders could experience a loss to the extent the loss was not covered by a Lender's Mortgage Insurance Contract or if the relevant Mortgage Insurer failed to perform its obligations under the relevant Lender's Mortgage Insurance Contract.

In the case where a Mortgage Insurer has engaged in re-insurance of the Lender's Mortgage Insurance Contracts, the financial capacity to pay at the relevant time, the ability of the Mortgage Insurer to pay promptly and the credit rating of the Mortgage Insurer may be impacted by the financial strength and credit rating of the re-insurer. Further information on the Mortgage Insurers and re-insurance is contained in Section 8.8 ("*Insurance Policies*").

4.16 The termination of Interest Rate Swap may affect the payment on the Offered Notes

The Issuer will exchange the interest payments from any Loan bearing interest at a fixed rate for variable rate payments based on the BBSW Rate. If an Interest Rate Swap is terminated or the relevant Derivative Counterparty fails to perform its obligations, Noteholders will be exposed to

the risk that the floating rate of interest payable with respect to the Offered Notes will be greater than the fixed rate on the Loans bearing interest at a fixed rate.

If an Interest Rate Swap 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. Termination payments owing by the Issuer to the relevant Derivative Counterparty will be payable out of the Series Assets and in priority to payments of interest on the Offered Notes.

4.17 Breach of Representation or Warranty

The Servicer, the Manager and the Originator will make certain representations and warranties to the Issuer in relation to the Series Receivables forming the Series Assets. The Issuer has not investigated or made any enquiries regarding the accuracy of those representations and warranties.

The Issuer has the following recourse in respect of any breach of such representations and warranties of the Servicer and the Manager:

- (a) while the Issuer will be able to make a claim in damages against the Servicer and the Manager for a breach of contract, there is no repurchase obligation; and
- (b) the Servicer and the Manager indemnify the Issuer against any costs, damages or loss arising from or in connection with that breach. However, the amount of such costs, damages or loss so determined are limited to the principal amount outstanding, together with any accrued but unpaid interest and any outstanding fees and charges, in respect of the relevant Loan.

There can be no certainty that the Issuer will be able to recover any amounts in respect of any claim against the Originator, the Servicer or the Manager.

4.18 Loan pool characteristics

If the Issuer makes any Redraws then:

- (a) the characteristics of the indicative pool may be altered; and
- (b) the estimated average lives of the Offered Notes may be altered.

4.19 The geographic concentration of Loans may affect the amount that can be realised on the sale of the portfolio

Section 5.3 ("*Description of the pool of Loans*") contains details of the geographic concentration of the Loans.

To the extent that any such region experiences weaker economic conditions in the future, this may increase the likelihood of Borrowers with Loans in that region missing scheduled instalments or defaulting on those Loans. In such circumstances, the values of properties in that region may also fall, leading to the possibility of a loss in the event of enforcement. The impact of any decrease in real estate values on the LVRs of the housing loans as a result of these events will vary depending on the type of property, location of the property and the seasoning of the housing loans.

None of the Issuer, the Manager or the Servicer can quantify whether there has been a decline in the value of properties since the settlement of the Loans or the extent to which there may be a decline in the value of properties in the future.

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

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

the Offered Notes on a Call Option Date. The Manager has the right under the Series Supplement to direct the Issuer to sell Loans in order to raise funds to redeem the Offered Notes. However, there is no guarantee that the Loans will be able to be sold in order to raise sufficient funds to redeem the Offered Notes on a Call Option Date.

4.21 If the Manager directs the Issuer to redeem the Offered Notes, Noteholders could suffer losses and the yield on the Offered Notes could be lower than expected

If the Manager directs the Issuer to redeem the Offered Notes earlier than the Final Maturity Date of the Offered Notes as described in condition 7.3 (“*Call Option*”) and condition 7.4 (“*Early redemption for taxation reasons*”) of the Note Conditions and Liquidation Losses have occurred, the Noteholders of each Class of Offered Notes may by Extraordinary Resolution consent to receiving an amount equal to the Principal Outstanding of the Offered Notes, less Liquidation Losses, plus accrued interest. As a result, the Noteholders of Offered Notes may not fully recover their investment. In addition, such early redemption will shorten the average lives of the Offered Notes and potentially lower the yield on the Offered Notes.

4.22 The expiration of fixed rate interest periods or introductory interest rate periods may result in significant repayment increases and hence increased Borrower defaults

The fixed rate Loans in the mortgage pool have fixed interest rates that are set for a shorter time period (generally not more than 5 years) than the life of the loan (up to 30 years and 1 month). At the end of the fixed rate period, the loan either converts to a variable rate, or can be refixed for a further period, again generally not for more than 5 years. When the loan converts to a variable rate or a new fixed rate, prevailing interest rates may result in the scheduled repayments increasing significantly in comparison to the repayments required during the fixed rate term just completed. This may increase the likelihood of Borrower delinquencies.

4.23 Because interest accrues on the loans on a simple interest basis, interest payable may be reduced if Borrowers pay instalments before scheduled due dates

Interest accrues on the Loans on a daily simple interest basis, *i.e.*, the amount of interest payable each weekly, fortnightly or monthly period is based on each daily balance for the period elapsed since interest was last charged to the Borrower. Thus, if a Borrower pays a fixed instalment before its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made may be less than would have been the case had the payment been made as scheduled.

4.24 The Servicer’s ability to set the interest rate on variable rate Loans may lead to increased delinquencies or prepayments and affect the yield on the Offered Notes

The interest rates on the variable rate Loans are not tied to an objective interest rate index, but rather are set at the sole discretion of the Servicer. If the Servicer increases interest rates on these loans, Borrowers may be unable to make their required payments and, accordingly, may become delinquent or may default on their Purchased Loans. In addition, if the interest rates are raised above market interest rates, Borrowers may refinance their Loans with another lender to obtain a lower interest rate. This could cause higher rates of principal prepayment than Noteholders expected which could affect the yield on the Offered Notes.

4.25 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. However, they also include transactions that in substance, secure payment or performance of an obligation but may not have been previously legally classified as securities (referred to as “*in-substance*” security interests), including transactions that were not regarded 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:

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

The security granted by the Issuer under the Security is a security interest under the PPSA. The transfer of Loans from each relevant Other Series to the Issuer are security interests under the PPSA. The Manager intends to effect registrations of these security interests by way of a registration on the Personal Property Securities Register. The Transaction Documents may also contain other security interests under the PPSA. The Manager has undertaken in the Series Supplement that if it determines that any other such security interests arise and that failure to perfect those security interests could have material adverse effect upon the Secured Creditors it will give certain directions to take appropriate action to perfect such security interests under the PPSA.

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

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

Under the Security, the Issuer has agreed not to create or allow another interest in, or dispose or part with possession of, the Loans except in the ordinary course of the Issuer's business and in accordance with the Transaction Documents, unless the Issuer is expressly permitted under the Transaction Documents or the Security Trustee (at the direction of an Extraordinary Resolution of the Voting Secured Creditors) consents.

However, under Australian law:

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

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

4.26 Ratings

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

A credit rating by a Designated Rating Agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, qualification or withdrawal at any time by the relevant Designated Rating Agency. There is no assurance that a rating will remain for any given period of time. A revision, suspension, qualification or withdrawal of the credit rating of the Offered Notes may adversely affect the price of the Offered Notes. If a Designated Rating Agency changes its rating or withdraws its rating, no one has any obligation to provide additional credit enhancement or restore the original rating.

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

The ratings of the Offered Notes entail substantial risks and may be unreliable as an indication of the creditworthiness of the Offered Notes. The Designated Rating Agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of the Offered Notes and, therefore, the assigned credit rating may not fully reflect the true risks of an investment in the Offered Notes. The Designated Rating Agencies may change their methods of evaluating credit risk and determining ratings on securities backed by mortgage loans. These changes may occur quickly and often.

Prospective investors in the Offered Notes should make their own evaluation of an investment in the Offered Notes and not rely solely on the ratings of the Offered Notes.

No party will have any obligation to cause any rating of any of the Offered Notes to be maintained. Changes affecting the Loans, the parties to the Transaction Documents or other persons may have an adverse effect on the ratings of the Offered Notes and their market value. Any such adverse changes (including a rating downgrade of the Offered Notes) do not by themselves constitute a default under the Transaction Documents.

4.27 Goods and Services Tax (“GST”)

GST in Australia may decrease the funds available to the Issuer to make payments on the Offered Notes.

GST is payable by all entities which make taxable supplies in Australia. Some service providers to the Issuer will be subject to GST in respect of such services and will pass on that additional cost to the Issuer.

To the extent that the Issuer (or the representative member of a GST group of which the Issuer is a member) cannot claim a full input tax credit in respect of the GST included in the cost of goods and services acquired by the Issuer, the Issuer will have less funds available to meet its obligations, and the holders of the Offered Notes may suffer losses. See Section 11 (“*Taxation Considerations*”) for an outline of GST.

4.28 Interest Withholding Tax

There will not be any withholding or deduction from payments of interest under the Offered Notes on account of Australian interest withholding tax where the Noteholder is an Australian resident who does not derive the interest in carrying on a business at or through a permanent establishment outside Australia or a non-resident which derives the interest in carrying on business at or through a permanent establishment in Australia.

Australian interest withholding tax will be withheld or deducted on payments of interest to any Noteholder who is an Australian resident who derives the interest in carrying on business at or through a permanent establishment outside Australia or a non-resident (other than a non-resident who derives the interest in carrying on business at or through a permanent establishment in

Australia) unless the Offered Notes are offered, and interest is paid from time to time, in a manner which satisfies the exemption from interest withholding tax contained in section 128F of the Australian Tax Act or another exemption applies. The 128F Notes are intended to be issued in a manner which will satisfy the requirements of section 128F of the Australian Tax Act (see Section 11 (“*Taxation Considerations*”) for further information).

4.29 Basel Capital Accord

The Basel Committee on Banking Supervision (the “**Basel Committee**”) has approved significant changes to the Basel II framework (such changes being commonly referred to as “**Basel III**”). In particular, Basel III provides for a substantial strengthening of prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systematically important banks) and to establish a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio (“**LCR**”) and the Net Stable Funding Ratio (“**NSFR**”). The LCR and NSFR requirements have already been implemented in Australia through Australian Prudential Standard 210 Liquidity.

The Basel Committee has proposed further reforms to Basel III, including an introduction of capital floors based on standardised approaches. In December 2017, the Basel Committee agreed to further reforms to Basel III, including reforms relating to the standardised and internal ratings-based approaches for credit risk, and a revised output floor. The Basel Committee expects member countries to implement these 2017 reforms, sometimes referred to as Basel IV, by 1 January 2023 (with the exception of those relating to the output floor, which will be phased in between 1 January 2023 and the end of 2027 and become fully effective from 1 January 2028).

In Australia, the Australian Prudential Regulation Authority (“**APRA**”) has implemented prudential standards, practice guides and reporting requirements to give effect to these reforms. A revised Australian Prudential Standard 120 Securitisation (“**APS 120**”) took effect from 1 January 2023.

Implementation of the Basel framework, the revised APS 120 and any changes as described above may have an impact on the capital requirements in respect of the Offered Notes and/or on incentives to hold the Offered Notes for investors that are subject to requirements that follow the revised framework or APS 120 and, as a result, they may affect the liquidity and/or value of the Offered Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Offered Notes and as to the consequences for and effect on them of APS 120, any changes to the Basel framework or any other changes to global financial regulation, capital requirements or regulatory treatment of residential mortgage backed securities. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

4.30 Transfer Restrictions on Offered Notes

The Offered Notes will be subject to Selling Restrictions as described herein. Each initial purchaser and subsequent transferee of the Offered Notes will be deemed to have made certain representations and warranties set forth herein. Any resale or other transfer, or attempted resale or other attempted transfer, of the Offered Notes that is not made in compliance with the applicable Selling Restrictions, will be void. For more information on Selling Restrictions see Section 12 (“*Selling Restrictions*”).

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

The structure of the transaction and, inter alia, 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 hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that Australian law, tax or administrative practice will not change after the first Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Offered Notes.

The former Australian Government had proposed to amend the rules relating to the taxation of trusts in Division 6 of Part III of the Australian Tax Act. No draft legislation has been released to

date. It is not currently expected that the outcome of the proposed reform of the taxation of trusts should adversely affect the tax treatment of the Trust, however, any proposed changes should be monitored.

Potential purchasers of the Offered Notes should refer to Section 11 ("*Taxation Considerations*") for further details regarding the proposed amendments.

4.32 Australian Anti-Money Laundering and Counter-Terrorism Financing Regime

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("**AML/CTF Act**") regulates the anti-money laundering and counter-terrorism financing obligations on financial services providers.

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

- (a) opening or providing an account, allowing any transaction in relation to an account or receiving instructions to transfer money in and out of the account;
- (b) issuing, dealing, acquiring, disposing of, cancelling or redeeming a security; and
- (c) exchanging one currency for another.

These obligations will include undertaking customer identification procedures before a designated service is provided and receiving information about international and domestic institutional transfers of funds. Until these obligations have been met an entity will be prohibited from providing funds or services to a party or making any payments on behalf of a party. The obligations 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 a Noteholder.

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 (e.g. 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 the provision of certain services (including financial services) to sanctioned jurisdictions.

4.33 EU Securitisation Regulation and UK Securitisation Framework may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Offered Notes

See Section 1.13 ("*EU Securitisation Regulation and UK Securitisation Framework*") for further details.

4.34 U.S. Risk Retention

See Section 1.14 ("*U.S. Risk Retention Rules*") for further details.

4.35 Japan Due Diligence and Retention Rules

See Section 1.15 ("*Japan Due Diligence and Retention Rules*") for further details.

4.36 Foreign Account Tax Compliance Act

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 tax 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 Offered Notes are made to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the Offered Notes are made is a “non-participating FFI”.

If the Offered 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 of Offered Notes) and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts (for example, the Offered Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the IRS. Consequently, Noteholders of the Offered Notes 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 Offered 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 or the Issuer) 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 Offered 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 Offered 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 Manager) may determine that the Trust should or must comply with certain obligations as a result of the Australian IGA. As such, Noteholders of the Offered Notes may be required to provide any information or tax documentation that the Issuer (at the direction of the 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 of the Offered Notes providing, or causing to be provided, any information and tax documentation, including information concerning the direct or indirect owners of such Noteholder, that the Issuer (at the direction of the Manager) determines are necessary to satisfy such obligations.

FATCA is particularly complex legislation

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

4.37 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 Offered Notes) to their local tax authority and follow related due diligence procedures. Noteholders of Offered Notes 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.

4.38 RBA Repo Eligibility

The Manager may, but is under no obligation to, make an application to the Reserve Bank of Australia for the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.

The RBA has published criteria for repo eligibility which became effective as of 30 June 2015. The criteria require, among other things, that certain information be provided by the Manager to the RBA at the time of seeking repo-eligibility and during the term of the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes to be (and to continue to be) repo-eligible.

No assurance can be given that an application by the Manager (if any) for the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes to be repo eligible will be successful, or that the relevant Class A1-AU Notes, Class A1-AU-G Notes and 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-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes continue to be repo-eligible.

If the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Manager to investors and potential investors in Class A1-AU Notes, Class A1-AU-G Notes and Class A2 Notes from time to time in such form as determined by the Manager as it sees fit (including for the purpose of complying with the RBA’s criteria).

4.39 Liquidity Facility Provider

The availability of the Liquidity Facility will ultimately be dependent on the financial strength of the Liquidity Facility Provider (or any replacement in the event of the resignation or removal of the current Liquidity Facility Provider). There are however provisions in the Liquidity Facility Agreement that provide for the replacement of the Liquidity Facility Provider and the posting of collateral by the Liquidity Facility Provider, in the event that its ratings are reduced below certain levels provided for in the relevant Transaction Documents. There is no assurance that the Issuer would be able to find a replacement for Westpac Banking Corporation in its capacity as Liquidity Facility Provider within the timeframe prescribed in the relevant Transaction Documents or the Liquidity Facility Provider will post collateral in the full amount required under the terms of the Liquidity Facility Agreement. If the Liquidity Facility Provider (or any replacement liquidity facility provider) encounters financial difficulties which impede or prohibit the performance of its obligations under the Liquidity Facility Agreement, the Issuer may not have sufficient funds to timely pay the full amount of principal and interest due on the Offered Notes.

4.40 Australian Economic Conditions

If the Australian economy were to experience a decline in economic conditions (including but not limited to declines flowing from natural disasters or changes in environmental circumstances, such as bushfires, cyclones and floods), an increase in interest rates, a fall in property values or any combination of these factors, delinquencies or losses on the mortgage loans might increase, which might cause losses on the Offered Notes.

4.41 Risks of Equitable Assignment

Legal title in the Loans and Approved Mortgages is held by the Lenders of Record and such Loans will be equitably assigned to the Issuer by Perpetual in its capacity as trustee of the Trust (or Other Trust) in respect of one or more Other Series. If the Issuer becomes aware that a Lender of Record becomes Insolvent or breaches any of its obligations under a Trust Deed, the Issuer and the Manager must, amongst other things, take all such steps as are necessary to perfect the Issuer's legal title in the mortgages relating to the Loans then forming part of the assets of the Series. Until such time, the Issuer is not to take any such steps to perfect legal title and, in particular, it will not notify the borrowers or any security providers of the assignment of the Loans and Mortgages then forming part of the Assets of the Series.

The delay in notification to a Borrower of the Issuer's interest in the relevant Loans may have the following consequences:

- (a) until a Borrower has notice of the Issuer's interest in the Loans, such person is not bound to make payment to anyone other than the Lender of Record and can obtain a valid discharge from that entity. However, Columbus is appointed as the Servicer of the Loans and is obliged to deal with all moneys received from Borrowers in accordance with the Master Servicer Deed and to service those Loans in accordance with the Servicing Documents;
- (b) rights of set-off or counterclaim may accrue in favour of the Borrower against its obligations under the Loans which may result in the Issuer receiving less money than expected from the Loans. However, under the Loan documents, the Borrowers agree to waive rights of set-off or counterclaim that they may have against the relevant Lender of Record;
- (c) for so long as the Issuer holds only an equitable interest in the Loans, the Issuer's interest in those Loans may become subject to the interests of third parties created after the creation of the Issuer's equitable interest but prior to it acquiring a legal interest; and
- (d) for so long as the Issuer holds only an equitable interest in the relevant Loans, the Lender of Record may need to be a party to certain legal proceedings against any Borrower in relation to the enforcement of those Loans.

4.42 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 will not be enforceable;
- Financial Position Protection: Any rights which arise for the reason of adverse changes in the financial position of a company which is 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.
 - (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 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, amongst other things, a right obtained 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.

4.43 Subordination provides only limited protection against losses

The amount of credit enhancement provided through the subordination (determined by reference to and subject to the order of priority of payments described in Section 7.14 (“*Application of proceeds following an Event of Default*”)) of:

- (a) the Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class A1-AU Notes and the Class A1-AU-G Notes is limited and could be depleted prior to the payment in full of the Class A1-AU Notes and the Class A1-AU-G Notes;
- (b) the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class A2 Notes is limited and could be depleted prior to the payment in full of the Class A2 Notes;
- (c) the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class AB Notes is limited and could be depleted prior to the payment in full of the Class AB Notes;
- (d) the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class B Notes is limited and could be depleted prior to the payment in full of the Class B Notes;
- (e) the Class D Notes, Class E Notes, Class F Notes and Class G Notes to the Class C Notes is limited and could be depleted prior to the payment in full of the Class C Notes;
- (f) the Class E Notes, Class F Notes and Class G Notes to the Class D Notes is limited and could be depleted prior to the payment in full of the Class D Notes;

- (g) the Class F Notes and Class G Notes to the Class E Notes is limited and could be depleted prior to the payment in full of the Class E Notes; and
- (h) the Class G Notes to the Class F Notes is limited and could be depleted prior to the payment in full of the Class F Notes; and
- (i) the Class G Notes to all other Notes is limited and could be depleted prior to the payment in full of all other Notes.

If the aggregate Stated Amount of:

- (a) the Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Noteholders of the Class A1-AU Notes and the Class A1-AU-G Notes may suffer losses on the Class A1-AU Notes and the Class A1-AU-G Notes;
- (b) the Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Noteholders of the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes may suffer losses on the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes (as applicable);
- (c) the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Noteholders of the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes and the Class AB Notes may suffer losses on the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes and the Class AB Notes (as applicable);
- (d) the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Noteholders of the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes and the Class B Notes may suffer losses on the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes and the Class B Notes (as applicable);
- (e) the Class D Notes, Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Noteholders of the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes and the Class C Notes may suffer losses on the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes and the Class C Notes (as applicable);
- (f) the Class E Notes, Class F Notes and Class G Notes is reduced to zero, the Noteholders of the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes and the Class D Notes may suffer losses on the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes and the Class D Notes (as applicable); and
- (g) the Class F Notes and Class G Notes is reduced to zero, the Noteholders of the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes may suffer losses on the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (as applicable); and
- (h) the Class G Notes is reduced to zero, the Noteholders of all other Notes may suffer losses on those Notes.

Liquidation Losses on the Loans will reduce the loss protection provided by the more subordinate Classes of Offered Notes to the more senior Classes of Offered Notes and will increase the likelihood that the yields on the more senior Classes of Offered Notes will be reduced and such Classes will not receive all of their expected principal payments.

4.44 Noteholders of Offered Notes that are lodged into Austraclear will not receive physical notes representing their Offered Notes, which can cause delays in receiving distributions and hamper their ability to pledge or resell the Offered Notes

A Noteholder's registered ownership of the Offered Notes will be registered electronically through Austraclear. The Noteholders of such Offered Notes will not receive physical notes. The lack of physical certificates could:

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

4.45 BBSW

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, 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 Pty 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 Benchmark (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. The RBA has also recently amended its criteria for repo eligibility to include a requirement that floating rate notes and marketed asset-backed securities issued on or after 1 December 2022 that reference BBSW must contain at least one "robust" and "reasonable and fair" fallback rate for BBSW in the event that it permanently ceases to exist, if such securities are to be accepted by the RBA as being eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. The Australian Securitisation Forum published the "ASF Market Guideline on BBSW fallback provisions" on 11 November 2022 ("**ASF Market Guideline**") for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA's updated criteria, with a view to these becoming standardised fallback provisions for BBSW-linked securitisation issuances.

The Conditions include BBSW fallback provisions which are substantially in line with the ASF Market Guideline and which apply in the event of a temporary disruption or permanent discontinuation of the benchmark rate. The fallback methodology involves the use of alternative

benchmark rates (to the extent available) as the benchmark rate applicable to the Offered Notes, including (i) in the case of a Permanent Discontinuation Trigger affecting BBSW, 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.

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

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

For example, whereas BBSW is expressed on the basis of a forward-looking term and is based on observed bid and offer rates for Australian prime bank eligible securities (which bid and offer rates may incorporate a premium for credit risk) AONIA is an overnight, 'risk-free' cash rate and will be applied to calculate interest on the Offered 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 Offered Notes to estimate reliably in advance the amount of interest which will be payable on those Offered Notes for a particular Interest Period.

It is not possible to predict what effect the application of AONIA (or any other alternate rate applied to the Offered Notes) in determining the interest on the Offered Notes may have on the price, value or liquidity of the Offered Notes. No assurances can be provided that AONIA or any other alternate rate applied to the Offered Notes as described above will have characteristics that are similar to, or be sufficient to produce the economic equivalent of, BBSW or any other alternate rate which may have previously applied at any time under the framework described above.

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 AONIA and other Applicable Benchmark Rates in making any investment decision with respect to any Offered Notes.

None of the Issuer, the Security Trustee, the Manager, the Arranger, no Joint Lead Manager, the Liquidity Facility Provider, the Derivative Counterparty nor any of their Related Entities, accepts 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 applicable of any subsequent Applicable Benchmark Rate in respect of the Offered Notes.

4.46 COVID-19 may adversely affect investors in the Offered Notes

While the restrictions designed to stop the spread of COVID-19 have been removed in many countries, the measures taken by governments continue to have residual impacts on local economies and international markets. In Australia, certain sectors continue to recover (at varying rates) from the effects of prolonged restrictions. The long-term impacts of these measures, and whether there will be a need for such measures to be re-instated (across Australia and/or across the world), remains uncertain. The increased credit risk in affected sectors and elevated levels of household financial stress may result in an increase in losses if customers default on their loan obligations and/or higher capital requirements through an increase in the probability of default.

Globally, governments and central banks (including in Australia) introduced fiscal and monetary stimulus packages designed to counter the negative impacts of COVID-19. The unwinding of these stimulatory policies and measures over time presents downside risk to economies, with the potential to exacerbate existing negative effects on businesses and households.

Deterioration of, or 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.

4.47 Certain Investment Company Act Considerations

The Trust is not registered or required to be registered as an “investment company” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). In determining that the Trust is not required to be registered as an investment company, the Trust does not rely on the exemption from the definition of “investment company” set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. As of the Closing Date, the Trust is intended to be structured so as not to constitute a “covered fund” for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with such implementing regulations commonly referred to as the “**Volcker Rule**”).

4.48 Limited recourse to self-managed superannuation funds on enforcement

Borrowers which are self-managed superannuation funds (“**SMSF**”) in Australia are typically limited recourse in nature, where if there is a shortfall on payments by such Borrowers under the Loans, there is typically no recourse for the lender against the assets of the self-managed superannuation fund, other than to the mortgaged property.

However, the Columbus SMSF Loan program mitigates this risk by requiring each adult member of an SMSF to provide a guarantee in favour of the lender for payment of any shortfalls on payments by the SMSF Borrower. Further, the Guarantors are also verified with credit checks and income and employment verification.

Where there is a shortfall on payments by a Borrower which is a self-managed superannuation fund under the relevant Loan and the relevant Guarantor does not perform under the relevant guarantee, Liquidation Losses may result with the effect that the Noteholders of Offered Notes may not fully recover their investment and potentially lower the yield on the Offered Notes.

In addition, SMSF structures include complexity with respect to the establishment of trust structures and the appointment of trustees to such SMSFs. Enforcement action taken against SMSF trustees may involve additional complexity when compared to enforcement action taken against individual Borrowers.

4.49 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 climate 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 this 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.

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 Borrowers 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.

4.50 The Class A1-AU-G Notes may not continue to comply with the ColCap Green Bond Framework

The Manager intends to, on the Closing Date, direct the Issuer to use the proceeds of issuance of the Class A1-AU-G Notes to acquire, as part of the pool of Loans to be acquired on the Closing Date, the Green Loans.

As at the Cut-Off Date, the book value of the Green Loans will at least equal the Aggregate Principal Outstanding of the Class A1-AU-G Notes. However, there is no way to predict the ongoing book value of those Green Loans or the actual rate and timing of payments by Borrowers in respect of the Green Loans.

Payment of principal and interest on the Class A1-AU-G Notes is not and will not be linked to the Green Loans as distinct from any other Series Receivable. No property interest or security interest in favour of any Noteholder of Class A1-AU-G Notes is created in any Green Loan as distinct from any other Series Receivable.

Collections in respect of the Green Loans will be applied by the Issuer on each Payment Date in accordance with the Cashflow Allocation Methodology. Collections in respect of the Green Loans will not be available for payments specifically in respect of the Class A1-AU-G Notes. Accordingly, there can be no assurance that the book value of the Green Loans will continue to be at least equal to the Aggregate Principal Outstanding of the Class A1-AU-G Notes on an ongoing basis. The Manager will not direct the Issuer to acquire further Green Loans after the Closing Date.

Neither the Issuer nor the Manager covenants to ensure that the Class A1-AU-G Notes will continue to comply with the ColCap Green Bond Framework or the GBP.

Further, the Class A1-AU-G Notes are expected to comply with the version of the ColCap Green Bond Framework as at the date of this Information Memorandum. If the ColCap Green Bond Framework is amended, updated, replaced or re-issued as a new version, the Class A1-AU-G Notes may no longer comply with the ColCap Green Bond Framework as so amended, updated, replaced or reissued. Neither the Issuer nor the Manager has any obligation to act so as to ensure compliance with any such amended, updated, replaced or re-issued ColCap Green Bond Framework.

Investors should note that in no circumstances will any failure to comply with the ColCap Green Bond Framework or GBP for any reason, or any failure of any Green Loans to comply with the ColCap Green Bond Framework or GBP, any eligibility criteria or any environmental laws and standards, constitute an Event of Default or any other breach (howsoever described) of the Transaction Documents. Without limitation, holders of such Class A1-AU-G Notes will have no right whatsoever to require early redemption of the Class A1-AU-G Notes in these circumstances.

4.51 No assurance can be provided in respect of the ColCap Green Bond Framework or GBP

The ColCap Green Bond Framework and any opinion from Sustainalytics does not, nor is it intended to, address the likelihood of timely payment of interest when due on the Class A1-AU-G Notes and/or the repayment of principal of the Class A1-AU-G Notes.

None of the Manager, the Issuer, the Arranger, any Joint Lead Manager, the Liquidity Facility Provider, any Derivative Counterparty or any other party to the Transaction Documents makes,

and does not intend to make, any representation or give any assurance with respect to the ColCap Green Bond Framework or GBP. The Manager, the Issuer, the Arranger, the Joint Lead Managers, the Liquidity Facility Provider, the Derivative Counterparty and any other party to the Transaction Documents also cannot and do not give any assurance in relation to the actual climate-based impact of the Class A1-AU-G Notes, of any Green Loans or of the ColCap Green Bond Framework or GBP generally or any rating or certification, and the maintenance of any such rating or certification, in respect of the Class A1-AU-G Notes. None of the Issuer, the Standby Servicer, the Security Trustee, either Custodian, the Arranger, any Joint Lead Manager, the Liquidity Facility Provider or the Derivative Counterparty has undertaken, nor are they responsible for, any assessment of any Green Loans or the monitoring of the use of proceeds from the Class A1-AU-G Notes.

5 Series Assets of the Program

5.1 Assets of each Series

The Series Assets will include the following:

- a pool of mortgage loans, mortgages and relevant collateral securities currently owned by certain Other Series which were originated through the Origin Mortgage Management Services programme, including principal payments paid or payable on the mortgage loans at any time after the applicable cut-off date, interest and fee payments paid or payable on the mortgage loans at any time after the applicable cut-off date which have been Reallocated to the Series pursuant to the Reallocation Notice;
- rights under any Lender's Mortgage Insurance Policies relating to the Loans;
- amounts on deposit in the accounts established in connection with the Series and the issuance of the related notes, including the related collections account, and any Authorised Investments in which these amounts are invested; and
- the Issuer's rights under the Transaction Documents for the Series.

5.2 Australian Residential Loans Generally

Australia has a competitive market for residential mortgage loans with a diversity of lenders. The largest lenders are banks, with smaller market share held by mortgage managers, building societies and other lenders such as non-bank financial institutions.

Many lenders offer a diversity of product types. Most common are loans with a variable interest rate set at the discretion of the lender. Fixed interest rate loans are also available. Generally, fixed rate loans amortise over a 25 to 30 year life (although the term may be shorter), but have a fixed rate that is set for a shorter period (generally not more than 5 years) and then convert to an amortising loan at the standard variable interest rate, unless the borrower elects an alternative product type. Interest only loans are also offered, generally with an interest only term of not more than 10 years. Line of credit loans are also offered, these loans are prepayable interest only loans with a 30 year maturity with the lender maintaining an unfettered discretion to convert the loan to an amortising loan at any time.

Many variable rate loans offer the borrower a variety of features, including the ability to redraw amounts that have been paid in advance of the scheduled loan balance, and the ability to attach to a mortgage offset account such that the interest accrued on such account is offset against interest on the borrower's mortgage loan at the same interest rate.

Under the loans, the lender has a first ranking mortgage on the secured property. The lender has full recourse to the borrower, and as such has a claim against the borrower as an unsecured creditor if the proceeds of sale of the property do not cover the full amount owing in respect of the loan. Lenders make extensive use of lender's mortgage insurance.

The general features of the Loans are discussed in Section 8 ("*Loan Program*").

5.3 Description of the pool of Loans

The pool will consist of 3,232 Loans that have an aggregate outstanding principal balance, as at the Cut-Off Date, of A\$1,199,996,331.45. As at the Cut-Off Date, no Loans in the pool were in arrears by more than 30 days. Lender's Mortgage Insurance Contracts with respect to Loans which are insured will cover defaulted losses equal to 100% of the principal and accrued interest of each insured Loan and reasonable expenses involved in the enforcement of the underlying mortgage.

The mortgaged properties that secure the Loans are located in the following states and territories of Australia:

- New South Wales;

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- Victoria;
- Western Australia;
- Queensland;
- South Australia;
- Tasmania;
- the Northern Territory; and
- the Australian Capital Territory.

Details of the pool of Loans

The information below sets out certain details relating to the Loans to be included in the Series. The information is provided by the Manager as of the close of business on the Cut-Off Date. The sum in any column may not equal the total indicated due to rounding.

Sandbox Funder Pool Statistics \$1,200M

Consolidated Pool Statistics

Closing Balance of Mortgages	1,199,996,331
Schedule Balance of Mortgages	1,329,235,058
Total Original Loan Amount	1,363,578,760
Number of Loans (Consolidated)	3,035
Number of Loans (Unconsolidated)	3,232
Average Current Loan Size (Consolidated)	395,386
Largest Loan Size (Consolidated)	2,671,562
Smallest Loan Size (Consolidated)	10,030.01
Weighted Average Interest Rate	7.21%
Weighted Average Interest Rate (Variable)	7.22%
Weighted Average Interest Rate (Fixed)	6.90%
Weighted Average LVR (Portfolio)	64.08%
Weighted Average LVR (Non LMI loans)	62.19%
Maximum LVR	94.68%
Weighted Average Seasoning (months)	23.6
Weighted Average Remaining Term (months)	327.5
Loans % balance with current LVR > 80% - 90%	5.11%
Loans % balance with current LVR > 90%	0.81%
Non LMI loans as % of portfolio	86.77%

LVR Distribution (Consolidated)

Current LTV	Balance	% Balance	Loan Count	% Loan Count
.<= 25%	23,303,381.71	1.94%	189	6.23%
25% > and <= 30%	21,643,642.99	1.80%	102	3.36%
30% > and <= 35%	28,423,152.57	2.37%	124	4.09%
35% > and <= 40%	37,208,379.77	3.10%	143	4.71%
40% > and <= 45%	59,367,669.11	4.95%	215	7.08%
45% > and <= 50%	70,145,942.35	5.85%	241	7.94%
50% > and <= 55%	81,578,164.31	6.80%	262	8.63%
55% > and <= 60%	107,401,858.89	8.95%	309	10.18%
60% > and <= 65%	116,119,966.82	9.68%	280	9.23%
65% > and <= 70%	140,619,132.94	11.72%	300	9.88%
70% > and <= 75%	122,044,556.16	10.17%	210	6.92%
75% > and <= 80%	321,072,890.09	26.76%	539	17.76%
80% > and <= 85%	22,277,399.98	1.86%	41	1.35%
85% > and <= 90%	39,029,487.30	3.25%	66	2.17%
90% > and <= 95%	9,760,706.46	0.81%	14	0.46%
95% > and <= 100%	0.00	0.00%	0	0.00%
100% > and <= 105%	0.00	0.00%	0	0.00%
.> 105%	0.00	0.00%	0	0.00%
Total	1,199,996,331	100.00%	3,035	100.00%

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LVR Distribution - Non LMI Only (Consolidated)

Current LTV	Balance	% Balance	Loan Count	% Loan Count
.<= 25%	22,381,986.35	1.87%	182	6.00%
25% > and <= 30%	19,903,612.06	1.66%	98	3.23%
30% > and <= 35%	26,040,224.93	2.17%	116	3.82%
35% > and <= 40%	36,687,063.35	3.06%	141	4.65%
40% > and <= 45%	56,400,596.67	4.70%	207	6.82%
45% > and <= 50%	68,996,055.10	5.75%	236	7.78%
50% > and <= 55%	78,399,013.81	6.53%	256	8.43%
55% > and <= 60%	102,415,507.12	8.53%	297	9.79%
60% > and <= 65%	107,929,117.33	8.99%	262	8.63%
65% > and <= 70%	131,726,022.07	10.98%	281	9.26%
70% > and <= 75%	100,528,628.46	8.38%	173	5.70%
75% > and <= 80%	289,780,146.09	24.15%	480	15.82%
80% > and <= 85%	0.00	0.00%	0	0.00%
85% > and <= 90%	0.00	0.00%	0	0.00%
90% > and <= 95%	0.00	0.00%	0	0.00%
95% > and <= 100%	0.00	0.00%	0	0.00%
100% > and <= 105%	0.00	0.00%	0	0.00%
.> 105%	0.00	0.00%	0	0.00%
Total	1,041,187,973	86.77%	2,729	89.92%

LVR Distribution - Non LMI Only O/Occ v Inv (Consolidated)

Current LTV	O/Occ Balance	O/Occ Balance	Inv Balance	Inv %
.<= 25%	7,487,903.16	0.62%	14,894,083	1.24%
25% > and <= 30%	5,703,046.83	0.48%	14,200,565	1.18%
30% > and <= 35%	4,114,065.58	0.34%	21,926,159	1.83%
35% > and <= 40%	5,484,751.24	0.46%	31,202,312	2.60%
40% > and <= 45%	5,611,833.85	0.47%	50,788,763	4.23%
45% > and <= 50%	14,415,106.20	1.20%	54,580,949	4.55%
50% > and <= 55%	15,325,360.29	1.28%	63,073,654	5.26%
55% > and <= 60%	19,213,230.70	1.60%	83,202,276	6.93%
60% > and <= 65%	27,549,108.54	2.30%	80,380,009	6.70%
65% > and <= 70%	38,094,687.26	3.17%	93,631,335	7.80%
70% > and <= 75%	50,223,106.53	4.19%	50,305,522	4.19%
75% > and <= 80%	112,860,450.43	9.41%	176,919,696	14.74%
80% > and <= 85%	0.00	0.00%	0	0.00%
85% > and <= 90%	0.00	0.00%	0	0.00%
90% > and <= 95%	0.00	0.00%	0	0.00%
95% > and <= 100%	0.00	0.00%	0	0.00%
100% > and <= 105%	0.00	0.00%	0	0.00%
.> 105%	0.00	0.00%	0	0.00%
Total	306,082,651	25.51%	735,105,323	61.26%

Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
.<= \$100,000	6,254,244	0.52%	106	3.49%
\$100,000 > and <= \$200,000	87,685,508	7.31%	562	18.52%
\$200,000 > and <= \$300,000	170,404,836	14.20%	684	22.54%
\$300,000 > and <= \$400,000	199,511,454	16.63%	574	18.91%
\$400,000 > and <= \$500,000	165,998,276	13.83%	371	12.22%
\$500,000 > and <= \$600,000	133,806,008	11.15%	243	8.01%
\$600,000 > and <= \$750,000	139,707,914	11.64%	210	6.92%
\$750,000 > and <= \$1,000,000	153,145,540	12.76%	176	5.80%
\$1,000,000 > and <= \$1,250,000	71,945,689	6.00%	65	2.14%
.> \$1,250,000	71,536,863	5.96%	44	1.45%
Total	1,199,996,331	100.00%	3,035	100.00%

Loan Seasoning Distribution (Consolidated)

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
.<= 12 Months	564,416,425	47.03%	1,175	38.71%
12 Months > and <= 18 Months	190,427,819	15.87%	534	17.59%
18 Months > and <= 24 Months	94,694,846	7.89%	229	7.55%
24 Months > and <= 30 Months	63,899,955	5.33%	104	3.43%
30 Months > and <= 36 Months	16,625,365	1.39%	26	0.86%
36 Months > and <= 42 Months	21,913,280	1.83%	38	1.25%
42 Months > and <= 48 Months	15,023,915	1.25%	30	0.99%
48 Months > and <= 54 Months	9,106,809	0.76%	33	1.09%
54 Months > and <= 60 Months	41,362,971	3.45%	170	5.60%
60 Months > and <= 66 Months	54,181,874	4.52%	204	6.72%
66 Months > and <= 72 Months	72,536,668	6.04%	260	8.57%
.> 72 Months	55,806,406	4.65%	232	7.64%
Total	1,199,996,331	100.00%	3,035	100.00%

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Geographic Distribution (Consolidated)

Jurisdiction State	Balance	% Balance	Loan Count	% Loan Count
New South Wales	347,301,467	28.94%	616	20.30%
Victoria	344,432,294	28.70%	897	29.56%
Queensland	326,411,676	27.20%	1,020	33.61%
Western Australia	81,549,605	6.80%	209	6.89%
South Australia	58,320,226	4.86%	163	5.37%
Tasmania	17,928,981	1.49%	90	2.97%
Australian Capital Territory	21,522,191	1.79%	34	1.12%
Northern Territory	2,529,892	0.21%	6	0.20%
Total	1,199,996,331	100.00%	3,035	100.00%

Geographic Distribution - Non LMI Only (Consolidated)

Jurisdiction State	Balance	% Balance	Loan Count	% Loan Count
New South Wales	301,422,176	25.12%	548	18.06%
Victoria	299,262,106	24.94%	805	26.52%
Queensland	287,865,411	23.99%	938	30.91%
Western Australia	64,692,259	5.39%	170	5.60%
South Australia	50,266,805	4.19%	147	4.84%
Tasmania	15,423,478	1.29%	84	2.77%
Australian Capital Territory	20,327,838	1.69%	32	1.05%
Northern Territory	1,927,902	0.16%	5	0.16%
Total	1,041,187,973	86.77%	2,729	89.92%

Geographic Distribution - SMSF Only (Consolidated)

Jurisdiction State	Balance	% Balance	Loan Count	% Loan Count
New South Wales	75,859,494	6.32%	221	7.28%
Victoria	162,112,061	13.51%	541	17.83%
Queensland	189,205,504	15.77%	777	25.60%
Western Australia	20,521,130	1.71%	77	2.54%
South Australia	16,583,508	1.38%	76	2.50%
Tasmania	14,767,553	1.23%	83	2.73%
Australian Capital Territory	505,639	0.04%	2	0.07%
Northern Territory	363,431	0.03%	1	0.03%
Total	479,918,320	39.99%	1,778	58.58%

Locality Distribution (Consolidated)

S&P Category	Balance	% Balance	Loan Count	% Loan Count
Metro	1,059,653,831	88.30%	2,601	85.70%
Non Metro	102,908,325	8.58%	343	11.30%
Inner City	37,434,176	3.12%	91	3.00%
Total	1,199,996,331	100.00%	3,035	100.00%

Locality Distribution - Non LMI Only (Consolidated)

S&P Category	Balance	% Balance	Loan Count	% Loan Count
Metro	913,411,185	76.12%	2,322	76.51%
Non Metro	93,809,304	7.82%	322	10.61%
Inner City	33,967,484	2.83%	85	2.80%
Total	1,041,187,973	86.77%	2,729	89.92%

Documentation (Consolidated)

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	1,199,996,331	100.00%	3,035	100.00%
No Doc	0	0.00%	0	0.00%
Low Doc	0	0.00%	0	0.00%
Unknown Doc	0	0.00%	0	0.00%
Alt Doc	0	0.00%	0	0.00%
Total	1,199,996,331	100.00%	3,035	100.00%

Rate Type (Unconsolidated)

Rate Type	Balance	% Balance	Account Count	% Account Count
Variable Rate	1,172,980,442	97.75%	3,165	97.93%
Fixed Rate	27,015,889	2.25%	67	2.07%
Total	1,199,996,331	100.00%	3,232	100.00%

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Repayment Type (Unconsolidated)

Repayment Type	Balance	% Balance	Account Count	% Account Count
Principal & Interest	1,062,179,788	88.52%	2,878	89.05%
Interest Only	137,816,543	11.48%	354	10.95%
LOC	0	0.00%	0	0.00%
Total	1,199,996,331	100.00%	3,232	100.00%

Repayment Type - Non LMI Only (Unconsolidated)

Repayment Type	Balance	% Balance	Account Count	% Account Count
Principal & Interest	921,310,765	76.78%	2,576	79.70%
Interest Only	119,877,208	9.99%	314	9.72%
LOC	0	0.00%	0	0.00%
Total	1,041,187,973	86.77%	2,890	89.42%

Interest Only Maturity Profile (Unconsolidated)

IO Maturity Profile	Balance	% Balance	Account Count	% Account Count
.<= 12 Months	31,214,554	2.60%	65	2.01%
12 Months > and <= 18 Months	13,993,244	1.17%	43	1.33%
18 Months > and <= 24 Months	9,044,581	0.75%	32	0.99%
24 Months > and <= 30 Months	5,412,914	0.45%	14	0.43%
30 Months > and <= 36 Months	16,444,127	1.37%	44	1.36%
36 Months > and <= 42 Months	8,886,816	0.74%	23	0.71%
42 Months > and <= 48 Months	6,739,902	0.56%	19	0.59%
48 Months > and <= 54 Months	14,626,078	1.22%	30	0.93%
54 Months > and <= 60 Months	31,454,327	2.62%	84	2.60%
60 Months > and <= 66 Months	0	0.00%	0	0.00%
66 Months > and <= 72 Months	0	0.00%	0	0.00%
.> 72 Months	0	0.00%	0	0.00%
Total	137,816,543	11.48%	354	10.95%

Product Category (Consolidated)

Product Category	Balance	% Balance	Loan Count	% Loan Count
O/O	404,473,779	33.71%	636	20.96%
RIL (excl SMSF)	315,604,232	26.30%	621	20.46%
SMSF	479,918,320	39.99%	1,778	58.58%
Total	1,199,996,331	100.00%	3,035	100.00%

Property Type (Consolidated)

Property Type	Balance	% Balance	Loan Count	% Loan Count
Apartment	76,322,685	6.36%	213	7.02%
Apartment Unit Flat	2,024,520	0.17%	3	0.10%
Fully Detached House	6,427,455	0.54%	7	0.23%
House	798,705,088	66.56%	1,743	57.43%
Townhouse	79,706,814	6.64%	306	10.08%
Unit	236,046,754	19.67%	757	24.94%
Villa	763,015	0.06%	6	0.20%
Total	1,199,996,331	100.00%	3,035	100.00%

Arrears (Unconsolidated)

Arrears	Balance	% Balance	Account Count	% Account Count
Current	1,199,996,331	100.00%	3,232	100.00%
1-30 days	0	0.00%	0	0.00%
31-60 days	0	0.00%	0	0.00%
61-90 days	0	0.00%	0	0.00%
91-120 days	0	0.00%	0	0.00%
121-150 days	0	0.00%	0	0.00%
151-180 days	0	0.00%	0	0.00%
181 days or more	0	0.00%	0	0.00%
Total	1,199,996,331	100.00%	3,232	100.00%

LMI Provider (Consolidated)

LMI Provider	Balance	% Balance	Loan Count	% Loan Count
ARCH	96,389,935	8.03%	156	5.14%
QBELMI	1,090,806	0.09%	3	0.10%
HELIA	61,327,616	5.11%	147	4.84%
Unspecified	1,041,187,973	86.77%	2,729	89.92%
Total	1,199,996,331	100.00%	3,035	100.00%

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First Home Buyer (Consolidated)

First Home Buyer	Balance	% Balance	Loan Count	% Loan Count
Yes	778,984	0.06%	2	0.07%
No	1,199,217,347	99.94%	3,033	99.93%
Total	1,199,996,331	100.00%	3,035	100.00%

Top 10 Postcodes (Consolidated)

Postcode	Balance	% Balance	Loan Count	% Loan Count
3029	24,910,054	2.08%	58	1.91%
2765	19,605,499	1.63%	23	0.76%
2154	16,612,281	1.38%	28	0.92%
4207	14,220,621	1.19%	59	1.94%
3064	13,196,078	1.10%	38	1.25%
4503	12,816,124	1.07%	57	1.88%
4301	10,055,677	0.84%	37	1.22%
3977	9,643,823	0.80%	25	0.82%
4300	9,274,797	0.77%	36	1.19%
4505	9,168,160	0.76%	36	1.19%
Total	139,503,114	11.63%	397	13.08%

Country of Residence (Consolidated)

Country of Residence	Balance	% Balance	Loan Count	% Loan Count
Australia	1,199,996,331	100.00%	3,035	100.00%
Total	1,199,996,331	100.00%	3035	100.00%

Employment (Consolidated)

Employment	Balance	% Balance	Loan Count	% Loan Count
PAYG	1,073,359,892.45	89.45%	2,790	91.93%
Self Employed	126,636,439.00	10.55%	245	8.07%
Total	1,199,996,331	100.00%	3,035	100.00%

Hardship (Consolidated)

Hardship	Balance	% Balance	Loan Count	% Loan Count
Hardship - Standard	0	0.00%	0	0.00%
Hardship - COVID-19	0	0.00%	0	0.00%
Total	0	0.00%	0	0.00%

Green Loans (Consolidated)

Green Loans	Balance	% Balance	Loan Count	% Loan Count
Yes	420,081,888	35.01%	1,025	33.77%
No	779,914,444	64.99%	2,010	66.23%
Total	1,199,996,331	100.00%	3,035	100.00%

6 Credit Support

6.1 Introduction

The credit enhancement in respect of the Series is intended to enhance the likelihood of full payment of principal and interest due and to decrease the likelihood that Noteholders will experience losses. Unless otherwise specified, the credit enhancement for a Class of the Offered Notes will not provide protection against all risks of loss and will not guarantee repayment of the entire principal balance and accrued interest. If losses occur which exceed the amount covered by any credit enhancement or which are not covered by any credit enhancement, Noteholders will bear their allocated share of losses. Types of credit enhancement which apply in respect of the Series include Lender's Mortgage Insurance Contracts, excess available income, subordination of Notes and the Loss Reserve.

6.2 Lender's Mortgage Insurance

In respect of 13.23% of the Loans in the Series, a Lender's Mortgage Insurance Policy with a Mortgage Insurer has been entered into. Broadly, the Lender's Mortgage Insurance Policies cover certain losses caused by payment defaults by Borrowers. Amounts covered include all moneys owing under the Loan and Approved Mortgage including interest (with certain limitations), enforcement expenses and certain insurance and maintenance costs. Each policy contains a number of circumstances in which the amount of a claim may be reduced or refused, including:

- (a) failure to supply all information relating to the risk;
- (b) failure to require the Borrower to comply with the Loan or the Approved Mortgage;
- (c) breach by the Issuer or the Servicer of the policy;
- (d) the existence of prior ranking securities not notified to the Mortgage Insurer; and
- (e) failure to pay the premium within the specified grace period.

6.3 Subordination of Notes

The Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will be subordinated and will rank behind the Redraw Notes (if any), the Class A1-AU Notes and the Class A1-AU-G Notes in respect of interest and principal after an Event of Default and enforcement of the Security.

The Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will be subordinated and will rank behind the Redraw Notes (if any), the Class A1-AU Notes, the Class A1-AU-G Notes and the Class A2 Notes in respect of interest and principal after an Event of Default and enforcement of the Security.

The Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will be subordinated and will rank behind the Redraw Notes (if any), the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes and the Class AB Notes in respect of interest and principal after an Event of Default and enforcement of the Security.

The Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will be subordinated and will rank behind the Redraw Notes (if any), the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes and the Class B Notes in respect of interest and principal after an Event of Default and enforcement of the Security.

The Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will be subordinated and will rank behind the Redraw Notes (if any), the Class A1-AU Notes, the Class A1-AU-G Notes, the Class AB Notes, the Class A2 Notes, the Class B Notes and the Class C

Notes in respect of interest and principal after an Event of Default and enforcement of the Security.

The Class E Notes, the Class F Notes and Class G Notes will be subordinated and will rank behind the Redraw Notes (if any), the Class A1-AU Notes, the Class A1-AU-G Notes, the Class AB Notes, the Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes in respect of interest and principal after an Event of Default and enforcement of the Security.

The Class F Notes and Class G Notes will be subordinated and will rank behind the Redraw Notes (if any), the Class A1-AU Notes, the Class A1-AU-G Notes, the Class AB Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in respect of interest and principal after an Event of Default and enforcement of the Security.

The Class G Notes will be subordinated and will rank behind the Redraw Notes (if any), the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in respect of interest and principal after an Event of Default and enforcement of the Security.

6.4 Loss Reserve

On any Payment Date that the Loss Reserve Test is satisfied, the Issuer will deposit any amounts allocated from the Total Available Income into the bank account known as the “**Loss Reserve**”. The Loss Reserve may be drawn for the purposes of:

- (a) meeting any shortfall where the Income Collections are not sufficient to meet the Required Payments in full on a Payment Date; and
- (b) reimbursing any outstanding Liquidation Losses from that Collection Period and any Carryover Charge-Off that remains reinstated as at the relevant Determination Date.

Amounts will only be released from the Loss Reserve into the Collection Account:

- (a) on a Payment Date for the purposes of making Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws;
- (b) on a Payment Date, by releasing any interest received on the Loss Reserve during the previous Collection Period to be applied as Other Income;
- (c) on the earlier of:
 - (i) provided that all of the Class A Notes are fully redeemed, the Final Maturity Date; and
 - (ii) the date that all of the Notes are fully redeemed,in releasing the balance of the Loss Reserve to be distributed as Total Available Income in accordance with Section 7.11 (“*Payments (Interest waterfall)*”); and
- (d) to be applied in accordance with Section 7.14 (“*Application of proceeds following an Event of Default*”) following the occurrence of an Event of Default and enforcement of the Security.

For further details on the Loss Reserve, see Section 7.22 (“*Loss Reserve, Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws*”).

7 Cashflow Allocation Methodology

7.1 Proceeds of Notes

The Issuer agrees to apply the proceeds of issuance of Notes only in or towards:

- (a) funding the Reallocations of the Loans, Approved Mortgages and Related Securities from the relevant Other Series to become Series Assets of the Series; and
- (b) funding any Redraws in respect of the Receivables in accordance with the Transaction Documents made between the Cut-Off Date and the first Payment Date or, in the case of Redraw Notes only, made after the first Issue Date.

7.2 Collections

Collections in respect of the Series Receivables will be received by the Issuer during each Collection Period.

Collections means the aggregate of all amounts received by the Issuer in respect of the Series Receivables and includes the proceeds of sale or the Purchase Price received upon the sale or Reallocation of any Series Receivable, the proceeds from enforcement of Series Receivables, the proceeds from claims under any Lender's Mortgage Insurance Contract, the proceeds from claims for any breach of a representation, warranty, covenant or undertaking in any Transaction Document in respect of the Series, any amount deposited into (or retained to the extent not already included as Collections) in the Collection Account and any Borrower Exit Fees (collectively, the "**Collections**"). For the avoidance of doubt, Collections excludes:

- (a) any net amounts received from any Derivative Counterparty;
- (b) any Other Income; and
- (c) any proceeds of Notes.

On each Determination Date, the Manager will make the calculations contemplated by this Section 7 ("*Cashflow Allocation Methodology*").

The Issuer will be entitled to all Collections that are received from the Borrowers on and from the Cut-Off Date.

7.3 Collection Period Distributions

- (a) Prior to the occurrence of an Event of Default and enforcement of the Security, the Manager may, on any day during a Collection Period (other than a Payment Date), direct the Issuer to apply Collections received during that Collection Period towards payment of the following amounts:
 - (i) to fund the making of Redraws in accordance with the Transaction Documents;
 - (ii) to repay any Liquidity Advance (in full or in part) in accordance with the Liquidity Facility Agreement; and
 - (iii) to the relevant Derivative Counterparty, any break costs in relation to any fixed rate Series Receivables for which the Issuer and that Derivative Counterparty had entered into transactions under a Derivative Contract to the extent that the Issuer has received an amount from the relevant Borrowers in respect of such break costs,(together the "**Collection Period Distributions**").
- (b) The Manager must not direct the Issuer to, and the Issuer must not, unless directed by the Manager:

- (i) make a Collection Period Distribution from an amount that would constitute part of the Income Collections for that Collection Period unless it is satisfied that there will be sufficient Income Collections on the next Payment Date to make the Required Payments under Section 7.11 (“*Payments (Interest waterfall)*”);
- (ii) make a Collection Period Distribution under paragraphs (a)(i), if the aggregate of such Collection Period Distributions would exceed the aggregate Principal Collections received by the Issuer up to that point in time in respect of the Collection Period; or
- (iii) make a Collection Period Distribution under paragraph (a)(ii), if the aggregate of such Collection Period Distributions would exceed the aggregate Income Collections received by the Issuer up to that point in time in respect of the Collection Period.

7.4 Calculation of Income Collections

On each Determination Date, the Manager will calculate the “**Income Collections**” in respect of the immediately preceding Collection Period as an amount equal to (without double counting):

- (a) the Collections for the immediately preceding Collection Period; minus
- (b) the Collection Period Distributions made during the immediately preceding Collection Period; minus
- (c) the Principal Collections for that Collection Period; plus
- (d) any Other Income in respect of that Determination Date; plus
- (e) any net payments to be received by the Issuer under any Derivative Contract on or before the next Payment Date.

7.5 Calculation of Principal Collections

On each Determination Date, the Manager will calculate the “**Principal Collections**” in respect of the immediately preceding Collection Period as an amount equal to (if positive):

- (a) the Collections for the immediately preceding Collection Period; less
- (b) any interest, fees and charges in respect of the Series Receivables (other than on account of principal) which have been Posted during the immediately preceding Collection Period; less
- (c) any Borrower Exit Fees received by the Issuer during that Collection Period; less
- (d) the Accrual Amount for that Collection Period (but calculated for this Section as if the amount in paragraph (b) of the definition of Accrual Amount were zero); less
- (e) the Shortfall Adjustment calculated on the immediately preceding Determination Date; less
- (f) the aggregate of any Collection Period Principal Distributions made during that Collection Period.

If the amount calculated above is a negative number, then the Principal Collections are equal to zero.

7.6 Liquidity Shortfall (Third)

On each Determination Date, the Manager will calculate the “**Liquidity Shortfall (Third)**” as an amount by which the Required Payments for the following Payment Date exceed the aggregate of:

- (a) the Income Collections for the preceding Collection Period;
- (b) the balance of the Yield Reserve to be applied as a Yield Reserve (Liquidity) Draw on the Payment Date immediately following that Determination Date;
- (c) the balance of the Loss Reserve to be applied as a Loss Reserve (Liquidity) Draw on the Payment Date immediately following that Determination Date; and
- (d) the Accrual Amount for the period commencing on (but excluding) the last day of the preceding Collection Period to (but excluding) the following Payment Date.

If the amount calculated above is a negative number, the Liquidity Shortfall (Third) is equal to zero.

7.7 Principal Draw

On each Determination Date, the Manager will calculate the “**Principal Draw**”, being an amount equal to the lesser of the Principal Collections as calculated on that Determination Date and the following:

- (a) the Accrual Amount for the period commencing on (but excluding) the last day of the preceding Collection Period up to (but excluding) the following Payment Date; plus
- (b) if there is a Liquidity Shortfall (Third) on that Determination Date, that Liquidity Shortfall (Third).

The Manager must, on each Determination Date and in accordance with Section 7.13 (“*Distribution of Total Available Principal*”), direct the Issuer to make an allocation from Total Available Principal in respect of any Principal Draw calculated on that Determination Date.

7.8 Liquidity Shortfall (Fourth)

On each Determination Date, the Manager will calculate the “**Liquidity Shortfall (Fourth)**” as an amount by which the Liquidity Shortfall (Third) exceeds the amount calculated as follows:

- (a) the Principal Collections in respect of the Determination Date; minus
- (b) the Accrual Amount for the period commencing on (but excluding) the last day of the preceding Collection Period to (but excluding) the following Payment Date in accordance with Section 7.6 (“*Liquidity Shortfall (Third)*”).

If the amount calculated above is a negative number, the Liquidity Shortfall (Fourth) is equal to zero.

7.9 Liquidity Draw

If, on any Determination Date during the Liquidity Facility Availability Period, there is a Liquidity Shortfall (Fourth) in respect of that Determination Date, the Manager must, on behalf of the Issuer, request that the Liquidity Facility Provider make a Liquidity Advance under the Liquidity Facility on the Payment Date immediately following that Determination Date equal to the lesser of:

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

(a “**Liquidity Draw**”).

7.10 Calculation and application of Total Available Income

On each Determination Date, the Manager will calculate the “**Total Available Income**” as an amount equal to the aggregate of:

- (a) the Income Collections calculated in accordance with Section 7.4 (“*Calculation of Income Collections*”) on that Determination Date;
- (b) any Principal Draw calculated in accordance with Section 7.7 (“*Principal Draw*”) on that Determination Date;
- (c) any Loss Reserve (Liquidity) Draw for that Determination Date;
- (d) any Liquidity Draw for that Determination Date;
- (e) any Extraordinary Expense Draw calculated in accordance with Section 7.23 (“*Extraordinary Expense Reserve*”) on that Determination Date;
- (f) any amounts applied as Total Available Income on that Determination Date from the Tax Account under clause 12.2 (“*Tax Account*”) of the Series Supplement;
- (g) the Threshold Rate Subsidy (if any) for the immediately preceding Payment Date;
- (h) any amounts released under Section 7.22(c)(iii) (“*Loss Reserve, Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws*”);
- (i) any Yield Reserve (Liquidity) Draw for that Determination Date; and
- (j) any amounts released under Section 7.21(d) (“*Yield Reserve, Yield Reserve (Liquidity) Draws and Yield Reserve (Credit) Draws*”).

The Total Available Income in respect of a Determination Date must be applied on the immediately following Payment Date to meet payments in accordance with Section 7.11 (“*Payments (Interest waterfall)*”).

7.11 Payments (Interest waterfall)

Prior to the occurrence of an Event of Default and enforcement of the Security, the Manager must direct the Issuer to pay the following items in the following order of priority out of the Total Available Income on each Payment Date:

- (a) first, \$100 to the Class A Participation Unitholder to the extent not otherwise paid in the then current Financial Year;
- (b) next, on the first Payment Date:
 - (i) pay the Accrued Interest Adjustment to Perpetual Corporate Trust Limited in its capacity as trustee of the Trust in respect of each relevant Other Series from which the Series Receivables were Reallocated (to the extent such Accrued Interest Adjustment is not part of the Purchase Price for the relevant Series Receivables); or
 - (ii) apply towards Total Available Principal, the Accrued Interest Adjustment (to the extent such Accrued Interest Adjustment forms part of the Purchase Price for the relevant Series Receivables);
- (c) next, any Taxes payable in relation to the Trust to the extent such Taxes are referable to the Series (after the application of the balance of the Tax Account towards payment of such Taxes);
- (d) next, *pari passu* and rateably in payment of any:
 - (i) fees payable; and
 - (ii) costs, liabilities and expenses properly incurred,

in each case, in accordance with the Transaction Documents, due to:

- (iii) the Issuer (including as Standby Servicer);
- (iv) each Custodian;
- (v) the Security Trustee; and
- (vi) the Standby Servicer,

in respect of the Series;

- (e) next, in meeting any Indemnity Payment owing to a Lender of Record (other than Perpetual Corporate Trust Limited) provided that the maximum amount that can be paid under this paragraph to that Lender of Record (in aggregate) in any calendar year is an amount equal to:
 - (i) 0.05%; multiplied by
 - (ii) the Outstanding Amount of the Series Receivables on that Payment Date;
 - (f) next, *pari passu* and rateably, except to the extent dealt with elsewhere in this Section 7.11 ("*Payments (Interest waterfall)*"), in reimbursement of any other Expenses of the Series (other than payments to Secured Creditors);
 - (g) next, in payment of any:
 - (i) fees payable; and
 - (ii) expenses reasonably and properly incurred,
- in each case, in accordance with the Transaction Documents, due to the Manager;
- (h) next, *pari passu* and rateably in payment of any fees payable in accordance with the Servicing Fee Letter due to the Servicer;
 - (i) next, *pari passu* and rateably, in or toward payment of any monthly premiums on Lender's Mortgage Insurance Contracts in relation to the Series Receivables, up to a maximum of the Monthly Premium Amount;
 - (j) next, *pari passu* and rateably:
 - (i) to the Liquidity Facility Provider, towards any interest and fees payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement;
 - (ii) to the Liquidity Facility Provider, towards payments of all outstanding Liquidity Draws; and
 - (iii) to the Derivative Counterparty, any net payment due by the Issuer under a Derivative Contract, in respect of the Series on that Payment Date including any break costs payable to the relevant Derivative Counterparty to the extent that:
 - (A) where the break costs arise as a result of a transaction being terminated due to the prepayment of any related Series Receivable, there are sufficient break costs or early termination amounts (without double counting) recovered from the relevant Borrowers in respect of such Series Receivables to pay such break costs; and

- (B) that Derivative Counterparty is not the Defaulting Party (but excluding any break costs payable to that Derivative Counterparty where that Derivative Counterparty is the Defaulting Party); and
- (k) next, pari passu and rateably:
 - (i) pay the Noteholders of any Class A1-AU Notes any interest that is due but remains unpaid in relation to the Class A1-AU Notes pari passu and rateably amongst them;
 - (ii) pay the Noteholders of any Class A1-AU-G Notes any interest that is due but remains unpaid in relation to the Class A1-AU-G Notes pari passu and rateably amongst them; and
 - (iii) pay the Noteholders of any Redraw Notes any interest that is due but remains unpaid in relation to the Redraw Notes pari passu and rateably amongst them;
- (l) next, pari passu and rateably pay the Noteholders of the Class A2 Notes any interest that is due but remains unpaid in relation to the Class A2 Notes;
- (m) next, pari passu and rateably pay the Noteholders of the Class AB Notes any interest that is due but remains unpaid in relation to the Class AB Notes;
- (n) next, pari passu and rateably pay the Noteholders of the Class B Notes any interest that is due but remains unpaid in relation to the Class B Notes (other than any Residual Class B Note Interest, including, without limitation, any overdue interest that is due but remains unpaid in relation to such Residual Class B Note Interest);
- (o) next, pari passu and rateably pay the Noteholders of the Class C Notes any interest that is due but remains unpaid in relation to the Class C Notes (other than any Residual Class C Note Interest, including, without limitation, any overdue interest that is due but remains unpaid in relation to such Residual Class C Note Interest);
- (p) next, pari passu and rateably pay the Noteholders of the Class D Notes any interest that is due but remains unpaid in relation to the Class D Notes (other than any Residual Class D Note Interest, including, without limitation, any overdue interest that is due but remains unpaid in relation to such Residual Class D Note Interest);
- (q) next, pari passu and rateably pay the Noteholders of the Class E Notes any interest that is due but remains unpaid in relation to the Class E Notes (other than any Residual Class E Note Interest, including, without limitation, any overdue interest that is due but remains unpaid in relation to such Residual Class E Note Interest);
- (r) next, pari passu and rateably pay the Noteholders of the Class F Notes any interest that is due but remains unpaid in relation to the Class F Notes (other than any Residual Class F Note Interest, including, without limitation, any overdue interest that is due but remains unpaid in relation to such Residual Class F Note Interest);
- (s) next, pari passu and rateably, as an allocation to the Total Available Principal, towards reimbursement of:
 - (i) any outstanding Principal Draw made on any preceding Payment Date which remains outstanding; and
 - (ii) any Accrual Amounts in respect of prior Collection Periods (excluding the Collection Period ending on the immediately preceding Determination Date);
- (t) next, as an allocation to the Total Available Principal, an amount equal to any Liquidation Losses which have arisen during the immediately preceding Collection Period;

- (u) next, pari passu and rateably, to be applied towards Total Available Principal, up to an amount equal to the aggregate of any Class A1-AU Carryover Charge-Offs, any Class A1-AU-G Carryover Charge-Offs and any Redraw Carryover Charge-Offs (each as calculated on the previous Payment Date);
- (v) next, to be applied towards Total Available Principal, up to an amount equal to any Class A2 Carryover Charge-Off (as calculated on the previous Payment Date);
- (w) next, to be applied towards Total Available Principal, up to an amount equal to any Class AB Carryover Charge-Off (as calculated on the previous Payment Date);
- (x) next, to be applied towards Total Available Principal, up to an amount equal to any Class B Carryover Charge-Off (as calculated on the previous Payment Date);
- (y) next, to be applied towards Total Available Principal, up to an amount equal to any Class C Carryover Charge-Off (as calculated on the previous Payment Date);
- (z) next, to be applied towards Total Available Principal, up to an amount equal to any Class D Carryover Charge-Off (as calculated on the previous Payment Date);
- (aa) next, to be applied towards Total Available Principal, up to an amount equal to any Class E Carryover Charge-Off (as calculated on the previous Payment Date);
- (bb) next, to be applied towards Total Available Principal, up to an amount equal to any Class F Carryover Charge-Off (as calculated on the previous Payment Date);
- (cc) next, to be applied towards Total Available Principal, up to an amount equal to any Class G Carryover Charge-Off (as calculated on the previous Payment Date);
- (dd) next, in allocating an amount equal to the Yield Reserve Allocation to the Yield Reserve until the Yield Reserve is equal to the Yield Reserve Limit;
- (ee) next, on any Payment Date that the Loss Reserve Test is satisfied, in allocating an amount equal to the amount required to deposit into the Loss Reserve so that the balance of the Loss Reserve is equal to the Loss Reserve Limit;
- (ff) next, as an allocation to the Extraordinary Expense Reserve to reimburse any Extraordinary Expense Draws until the Extraordinary Expense Reserve is equal to the Extraordinary Expense Required Balance;
- (gg) next, pari passu and rateably pay the Noteholders of the Class B Notes any Residual Class B Note Interest that is due but remains unpaid in relation to the Class B Notes including, without limitation, any overdue interest that is due but remains unpaid in relation to such Residual Class B Note Interest;
- (hh) next, pari passu and rateably pay the Noteholders of the Class C Notes any Residual Class C Note Interest that is due but remains unpaid in relation to the Class C Notes including, without limitation, any overdue interest that is due but remains unpaid in relation to such Residual Class C Note Interest;
- (ii) next, pari passu and rateably pay the Noteholders of the Class D Notes any Residual Class D Note Interest that is due but remains unpaid in relation to the Class D Notes including, without limitation, any overdue interest that is due but remains unpaid in relation to such Residual Class D Note Interest;
- (jj) next, pari passu and rateably pay the Noteholders of the Class E Notes any Residual Class E Note Interest that is due but remains unpaid in relation to the Class E Notes including, without limitation, any overdue interest that is due but remains unpaid in relation to such Residual Class E Note Interest;

- (kk) next, pari passu and rateably pay the Noteholders of the Class F Notes any Residual Class F Note Interest that is due but remains unpaid in relation to the Class F Notes including, without limitation, any overdue interest that is due but remains unpaid in relation to such Residual Class F Note Interest;
- (ll) next, pari passu and rateably pay the Noteholders of the Class G Notes any interest that is due but remains unpaid in relation to the Class G Notes;
- (mm) next, in payment pari passu and rateably:
 - (i) to the Liquidity Facility Provider any amounts not otherwise payable under subparagraphs 7.11(j)(ii) and 7.11(j)(i) (“*Payments (Interest waterfall)*”) above (as applicable) on that Payment Date and any such amounts remaining unpaid from prior Payment Dates; and
 - (ii) to any Derivative Counterparty of any outstanding break costs payable in relation to a Derivative Contract where the relevant Derivative Counterparty is the “defaulting party” or sole “affected party” (including interest at the BBSW Rate plus 2% per annum on such costs not paid to a Derivative Counterparty in any month) and any other amounts owing to a Derivative Counterparty which are not otherwise described in this Section 7.11 (“*Payments (Interest waterfall)*”);
- (nn) next, pari passu and rateably in payment of any fees payable in accordance with the Servicing Fee Letter due to the Servicer not otherwise payable under subparagraph 7.11(h) (“*Payments (Interest waterfall)*”) above;
- (oo) next, on any Payment Date on or after the first Call Option Date, in applying an amount of the remaining Total Available Income equal to the Call Option Date Amortisation Amount for that Payment Date in accordance with Section 7.24 (“*Distribution of Call Option Date Amortisation Amount*”);
- (pp) next, in meeting any Indemnity Payment owing to a Lender of Record (other than Perpetual Corporate Trust Limited) to the extent not paid under paragraph (e);
- (qq) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) for the relevant Determination Date;
- (rr) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) for the relevant Determination Date;
- (ss) next, pari passu and rateably, any amounts due and payable to the Manager under a Transaction Document to the extent not paid under the preceding paragraphs;
- (tt) next, in payment of any amounts (which are not in the nature of principal) due to any other Secured Creditor or any other amounts owing to any party to a Transaction Document, other than to the extent expressly catered for previously in this Section 7.11 (“*Payments (Interest waterfall)*”); and
- (uu) next, in all other cases, the balance to the Class A Participation Unitholder.

The Issuer will only make a payment under any of Section 7.11(b) to Section 7.11(uu) inclusive to the extent that any Total Available Income remains from which to make the payment after amounts with priority to that amount have been paid and distributed.

7.12 Calculation and application of Total Available Principal

On each Determination Date, the Manager will calculate the “**Total Available Principal**” as an amount equal to:

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

- (b) in respect of the first Determination Date and the immediately following Payment Date only, the amount (if any) to be allocated to Total Available Principal in respect of Accrued Interest Adjustment that formed part of the Purchase Price for the relevant Series Receivables pursuant to Section 7.11(b)(ii) (“*Payments (Interest waterfall)*”); plus
- (c) the amount (if any) to be allocated to Total Available Principal to reimburse Liquidation Losses pursuant to Section 7.11(t) (“*Payments (Interest waterfall)*”) on the immediately following Payment Date; plus
- (d) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under Section 7.11(u) (“*Payments (Interest waterfall)*”) in respect of any Class A1-AU Carryover Charge-Offs, any Class A1-AU-G Carryover Charge-Offs and any Redraw Carryover Charge-Offs; plus
- (e) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under Section 7.11(v) (“*Payments (Interest waterfall)*”) in respect of any Class A2 Carryover Charge-Offs; plus
- (f) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under Section 7.11(w) (“*Payments (Interest waterfall)*”) in respect of any Class AB Carryover Charge-Offs; plus
- (g) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under Section 7.11(x) (“*Payments (Interest waterfall)*”) in respect of any Class B Carryover Charge-Offs; plus
- (h) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under Section 7.11(y) (“*Payments (Interest waterfall)*”) in respect of any Class C Carryover Charge-Offs; plus
- (i) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under Section 7.11(z) (“*Payments (Interest waterfall)*”) in respect of any Class D Carryover Charge-Offs; plus
- (j) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under Section 7.11(aa) (“*Payments (Interest waterfall)*”) in respect of any Class E Carryover Charge-Offs; plus
- (k) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under Section 7.11(bb) (“*Payments (Interest waterfall)*”) in respect of any Class F Carryover Charge-Offs; plus
- (l) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under Section 7.11(cc) (“*Payments (Interest waterfall)*”) in respect of any Class G Carryover Charge-Offs; plus
- (m) any Yield Reserve (Credit) Draw for that Determination Date; plus
- (n) any Loss Reserve (Credit) Draw for that Determination Date; plus
- (o) the amount (if any) to be allocated to Total Available Principal to reimburse outstanding Principal Draws and Accrual Amounts pursuant to Section 7.11(s) (“*Payments (Interest waterfall)*”) on the immediately following Payment Date; plus
- (p) in respect of the first Determination Date, any proceeds of issuance of the Notes issued on the first Issue Date which is in excess of what was required to acquire the Loans on the first Issue Date.

7.13 Distribution of Total Available Principal

Prior to the occurrence of an Event of Default and enforcement of the Security, the Manager must direct the Issuer to pay the following items in the following order of priority out of the Total Available Principal on each Payment Date:

- (a) first, to fund any Principal Draw required in accordance with Section 7.7 ("*Principal Draw*");
- (b) next, pari passu and rateably to repay or reimburse Redraws provided in relation to a Series Receivable in accordance with the Transaction Documents, to the extent that such amounts have not previously been repaid or reimbursed, including under Section 7.5(f) ("*Calculation of Principal Collections*");
- (c) next, pari passu and rateably, to pay the Noteholders of any Redraw Notes, until the Aggregate Principal Outstanding of the Redraw Notes has been reduced to zero;
- (d) next, if the Pro Rata Test has not been satisfied on that Payment Date and that Payment Date is before the first Call Option Date, an amount up to the remainder of the Total Available Principal will be paid in the following order:
 - (i) first, pari passu and rateably:
 - (A) to pay the Noteholders of any Class A1-AU Notes, until the Aggregate Principal Outstanding of the Class A1-AU Notes has been reduced to zero; and
 - (B) to pay the Noteholders of any Class A1-AU-G Notes, until the Aggregate Principal Outstanding of the Class A1-AU-G Notes has been reduced to zero;
 - (ii) next, pari passu and rateably to pay the Noteholders of any Class A2 Notes, until the Aggregate Principal Outstanding of the Class A2 Notes has been reduced to zero;
 - (iii) next, pari passu and rateably to pay the Noteholders of any Class AB Notes, until the Aggregate Principal Outstanding of the Class AB Notes has been reduced to zero;
 - (iv) next, pari passu and rateably to pay the Noteholders of any Class B Notes, until the Aggregate Principal Outstanding of the Class B Notes has been reduced to zero;
 - (v) next, pari passu and rateably to pay the Noteholders of any Class C Notes, until the Aggregate Principal Outstanding of the Class C Notes has been reduced to zero;
 - (vi) next, pari passu and rateably to pay the Noteholders of any Class D Notes, until the Aggregate Principal Outstanding of the Class D Notes has been reduced to zero;
 - (vii) next, pari passu and rateably to pay the Noteholders of any Class E Notes, until the Aggregate Principal Outstanding of the Class E Notes has been reduced to zero;
 - (viii) next, pari passu and rateably to pay the Noteholders of any Class F Notes, until the Aggregate Principal Outstanding of the Class F Notes has been reduced to zero; and

- (ix) next, pari passu and rateably to pay the Noteholders of any Class G Notes, until the Aggregate Principal Outstanding of the Class G Notes has been reduced to zero;
- (e) next, if the Pro Rata Test has not been satisfied on that Payment Date and that Payment Date is on or after the first Call Option Date, an amount up to the remainder of the Total Available Principal will be paid in the following order:
 - (i) first, pari passu and rateably:
 - (A) to pay the Noteholders of any Class A1-AU Notes, until the Aggregate Principal Outstanding of the Class A1-AU Notes has been reduced to zero; and
 - (B) to pay the Noteholders of any Class A1-AU-G Notes, until the Aggregate Principal Outstanding of the Class A1-AU-G Notes has been reduced to zero;
 - (ii) next, pari passu and rateably to pay the Noteholders of any Class A2 Notes, until the Aggregate Principal Outstanding of the Class A2 Notes has been reduced to zero;
 - (iii) next, pari passu and rateably to pay the Noteholders of any Class AB Notes, until the Aggregate Principal Outstanding of the Class AB Notes has been reduced to zero;
 - (iv) next, pari passu and rateably to pay the Noteholders of any Class B Notes, until the Aggregate Principal Outstanding of the Class B Notes has been reduced to zero;
 - (v) next, pari passu and rateably to pay the Noteholders of any Class C Notes, until the Aggregate Principal Outstanding of the Class C Notes has been reduced to zero;
 - (vi) next, pari passu and rateably to pay the Noteholders of any Class D Notes, until the Aggregate Principal Outstanding of the Class D Notes has been reduced to zero;
 - (vii) next, pari passu and rateably to pay the Noteholders of any Class E Notes, until the Aggregate Principal Outstanding of the Class E Notes has been reduced to zero;
 - (viii) next, pari passu and rateably to pay the Noteholders of any Class F Notes, until the Aggregate Principal Outstanding of the Class F Notes has been reduced to zero; and
 - (ix) next, pari passu and rateably to pay the Noteholders of any Class G Notes, until the Aggregate Principal Outstanding of the Class G Notes has been reduced to zero;
- (f) next, if the Pro Rata Test has been satisfied on that Payment Date and that Payment Date is before the first Call Option Date, an amount up to the remainder of the Total Available Principal will be paid pari passu and rateably in the following amounts:
 - (i) an amount equal to the Class A1 Note Principal Allocation, pari passu and rateably:
 - (A) to pay the Noteholders of the Class A1-AU Notes until the Aggregate Principal Outstanding of the Class A1-AU Notes has been reduced to zero; and

- (B) to pay the Noteholders of the Class A1-AU-G Notes until the Aggregate Principal Outstanding of the Class A1-AU-G Notes has been reduced to zero;
- (ii) an amount equal to the Class A2 Note Principal Allocation, pari passu and rateably to pay the Noteholders of the Class A2 Notes until the Aggregate Principal Outstanding of the Class A2 Notes has been reduced to zero;
- (iii) an amount equal to the Class AB Note Principal Allocation, pari passu and rateably to pay the Noteholders of the Class AB Notes until the Aggregate Principal Outstanding of the Class AB Notes has been reduced to zero;
- (iv) an amount equal to the Class B Note Principal Allocation, pari passu and rateably to pay the Noteholders of the Class B Notes until the Aggregate Principal Outstanding of the Class B Notes has been reduced to zero;
- (v) an amount equal to the Class C Note Principal Allocation, pari passu and rateably to pay the Noteholders of the Class C Notes until the Aggregate Principal Outstanding of the Class C Notes has been reduced to zero;
- (vi) an amount equal to the Class D Note Principal Allocation, pari passu and rateably to pay the Noteholders of the Class D Notes until the Aggregate Principal Outstanding of the Class D Notes has been reduced to zero;
- (vii) an amount equal to the Class E Note Principal Allocation, pari passu and rateably to pay the Noteholders of the Class E Notes until the Aggregate Principal Outstanding of the Class E Notes has been reduced to zero;
- (viii) an amount equal to the Class F Note Principal Allocation, pari passu and rateably to pay the Noteholders of the Class F Notes until the Aggregate Principal Outstanding of the Class F Notes has been reduced to zero; and
- (ix) an amount equal to the Class G Note Principal Allocation, in the following order of priority:
 - (A) first, pari passu and rateably:
 - (aa) to pay the Noteholders of any Class A1-AU Notes, until the Aggregate Principal Outstanding of the Class A1-AU Notes has been reduced to zero;
 - (ab) to pay the Noteholders of any Class A1-AU-G Notes, until the Aggregate Principal Outstanding of the Class A1-AU-G Notes has been reduced to zero;
 - (ac) to pay the Noteholders of any Class A2 Notes, until the Aggregate Principal Outstanding of the Class A2 Notes has been reduced to zero;
 - (ad) to pay the Noteholders of any Class AB Notes, until the Aggregate Principal Outstanding of the Class AB Notes has been reduced to zero;
 - (ae) to pay the Noteholders of any Class B Notes, until the Aggregate Principal Outstanding of the Class B Notes has been reduced to zero;
 - (af) to pay the Noteholders of any Class C Notes, until the Aggregate Principal Outstanding of the Class C Notes has been reduced to zero;

- (ag) to pay the Noteholders of any Class D Notes, until the Aggregate Principal Outstanding of the Class D Notes has been reduced to zero;
 - (ah) to pay the Noteholders of any Class E Notes, until the Aggregate Principal Outstanding of the Class E Notes has been reduced to zero; and
 - (ai) to pay the Noteholders of any Class F Notes, until the Aggregate Principal Outstanding of the Class F Notes has been reduced to zero; and
- (B) next, pari passu and rateably, to pay the Noteholders of any Class G Notes until the Aggregate Principal Outstanding of the Class G Notes has been reduced to zero;
- (g) next, in payment of any amounts due to any other Secured Creditor other than those in the nature of income and other than to the extent expressly catered for previously in this Section 7.13 (“*Distribution of Total Available Principal*”);
 - (h) next, pari passu and rateably, to pay the Residual Unitholders an amount in aggregate up to the subscription proceeds of the Residual Units; and
 - (i) next, to pay the remaining proceeds to the Class A Participation Unitholder.

The Issuer will only make a payment under any of Section 7.13(a) (“*Distribution of Total Available Principal*”) to Section 7.13(i) (“*Distribution of Total Available Principal*”) (inclusive) to the extent that any funds comprising the Total Available Principal remain from which to make the payment after amounts with priority to that amount have been paid and distributed in full.

7.14 Application of proceeds following an Event of Default

Subject to Section 7.20 (“*Excluded Collateral*”), following the occurrence of an Event of Default and enforcement of the Security, 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 claim so far as the Security Trustee is aware of such claim, to the extent of that claim;
- (b) next, to any Receiver appointed to the Collateral for its Costs and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Transaction Documents;
- (c) next, to pay all Secured Moneys owing to the Security Trustee (in its personal capacity);
- (d) next, to pay pari passu and rateably:
 - (i) to the Issuer (in respect of any fees owed to it in its personal capacity or satisfying its right of indemnity out of the Series Assets for any Expenses of the Series paid or to be paid by the Issuer including any amounts owed to it as Standby Servicer), to the extent not otherwise payable under this Section 7.14 (“*Application of proceeds following an Event of Default*”); and
 - (ii) all Secured Moneys owing to each Custodian;
- (e) next, to pay any unpaid Accrued Interest Adjustment to Perpetual Corporate Trust Limited in its capacity as trustee of the Trust in respect of each relevant Other Series from which the Series Receivables were Reallocated;
- (f) next, in meeting any Indemnity Payment owing to a Lender of Record (other than Perpetual Corporate Trust Limited);

- (g) next, to pay pari passu and rateably:
 - (i) all Secured Moneys owing to the Manager; and
 - (ii) all Secured Moneys owing to the Servicer;
- (h) next, to pay pari passu and rateably:
 - (i) all Secured Moneys owing to each Derivative Counterparty under any Derivative Contract in respect of the Series (including any break costs payable to each Derivative Counterparty where the Derivative Counterparty is not the “defaulting party” or sole “affected party” but excluding any break costs payable to each Derivative Counterparty where that Derivative Counterparty is the “defaulting party” or sole “affected party”); and
 - (ii) all Secured Moneys owing to the Liquidity Facility Provider;
- (i) next, to pay pari passu and rateably:
 - (i) to pay all Secured Moneys owing to the Noteholders of the Class A1-AU Notes pari passu and rateably amongst them;
 - (ii) to pay all Secured Moneys owing to the Noteholders of the Class A1-AU-G Notes pari passu and rateably amongst them; and
 - (iii) to pay all Secured Moneys owing to the Noteholders of the Redraw Notes pari passu and rateably amongst them;
- (j) next, to pay all Secured Moneys owing to the Noteholders of the Class A2 Notes pari passu and rateably amongst them;
- (k) next, to pay all Secured Moneys owing to the Noteholders of the Class AB Notes pari passu and rateably amongst them;
- (l) next, to pay all Secured Moneys owing to the Noteholders of the Class B Notes pari passu and rateably amongst them;
- (m) next, to pay all Secured Moneys owing to the Noteholders of the Class C Notes pari passu and rateably amongst them;
- (n) next, to pay all Secured Moneys owing to the Noteholders of the Class D Notes pari passu and rateably amongst them;
- (o) next, to pay all Secured Moneys owing to the Noteholders of the Class E Notes pari passu and rateably amongst them;
- (p) next, to pay all Secured Moneys owing to the Noteholders of the Class F Notes pari passu and rateably amongst them;
- (q) next, to pay pari passu and rateably:
 - (i) all Secured Moneys owing to the Derivative Counterparty under the Derivative Contracts (as applicable) not otherwise paid under paragraph (h) above; and
 - (ii) all Secured Moneys owing to the Liquidity Facility Provider to the extent not paid under paragraph (h) above;
- (r) next, to pay all Secured Moneys owing to the Noteholders of the Class G Notes pari passu and rateably amongst them;

- (s) next, to pay pari passu and rateably all Secured Money owing to the Secured Creditors or any other amounts owing to any party to a Transaction Document to the extent not paid under the preceding paragraphs; and
- (t) next, to pay any surplus to the Class A Participation Unitholder.

7.15 Liquidation Losses

On each Determination Date, the Manager must determine if there are any Liquidation Losses in respect of any Series Receivable during the immediately preceding Collection Period.

7.16 Carryover Charge-Offs

If, on any Determination Date, the Liquidation Losses for that Determination Date exceed the amount of the Total Available Income available for allocation to the Total Available Principal in respect of Liquidation Losses under Section 7.11(t) ("*Payments (Interest waterfall)*") plus any Yield Reserve (Credit) Draws and Loss Reserve (Credit) Draws on that Determination Date, then the Manager must direct the Issuer to, and the Issuer must, on and with effect from the next Payment Date:

- (a) allocate the excess of Liquidation Losses remaining as a debit to the Call Option Date Amortisation Ledger until the Call Option Date Amortisation Ledger Balance reaches zero;
- (b) upon the amount allocated under paragraph (a) resulting in a Call Option Date Amortisation Ledger Balance of zero, allocate the excess of Liquidation Losses remaining to, pari passu and rateably, the Class G Notes until such excess allocated equals the Stated Amount of the Class G Notes prior to such allocation (such amount being a "**Class G Carryover Charge-Off**");
- (c) upon the amount allocated under paragraph (b) being equal to the Stated Amount of the Class G Notes, allocate the excess of Liquidation Losses remaining to be allocated following that allocation under paragraph (b) on that Determination Date to, pari passu and rateably, the Class F Notes until such excess allocated equals the Stated Amount of the Class F Notes prior to such allocation (such amount being a "**Class F Carryover Charge-Off**");
- (d) upon the amount allocated under paragraph (c) being equal to the Stated Amount of the Class F Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (c) on that Determination Date to, pari passu and rateably, the Class E Notes until such excess allocated equals the Stated Amount of the Class E Notes prior to such allocation (such amount being a "**Class E Carryover Charge-Off**");
- (e) upon the amount allocated under paragraph (d) being equal to the Stated Amount of the Class E Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (d) on that Determination Date to, pari passu and rateably, the Class D Notes until such excess allocated equals the Stated Amount of the Class D Notes prior to such allocation (such amount being a "**Class D Carryover Charge-Off**");
- (f) upon the amount allocated under paragraph (e) being equal to the Stated Amount of the Class D Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (e) on that Determination Date to, pari passu and rateably, the Class C Notes until such excess allocated equals the Stated Amount of the Class C Notes prior to such allocation (such amount being a "**Class C Carryover Charge-Off**");
- (g) upon the amount allocated under paragraph (f) being equal to the Stated Amount of the Class C Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (f) on that Determination Date to, pari passu and rateably, the Class B Notes until such excess allocated equals the Stated Amount of

- the Class B Notes prior to such allocation (such amount being a “**Class B Carryover Charge-Off**”);
- (h) upon the amount allocated under paragraph (g) being equal to the Stated Amount of the Class B Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (g) on that Determination Date to, pari passu and rateably, the Class AB Notes until such excess allocated equals the Stated Amount of the Class AB Notes prior to such allocation (such amount being a “**Class AB Carryover Charge-Off**”);
- (i) upon the amount allocated under paragraph (h) being equal to the Stated Amount of the Class AB Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (h) on that Determination Date to, pari passu and rateably, the Class A2 Notes until such excess allocated equals the Stated Amount of the Class A2 Notes prior to such allocation (such amount being a “**Class A2 Carryover Charge-Off**”); and
- (j) upon the amount allocated under paragraph (i) being equal to the Stated Amount of the Class A2 Notes, allocate the excess of Liquidation Losses remaining to be allocated following the allocation under paragraph (i) on that Determination Date to, pari passu and rateably, the Class A1-AU Notes, the Class A1-AU-G Notes and the Redraw Notes until such excess allocated equals the Stated Amount of the Class A1-AU Notes, the Stated Amount of the Class A1-AU-G Notes and the Stated Amount of the Redraw Notes, prior to such allocation (such amount being respectively a “**Class A1-AU Carryover Charge-Off**”, “**Class A1-AU-G Carryover Charge-Off**” and “**Redraw Carryover Charge-Off**”).

Amounts charged off may be reinstated in accordance with Section 7.17 (“*Reinstatement of Carryover Charge-Offs*”).

7.17 Reinstatement of Carryover Charge-Offs

To the extent that, on any Determination Date, amounts are available for allocation under Sections 7.11(u), 7.11(v), 7.11(w), 7.11(x), 7.11(y), 7.11(z), 7.11(aa), 7.11(bb) and 7.11(cc) (“*Payments (Interest waterfall)*”) plus any Yield Reserve (Credit) Draws and Loss Reserve (Credit) Draws (to the extent not applied under Section 7.16 (“*Carryover Charge-Offs*”) on that Determination Date), then such amounts will be applied on the next Payment Date:

- (a) first, to increase, pari passu and rateably, the Stated Amount of the Class A1-AU Notes, the Stated Amount of the Class A1-AU-G Notes and the Stated Amount of the Redraw Notes until the aggregate of the Stated Amount of the Class A1-AU Notes, the Stated Amount of the Class A1-AU-G Notes and the Stated Amount of the Redraw Notes equals the Aggregate Principal Outstanding of the Class A1-AU Notes, the Class A1-AU-G Notes and the Redraw Notes respectively; and
- (b) next, to increase, pari passu and rateably, the aggregate Stated Amount of the Class A2 Notes until the aggregate Stated Amount of the Class A2 Notes equals the Aggregate Principal Outstanding of the Class A2 Notes; and
- (c) next, to increase, pari passu and rateably, the aggregate Stated Amount of the Class AB Notes until the aggregate Stated Amount of the Class AB Notes equals the Aggregate Principal Outstanding of the Class AB Notes; and
- (d) next, to increase, pari passu and rateably, the aggregate Stated Amount of the Class B Notes until the aggregate Stated Amount of the Class B Notes equals the Aggregate Principal Outstanding of the Class B Notes; and
- (e) next, to increase, pari passu and rateably, the aggregate Stated Amount of the Class C Notes until the aggregate Stated Amount of the Class C Notes equals the Aggregate Principal Outstanding of the Class C Notes; and

- (f) next, to increase, pari passu and rateably, the aggregate Stated Amount of the Class D Notes until the aggregate Stated Amount of the Class D Notes equals the Aggregate Principal Outstanding of the Class D Notes; and
- (g) next, to increase, pari passu and rateably, the aggregate Stated Amount of the Class E Notes until the aggregate Stated Amount of the Class E Notes equals the Aggregate Principal Outstanding of the Class E Notes; and
- (h) next, to increase, pari passu and rateably, the aggregate Stated Amount of the Class F Notes until the aggregate Stated Amount of the Class F Notes equals the Aggregate Principal Outstanding of the Class F Notes; and
- (i) next, to increase, pari passu and rateably, the aggregate Stated Amount of the Class G Notes until the aggregate Stated Amount of the Class G Notes equals the Aggregate Principal Outstanding of the Class G Notes.

7.18 Redraws and Further Advances

- (a) The Manager must not direct the Issuer to fund any Further Advances in respect of a Series Receivable.
- (b) The Manager must not direct the Issuer to fund a Redraw if after the provision of such Redraw in respect of a Series Receivable the relevant Series Receivable would no longer be an Eligible Receivable on the date the Redraw is made.

7.19 Borrower Exit Fees

Each of the Manager and the Servicer will not waive and agree to ensure that no Borrower Exit Fee is waived in respect of a Loan in respect of the Series where that Borrower Exit Fee is payable to compensate a break cost under a Derivative Contract in respect of the Series.

7.20 Excluded Collateral

- (a) Any Collateral which is Derivative Collateral or Liquidity Facility Collateral and/or any moneys received by the Security Trustee or a Receiver in respect of Collateral which is Derivative Collateral or Liquidity Facility Collateral:
 - (i) will not form part of the Collections, Total Available Income or Total Available Principal prior to the occurrence of an Event of Default and enforcement of the Security; and
 - (ii) following the occurrence of an Event of Default and enforcement of the Security, must not be distributed in accordance with Section 7.14 (“*Application of proceeds following an Event of Default*”),

except to the extent that such Derivative Collateral or Liquidity Facility Collateral (as applicable) is applied and paid to the Issuer in satisfaction of any obligation owed to the Issuer by the relevant Derivative Counterparty or the Liquidity Facility Provider (as applicable).

- (b) Derivative Collateral, Liquidity Facility Collateral or moneys received in respect of Derivative Collateral or Liquidity Facility Collateral (as applicable) shall (subject to the operation of any netting provisions in the relevant Derivative Contract) be promptly returned to the relevant Derivative Counterparty or the Liquidity Facility Provider (as applicable) or its nominee except to the extent that the relevant Derivative Contract or the Liquidity Facility Agreement (as applicable) requires it to be applied to satisfy any obligation owed to the Issuer by the relevant Derivative Counterparty or the Liquidity Facility Provider, as the case may be.

7.21 Yield Reserve, Yield Reserve (Liquidity) Draws and Yield Reserve (Credit) Draws

- (a) If the Yield Reserve Limit is greater than zero, the Manager must direct the Issuer and the Issuer must, upon receiving that direction, establish prior to the first Issue Date and

subsequently maintain in the name of the Issuer a bank account with an Eligible Bank known as the “**Yield Reserve**”.

- (b) The Manager must, on or prior to the first Issue Date, deposit an amount equal to the Yield Reserve Initial Balance into the Yield Reserve.
- (c) On each Payment Date, the Issuer agrees to deposit into the Yield Reserve any amounts applied to the Yield Reserve under Section 7.11 (“*Payments (Interest waterfall)*”).
- (d) Amounts will only be released from the Yield Reserve into the Collection Account:
 - (i) on a Payment Date for the purposes of making Yield Reserve (Liquidity) Draws and Yield Reserve (Credit) Draws;
 - (ii) on a Payment Date, by releasing any interest received on the Yield Reserve during the previous Collection Period to be applied as Other Income;
 - (iii) on the date that all of the Notes are fully redeemed, in releasing the balance of the Yield Reserve to be distributed as Total Available Income in accordance with Section 7.11 (“*Payments (Interest waterfall)*”); and
 - (iv) to be applied in accordance with Section 7.14 (“*Application of proceeds following an Event of Default*”) following the occurrence of an Event of Default and enforcement of the Security.
- (e) If, on any Determination Date, the Manager determines that the Required Payments in respect of the immediately following Payment Date exceeds the aggregate of:
 - (i) the Income Collections for the preceding Collection Period; and
 - (ii) the Accrual Amount for the period commencing on (but excluding) the last day of the preceding Collection Period to (but excluding) the following Payment Date,(the amount equal to that excess being the “**Liquidity Shortfall (First)**”), then an amount equal to the lesser of:
 - (iii) the Liquidity Shortfall (First); and
 - (iv) the balance of the Yield Reserve,will be applied from the Yield Reserve on the following Payment Date by the Issuer, at the direction of the Manager, towards meeting the Liquidity Shortfall (First) (“**Yield Reserve (Liquidity) Draw**”). The Issuer, at the direction of the Manager, will distribute any Yield Reserve (Liquidity) Draw in accordance with Section 7.11 (“*Payments (Interest waterfall)*”).
- (f) If, on any Determination Date, after the application of any amounts under Section 7.21(e), the Manager determines that there would be insufficient Total Available Income on the immediately following Payment Date to reimburse any outstanding Liquidation Losses from that Collection Period and any Carryover Charge-Off that remains unreinstated as at that Determination Date, (the amount equal to that insufficiency being the “**Initial Loss Shortfall Amount**”) then an amount equal to the lesser of:
 - (i) the Initial Loss Shortfall Amount; and
 - (ii) the balance of the Yield Reserve (assuming that any Yield Reserve (Liquidity) Draw in respect of that Determination Date has been withdrawn from the Yield Reserve),

will be applied from the Yield Reserve on the following Payment Date by the Issuer, at the direction of the Manager, towards meeting that Initial Loss Shortfall Amount (“**Yield**

Reserve (Credit) Draw). The Issuer, at the direction of the Manager, will distribute any Yield Reserve (Credit) Draw in accordance with Section 7.12 (*“Calculation and application of Total Available Principal”*).

7.22 Loss Reserve, Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws

- (a) The Manager must direct the Issuer and the Issuer must, upon receiving that direction, establish prior to the first Issue Date and subsequently maintain in the name of the Issuer a bank account with an Eligible Bank known as the **“Loss Reserve”**.
- (b) On each Payment Date, the Issuer agrees to deposit into the Loss Reserve any amounts applied to the Loss Reserve under Section 7.11 (*“Payments (Interest waterfall)”*).
- (c) Amounts will only be released from the Loss Reserve into the Collection Account:
 - (i) on a Payment Date for the purposes of making Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws;
 - (ii) on a Payment Date, by releasing any interest received on the Loss Reserve during the previous Collection Period to be applied as Other Income;
 - (iii) on the earlier of:
 - (A) provided that all of the Class A Notes are fully redeemed, the Final Maturity Date; and
 - (B) the date that all of the Notes are fully redeemed,in releasing the balance of the Loss Reserve to be distributed as Total Available Income in accordance with Section 7.11 (*“Payments (Interest waterfall)”*); and
 - (iv) to be applied in accordance with Section 7.14 (*“Application of proceeds following an Event of Default”*) following the occurrence of an Event of Default and enforcement of the Security.
- (d) If, on any Determination Date, the Manager determines that the Required Payments in respect of the immediately following Payment Date exceeds the aggregate of:
 - (i) the Income Collections for the preceding Collection Period;
 - (ii) the Accrual Amount for the period commencing on (but excluding) the last day of the preceding Collection Period to (but excluding) the following Payment Date; and
 - (iii) the balance of the Yield Reserve to be applied as a Yield Reserve (Liquidity) Draw on the Payment Date immediately following that Determination Date,(the amount equal to that excess being the **“Liquidity Shortfall (Second)”**), then an amount equal to the lesser of:
 - (iv) the Liquidity Shortfall (Second); and
 - (v) the balance of the Loss Reserve,

will be applied from the Loss Reserve on the following Payment Date by the Issuer, at the direction of the Manager, towards meeting Liquidity Shortfall (Second) (**“Loss Reserve (Liquidity) Draw”**). The Issuer, at the direction of the Manager, will distribute any Loss Reserve (Liquidity) Draw in accordance with Section 7.11 (*“Payments (Interest waterfall)”*).

- (e) If, on any Determination Date, after the application of any amounts under Section 7.22(d), the Manager determines that an amount equal to the aggregate of:
- (i) the Total Available Income on the immediately following Payment Date; and
 - (ii) the balance of the Yield Reserve to be applied as a Yield Reserve (Credit) Draw on the immediately following Payment Date,

would be insufficient to reimburse any outstanding Liquidation Losses from that Collection Period and any Carryover Charge-Off that remains reinstated as at that Determination Date (the amount equal to that insufficiency being the “**Loss Shortfall Amount**”), then an amount equal to the lesser of:

- (iii) the Loss Shortfall Amount; and
- (iv) the balance of the Loss Reserve (assuming that any Loss Reserve (Liquidity) Draw in respect of that Determination Date has been withdrawn from the Loss Reserve),

will be applied from the Loss Reserve on the following Payment Date by the Issuer, at the direction of the Manager, towards meeting that Loss Shortfall Amount (“**Loss Reserve (Credit) Draw**”). The Issuer, at the direction of the Manager, will distribute any Loss Reserve (Credit) Draw in accordance with Section 7.12 (“*Calculation and application of Total Available Principal*”).

7.23 Extraordinary Expense Reserve

- (a) The Manager must maintain the Extraordinary Expense Reserve as a ledger account of the Collection Account by recording all increases and decreases to the Extraordinary Expense Reserve and the then net balance of the Extraordinary Expense Reserve.
- (b) The Manager will, on or before the Issue Date, make a deposit (of its own funds) to the Extraordinary Expense Reserve of an amount equal to the Extraordinary Expense Required Balance;
- (c) If, on any Determination Date, there is an Extraordinary Expense in respect of that Determination Date, then the Manager must direct the Issuer to make a drawing from the Extraordinary Expense Reserve of an amount equal to the lesser of:
- (i) the Extraordinary Expense; and
 - (ii) the Extraordinary Expense Balance on that Determination Date,

and apply such amount towards Total Available Income (“**Extraordinary Expense Draw**”).

- (d) The Issuer (on the direction of the Manager) will credit amounts to the Extraordinary Expense Reserve on each Payment Date to reimburse any Extraordinary Expense Draws up to an amount equal to the Extraordinary Expense Required Balance out of Total Available Income available for that purpose in accordance with Section 7.11(ff) (“*Payments (Interest waterfall)*”).
- (e) Amounts will only be released from the Extraordinary Expense Reserve:
- (i) on a Payment Date for the purposes of making Extraordinary Expense Draws (if any);
 - (ii) on a Payment Date, by releasing any interest received on the Extraordinary Expense Reserve during the previous Collection Period to be applied as Other Income; and

- (iii) on the earlier of:
 - (A) provided that all of the Class A Notes are fully redeemed, the Final Maturity Date; and
 - (B) the date that all of the Notes are fully redeemed,
in releasing the balance of the Extraordinary Expense Reserve to be distributed as Total Available Income in accordance with Section 7.11 (“*Payments (Interest waterfall)*”); and
- (iv) to be applied in accordance with Section 7.14 (“*Application of proceeds following an Event of Default*”) following the occurrence of an Event of Default and enforcement of the Security.

7.24 Distribution of Call Option Date Amortisation Amount

Prior to the occurrence of an Event of Default and enforcement of the Security and following the distribution of Total Available Principal in accordance with Section 7.13 (“*Distribution of Total Available Principal*”), on each Payment Date the Manager must direct the Issuer to pay the following items in the following order of priority out of the Call Option Date Amortisation Amount for that Payment Date:

- (a) first, pari passu and rateably:
 - (i) towards repayment of the Class F Notes, until the Aggregate Principal Outstanding of the Class F Notes is reduced to zero;
 - (ii) towards repayment of the Class E Notes, until the Aggregate Principal Outstanding of the Class E Notes is reduced to zero;
 - (iii) towards repayment of the Class D Notes, until the Aggregate Principal Outstanding of the Class D Notes is reduced to zero;
 - (iv) towards repayment of the Class C Notes, until the Aggregate Principal Outstanding of the Class C Notes is reduced to zero;
 - (v) towards repayment of the Class B Notes, until the Aggregate Principal Outstanding of the Class B Notes is reduced to zero;
 - (vi) towards repayment of the Class AB Notes, until the Aggregate Principal Outstanding of the Class AB Notes is reduced to zero;
 - (vii) towards repayment of the Class A2 Notes, until the Aggregate Principal Outstanding of the Class A2 Notes is reduced to zero;
 - (viii) towards repayment of the Class A1-AU Notes, until the Aggregate Principal Outstanding of the Class A1-AU Notes is reduced to zero;
 - (ix) towards repayment of the Class A1-AU-G Notes, until the Aggregate Principal Outstanding of the Class A1-AU-G Notes is reduced to zero; and
 - (x) towards repayment of the Redraw Notes, until the Aggregate Principal Outstanding of the Redraw Notes is reduced to zero;
- (b) next, pari passu and rateably, towards repayment of the Class G Notes, until the Aggregate Principal Outstanding of the Class G Notes is reduced to zero; and
- (c) next, to pay any surplus to the Class A Participation Unitholder.

7.25 Call Option Date Amortisation Ledger

The Manager will keep and maintain a ledger to the Collection Account (the “**Call Option Date Amortisation Ledger**”) by recording amounts as follows:

- (a) as a credit to the Call Option Date Amortisation Ledger Balance, the aggregate of all amounts applied under Section 7.11(o) (“*Payments (Interest waterfall)*”); and
- (b) as a debit to the Call Option Date Amortisation Ledger Balance all amounts allocated under Section 7.16(a) (“*Carryover Charge-Offs*”).

7.26 Pre-Completion

- (a) Borrower Collections that relate to the period between the Cut-Off Date and the Issue Date will not be remitted to the Issuer, but instead will be retained by Perpetual Corporate Trust Limited in its capacity as trustee of the Trust or an Other Trust in respect of the relevant Other Series and will be:
 - (i) insofar as those amounts relate to Borrower Principal Collections, set-off against any amounts owing by the Issuer to Perpetual Corporate Trust Limited in its capacity as trustee of the Trust or an Other Trust in respect of the relevant Other Series in connection with:
 - (A) the Purchase Price for the Reallocation of the Series Receivables to the Issuer; or
 - (B) the funding of any Redraws made between the Cut-Off Date and the Issue Date; and
 - (ii) for all other amounts, set-off against meeting any Accrued Interest Adjustments owing by the Issuer to Perpetual Corporate Trust Limited in its capacity as trustee of the Trust or an Other Trust in respect of the relevant Other Series.
- (b) Following the application in accordance with paragraph (a):
 - (i) the Servicer will be taken to have complied with its obligations to remit to the Issuer Borrower Collections that relate to the period between the Cut-Off Date and the Issue Date; and
 - (ii) the Issuer will be taken to have complied with its obligation to:
 - (A) pay the Purchase Price for any Reallocation of Series Receivables or any Accrued Interest Adjustments; and
 - (B) reimburse Redraws that have arisen between the Cut-Off Date and the Issue Date,

to the extent of that application.

8 Loan Program

8.1 Origination of Loans

The Series Loans were originated through Origin Mortgage Management Services (“**Origin**”) – see Section 8.2 (“*Origin Background*”) for a description of Origin and its ownership history. Columbus Capital purchased the Origin business along with the portfolio of loans associated with the business in September 2012 and in March 2014 began origination of new mortgages under the Origin Programme.

New residential loan applications and advances are processed by the Originator as described in Section 8.5 (“*Approval Procedures*”).

8.2 Origin Background

Origin is a wholesale distribution channel which provides “third party branded” funding for residential loans originated by a network of accredited mortgage managers throughout Australia.

Under these arrangements mortgage managers are responsible for introducing prospective borrowers and also the ongoing customer service contact point for borrowers. Origin maintains ownership and control of product and lending policy parameters together with the supply of systems on which the lending data is managed. Unlike most of its competitors, Origin also manages the arrears and collections processes.

Origination of loans through the Origin programme started in 1992 under the ownership of Primary Industry Bank of Australia Limited (“**PIBA**”), an early entrant into the wholesale residential mortgage origination and servicing market. In 1994 PIBA was acquired by Rabobank, and in the period from 1994 to 1998 the wholesale mortgage business (as operated by PIBA) expanded significantly.

In 1998 ANZ acquired PIBA’s wholesale residential mortgage distribution and servicing business from Rabobank, and renamed the wholesale operation “Origin”. On acquisition, the business had alliances with 23 independent mortgage managers and over 15,000 residential mortgages in Australia with funds under management of A\$1.9 billion. While owned by ANZ, Origin was maintained as a separate business focused solely on the mortgage manager segment. ANZ transferred the loans onto ANZ systems in 1999. At its peak, Origin had funds under management of \$7.9 billion in June 2002.

ANZ ceased originating new loans under the Origin platform in July 2011. On 28 September 2012, Columbus Capital purchased the \$2.3 billion residential loan portfolio and Origin business from ANZ including the Origin brand, the origination deeds, access to and lease of the BSB accounts and all intellectual property pertaining to the programme.

In March 2014, Columbus resumed origination of new mortgages under the Origin Programme and have settled in excess of \$26 billion in new loans.

8.3 Reallocation of Loans

The Lenders of Record hold the legal title to all housing loans. Prior to the Reallocation to the Series, the Loans and Approved Mortgages were held by Perpetual in its capacity as trustee of the Trust (or Other Trust) in respect of one or more Other Series. Pursuant to the terms of the Master Trust Deed and the Security Trust Deed, Perpetual in its capacity as trustee of the Trust (or Other Trust) in respect of one or more Other Series will, on the first Issue Date, Reallocate the Loans and Approved Mortgages to become Series Assets.

8.4 Servicing

Columbus Capital Pty Limited acts as the Servicer for the Series. The key area of hosted systems infrastructure is outsourced to specialist organisation Microsoft Azure.

The Standby Servicer for the Series is Perpetual Corporate Trust Limited (ABN 99 000 341 533) in its capacity as trustee of the Trust in respect of the Series. Perpetual Corporate Trust Limited

will have direct access to the system network servers in the eventuality that back-ups are required.

As of January 2024, the Columbus Group has a staff of 321 people, with 95 in Australia, the majority in its offices located in Castlereagh Street, Sydney, 178 in Manila, 41 in the United Kingdom and 7 in Malaysia. All key credit, arrears and treasury functions are undertaken in Sydney. Specialist functions and infrastructure are outsourced.

All banking platform systems and IT infrastructure are hosted in Microsoft Azure Australian East region datacentre with back-up and site recovery hosted in the Australian Southeast region datacentre. Our network is provided by Telstra, Australia's lead telecommunications provider. This best in-class cloud solution is managed by Exigotech a platinum partner of Telstra and Azure. Our solution has built in redundancy and point-in-time disaster recovery capability providing 99.9% availability. With all of the Servicer's contractual arrangements being assignable to the Standby Servicer, our systems and servicing arrangements are considered as a "hot" backup arrangement.

Scheduled payments are made predominately by direct debit from the accounts of the respective Borrowers, and are then managed by the Servicer and transferred to the Collections Account within two Business Days.

On each Payment Date, the Servicer will, where possible, reset the interest rate on the Loans so that the weighted average interest rate on all Loans equals or exceeds the Threshold Rate. With respect to any variable rate Loan which converts to a fixed rate loan after the first Issue Date, the Servicer must set the minimum rate on each such loan such that the interest rate on each such loan is fixed at the BBSW Rate at the time the interest rate is fixed plus a margin.

The interest rates are not required to be reset if an aggregate amount equal to the Threshold Rate Subsidy in respect of the relevant Payment Date has been deposited by the Servicer into the Collection Account by 2.00pm on that Payment Date to be included as Total Available Income on the immediately following Determination Date in accordance with Section 7.10 ("*Calculation and application of Total Available Income*").

8.5 Approval Procedures

Borrowers made applications for loans through mortgage managers. The mortgage manager collated the loan applications, performed a 100 point identification check, organised a valuation of the underlying property using an Origin approved panel valuer, where required, obtained LMI approval, and then sent the loan application to Origin for assessment. The loan must have been approved by a credit assessor within Origin, and was then reverted to the mortgage manager who is responsible for managing settlement of the loan.

Credit approval was required when a borrower applied for a new loan, or when a borrower applies to increase an existing loan, to renew or restructure a loan, to defer loan repayments, to extend the loan term, to consolidate plans or if there are any changes to or release of security, borrower or guarantor. No Further Advances will be permitted in relation to any Loan that remains a Series Asset.

Residential loan borrowers may be natural persons, trusts or corporations, with loans to corporations requiring personal guarantees from directors (in addition to real estate security). Income is verified on all loan applications at origination. The verification process includes a review of the applicant's employment history, bank statements, a letter from the applicant's employer and pay advice and/or tax returns. A statement of the applicant's current assets and liabilities is also obtained via the loan application form. No Series Assets will be reduced documentation loan products (Low Doc or No Doc).

8.6 Loan Products

A summary of Origin's most recent loan product types is set out below. These loan products may have had different features when they were originally offered by Origin prior to Columbus' acquisition.

Variable Rate Home Loan

A fully featured variable rate home loan designed for borrowers seeking full flexibility in their home loan. The standard variable rate home loan is available for Owner Occupied and Investment purchases and comes with a 100% offset account and Visa debit card.

Fixed Rate Home Loan

A fully featured fixed rate home loan designed for borrowers seeking full flexibility in their home loan. The standard fixed rate home loan is available for Owner Occupied and Investment purchases. This product allows for a maximum of \$20,000 of lump sum payments and/or higher loan repayments.

Variable Rate Construction Loan

A variable rate construction home loan designed for borrowers to build or renovate new or existing properties that involve progress payments as the work is completed. On completion the loan automatically converts to our fully featured standard Variable Rate Home Loan. There are no loans in the Series that are in their construction phase.

Other products offered under the Origin Programme prior to Columbus' acquisition are set out below

SMSF Loan

A loan offered to Self Managed Superannuation Fund borrowers for the purchase or refinance of an investment property. This is a fully featured investment loan with the exception that redraws are not permitted.

Non Resident Loan

A loan designed for borrowers that are not residents of Australia for the purchase or refinance of an investment property. This is a fully featured investment loan but subject to lower LVR limits.

Flexi Express

Available to applicants who are self-employed only and are not in a position to provide full financial documentation at the time of application. LVR must be below 60% without LMI or between 60% and 80% with LMI. The maximum loan term is 30 years and maximum loan size is A\$2.5 million for loans with an LVR up to 60% and A\$1 million for loans with an LVR between 60% and 80%. This loan product is not contained in the loan portfolio.

Cashpower

Fully featured revolving line of credit home loan secured by a first registered mortgage over residential property. It is available for any personal purpose with no further application required to borrow funds within the credit limit once the loan has been approved. Cashpower documents are not permitted to be reduced documentation products. These loans have a LVR of 95% and must have had the benefit of an individual Lender's Mortgage Insurance Contract at the time of origination if the LVR was greater than 85%. This loan product is not contained in the loan portfolio.

Cashpower Express

A revolving line of credit home loan available to applicants who are self-employed only and are not in a position to provide full financial documentation at the time of application. LVR must be below 60% without LMI or between 60% and 80% with LMI. These loans have a maximum loan

size of A\$2.5 million for loans with an LVR up to 60% and A\$1 million for loans with an LVR between 60% and 80%. This loan product is not contained in the loan portfolio.

8.7 Loan Characteristics

The Loans are secured by first registered mortgages over residential real estate. The Loans are prepayable in full or in part at any time. Fees include various administration fees, break cost for fixed interest rates, default interest and Settlement Fees for the prepayment of loans within their fixed rate period.

Insurance

All properties must have full fire and general insurance with the lender's interest noted on the policy as an assignee or mortgagee.

Some of the Loans are also covered by lender's mortgage insurance as described in Section 8.8 ("*Insurance Policies*") below.

Regulation

Loans may either be subject to regulation by the NCCP or may be offered to borrowers in circumstances where the Consumer Credit Protection Act does not apply.

Documentation

All Loans have been originated using standard loan documentation prepared for use in each relevant jurisdiction by panel solicitors.

Valuations

During the approval process, the majority (approximately 80%) of the Loans in the underlying collateral pool have a full property valuation undertaken by an approved and accredited valuer.

The value of the mortgaged property in connection with each of these housing loan has been determined at origination in accordance with the standards and practices of the Australian Property Institute (including those relating to competency and required documentation) by an accredited valuer to the Manager's valuers panel, who is engaged by the Manager or the Originator of the housing loan, who is a member of the Australian Property Institute and whose compensation is not affected by the approval or disapproval of the housing loan.

The valuers panel is maintained (including the appointment of valuer firms to the panel) by the risk management area of Columbus with no involvement of sales or product staff. Likewise, sales and product staff are not involved in the selection of the valuer firm from the valuers panel engaged to carry out the valuation of the mortgaged property in connection with these housing loans.

The properties in respect of the remaining (approximately 20%) Loans in the underlying collateral pool have Automated Valuation Model (AVM) valuations generated by CoreLogic's statistical valuation model or Desktop valuations performed by suitably qualified and licenced valuers on the Manager's valuers panel that conform to the standards of the Australian Property Institute. These valuations are accepted by the Manager under strict loan product parameters.

8.8 Insurance Policies

Each Borrower is required to ensure that each property which is the subject of a mortgage is insured against fire and extraneous perils under an all risks (including storm, tempest, lightning, earthquake, riots, strikes and malicious damage impact and aircraft) insurance policy. The amount of cover is for replacement and reinstatement of the building. The insurer must be authorised under the Insurance Act 1973 (Cth) (as amended) ("**Insurance Act**").

13.23% of the Series Loans are the subject of an Insurance Policy issued by Helia Insurance Pty Ltd (ABN 60 106 974 305) ("**Helia**"), Arch Lenders Mortgage Indemnity Limited (ABN 60 074 042

934) (“Arch”) or QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) (“**QBE LMI**”) which insures the payment of the principal outstanding under that Loan (plus interest and other amounts). Loans which were purchased by Columbus as part of its purchase of the Origin Programme and which did not have lender’s mortgage insurance prior to the purchase became insured under bulk insurance with QBE LMI following the purchase. For Loans which are originated by Columbus Capital since its acquisition of Origin, Columbus Capital’s policy is to insure all Loans with an LVR of above 80% with Helia, Arch or QBE LMI and Columbus also elects to insure certain other Loans on a risk basis.

QBE Lenders’ Mortgage Insurance Limited

QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) is an Australian public company registered in New South Wales and limited by shares. QBE Lenders’ Mortgage Insurance Limited’s principal activity is lenders’ mortgage insurance which it has provided in Australia since 1965.

QBE Lenders’ Mortgage Insurance Limited’s parent is QBE Holdings (AAP) Pty Limited ABN 26 000 005 881, a subsidiary of the ultimate parent company, QBE Insurance Group Limited, ABN 28 008 485 014 (“**QBE Group**”). QBE Group is an Australian-based public company listed on the Australian Securities Exchange. QBE Group is recognised as Australia’s largest international general insurance and reinsurance company, and is one of the top 20 global general insurers and reinsurers as measured by net earned premium.

The business address of QBE Lenders’ Mortgage Insurance Limited is Level 18, 388 George Street, Sydney, New South Wales, Australia, 2000.

The QBE Policies

The policies held with QBE LMI insure loss on disposal of a property subject to a mortgage loan to the extent of principal, interest at the non-default rate, outgoings properly paid in respect of the property, enforcement costs and the enforcement proceeds from the sale of the underlying real property. The precise terms of each policy may differ slightly, however the terms of the policies are broadly similar.

Claims for loss on disposal may be reduced to the extent that the value of the insured’s rights in respect of the relevant Loan have been reduced, postponed or impaired by certain acts, omissions or negligence of the Issuer, the Servicer or the Manager (or the relevant Lender of Record or Originator as the original insured party) (e.g. waivers of the insured’s rights against a Borrower or breaches of the terms of the policy).

The policy is terminated in respect of a Loan if at any time one or more of the following occurs:

- (a) the Loan is repaid in full;
- (b) the mortgage is discharged;
- (c) the insurance ends on the expiry date under the policy;
- (d) QBE LMI pays a claim;
- (e) the policy is cancelled in accordance with the Insurance Contracts Act 1984 or in any way allowed under the policy; or
- (f) the policy is terminated by a party to that agreement by 30 days written notice to the other party.

QBE LMI has no liability under the policy in respect of any claim for loss:

- (a) arising out of or occasioned by any act of terrorism or war;

- (b) arising out of or occasioned by any nuclear, biological or chemical contamination or weapons, waste or other material;
- (c) arising from any funds advanced to a Borrower who was not a citizen or permanent resident of Australia or New Zealand;
- (d) resulting from a court or other competent body making orders affecting the Issuer's rights under the mortgage (for example, an order annulling or reducing any unconscionable interest rate charge or fee);
- (e) directly out of the fraud of any person (other than the Borrower); or
- (f) to the extent it results from anyone not being able to enforce the mortgage to recover the outstanding balance of the Loan.

Claims may be made under the primary mortgage cover, within one month (or such longer period as QBE LMI may approve) from the earlier of settlement of the sale and notification by QBE LMI to submit a claim for loss.

Claims are payable (so far as is practicable) under the primary mortgage cover, within 14 days of QBE LMI completing its review of a claim.

Helia Insurance Pty Limited

Helia Insurance Pty Limited (ABN 60 106 974 305) ("**Helia**") is a proprietary company registered in Victoria and limited by shares. Helia's principal activity is the provision of lenders mortgage insurance which it, and predecessor businesses, have provided in Australia since 1965.

Helia's ultimate parent company is Helia Group Limited (ABN 72 154 890 730), which is a public company listed on the Australian Securities Exchange and registered in Victoria.

The business address of Helia is Level 26, 101 Miller Street, North Sydney, New South Wales, 2060, Australia.

The Helia Policies

Each Lender of Record entered into a policy with Helia which insures a loss on disposal of a property (or foreclosure) subject to a Loan. The precise terms of each policy may differ slightly however the terms of the policies are broadly similar. The loss is calculated as the aggregate of the principal outstanding on the loan together with any interest (whether capitalised or not), fees or charges and other amounts outstanding less any deductions as specified in the relevant policy less the enforcement proceeds from the sale of the underlying real property.

Claims for loss may be reduced or refused to the extent that loss is caused or contributed by certain acts or omissions of the insured (e.g. delay in lodgement of a claim or the failure to comply with certain reporting obligations) or where there has been a failure to comply with a condition, provision or requirement of the policy which is prejudicial to the interests of Helia.

The policy may be cancelled by Helia in respect of a Loan if at any time, for example:

- (a) a term of the policy is breached;
- (b) it is determined that a misrepresentation, misstatement or a breach of the duty of disclosure in a proposal has been made; or
- (c) it is determined that the insured fraudulently claimed under the policy.

No claim can be made in respect of a loan under a policy until the:

- (a) date of the sale of the relevant property following default;

- (b) date of absolute ownership of the relevant property upon foreclosure following default; or
- (c) date on which the relevant insurer agrees or determines to pay a claim.

The relevant insurer has no liability under the policy in respect of any claim for loss arising or occasioned by, for example:

- (a) war or warlike activities;
- (b) the use or existence of nuclear weapons or materials; or
- (c) the existence or escape of environmentally hazardous material.

Arch Lenders Mortgage Indemnity Limited

Arch Lenders Mortgage Indemnity Limited (ABN 60 074 042 934) ("**Arch**") is a public company registered in New South Wales and limited by shares. Arch's principal activity is the provision of lenders mortgage insurance which it, and predecessor businesses, have provided in Australia since 1996.

Arch Financial Holdings Australia Pty Ltd (ABN 18 605 164 627), a company registered in New South Wales, is the parent entity of Arch. The ultimate parent company is Arch Capital Group Ltd, a company registered in Bermuda. Arch was formerly known as Westpac Lenders Mortgage Insurance Limited. On 31 August 2021, Arch was acquired by Arch Financial Holdings Australia Pty Ltd and renamed to Arch Lenders Mortgage Indemnity Limited.

The business address of Arch is Level 10, 155 Clarence Street, Sydney, New South Wales, 2000, Australia.

The Arch Policies

The Lender of Record has entered into a policy with Arch which insures a loss on disposal of a property (or foreclosure) subject to a Loan. The precise terms of each policy may differ slightly however the terms of the policies are broadly similar. The loss is calculated as the aggregate of the principal outstanding on the loan together with any interest (whether capitalised or not), fees or charges and other amounts outstanding less any deductions as specified in the relevant policy less the enforcement proceeds from the sale of the underlying real property.

Claims for loss may be reduced or refused to the extent that loss is caused or contributed by certain acts or omissions of the insured (e.g. delay in lodgement of a claim or the failure to comply with certain reporting obligations) or where there has been a failure to comply with a condition, provision or requirement of the policy which is prejudicial to the interests of Arch.

The policy may be cancelled by Arch in respect of a Loan if at any time, for example:

- (a) a term of the policy is breached;
- (b) it is determined that a misrepresentation, misstatement or a breach of the duty of disclosure in a proposal has been made; or
- (c) it is determined that the insured fraudulently claimed under the policy.

No claim can be made in respect of a loan under a policy until the:

- (a) date of the sale of the relevant property following default;
- (b) date of absolute ownership of the relevant property upon foreclosure following default; or
- (c) date on which the relevant insurer agrees or determines to pay a claim.

The relevant insurer has no liability under the policy in respect of any claim for loss arising or occasioned by, for example:

- (a) war or warlike activities;
- (b) the use or existence of nuclear weapons or materials; or
- (c) the existence or escape of environmentally hazardous material.

8.9 Servicer Representations and Eligibility Criteria

The Servicer and the Manager represent and warrant that as at the Cut-Off Date for each Loan, that Loan complies with the eligibility criteria set out below.

Eligibility Criteria

A Loan is an Eligible Receivable on any day if it complies with each of the following criteria on that day:

- (a) **(Origination Standards)** the Loan and Related Security must have been originated in accordance with the usual policies and procedures of the originator and (in respect of originations on and from 2014) the Master Origination Deed, including policies relating to what are acceptable borrowers, securities, valuation standards for those securities and standards of income verification;
- (b) **(First Mortgage)** the Loan must be secured by a fully stamped, registered first mortgage in the name of a Lender of Record (or a second ranking mortgage where the Issuer (in its capacity as trustee of the Trust in respect of the Series) also holds equitable title to the first ranking mortgage) over an acceptable title (as described in paragraph (d)) of an Australian property, the primary use of which is residential and in relation to which the Title Documents are lodged with a Custodian;
- (c) **(No Insolvency)** the Manager must not have any notice of insolvency of the Borrower, any guarantor or any provider of a Related Security in respect of that Loan or Related Security;
- (d) **(Security Type)** the Land the subject of the Mortgage must be acquired and used for residential purposes or investment purposes, where the mortgagor is the sole legal owner of the property or the holder of a leasehold interest and is registered as the sole legal owner or lessee of the property. Titles that are acceptable for Land the subject of each Mortgage are:
 - (i) Torrens and Strata (Old System titles must have been converted); and
 - (ii) Crown Leasehold where the remaining term of the lease exceeds the term of the Loan by a minimum of 5 years;
- (e) **(Lender's Mortgage Insurance Contract)** if the current LVR for a Loan is greater than 80.00%, the Loan must have the benefit of a Lender's Mortgage Insurance Contract with an Approved Mortgage Insurer;
- (f) **(Insurance)** at the time of settlement of the Loan, the terms of the Loan must have required the Borrower to ensure that the relevant property was insured under an insurance policy in accordance with the Procedures Manual against fire, damage and determination in the name of the Borrower (or in the case of a strata title, the owner's corporation), with the name of the relevant Lender of Record and its interest noted thereon;
- (g) **(Maximum Current Loan Size)** the current Outstanding Amount of the Loan must not exceed A\$2,500,000;

- (h) **(LVR)** the current LVR for the Loan does not exceed 95.0%;
- (i) **(Loan Term)** the Loan must have an initial term not exceeding 30 years from the first scheduled repayment date;
- (j) **(Interest Only Loans)** if the Loan is an interest only loan that was:
 - (i) originated prior to 31 March 2014, the interest only term of that Loan must not exceed 22 years from the initial advance; and
 - (ii) originated on or after 31 March 2014, the interest only term of that Loan must not exceed 10 years from the initial advance;
- (k) **(Interest Rate)** interest will be payable at either a fixed or floating rate. The tenor applicable to a fixed rate of interest must not exceed 5 years;
- (l) **(Currency)** the Loan was advanced in, and is repayable by the relevant Borrower in, Australian dollars;
- (m) **(Borrower)** the Borrower may be a natural person, a body corporate or a trustee of any trust or a self-managed superannuation fund. If the borrowers for a Loan are natural persons they must have been 18 years of age on or prior to settlement of the Loan;
- (n) **(Origination – Ordinary Business)** the Loan and Related Security was originated in the ordinary course of business by the relevant Lender of Record;
- (o) **(Compliance with Applicable Laws)** the Loan and Related Security was originated, and has been serviced, in accordance with, and the terms of the Loan and Related Security comply with, all applicable laws;
- (p) **(Employee)** if the relevant Borrower or a guarantor (if applicable) is an employee or Related Entity of the Manager, the Originator or the Servicer, the Loan must be written in accordance with the usual policies and procedures of Columbus and on arm's length market terms;
- (q) **(Arrears)** the Loan is not in arrears by 30 days or more;
- (r) **(No Set-Off)** the Borrower has no contractual right of set off under the Loan;
- (s) **(Costs)** all costs, fees and expenses payable by the relevant Borrower in connection with the making of the Loan have been paid, and are not liable to be refunded to the Borrower under the Loan;
- (t) **(Redraw Commitments)** the Loan does not impose an obligation on the Issuer to provide any Redraws, Further Advances or other advances. Any ability of the relevant Borrower to redraw must be at the absolute discretion of the relevant Lender of Record;
- (u) **(Binding)** the Loan and each Related Security constitute a legal, valid and binding obligation of the Borrower enforceable against the Borrower;
- (v) **(No Construction Loans)** the Loan is not, as at the Cut-Off Date, a Construction Loan;
- (w) **(Governing law)** the Loan and Related Security are governed by Australian law;
- (x) **(Lender of Record)** the original lender of record, and the legal owner of each Loan and Related Security, is a Lender of Record;
- (y) **(registered proprietor)** the registered proprietor of the property secured by the Related Security is the Borrower or the Related Security provider;
- (z) **(legal proceedings)** there are no legal proceedings in respect of the Loan;

- (aa) **(payment frequency)** the Loan requires monthly, fortnightly or weekly payments;
- (bb) **(Loan fully drawn)** as at the Cut-Off Date, the Loan is fully drawn (other than in respect of any available Redraw or under any line of credit Loans);
- (cc) **(Low Doc Loan)** the Loan is not a Low Doc Loan;
- (dd) **(No Doc Loan)** the Loan is not a No Doc Loan;
- (ee) **(residency)** the relevant Borrower is an Australian resident; and
- (ff) **(COVID-19 Affected Loan)** the Loan is not, as at the Cut-Off Date, a COVID-19 Affected Loan.

Remedy for breach of representation and warranty

If a representation or warranty by the Servicer or the Manager in relation to a Series Receivable is discovered to be incorrect when given, and that breach is not remedied by the Servicer or the Manager (as applicable and in a manner determined by it) to the satisfaction of the Issuer within 5 Business Days (or such longer period as the Issuer, the Manager and the Servicer agree in writing) of notice of the breach being given or received (as applicable) by the Servicer or the Manager (as applicable), the Servicer or the Manager must indemnify the Issuer against any costs, damages or loss arising from or in connection with that breach. The amount of such costs, damages or loss so determined or agreed must not exceed the principal amount outstanding together with any accrued but unpaid interest and any outstanding fees and charges in respect of the relevant Loan.

The above is the only right that the Issuer has if a representation or warranty given by the Servicer or the Manager in relation to a Series Receivable is discovered to be incorrect.

8.10 Fixed Rate Series Receivables

- (a) The Servicer has undertaken to ensure that the Outstanding Amount of Series Receivables with a fixed rate of interest is limited to an amount not exceeding 3% (or such other percentage which the Manager notifies to each Designated Rating Agency and which will not, in the Manager's reasonable opinion, result in an Adverse Rating Effect) of the Outstanding Amount of all Series Receivables in respect of the Series at the time any fixed rate loan is being entered into. Each Derivative Counterparty will review whether it is willing to hedge further Loans on an annual basis. If a Derivative Counterparty is no longer willing to hedge additional Loans, this will mean the Servicer will be unable to agree to any further conversions of Loans in the Series to become fixed rate loans.
- (b) The Manager has agreed to ensure that:
 - (i) any Series Receivables which as at the first Issue Date were not fixed rate loans but which subsequently become fixed rate loans are the subject of a Derivative Contract which ensures that the Issuer's obligations under the Derivative Contract are to pay an amount calculated by multiplying the appropriate notional amount under the Derivative Contract by the weighted average interest rate on all such fixed rate Series Receivables; and
 - (ii) the period for which the Series Receivables has a fixed rate of interest does not exceed 5 years; and
 - (iii) the interest rate on such Series Receivables (taking into account the relevant Derivative Contracts) is at least equal to the BBSW Rate plus 1.75% per annum; and
 - (iv) no further Series Receivables convert to fixed rate loans:

- (A) after the first Call Option Date; or
- (B) if the hedging arrangements referred to in paragraphs (i) or (ii) have not been effected when required by that paragraph.

8.11 Interest Only Loans

The Servicer undertakes to ensure that, in respect of any Series Receivable that is or becomes an interest only loan, the interest only term in respect of that Series Receivable ends no later than the date which is 5 years before the final maturity date of the Series Receivable. The Servicer agrees to ensure that any discretion that the lender has to convert any such Series Receivable to an amortising loan under is exercised such that the Series Receivable becomes a fully amortising loan with a maturity date at least 18 months before the Final Maturity Date.

9 The Parties to the Program

9.1 The Issuer and Standby Servicer

Perpetual Corporate Trust Limited is the trustee of the Trust in respect of the Series.

Perpetual Corporate Trust Limited was incorporated in New South Wales on 27 October 1960 as T.E.A. Nominees (N.S.W.) Ltd under the Companies Act, 1936 of New South Wales. The name was changed to Perpetual Corporate Trust Limited on 18 October 2006 and Perpetual Corporate Trust Limited now operates as a limited liability public company under the Corporations Act. Perpetual Corporate Trust Limited is registered in New South Wales and its registered office is at Level 18, 123 Pitt Street, Sydney, Australia.

Perpetual Limited, a publicly listed company on the Australian Securities Exchange, is the ultimate parent company of Perpetual Corporate Trust Limited.

The principal activities of Perpetual Corporate Trust Limited are the provision of trustee and other commercial services. Perpetual Corporate Trust Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (AFSL No. 392673). Perpetual Corporate Trust Limited and its related companies provide a range of services including custodial and administrative arrangements to the funds management, superannuation, property, infrastructure and capital markets.

The name and function of each of the Directors of Perpetual Corporate Trust Limited are listed below. Unless otherwise stated, the business address of each Director is Level 18, 123 Pitt Street Sydney NSW 2000 Australia.

- Phillip Anthony Blackmore, Director;
- William Thomas Emerton, Director; and
- Richard McCarthy, Director.

The Standby Servicer is also Perpetual Corporate Trust Limited in its capacity as trustee of the Trust in respect of the Series.

9.2 The Custodians

The Custodians are the Issuer and Permanent Custodians Limited. Permanent Custodians Limited (formerly known as Permanent Realty Pty Ltd and V G Consultants Pty Ltd) operates as a limited liability company under the Corporations Act and was registered in New South Wales on 21 December 1976. The Australian Business Number of Permanent Custodians Limited is 55 001 426 384. Its registered office is at Level 2, 1-7 Bligh Street, Sydney, NSW 2000, Australia and its telephone number is +61 2 9260 6000.

Permanent Custodians Limited has 10,000 ordinary shares on issue with a paid amount of A\$10,000. Permanent Custodians Limited is a wholly owned subsidiary of The Bank of New York Mellon Corporation. The principal activities of Permanent Custodians Limited are the provision of trustee and other corporate trust services.

Permanent Custodians Limited holds an Australian Financial Services License under Part 7.6 of the Corporations Act (Australian Financial Services License No. 235129).

Directors

The directors of Permanent Custodians Limited are as follows:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
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Robert Matiuk	Level 2, 1-7 Bligh Street, Sydney, NSW 2000	Director
Robert John Wagstaff	As above	Director
Andrea Ruver	As above	Director
Shamus Michael Cahill	As above	Company Secretary
Sally Arthur	As above	Public Officer

9.3 The Manager, Columbus, Originator and Servicer

Each of the Manager, the Originator and the Servicer is Columbus Capital Pty Limited (“**Columbus**”). Columbus was incorporated on 4 May 2006 as, and continues to operate as, a limited liability proprietary company under the Corporations Act. The Australian Company Number of Columbus is 119 531 252 and its registered office is Level 12, 77 Castlereagh Street, Sydney, NSW, 2007 Australia.

General

Columbus is a specialist conforming residential mortgage lender dealing with a select group of sizeable and experienced mortgage managers. The primary operations are located in Sydney but operate nationally through its distribution network and it has off shore operations in the Philippines located in Manila. The company was set up in October 2006 by the two co-founders who are also Current Executive Directors of the company. Prior to December 2018, Columbus was a privately owned company with the majority ownership through Consortia Group Holdings Pty Limited and MAA Group Berhad (“**MAAG**”) (formerly Malaysian Assurance Alliance Holdings Berhad (“**MAAH**”)), through Columbus Capital (Singapore) Pte Ltd. The co-founders acquired the interest held by MAAG and with effect from 27 December 2018, Consortia Group Holdings Pty Limited (“**Consortia**”) majority owned by the co-founders held all of the issued capital in Columbus with the exception of two ordinary shares which were held by Jedena Pty Ltd (owned by the co-founders) to maintain the existing tax consolidated group. In May 2021, the group completed a restructure which resulted in Consortia shareholders moving to a new ultimate holding company ColCap Financial Limited (ACN 650 487 353) (“**ColCap**”) through a scrip exchange and ColCap acquiring the two shares held by Jedena Pty Ltd. As of January 2024, the Columbus Group has a staff of 321 people, with 95 in Australia, the majority in its offices located in Castlereagh Street, Sydney, 178 in Manila, 41 in the United Kingdom and 7 in Malaysia.

Settlements began in January 2007 with standardised mortgage loan products with limited features and following in April 2007 developed into a fully featured suite of products. Columbus halted origination of new mortgages in 2008.

In September 2012, Columbus acquired Australia and New Zealand Banking Group Limited’s third party wholesale distribution origination programme assets (Origin Mortgage Management Services). The strategic acquisition supports the longer term origination strategy. At the time of the acquisition Columbus enhanced the credit quality of the assets through a bulk lenders mortgage insurance policy on the previously uninsured portion of the Loans, provided by QBE LMI. Detailed due diligence was conducted on the collateral completed by Columbus and its advisers.

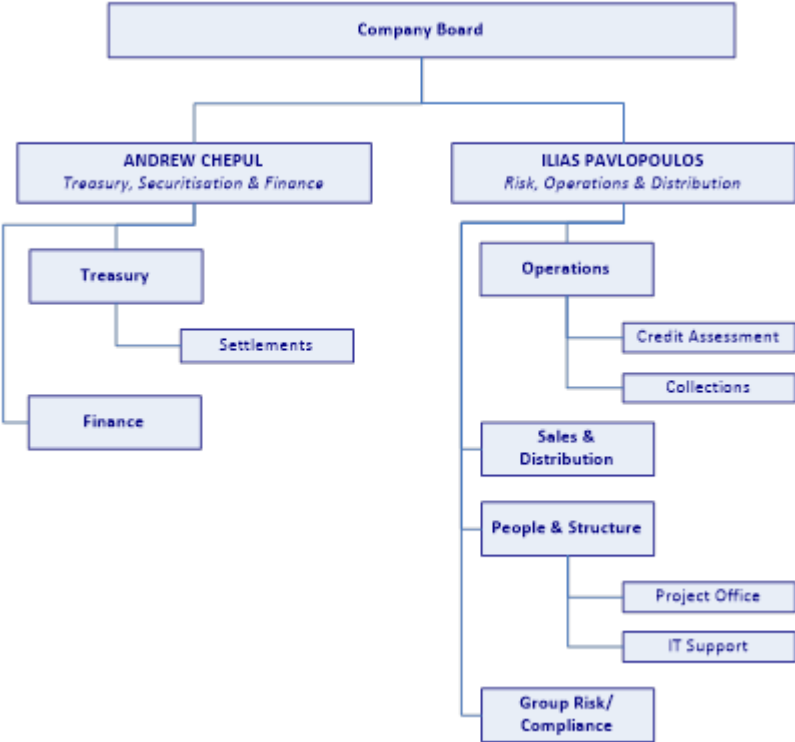
In March 2014, Columbus resumed origination of new mortgages.

Share Structure

In late May 2021, ColCap became Columbus’ ultimate holding company. ColCap is an Australian domiciled unlisted public company with the major shareholders being the two Executive Directors of Columbus Capital Pty Limited.

Columbus’ Group and Governance Structure

Columbus’ board is made up of the Chair, two Executive Directors and three non-executive directors who have significant experience in the financial services sector. The two Executive Directors have clear responsibilities for their business units and are represented in the structural diagram below:



Board of Directors

Jane Tongs (Chair)

Jane has over 30 years management expertise and over 20 years board experience, including as a partner at PricewaterhouseCoopers specialising in the financial services sector and litigation support. Jane is a Williamson Fellow and graduate of Leadership Victoria and holds an Executive MBA from Melbourne University and a Bachelor of Business from RMIT. Jane is a Fellow of Chartered Accountants Australia and New Zealand and Certified Practising Accountants of Australia, as well as a member of the Institute of Company Directors.

Jane has served on boards of insurance, funds management, property and other financial services entities. Jane’s previous roles include Non-Executive Chairman of ASX-listed Netwealth Group Limited as well as ASX-listed Cromwell Property Group Limited, Non-Executive Director of the Australian Energy Market Operator, and serving as a member and company director to the South Australian Financing Authority.

Jane is currently also a Non-Executive Director of The Hollard Insurance Company Pty Limited, Warakirri Asset Management Limited and Brighton Grammar School.

Andrew Chepul (Executive Director and CEO)

Andrew has over 27 years of experience in structured finance and funds management, working for 7 years in the trustee industry overseeing the corporate trust and funds management division of State Trustees where he oversaw assets under administration of \$2 billion.

Andrew negotiated and structured the FirstMac programme and over the 5 years of working at FirstMac Limited managed treasury and collateral growth of in excess of \$5 billion of assets under management in the residential mortgage back securitisation sector. His responsibilities covered managing liquidity, interest rate risk and general collateral management for the treasury division.

He is responsible for all treasury, banking and settlement functions within the Columbus mortgage programme.

Ilias Pavlopoulos (Executive Director and COO)

Ilias has 30 years of experience in both the public and private sector. Ilias' previous position was as Executive Strategy & Business Manager, Consumer Finance at Commonwealth Bank. Ilias has a proven record of quality service across a variety of brand/marketing functions that include national product launches, market analysis, strategic planning and operations, commercialising concepts and large scale operational management.

Ilias' key responsibilities included credit card P&L portfolio management, new product technology and end-to-end processing and the total value of receivables being accounted for and managed was \$6 billion. He has extensive brand marketing, process refinement and performance change management experience in banking, FMCG, Telco and Public sectors.

Leah Fricke (Non-Executive Director)

Leah is a professional non-executive director and has worked as a senior executive in both private and public companies including a number of listed companies. Leah's current board portfolio includes organisations in health, technology, financial services, retail and infrastructure. In addition to her work as a director Leah consults in the area of governance (board processes, relationships and performance)

Leah has facilitated several governance courses for Governance Institute of Australia, the Australian Institute of Management and Australian Catholic University. Independent Non-Executive Director at OnePath Funds Management Limited (ANZ Wealth). Non-Executive Director at Litigation Lending Services Limited, Forager Funds Management and NED & Chair of Audit & Risk Committee at Northern Metropolitan Cemeteries Trust. Independent Member, Audit and Risk Management Committee at Department of Justice NSW.

John Chauvel (Non-Executive Director)

John holds a B.Comm (Acctg & Fin), GAICD with over 33 years of experience in the financial services industry in Sydney and New York.

Most of this career has been focused on Asset Backed Securities, Corporate and Institutional Banking, client advisory and structure finance. John has held the positions of Managing Director ABS at Société Générale in the US as well as Managing Director Debt Capital Markets Westpac, and Head of Financial Institutions Group at ANZ during his career.

Recently John has expanded his expertise sitting on a number of Boards; is a Corporate Advisor, an Investment committee member and private investor in several startup companies, all focused centered around the financial sector.

Nick Phillips (Non-Executive Director)

Nick has over 30 years broad experience in financial services & insurance, professional services and retail/hospitality related industries across Australia, Asia and the UK. He holds an MBA, BSc and is GAICD accredited.

Nick's career has focused on strategy / planning / execution, business transformation and corporate development, often involving start/scale-up or offshore ventures, having worked at Accenture (Strategy Consulting), MBF, Jupiters and David Jones (Senior Management roles) and

most recently via his own Hong Kong based, Asia-Pacific focused corporate advisory/development and interim management operation.

In addition to his involvement with the ColCap journey, his career highlights include the Pacific Legend Group IPO (Hong Kong GEM Board), MBF Proposed IPO (Australia ASX), Jupiter's acquisition by Tabcorp including the divestment of Centrebet and helping take David Jones online.

Nick currently holds several Board/Advisory Board roles and maintains a global portfolio of corporate advisory, private investment and mentoring related activities. He now resides in the UK.

Corporate Governance

Columbus has a strict compliance regime that encompasses risk, credit, complaints and audit. The board of Columbus has established an Audit Committee, a Risk Committee and a People and Culture Committee as standing committees to assist with the discharge of its responsibilities.

The Columbus board consider and approve the financial statements prepared and presented by the chartered accounting firm, Ernst & Young (CA). The Audit Committee is comprised of all the Non-Executive directors and assists the board with discharging the board's responsibilities relative to the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance. It also oversees Columbus' audit processes, including the appointment and removal of its external auditor, internal auditors and approval of its annual internal audit plan. In 2012, BDO Australia was appointed as an independent internal auditor reporting via the Audit Committee to the board.

The Risk Committee is comprised of all directors and assists the board in fulfilling its responsibilities in considering the key risks that Columbus faces in its day-to-day operations and the mitigation of those risks. It also oversees Columbus' risk reporting, compliance with legal and regulatory requirements, the setting and reviewing of risk parameters and the risk appetite of the company.

The People and Culture Committee assists the board by reviewing and making recommendations in relation to Columbus' human resources strategy, including alignment of the strategy to the Group's strategic and operational imperatives, purpose and values along with overseeing remuneration policies and practices for the company's employees and Directors.

Columbus also maintains management committees including the Credit Committee which sets credit policy and the procedures to which credit staff are required to adhere. The credit committee also oversees the relationship Columbus has with its mortgage insurance providers. The credit committee also accredits valuers and solicitors to its panel. The accreditation process requires valuers and solicitors to present to Columbus their bona fides for the credit committee's consideration.

The Dispute Resolution function is the responsibility of the Chief Legal, Risk and Compliance Officer who is responsible for the establishment and maintenance of a complaints policy and procedure.

Columbus Capital Pty Limited is a current holder of an Australian Financial Services License and Australian Credit License number 337303.

9.4 The Security Trustee

The Security Trustee, P.T. Limited is a wholly owned subsidiary of Perpetual Trustee Company Limited. P.T. Limited is a public company established under the laws of Australia. Perpetual Trustee Company Limited has appointed P.T. Limited to act as its authorised representative under its Australian Financial Services License (Authorised Representative Number 266797). The Security Trustee's registered office is Level 18, 123 Pitt Street, Sydney, Australia. The principal activities of P.T. Limited are the provision of security trustee and other commercial services. P.T. Limited and its related companies provide a range of services including custodial

and administrative arrangements to the funds management, superannuation, property, infrastructure and capital markets.

9.5 Origin Mortgage Management Services

Origin Mortgage Management Services (**'Origin'**) is the name given to a wholesale mortgage distribution and servicing business operated by Columbus Capital. Origin operates under the registered business name of "Origin Mortgage Management Services" and is not a separate legal entity to Columbus Capital.

Origin is a wholesale distribution channel which provides "third party branded" funding for residential loans originated by a network of accredited mortgage managers throughout Australia. Origin does not provide lending products directly to the public. Under these arrangements mortgage managers are responsible for introducing prospective borrowers and also the ongoing customer service contact point for borrowers. Origin maintains ownership and control of product and lending policy parameters together with the supply of systems on which the lending data is managed. Origin also manages the arrears and collections processes.

Origination of loans through the Origin programme started in 1992 under the ownership of (Primary Industry bank of Australia, an early entrant into the wholesale residential mortgage origination and servicing market. Since that time, Origin was acquired by Rabobank in 1994, ANZ in 1998 and then Columbus Capital in 2012 - see Section 8.2 ("*Origin Background*") for a description of Origin and its ownership history.

9.6 Liquidity Facility Provider and Derivative Counterparty

Westpac Banking Corporation ("**WBC**") will act as Liquidity Facility Provider and Derivative Counterparty.

As at the date of this Information Memorandum, the long-term credit ratings of WBC are "AA-outlook stable" by S&P, "AA- outlook stable" by Fitch and "Aa2 outlook stable" by Moody's.

See Sections 10.11 ("*Interest Rate Swaps*") and 10.12 ("*Additional and Replacement Derivative Contracts*") for details regarding the role of the Derivative Counterparty.

See Section 10.13 ("*Liquidity Facility*") for details regarding the role of the Liquidity Facility Provider.

10 Transaction Structure

The Offered Notes will be issued pursuant to the transaction structure described below.

10.1 The Trust

The Trust was established to securitise Loans and Approved Mortgages. The terms of the Trust are governed by the Master Trust Deed, Security Trust Deed and the Series Supplement for each series. An unlimited amount of trusts and series may be established under the Master Trust Deed.

The Trust is a common law trust which was established by the “Manager” (Columbus Capital Pty Limited) under the laws of New South Wales on 31 October 2024. The Trust may only act through the Issuer as trustee of the Trust. Accordingly references to actions or obligations of the Issuer refer to such actions or obligations of the Trust.

The Trust will terminate on the earlier of:

- (a) the day before the eightieth anniversary of 31 October 2024; and
- (b) the date which the Manager notifies the Issuer is the date on which the Trust ends. The Manager must not notify the Issuer until the Secured Money of each series in respect of the Trust has been fully and finally repaid.

In determining that the Trust is not required to be registered as an investment company, the Trust does not rely on the exemption from the definition of “investment company” set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

Capital

The beneficial interest in the Trust is represented by:

- ten Residual Units;
- one Class A Participation Unit;
- one Class B Participation Unit;
- one Class C Participation Unit;
- one Class D Participation Unit;
- one Class E Participation Unit;
- one Class F Participation Unit;
- one Class G Participation Unit;
- one Class H Participation Unit;
- one Class I Participation Unit; and
- one Class J Participation Unit.

The current holder of all Residual Units and all Participation Units is Columbus.

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

The beneficial interest in the Trust is vested in the Residual Unitholders and the Participation Unitholders in accordance with the terms of the Master Trust Deed and the Notice of Creation of Trust.

Entitlement to payments

The Residual Unitholders and the Participation Unitholders have the right to receive distributions under the Series Supplement only to the extent that funds are available for distribution in accordance with the Series Supplement for distribution to them. Subject to this, the Residual Unitholders and the Participation Unitholders 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 Series Assets on its termination in accordance with the terms of the Series Supplement.

Transfer

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

Ranking

The rights, claims and interest of the Residual Unitholders and the Participation Unitholders at all times rank after, and are subject to, the interests of the Secured Creditors.

Restricted rights

The Residual Unitholders and the Participation Unitholders 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, an asset in respect of a Series in respect of the Trust; or
- (b) require the Issuer or any other person to transfer an asset in respect of a Series in respect of the Trust to the Residual Unitholders or the Participation Unitholders; or
- (c) interfere with any powers of the Manager, the Issuer or any other person under the Master Trust Deed or any other Transaction Document in respect of a series in respect of the Trust; or
- (d) take any step to remove the Manager, a Servicer, the Originator or the Issuer; or
- (e) take any step to end the Trust; or
- (f) interfere in any way with a series of the Trust.

Purpose of the Series

The Series has been established for the sole purpose of issuing the Notes, acquiring the Loans, Approved Mortgages and Related Securities and entering into the transactions contemplated by the Transaction Documents.

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

10.2 Series Segregation

The Trust is constituted by the Notice of Creation of Trust and the Master Trust Deed. The assets of the Trust are allocated to separate "series", which are each segregated from each other by the execution of a "Notice of Creation of Security Trust", "General Security Agreement" and

“Series Supplement” for that series by Perpetual as trustee of the Trust in accordance with the Master Trust Deed and the Security Trust Deed.

The Series will comprise assets allocated to it by the Issuer and liabilities incurred by the Issuer in respect of the Series (including liabilities under the Offered Notes) will be secured against those assets under the Security for the Series.

The assets and liabilities of the Series are accounted for separately from those of any Other Series established under the Security Trust Deed and are not available in any circumstances to meet any obligations of Perpetual as trustee of the Trust in respect of any Other Series. If, upon enforcement or realisation of the Security, sufficient funds are not realised to discharge in full the obligations of the Issuer in respect of the Series, 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.

An Event of Default in respect of the Series will not constitute an event of default in respect of any Other Series of the Trust.

The Series will correspond to the issuance of the Notes.

10.3 The Issuer as issuer

The Issuer is appointed as trustee of the Trust in respect of the Series, pursuant to the Master Trust Deed, on the terms set out in the Master Trust Deed and the Series Supplement. The Issuer is paid a regular periodic fee (as agreed from time to time between the Issuer and the Manager) in respect of the Series.

Duties of the Issuer

Under the Master Trust Deed, the Security Trust Deed and the Security, the Issuer undertakes to (among other things):

- (a) not to do anything that may result in the Security Trustee’s rights in relation to the Collateral of the Series ranking in priority behind any claim of the Issuer over that Collateral;
- (b) not, except in the manner contemplated by the Transaction Documents, transfer or otherwise dispose of the Series Assets; and
- (c) notify the Security Trustee promptly of full details of an Event of Default (as defined below) or an event which will become an Event of Default after becoming aware of it.

Powers of the Issuer

The Issuer has all the powers in respect of the Trust that are legally available to a natural person or corporation.

The Issuer may delegate its powers and will not be liable for the acts or omissions of any agent or delegate provided that:

- (a) the Issuer appoints the delegate in good faith and using reasonable care, and the delegate is not an officer, employee or Related Entity of the Issuer; or
- (b) the delegate is a clearing system.

The Transaction Documents contain customary provisions for a document of this type that regulate the performance by the Issuer of its duties and obligations and the protections afforded to the Issuer in doing so. In general, the Issuer’s liability in all circumstances (and the recourse of the Secured Creditors) will be limited to the Series Assets unless the Issuer is fraudulent, negligent or acted in wilful default.

Termination

The Issuer must immediately retire as trustee of the Trust if:

- (a) Perpetual (in its personal capacity) becomes Insolvent;
- (b) it is required to do so by law;
- (c) the Issuer ceases to carry on business as a professional Issuer; or
- (d) the Issuer is in breach of a material obligation under the Transaction Documents and, where such breach is remediable, the Issuer has not remedied such breach within 30 days of being requested to do so by the Manager.

The Issuer may also retire as trustee of the Trust upon giving 90 days' notice in writing to the Manager. The retirement takes effect when the appointment of a replacement trustee is effected in accordance with the Transaction Documents.

10.4 Loans and Approved Mortgages

Series Assets will consist of Loans, Approved Mortgages and Related Securities that were originated by the Originator. On the first Issue Date, those Approved Mortgages and Related Securities will be Reallocated to the Series. See Section 8 ("*Loan Program*").

In addition, the Servicer will represent and warrant that each Loan is an Eligible Receivable.

10.5 The Security Trust

P.T. Limited is appointed as Security Trustee on the terms set out in the Security Trust Deed. The Security Trustee is a professional trustee company.

The Security Trust Deed contains customary provisions for a document of this type that regulate the performance by the Security Trustee of its duties and obligations and the protections afforded to the Security Trustee in doing so. In addition, it contains provisions which regulate the steps that are to be taken by the Security Trustee upon the occurrence of an Event of Default. In general, if an Event of Default occurs, the Security Trustee must notify the applicable Secured Creditors and will convene a meeting of the Secured Creditors of the Trust to obtain directions as to what actions the Security Trustee should take in respect of the Collateral (as defined below). Any meeting of Secured Creditors will be held in accordance with the terms of the Security Trust Deed. Only the Voting Secured Creditors are entitled to vote at a meeting of Secured Creditors, unless the meeting is called to consider a particular issue in respect a Class of Secured Creditors.

The Security Trustee will be under no obligation to act if it is not satisfied that it is adequately indemnified.

Security

The Noteholders in respect of the Series have the benefit of a security interest granted over all the Series Assets under the Security and the Security Trust Deed. The Security Trustee holds this Security on behalf of the Secured Creditors (including the Noteholders) pursuant to the Security Trust Deed and may enforce the Security upon the occurrence of an Event of Default (as defined below).

Event of Default

An "**Event of Default**" in respect of the Series occurs when:

- (a) (**failure to pay**) the Issuer fails to pay or repay any Senior Obligation due under any Transaction Document in respect of the Series within 5 Business Days of the due date for payment of such amount; or
- (b) (**other obligations**) the Issuer fails to perform or comply with any other obligation or undertaking in respect of the Series expressed in, or given in relation to, any Transaction

Document in respect of the Series, where that failure has a Material Adverse Payment Effect and if the non-compliance can be remedied, does not remedy the non-compliance to the satisfaction of the Voting Secured Creditors within 20 Business Days of receiving written notice from the Security Trustee (at the direction of the Voting Secured Creditors) or the Voting Secured Creditors (or such other period as may be consented in writing to by the Security Trustee (at the direction of the Voting Secured Creditors); or

- (c) **(encumbrance)** the Security is not or ceases to be valid and enforceable or the Issuer breaches the terms in clause 4.1 (“*Restricted dealings*”) of the Security; or
- (d) **(enforcement against Series Assets)** distress is levied or a judgment, order or an Encumbrance is enforced, or becomes enforceable, against any Series Assets; or
- (e) **(Insolvency Event):**
 - (i) the Issuer becomes Insolvent (in its capacity as trustee of the Trust in respect of the Series); or
 - (ii) the Issuer becomes Insolvent (in its personal capacity) and a new trustee is not appointed in accordance with the Transaction Documents within 60 days of the occurrence of the Insolvency Event; or
- (f) **(voidable Transaction Document)** all or any part of a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, illegal, invalid, unenforceable or of limited force or effect or any party becomes entitled to terminate, rescind or avoid all or any part of a Transaction Document (“claimed” in this paragraph (f) means claimed by the Issuer or anyone on its behalf) where such event gives rise to a Material Adverse Payment Effect; or
- (g) **(Trust or Series effectiveness)** without the prior consent of the Security Trustee (that consent having been approved by an ordinary resolution of the Voting Secured Creditors):
 - (i) the Trust or the Security Trust is wound up, or the Issuer is required to wind up the Trust or the Security Trust in accordance with the Master Trust Deed, the Security Trust Deed or any applicable law, or the winding up of the Trust or the Security Trust commences; or
 - (ii) the Trust or the Security Trust is held, or is conceded by the Issuer, not to have been constituted or to have been imperfectly constituted; or
- (h) **(indemnity)** the Issuer is (for any reason) not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Series 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.

Limited recourse to Security Trustee

The Security Trustee’s liability under the Transaction Documents is limited to the amount which it receives or recovers from the Issuer under the Security Trust Deed, subject to such payments, deductions and withholdings by the Security Trustee as are authorised by the Security Trust Deed. This limitation will not apply to a liability of the Security Trustee to the extent that there is a reduction in the extent of the Security Trustee’s right of indemnity as a result of the Security Trustee’s fraud, negligence or wilful default.

Fees and indemnities

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 Issuer and the Security Trustee) in respect of the Series. The Security Trustee is also indemnified out of the Series Assets for 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, except to the extent liabilities, losses or Costs are due to the Security Trustee's fraud, negligence or wilful default.

Application of proceeds following an Event of Default

Following the occurrence of an Event of Default and enforcement of the Security under the Security and the Security Trust Deed, the Security Trustee must apply all moneys received by it in respect of the Collateral in the order described in Section 7.14 ("*Application of Proceeds Following an Event of Default*").

10.6 Management Deed

(a) **General**

Under the Management Deed, the Issuer appoints the Manager as its exclusive manager to perform the services described in the Master Management Deed on behalf of the Issuer. The Manager is entitled to be paid a fee by the Issuer for performing its duties under the Management Deed in respect of the Series.

(b) **Role of the Manager**

The Manager, under the Management Deed, carries on the day to day administration, supervision and management of the Issuer's Business and makes recommendations to the Issuer in relation to the Issuer's business. The Manager has the power to delegate to its officers and employees all acts, matters and things, whether or not requiring the Manager's judgment or discretion. The Manager must perform these duties until it retires or is removed in accordance with the Management Deed.

In particular, the Manager makes recommendations in relation to the documentation entered into by the Issuer as trustee of the Trust and the exercise of rights and the performance of obligations under the Transaction Documents.

The Management Deed contains various provisions relating to the Manager's exercise of its powers and duties under the Management Deed, including provisions entitling the Manager to act on expert advice and to delegate its duties and obligations however the Manager remains liable for the acts or omissions of any such delegate.

(c) **Retirement of the Manager**

The Manager may retire upon giving the Issuer 90 days' notice in writing. The retirement of Manager will not be effective unless the Issuer is acting as the Manager in accordance with the Management Deed or a replacement manager has been appointed. The successor manager and each other party to the Transaction Documents for the Series to which the Manager is a party in its capacity as manager have the same rights and obligations among themselves as they would have had if the successor manager had been party to them at the dates of those documents.

(d) **Removal of the Manager**

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

- (i) the Manager fails to allocate amounts received by the Issuer in respect of the Series Assets to the Collection Account, or fails to instruct the Issuer to pay any amounts distributable to a Secured Creditor, within the time periods specified in the Transaction Documents, and such failure is not remedied within 2 Business Days of the date which the Secured Creditor was to have amounts distributed to it or of such notice being delivered to the Manager by the Issuer;
- (ii) the Manager becomes Insolvent;

- (iii) the Manager is required to retire by law;
- (iv) the Manager ceases to carry on a financial services business; or
- (v) the Manager does not comply with a material obligation under the Transaction Documents in respect of the Series and, if the non-compliance can be remedied, the Manager does not remedy the non-compliance within 30 days after becoming aware of it.

The Manager must use its best endeavours to appoint a person to replace the Manager as manager of the Issuer under the Management Deed. If the Manager does not appoint a successor within 60 days, the Issuer may appoint a successor Manager.

10.7 Standby Manager

If the Manager retires or is removed, then upon 90 days' notice of retirement of the Manager where the Manager retires voluntarily, or in any other case immediately upon notice of retirement or removal of the Manager, until the earlier of:

- (a) the appointment of a replacement manager; and
- (b) the retirement of the Issuer as manager under the Transaction Documents,

the Issuer (or any other person appointed to act as its agent) will act as standby manager with respect to the Transaction Documents in relation to the Trust.

The Issuer will only be required to act as Manager of the Trust if:

- (a) it is entitled to a fee in respect of the Trust, as agreed between Columbus and the Issuer and notified by Columbus to each Designated Rating Agency (and subject to any consents required under the Transaction Documents of the Trust in respect of any change to the fee previously payable to the Manager); and
- (b) it is entitled to be reimbursed for its properly incurred Costs, without double counting to the extent such Costs are not covered under paragraph (a) above, provided that the Issuer has provided Columbus with an itemised invoice for such Costs.

The following provisions will apply for so long as the Issuer is acting as the Manager (the Issuer, in that capacity, the "**Acting Manager**"):

- (c) for the avoidance of doubt, whilst acting as the Acting Manager, the Issuer is the trustee of the Trust and all limitations of liability, indemnities, protections, benefits, powers, rights and remedies that are available to the Issuer (whether pursuant to any Transaction Document, by law or otherwise) will apply to it as the Acting Manager as well as in its capacity as Issuer;
- (d) the Acting Manager (or its agent) will not be responsible for, and will not be liable for:
 - (i) any inability to perform, or deficiency in performing, its duties and obligations as Manager; or
 - (ii) any representation or warranty made is incorrect or misleading when made or repeated,

if the Acting Manager is unable to perform those duties and obligations or the relevant representation or warranty is incorrect or misleading due to:

- (iii) a breach by the outgoing Manager that is being replaced or is retiring (the "**Outgoing Trust Manager**") of any of its duties and obligations in respect of the Trust or the Transaction Documents or any fraud, negligence or wilful default of the Outgoing Trust Manager;

- (iv) any action taken or not taken by, any failure to perform by, or the state of affairs (including the state of the books and/or records) of, any person owing any duty or obligation in respect of the Trust or any related Transaction Document (including any delegate of the Manager);
 - (v) the inaccuracy, incompleteness or lack of currency of any data, information, documents or records of the Outgoing Trust Manager; and
 - (vi) any failure by the Acting Manager, after using reasonable endeavours to obtain sufficient access to the Outgoing Trust Manager's information, documents, procedures, books or records or use or access to the Outgoing Trust Manager's premises, systems, software or resource which it requires, provided such access is reasonably necessary to perform its duties and obligations as Acting Manager;
- (e) subject to the final paragraph of this section, the parties have irrevocably and unconditionally agreed that, despite anything to the contrary in the Transaction Documents, the Acting Manager is not liable for any failure or delay in the performance of its obligations if it is prevented from so performing its obligations by any future act of any government authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical and electrical breakdown; and
- (f) on and from a successor manager being appointed as Manager of the Trust, the Acting Manager will be discharged from any further obligation under the Transaction Documents of the Trust in its capacity as Acting Manager, other than any accrued rights or obligations.

The Issuer, in acting as the Manager, has agreed to use reasonable endeavours, and to the extent it can do so lawfully and without material prejudice to its own position, to minimise any costs or liability that may be incurred as a result of its failure or delay in the performance of its obligations due to the circumstances contemplated under paragraph (e) above.

The Manager:

- (a) has agreed to notify the Issuer of any delegation by the Manager in connection with the Trust;
- (b) has agreed that any such delegation must be on terms that require the delegate to provide all trust records and files (including all reporting and related reconciliations) to the Issuer; and
- (c) has undertaken to procure that the delegate provides to the Issuer all information, documents, procedures, books or records in its possession relating to the Trust and the Series Assets as are reasonably requested by the Issuer.

10.8 Master Servicer Deed

(a) General

The Servicer and the Issuer have entered into the Master Servicer Deed under which the Servicer agrees to service the Loans in accordance with the requirements of that deed and the relevant Procedures Manuals. The Servicer is entitled to be paid a fee by the Issuer for performing its duties under the Master Servicer Deed in respect of the Series.

(b) Role of the Servicer

Under the Master Servicer Deed, the Issuer appoints the Servicer to service, manage and administer the Series Assets of the Trust. The Servicer must manage the Series Assets in accordance with:

- (i) the Master Servicer Deed;
- (ii) the requirements of the Procedures Manual;
- (iii) the requirements of any relevant Insurance Policy;
- (iv) all written instructions given by the Issuer or a Mortgage Insurer; and
- (v) any other provisions set out in the Series Supplement.

The Master Servicer Deed requires the Servicer to (among other things) collect mortgage payments, to deposit such collections into the trust bank accounts, to notify the Issuer and the Mortgage Insurer of any default or potential default under a mortgage, to manage each loan or mortgage and take all actions in respect of the Insurance Policies and to promptly service any requests from the Borrower for a Redraw or a Variation. The Servicer must in addition comply with a number of obligations relating to the keeping of records, reporting and maintaining of computerised data.

(c) **Retirement of Servicer**

Except where an Event of Default or Servicer Termination Event (as defined in paragraph (d) of this Section 10.8 ("*Master Servicer Deed*") below) has occurred, and is continuing, the Servicer may retire as servicer upon giving to the Issuer and the Manager 6 months written notice or such lesser time as the Servicer, the Manager and the Issuer agree, provided that the Servicer may not retire unless:

- (i) it has appointed a replacement Servicer which is acceptable to the Issuer and the Manager has confirmed that in its reasonable opinion that the appointment of this replacement servicer will not have an Adverse Rating Effect; and
- (ii) the new servicer executes an agreement under which it covenants to act as servicer on substantially the same terms as the Master Servicer Deed and for a fee determined on a market basis.

(d) **Removal of Servicer**

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

- (i) the Servicer commits a breach of any material covenant or provision of the Master Servicer Deed (as determined in the reasonable opinion of the Issuer) and in the case of a breach that is capable of remedy, such breach is not remedied to the satisfaction of the Issuer (the Issuer may conclusively rely on the opinion or advice of any legal or other advisers of the Issuer in this regard) within 10 days of notice of such breach by the Issuer to the Servicer;
- (ii) any representation or warranty or agreement by the Servicer in or in connection with the execution, delivery or performance of the Master Servicer Deed is untrue or incorrect in any material respect and either:
 - (A) such inaccuracy is not remedied to the satisfaction of the Security Trustee (the Security Trustee may conclusively rely on the opinion or advice of any legal or other advisers of the Security Trustee or the Issuer in this regard) within 10 days of notice of such inaccuracy by the Issuer to the Servicer; or
 - (B) the Servicer has not paid an amount to the Issuer representing the loss suffered by the Issuer as a result of that inaccuracy (being an amount agreed between the Servicer and the Security Trustee or, failing agreement, by the Issuer's auditors) within 10 days of notice of such inaccuracy by the Issuer to the Servicer;

- (iii) the Servicer does not pay to the Issuer any money received on behalf of the Issuer within 2 Business Days;
- (iv) the Servicer becomes Insolvent; or
- (v) the Servicer, without the prior consent of the Issuer, ceases to carry on business or threatens to do so.

The Manager must notify each Designated Rating Agency promptly upon becoming aware of the occurrence of a Servicer Termination Event.

(e) **Standby Servicer**

If the appointment of the Servicer under the Master Servicer Deed is terminated, then from the date of termination until the earlier of:

- (i) the appointment of a replacement Servicer; or
- (ii) the retirement of the Standby Servicer,

the Standby Servicer must act (or appoint another person to act as its agent) as standby servicer with respect to the Series in accordance with what the Standby Servicer perceives to be the standards of a prudent servicer acting reasonably and providing servicing in relation to receivables similar to the Series Receivables.

The Standby Servicer will have, from the first Issue Date, direct online access to the Servicer's systems to facilitate any required transition of the servicing arrangements.

10.9 Custodian Agreement

Perpetual and Permanent will act as the Custodians for the Title Documents in respect of the Series Receivables in accordance with the Transaction Documents. Each Custodian can be replaced on the occurrence of certain performance triggers or on the insolvency of the relevant Custodian, in which case the Manager must transfer custody of the Title Documents to another custodian.

10.10 Limited recourse and limited liability

(a) **Indemnity**

The Issuer is indemnified out of the Series 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 of the Series.

This indemnity does not extend to any liabilities, losses or Costs to the extent that they are due to the Issuer's fraud, negligence or wilful default.

(b) **Legal Costs**

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

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

(c) **Limitation of liability of Issuer**

- (i) The Issuer enters into the Transaction Documents only in its capacity as trustee of the Trust in respect of the Series and in no other capacity. Notwithstanding any other provisions of any Transaction Document, a liability arising under or in connection with any Transaction Document is limited to and can be enforced against the Issuer only to the extent to which it can be satisfied out of the Series Assets out of which the Issuer is actually indemnified for the liability. This limitation of the Issuer's liability applies despite any other provision of the Transaction Documents and extends to all liabilities and obligations of the Issuer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents.
 - (ii) The parties other than the Issuer may not sue the Issuer in any capacity other than as trustee of the Trust in respect of the Series, including seek the appointment of a receiver (except in relation to the Series Assets), a liquidator, an administrator or any similar person to the Issuer or prove in any liquidation, administration or arrangement of or affecting the Issuer (except in relation to the Series Assets).
 - (iii) The provisions of this paragraph (c)(iii) ("*Limitation of liability of Issuer*") shall not apply to any obligation or liability of the Issuer to the extent that it is not satisfied because under the Transaction Documents or by operation of law there is a reduction in the extent of the Issuer's indemnification out of the Series Assets as a result of the Issuer's fraud, negligence or wilful default in relation to the Series or the Trust.
 - (iv) It is acknowledged that the Manager and other parties are responsible under the Transaction Documents for performing a variety of obligations relating to the Series. The parties agree that no act or omission of the Issuer (including any related failure to satisfy any obligations or breach of representation or warranty under any Transaction Document) will constitute fraud, negligence or wilful default of the Issuer for the purposes of purpose of paragraph (c)(iii) ("*Limitation of liability of Issuer*") to the extent to which the act or omission was caused or contributed to by any failure of the Manager or any other person to fulfil its obligations relating to the Series or by any other act or omission of the Manager or any other person.
 - (v) The Issuer will not be treated for any purpose under the Transaction Documents to have been negligent, fraudulent or in wilful default if the Servicer, Originator, Manager or any other person contemplated in the Transaction Documents had an obligation to do anything (or not do anything) under the Consumer Credit Code and it did not do so (even in circumstances where the Consumer Credit Code impose that obligation directly on the Issuer).
 - (vi) No attorney, agent or other person appointed in accordance with any Transaction Document has authority to act on behalf of the Issuer in a way which exposes the Issuer to any personal liability and no act or omission of such a person will be considered fraud, negligence or wilful default of the Issuer for the purposes of paragraph (c)(iii) ("*Limitation of liability of Issuer*").
 - (vii) For the avoidance of doubt, the Issuer's indemnity in respect of the Series is limited to the Series Assets and the Issuer is not entitled to recourse to the assets of any other series of the Trust.
- (d) **Liability must be limited and must be indemnified**

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

- (i) the Issuer's liability is limited in a manner which is consistent with this Section 10.10 ("*Limited recourse and limited liability*"); and

- (ii) 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 paragraph (a) (“*Indemnity*”).

(e) **Exoneration**

Subject to the relevant Transaction Documents, neither the Issuer nor any of its directors, officers, employees, agents, attorneys or Related Entities is responsible or liable to any Residual Unitholder, Participation Unitholder or Secured Creditor:

- (i) because any person other than the Issuer or any of its Related Entities does not comply with its obligations under the Transaction Documents in respect of the Series; or
- (ii) for the financial condition of any person other than the Issuer or any of its Related Entities; or
- (iii) because any statement, representation or warranty of any person other than the Issuer or any of its Related Entities in a Transaction Document in respect of a Series is incorrect or misleading; or
- (iv) for 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; or
- (v) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents in respect of a Series or any document signed or delivered in connection with the Transaction Documents in respect of a Series, other than in relation to the Issuer; or
- (vi) for acting, or not acting, in accordance with instructions of the Manager; or
- (vii) for the act or omission of any delegate appointed by the Issuer if:
 - (A) the Issuer appoints the delegate in good faith and using reasonable care, and the delegate is not an officer, employee or Related Entity of the Issuer; or
 - (B) the delegate is a clearing system; or
- (viii) for acting, or not acting, in good faith in reliance on:
 - (A) any communication or document that the Issuer believes to be genuine and correct and to have been signed or sent by the appropriate person (except where the person is a Related Entity of the Issuer); or
 - (B) any opinion or advice of any legal, accounting, taxation or other professional advisers used by it or any other party to a Transaction Document in relation to any legal, accounting, taxation or other matters.

However, if any Related Entity of the Issuer is a party to a Transaction Document in respect of a Series, this Section 10.10 (“*Limited recourse and limited liability*”) does not relieve the Related Entity from any of its responsibilities or liabilities to any Secured Creditor of that Series in connection with that Transaction Document which arise as a result of the Related Entity being a party to that Transaction Document.

(f) **No supervision**

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

10.11 Interest Rate Swaps

The Issuer will enter into interest rate swaps with Westpac Banking Corporation to hedge the interest rate risk for any fixed rate loans in the Series. The interest rate swaps apply in relation to fixed rate Loans which form part of the Collateral.

All Loans being charged a fixed rate of interest as at the first Issue Date have a maximum fixed rate period of five years. A fixed rate swap transaction is entered into to match the fixed rate portion of the Loan provided to the Borrower. The rate of interest on a Loan is fixed for the life of the swap relating to it and has been set having regard to the ongoing obligations of the Issuer.

Each Derivative Counterparty will review whether it is willing to hedge further Loans on an annual basis. If a Derivative Counterparty is no longer willing to hedge additional Loans, this will mean the Servicer will be unable to agree to any further conversions of Loans in the Series to become fixed rate loans.

(a) Termination by the Derivative Counterparty

Each Derivative Counterparty will have the right to terminate the Interest Rate Swap to which it is party in certain circumstances including:

- (i) if the Issuer fails to make a payment under that Interest Rate Swap within 5 Business Days after such payment is due;
- (ii) if, due to a change in law, it becomes illegal for the Derivative Counterparty to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of that Interest Rate Swap; and
- (iii) if an Event of Default occurs or the Security Trustee has declared the Class A1-AU Notes, the Class A1-AU-G Notes, the Redraw Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes immediately due and payable.

(b) Termination by the Issuer

The Issuer will have the right to terminate an Interest Rate Swap in certain circumstances:

- (i) if the relevant Derivative Counterparty fails to make a payment under the Interest Rate Swap within 5 Business Days after such payment is due;
- (ii) if certain bankruptcy related events occur in relation to the relevant Derivative Counterparty;
- (iii) if the relevant Derivative Counterparty merges with, or otherwise transfers all or substantially all of its assets to another entity and the new entity does not assume all of the obligations of that Derivative Counterparty under the relevant Interest Rate Swap or any associated credit support document;
- (iv) if, due to a change in law, it becomes illegal for the Issuer to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of that Interest Rate Swap; and
- (v) the relevant Derivative Counterparty fails to comply with the requirements set out in paragraph (e) below.

(c) Withholding Tax

If a Derivative Counterparty is required to deduct or withhold from any payment under any Interest Rate Swap to which it is party an amount for, or on account of, any present or future taxes, duties, levies, imposts, charges, assessments or tax imposed by any government or taxing authority, it is not required to gross up such payments.

(d) Replacement of Interest Rate Swaps

If an Interest Rate Swap is terminated prior to its scheduled termination date, the Manager and the Issuer may enter into one or more replacement interest rate swaps (at market rates) on terms and with a counterparty approved by the Voting Secured Creditors.

(e) Derivative Counterparty Downgrade

In the case of Fitch Ratings, if at any time a Fitch Replacement Event (as defined in each Derivative Contract) has occurred and is subsisting, the relevant Derivative Counterparty must, at its own cost and within 60 days of that event (or such longer period as may apply in accordance the relevant Derivative Contract):

- (i) novate all of that Derivative Counterparty's rights and obligations under the Interest Rate Swap Agreement to a Fitch Eligible Replacement (as defined in the relevant Derivative Contract); or
- (ii) arrange for that Derivative Counterparty's obligations under the Derivative Contract to be irrevocably guaranteed by a Fitch Eligible Replacement; or
- (iii) enter into such other arrangements in relation to its obligations under that Derivative Contract in respect of which the Manager issues a Rating Notification,

in accordance with the terms of the relevant Derivative Contract.

In the case of S&P, if an S&P Replacement Event (as defined in each Derivative Contract) has occurred and is subsisting, the relevant Derivative Counterparty must use commercially reasonable efforts to, at its own cost and within 90 days of that event (or such other period as may apply in accordance the relevant Derivative Contract) either:

- (i) novate all of that Derivative Counterparty's rights and obligations under the Derivative Contract to an S&P Eligible Replacement (as defined in the relevant Derivative Contract); or
- (ii) arrange for that Derivative Counterparty's obligations under the relevant Derivative Contract to be irrevocably guaranteed by an S&P Eligible Replacement; or
- (iii) enter into such other arrangements in relation to its obligations under that Derivative Contract in respect of which the Manager issues a Rating Notification,

in accordance with the terms of the relevant Derivative Contract.

If a Derivative Counterparty lodges cash collateral or any other collateral in accordance with a Derivative Contract with the Issuer, any interest or income on that cash collateral or interest or other income earned on any other collateral posted in accordance with that Derivative Contract will be paid to the relevant Derivative Counterparty. Any cash collateral lodged by a Derivative Counterparty or any other collateral posted by a Derivative Counterparty in accordance with a Derivative Contract with the Issuer will not form part of the Series Assets, except to the extent the cash collateral or other posted collateral is available to the Issuer under the terms of the relevant Derivative Contract, and will not be applied as part of the Total Available Income or Total Available Principal on a Payment Date or be available to the Secured Creditors upon the enforcement of the Security.

(f) **Limited Recourse**

Each Derivative Counterparty is a Secured Creditor under the Security. The rights of each Derivative Counterparty against the Issuer following an enforcement of the Security are limited in recourse to the Series Assets and, subject to Section 10.10(c)(iii) ("*Limitation of liability of Issuer*"), each Derivative Counterparty will not have any recourse to any other assets of the Issuer and each Derivative Counterparty has waived or will waive its rights against the Issuer in respect of any shortfall.

10.12 Additional and Replacement Derivative Contracts

If any Derivative Contract is terminated, the Issuer may enter into a replacement Derivative Contract with the other Derivative Counterparty or a similarly rated counterparty and containing similar provisions dealing with limited recourse and credit support. The Issuer may also from time to time enter into additional Derivative Contracts which contain similar such provisions. In any event, no Derivative Contract may be entered into which will have an adverse effect on the rating of the Notes.

If any Derivative Contract with a Derivative Counterparty is terminated and not replaced, the Servicer is required under the Transaction Documents to increase the rate of interest payable by Borrowers on Loans and Approved Mortgages which bear interest at a floating rate such that the weighted average interest rate for the Loan Portfolio at that time is equal to or greater than the Threshold Rate. This will result in an increase in the amount of interest income the Issuer receives in respect of the Loans forming part of the Collateral.

The Manager need not reset the interest rates if an aggregate amount equal to the Threshold Rate Subsidy in respect of the relevant Payment Date has been deposited by the Servicer into the Collection Account by 2.00pm on that Payment Date to be included as Total Available Income on the immediately following Determination Date in accordance with Section 7.10 ("*Calculation and application of Total Available Income*").

10.13 Liquidity Facility

General

The Liquidity Facility Provider grants to the Issuer a loan facility in Australian Dollars in respect of the Series in an amount equal to the Liquidity Limit.

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

Liquidity Advances

If, on any Determination Date during the Liquidity Facility Availability Period, the Manager determines that there is a Liquidity Shortfall (Fourth) in respect of that Determination Date, the Manager must request that an advance be made under the Liquidity Facility Agreement ("**Liquidity Advance**") on the Payment Date immediately following that Determination Date in accordance with the Liquidity Facility Agreement and equal to the lesser of:

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

Interest

Interest accrues on the daily balance of each Liquidity Advance from and including its Drawdown Date until the Liquidity Advance is repaid in full, at a rate equal to the sum of the Liquidity BBSW Rate (or such other alternative benchmark rate applicable at that time in accordance with the fallback regime in the Liquidity Facility Agreement, as outlined below) determined on the Interest Determination Date in the relevant Liquidity Interest Period plus a margin. It will be calculated by reference to actual days elapsed and a year of 365 days.

Interest is payable in arrears on each Payment Date. The Liquidity Facility Agreement incorporates a fallback regime in the event of a temporary disruption or permanent discontinuation of BBSW (or other applicable benchmark rate) that is similar to the fallback regime which applies in relation to the BBSW Rate (and other Applicable Benchmark Rates) for the Offered Notes.

The first “**Liquidity Interest Period**” in respect of a Liquidity Advance commences on (and includes) the Drawdown Date and ends on (but excludes) the next Payment Date. Each subsequent Liquidity Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date.

Downgrade of Liquidity Facility Provider

(a) If the Liquidity Facility Provider ceases to have so long as there are any S&P rated Notes outstanding:

- (i) a long term credit rating equal to or higher than “BBB”; or
- (ii) a short term credit rating equal to or higher than “A-2” (if the Liquidity Facility Provider does not have any long term rating from S&P); and

or such other credit rating or ratings by a Designated Rating Agency as may be agreed by the Manager and the Liquidity Facility Provider from time to time (and notified in writing by the Manager to the Issuer) provided that the Manager has delivered to the Issuer a Rating Notification in respect of each such other credit rating or ratings (the “**Required Liquidity Rating**”), it must within 14 calendar days (or such longer period as may be agreed by the Manager and the Liquidity Facility Provider and provided Rating Notification has been given in respect of that longer period) do one of the following (as determined by the Liquidity Facility Provider in its discretion):

- (iii) procure a replacement liquidity facility; or
- (iv) request the Manager to make a Collateral Advance for an amount equal to the Available Liquidity Amount (“**Collateral Advance Request**”); or
- (v) implement such other structural changes so that the downgrading of the Liquidity Facility Provider does not have an Adverse Rating Effect.

(b) The Liquidity Facility Provider must deposit in the Liquidity Collateral Account the amount of any Collateral Advance by 12.00 noon on the relevant day that the Manager requires the Collateral Advance.

(c) If, on any Determination Date after a Collateral Advance has been made, the Manager would, but for the fact that the Liquidity Facility has been fully drawn, be required to request a Liquidity Advance in accordance with Section 7.8 (“*Liquidity Draw*”) (and the Liquidity Facility Provider would, but for the fact that the Liquidity Facility has been fully drawn, be required to provide that Liquidity Advance), the Manager must direct the Issuer to transfer from the Liquidity Collateral Account into the Collection Account an amount equal to the lesser of:

- (i) the Liquidity Advance; and
- (ii) the Liquidity Collateral Account Balance,

by no later than 11.30 am on the immediately following Payment Date.

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

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

- (i) the Liquidity Facility Provider obtains the Required Liquidity Rating (or, if the credit rating of the Liquidity Facility Provider continues to be less than the Required Liquidity Rating, but the Manager determines that it may give a direction under this paragraph (e) and it has provided Rating Notification in respect of that direction);
- (ii) the Liquidity Facility Provider complies with sub-paragraph (a)(iii) or (a)(v) above; or
- (iii) the Liquidity Facility is terminated in accordance with the Liquidity Facility Agreement (other than as a result of the occurrence of the Liquidity Availability Termination Date),

then the Liquidity Facility Provider must notify the Manager of that event and the Manager must then direct the Issuer to, and the Issuer must, repay to the Liquidity Facility Provider the Liquidity Collateral Account Balance (if any) on or before the immediately following Payment Date such amount to be applied towards repayment of the then outstanding Collateral Advances.

- (f) Subject to this paragraph (f), all interest or other returns accrued (net of all costs properly incurred by the Issuer in respect of the operation of the Liquidity Collateral Account under the Liquidity Facility Agreement) on the Liquidity Collateral Account Balance or on any Authorised Investments purchased with the Liquidity Collateral Account Balance, which have been credited to the Liquidity Collateral Account must be paid by the Issuer to the Liquidity Facility Provider on each Payment Date. However, if losses are realised on any Authorised Investments purchased with the Liquidity Collateral Account Balance, no interest or other returns will be paid to the Liquidity Facility Provider under this paragraph (e) 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.

A “**Collateral Advance**” is the principal amount of an advance made by the Liquidity Facility Provider pursuant to a Collateral Advance Request, or the balance of such advance outstanding from time to time, as the context requires and includes any deemed Collateral Advances.

The “**Liquidity Collateral Account**” is a segregated account opened at the direction of the Manager in the name of the Issuer with an Eligible Bank to which the proceeds of any Collateral Advance are to be deposited.

The “**Liquidity Collateral Account Balance**” means, at any time, the balance of the Liquidity Collateral Account at that time plus, if any amount from the Liquidity Collateral Account has been invested in Authorised Investments, the face value of such Authorised Investments.

Availability Fee

The Issuer will pay an availability fee on the aggregate of then un-utilised portion of the Liquidity Limit as set out in the Liquidity Facility Agreement in arrears to the Liquidity Facility Provider on each Payment Date out of Total Available Income in accordance with the Series Supplement.

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 that purpose in accordance with the order of priority described in Section 7.11 (“*Payments (Interest waterfall)*”); or
 - (ii) any amount due in respect of interest or any availability fee due on the un-utilised portion of the Liquidity Limit,

- in the manner contemplated by the Liquidity Facility Agreement, in each case within 5 Business Days of the due date for payment of such amount;
- (b) the Issuer alters or the 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 Adverse Liquidity Effect;
 - (c) an Event of Default occurs and the Security Trustee enforces the General Security Agreement;
 - (d) 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 Series and the Issuer is 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 Liquidity Facility Agreement is found to have been incorrect or misleading when made or taken to be made and that breach has a Material Adverse Liquidity Effect.

If a Liquidity Event of Default occurs, then the Liquidity Facility Provider may, without being obliged to do so and notwithstanding any waiver of any previous default:

- (a) declare at any time that the aggregate of all Liquidity Advances outstanding, interest on such Liquidity Advances, 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 any or all of these things with immediate effect.

A "**Material Adverse Liquidity Effect**" means a material and adverse effect on the amount of any payment or repayment of any interest, fees or Liquidity Advances to the Liquidity Facility Provider or the timing of any such payment or repayment.

Termination and Extension 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 Termination Date**" is the earliest of:

- (a) the Liquidity Availability Termination Date;
- (b) the date which is one day after the date upon which all Offered 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 where, as a result of a change in law, regulation, code of practice or an official directive which has the force of law or compliance with which is in accordance with the practice of responsible bankers in the jurisdiction concerned, or in their interpretation or administration after the date of the Liquidity Facility Agreement, the Liquidity Facility Provider has determined that it is or has become apparent that it will become contrary to that law, impossible or illegal for the Liquidity Facility Provider to provide or maintain financial accommodation or otherwise observe its obligations under the terms of 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; and
- (f) the date upon which the Liquidity Facility Provider terminates the Liquidity Facility following the occurrence of a Liquidity Event of Default.

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

- (a) the Payment Date declared by the Manager (by notice of the Liquidity Facility Provider and the Issuer) as the date on which the Liquidity Facility Provider will be replaced by a substitute Liquidity Facility Provider and the Liquidity Facility will terminate (provided the Manager has provided Rating Notification in respect of such replacement and termination); and
- (b) the date on which the Issuer has paid or repaid to the Liquidity Facility Provider:
 - (i) all Liquidity Advances;
 - (ii) all accrued but unpaid interest; and
 - (iii) all other money outstanding under the Liquidity Facility Agreement,which were outstanding on the Payment Date declared by the Manager under paragraph (a) above.

If all amounts due as described above are not paid or repaid in full on the Payment Date immediately following the Liquidity Facility Termination Date, the Issuer will repay so much of such amounts on succeeding Payment Dates as is available for that purpose in accordance with the Master Trust Deed and the Series Supplement until all such amounts are paid or repaid in full and, in any event, all such amounts must be paid or repaid in full by the Final Maturity Date.

The “**Liquidity Facility Availability Period**” means the period from the Closing Date to the earlier of:

- (a) the date which is 10 Business Days after the Final Maturity Date; and
- (b) the earlier of the Liquidity Facility Termination Date and the Liquidity Facility Provider Termination Date.

The “**Liquidity Availability Termination Date**” means the last day of the Liquidity Facility Availability Period.

Liquidity Limit

The “**Liquidity Limit**” at any time will be the lesser of:

- (a) an amount equal to the greater of:
 - (i) 1.00% of the Aggregate Principal Outstanding of the Notes (other than the Redraw Notes) at that time; and
 - (ii) 0.10% of the Aggregate Principal Outstanding of the Notes (other than the Redraw Notes) at the Issue Date;
- (b) the amount agreed from time to time in writing by the Liquidity Facility Provider and the Manager (in respect of which a Rating Notification has been given);
- (c) the amount (if any) to which the Liquidity Limit has been reduced at that time by the Issuer on the direction of the Manager by written notice to the Liquidity Facility Provider if a Rating Notification has been provided in respect of such reduction provided, however, the Liquidity Limit cannot be reduced below the then Liquidity Principal Outstanding

without repaying the amount of the difference between the Liquidity Principal Outstanding and the reduced Facility Limit (in the case of a partial reduction, the reduction must be expressed in multiples of \$10,000 with a minimum reduction of \$100,000); or

- (d) the Performing Loans Amount at that time.

11 Taxation Considerations

*The following is a summary of certain Australian tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”), the Taxation Administration Act of 1953 (“**Taxation 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 to Noteholders who purchase Offered Notes upon original issuance at the stated offering price and hold the Offered Notes on capital account. It is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including dealers in securities, custodians or other third parties who hold Offered Notes on behalf of any Noteholders). In addition, the summary does not consider the Australian tax consequences for persons who hold interests in the Offered Notes through Austraclear, Euroclear, Clearstream or another clearing system.*

This summary represents Australian law and administrative practice of the Australian Taxation Office, as in effect on the date of this Information Memorandum which is subject to change, possibly with retroactive effect, and should be treated with appropriate caution.

The following is a general guide and is not intended to be, nor should it be construed as legal or tax advice to any particular investor. Each prospective investor may wish to consult his or her own tax advisors concerning the tax consequences, in their particular circumstances, of the purchase, ownership and disposition of the Offered Notes.

11.1 Interest Withholding Tax

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of Australian interest withholding tax (“**IWT**”) imposed under Division 11A of Part III of the Australian Tax Act. For IWT purposes, “interest” is defined in section 128A(1AB) of the Australian Tax Act and includes amounts in the nature of, or in substitution for, interest and certain other amounts.

Generally, payments of interest under the Offered Notes made by the Issuer to a Noteholder that is:

- (a) a non-Australian resident (other than if the interest is paid to the Noteholder in carrying on business in Australia at or through a permanent establishment in Australia); or
- (b) an Australian resident receiving the interest in carrying on business outside Australia at or through a permanent establishment in that country,

will be subject to IWT at a rate of 10% unless an exemption applies.

Section 128F of the Australian Tax Act

An exemption from IWT is available, in respect of interest that is paid on 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 in their capacity as trustee) and a resident of Australia when the Issuer issues those Offered Notes and when interest is paid;
- (b) the 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 capital markets are aware that the Issuer is offering those Offered Notes for issue. In summary, the five methods are:
 - offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;

- offers to 100 or more investors of a certain type;
 - offers of listed notes;
 - offers via publicly available information sources; and
 - offers to a dealer, manager or underwriter who offers to sell those notes within 30 days by one of the preceding methods;
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Offered Notes or interests in those Offered Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Associates

Since the Issuer is a trustee of the Trust, the entities that are “associates” of the Issuer for the purposes of Section 128F of the Australian Tax Act include:

- any entity that benefits, or is capable of benefiting, under the Trust (“**Beneficiary**”), either directly or through any interposed entities; and
- any entity that is an “associate” of a Beneficiary. If the Beneficiary is a company, an “associate” of that Beneficiary for these purposes includes:
 - (i) a person or entity that holds more than 50% of the voting shares 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) a person or entity that is an “associate” of another person or entity that is an “associate” of the Beneficiary under subparagraph (i) above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above), the issue of the Offered Notes to, and the payment of interest to, the following “associates” will not be subject to IWT where the requirements of section 128F are otherwise satisfied:

- (a) onshore associates (i.e. Australian resident associates who do not acquire the Offered Notes in carrying on business at or through a permanent establishment outside Australia and non-resident associates who acquire the Offered Notes in carrying on business at or through a permanent establishment in Australia); or
- (b) offshore associates (i.e. Australian resident associates that acquire the Offered Notes in carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not acquire 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 within the meaning of the Corporations Act; or

- (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

Compliance with section 128F of the Australian Tax Act – 128F Notes

The 128F Notes are intended to be issued in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Accordingly, the 128F Notes should not be acquired by any Offshore Associate of the Issuer or Columbus Capital Pty Limited (other than a Permitted Offshore Associate).

The Issuer does not intend to issue the Non-128F Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Exemptions under Tax Treaties

The Australian Government has signed double tax conventions with a number of countries (each a “**Specified Country**”), which contain certain exemptions from IWT (“**Specified Treaties**”).

In broad terms, the Specified Treaties prevent IWT being imposed on interest derived by either:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or
- a “financial institution” which is a resident of a “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 producing finance. However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

Specified Countries include the United States, the United Kingdom, Germany, France, Finland, Norway, Japan, New Zealand, South Africa, Switzerland and Iceland.

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

Payment of additional amounts

If the Issuer is at any time required by law to deduct an amount in respect of any IWT imposed or levied by the Commonwealth of Australia in respect of the Offered Notes, the Issuer is not obliged to pay any additional amounts in respect of such deduction or withholding.

Goods and Services Tax

If an entity makes a “taxable supply”, it is required to remit GST to the Australian Taxation Office at the rate of 10% based on the value of that supply. However, a supply will only be taxable to the extent that it is not “GST-free” or “input taxed”.

The Trust will be a member of the Columbus GST Group. Accordingly, any GST liabilities on supplies made by the Trust or credit entitlements relating to acquisitions by the Trust will rest with Columbus. The Trust has entered into an indirect tax sharing agreement to ensure that it is liable only for an allocated share of the indirect tax liabilities of the Columbus GST Group. It is expected that the Trust’s allocated share of that liability will be nil.

References below to supplies or acquisitions that are made by the Issuer are a reference to supplies or acquisitions that will be made by Perpetual in its capacity as trustee.

Neither the issue of the Offered Notes nor the payment of interest or principal on the Offered Notes will involve taxable supplies. Services provided to the Trust and the Issuer will be a

mixture of taxable and input taxed supplies for GST purposes. If a supply is taxable, the supplier has the primary obligation to account for GST in respect of that supply and must rely on a contractual provision to recoup that GST from the Trust or the Issuer (as appropriate).

GST will not be charged on supplies made between members of the Columbus GST Group. Accordingly, no GST should be chargeable on supplies made to the Trust by other members of the Columbus GST Group (for example the management and servicing services).

Since the Trust's acquisitions of taxable supplies (e.g. from the Issuer and the Security Trustee) relate to the making of input taxed financial supplies by the Trust, Columbus (as representative member of the Columbus GST Group) will not be entitled to full input tax credits. However, Columbus may be entitled to claim "reduced input tax credits" ("**RITCs**") for acquisitions made by the Trust which are included in the list of prescribed "reduced credit acquisitions" set out in section 70-5.02 of the GST Regulations. No RITCs are available for acquisitions that are not included in the list (for example, RITCs are not available for audit or rating agency fees or for most legal fees).

In general, a RITC is equivalent to 75% of the value of a full input tax credit, however in respect of the acquisition of services made by trustees, the RITC will be 55% if the trust concerned is a "recognised trust scheme". Since the Trust and other members of the Columbus GST Group are regarded as a single entity, that single entity would not be a "recognised trust scheme". The result would therefore be that the 55% RITC rate would not apply and that the 75% RITC rate would apply.

If the Trust or the Issuer acquires services in circumstances where the services are not connected with the indirect tax zone, the Trust (rather than Columbus as the representative member) may be liable for GST in respect of those services under certain "reverse charge" provisions. Such a GST liability may reduce the funds available for distribution by the Trust or the Issuer.

11.2 Other tax matters

Subject to the discussion in this Section 11 below, under Australian laws as presently in effect:

- (a) *income tax - offshore Noteholders* - assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the 128F Notes, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the 128F Notes in carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;
- (b) *income tax - Australian Noteholders* - Australian residents, or non-Australian residents who hold the Offered Notes in carrying on business at or through a permanent establishment in Australia (collectively, the "**Australian Noteholders**"), will be assessable for Australian tax purposes on income either received or accrued to them in respect of the Offered Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Noteholder and the terms and conditions of the Offered Notes. 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 may vary depending on the country in which that permanent establishment is located;
- (c) *gains on disposal of Offered Notes - offshore Noteholders* - a Noteholder, 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, will not be subject to Australian income or capital gains tax on gains realised during that year on sale of the Offered Notes, provided such gains do not have an Australian source. In certain cases, such a Noteholder may be able to claim a treaty exemption in relation to Australian sourced gains if there is a relevant double tax convention that applies to them. A gain arising on the sale of Offered Notes by a non-Australian resident Noteholder to another non-Australian resident where the Offered Notes are sold outside Australia and

all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source;

- (d) *gains on disposal of Offered Notes - Australian Noteholders* - 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 carrying on business at or through a permanent establishment outside Australia, which may 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 resident (who does not acquire them in carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in carrying on business at or through a permanent establishment in Australia. As the Offered Notes are not issued at a discount, do not have a maturity premium and pay interest at least annually, these rules should not apply to the Offered Notes. These rules would also have no effect where the deemed interest is exempt under section 128F of the Australian Tax Act (as discussed above);
- (f) *death duties* - the Offered Notes will not 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 duty or issue, registration or similar taxes are payable in Australia on the issue, redemption or transfer of any Offered Notes;
- (h) *other withholding taxes on payments in respect of the Offered Notes* - section 12-140 of Schedule 1 to the Taxation Administration Act imposes a type of withholding tax (see below for the rate of withholding tax) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“TFN”), (in certain circumstances) an Australian Business Number (“ABN”) or proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the 128F Notes, then the requirements of section 12-140 do not apply to payments to a Noteholder 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 Noteholders of Offered Notes in registered form may be subject to a withholding where the Noteholder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

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) *debt/equity rules* - Division 974 of the Australian Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. The Issuer intends to issue the Offered Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Offered Notes are to be “interest” for the purpose of section 128F of the Australian Tax Act. Accordingly, Division 974 is unlikely to affect the Australian tax treatment of Noteholders of Offered Notes;
- (k) *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 and other payments which are treated as interest under, and subject to, the current IWT

rules or specifically exempt from those rules. Further, regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. Any future regulations should not apply to repayments of principal under the Offered Notes as, in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Offered Notes will need to be monitored; and

- (l) *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 the Offered Notes any amount in respect of tax payable by the 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.

12 Selling Restrictions

The Arranger and the Joint Lead Managers entered into the Dealer Agreement with the Issuer in respect of the Offered Notes and may upon the terms and subject to the conditions contained in the Dealer Agreement, make bids for the Offered Notes and arrange for the Offered Notes to be sold to investors. The Arranger and each Joint Lead Manager understand that no action has been or will be taken by the Issuer to permit a public offering of the Offered Notes or possession or distribution of this Information Memorandum or any other public offering or publicity material relating to the Offered Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Arranger and each Joint Lead Manager undertake that it will not, directly or indirectly, offer or sell any Offered Notes in any country or jurisdiction where action for such purpose would be required and neither this Information Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed in or from or published in any country or jurisdiction except under circumstances which will result in compliance with applicable laws and regulations.

If a jurisdiction requires that an offering of any Offered Notes be made by a licensed broker or dealer and the Arranger or the Joint Lead Managers, or any affiliates of the Arranger or the Joint Lead Managers, are licensed brokers or dealers in that jurisdiction, such offering shall be deemed to be made by the Arranger or the Joint Lead Managers, or any such affiliates on behalf of the Issuer in such jurisdiction.

12.1 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Offered Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”), ASX Limited (the “ASX”) or any other Governmental Agency.

Accordingly, each Joint Lead Manager has represented, warranted and agreed that, unless a supplement to the Information Memorandum otherwise provides:

- (a) it has not made or invited, and will not make or invite, directly or indirectly, an offer of the Offered Notes (or an interest in them) for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) it has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive Information Memorandum or any other offering material, advertisement or other document relating to any Offered Notes (or an interest in them) in Australia,

unless:
 - (c) either (x) 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), (y) the offer is to a professional investor for the purposes of section 708 of the Corporations Act, or (z) the offer or invitation does not otherwise require disclosure to investors in accordance with Part 6D.2 or Part 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 regulations and directives in relation to the offer, invitation or distribution in Australia (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, the ASX or any other Governmental Agency.

12.2 The United Kingdom

Prohibition of sales to UK retail investors

Each Joint Lead Manager has represented, warranted and agreed 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 in this Information Memorandum to any retail investor in the United Kingdom. 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 Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**");
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 it forms part of UK domestic law by virtue of the EUWA (the "**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.

Other regulatory restrictions

Each Joint Lead Manager has represented, warranted and agreed that:

- (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 United Kingdom; and
- (b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Offered Notes in circumstances in which section 21(1) of the FSMA does not apply to the Manager or the Issuer.

12.3 Hong Kong

Each of the Joint Lead Managers has represented, warranted and agreed 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 other than:
 - (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended (the "**SFO**") and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 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 purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere) any advertisement,

invitation or document relating to the Offered Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to the Offered Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

12.4 Singapore

Each Joint Lead Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Offered Notes or caused the Offered Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Offered Notes or cause the Offered Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the 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 Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to section 274 of the SFA; or
- (b) to an accredited investor (as defined in section 4A of the SFA) pursuant to and in accordance with the conditions specified in section 275 of the SFA.

12.5 European Economic Area

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For 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), 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 (the “**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.

12.6 The United States of America

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it acknowledges that the Offered Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**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 (the “**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) it has offered and sold the Offered Notes, and will offer and sell the Offered Notes:
 - (i) as part of their distribution at any time; and
 - (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date,

only in accordance with Rule 903 of Regulation S.

Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Offered Notes, and it and they have complied and will comply with the offering restriction requirements of Regulation S;

- (c) at or prior to confirmation of the sale of the Offered Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Offered Notes from it 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.";

- (d) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Offered Notes in contravention of this paragraph and paragraphs (a), (b) and (c) above, except with its affiliates or with the prior written consent of the Issuer and the Manager; and
- (e) with respect to the Offered Notes issued in accordance with US Treas. Reg. § 1.163-5(c)(2)(i)(D) (or substantially identical successor provisions) (the "**D Rules**"):
 - (i) except to the extent permitted under 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 Joint Lead Manager either:
 - (A) repeated and confirmed 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 paragraphs (a), (b) and (c) have the meanings given to them by Regulation S.

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

12.7 Japan

The Offered Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and, accordingly, each Joint Lead Manager has represented, warranted and agreed 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 office has the power to represent such non-resident.

12.8 New Zealand

Each Joint Lead Manager has represented, warranted and agreed 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 (the "**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 to 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 Transaction Documents

The following documents will be available for inspection by Noteholders and bona fide prospective Noteholders during business hours at the office of the Manager. However, any person wishing to inspect these documents must first enter into an agreement with the Manager, in a form acceptable to the Manager, not to disclose the contents of these documents without its prior written consent.

- (a) the Master Trust Deed;
- (b) the Security Trust Deed;
- (c) the Management Deed;
- (d) the Master Servicer Deed;
- (e) the Notice of Creation of Trust;
- (f) the Series Supplement;
- (g) the Notice of Creation of Security Trust;
- (h) the Note Deed Poll;
- (i) the Security;
- (j) the Liquidity Facility Agreement;
- (k) any Derivative Contracts in respect of the Series;
- (l) the SPV Guarantee;
- (m) each SPV Security;
- (n) the Dealer Agreement;
- (o) each Back-up Servicing Agreement;
- (p) each Reallocation Notice in relation to the Series Assets;
- (q) each Deed of Release in relation to the Series Assets;
- (r) the Servicing Fee Letter;
- (s) the Columbus Tax Sharing Agreement;
- (t) the Indirect Tax Sharing Agreement;
- (u) the Master Origination Deed;
- (v) each Trust Deed (and any accession deeds entered into by the Issuer and the Manager in relation to those Trust Deeds);
- (w) each Sale Agreement;
- (x) any Custodian (BNY) Agreement; and
- (y) each LMI Policy.

14 Glossary of Terms

128F Notes means the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, excluding any Retention Notes.

3 Month 90 Days Arrears Ratio means, in respect of a Payment Date:

- (a) the sum of the 90 Days Arrears Ratio for the 3 immediately preceding Determination Dates; divided by
- (b) 3,

expressed as a percentage.

90 Days Arrears Ratio means, in respect of a Determination Date:

- (a) the aggregate Outstanding Amount of the Series Receivables (other than Series Receivables comprised of COVID-19 Affected Loans) that are in arrears by more than 90 days on that Determination Date; divided by
- (b) the aggregate Outstanding Amount of all Series Receivables on that Determination Date,

expressed as a percentage.

Accrual Amount means for a specified period:

- (a) the aggregate amount of fees, interest and charges which have accrued (but which are not paid and have not been Posted and not including any accrued amount which is in arrears) in respect of the Series Receivables up to (and including) the last day of that period (provided that the accrued amount on the last day of the specified period in respect of a Series Receivable sold during that period is zero); minus
- (b) the aggregate amount of fees, interest and charges which have accrued (but which are not paid and have not been Posted and not including any accrued amount which is in arrears) in respect of the Series Receivables up to (but excluding) the first day of that period (provided that the accrued amount on the first day of that period in respect of a Series Receivable purchased during that period is zero).

For the avoidance of doubt, the Accrual Amount in respect of:

- (a) any Collection Period after the first Collection Period will not exceed the Accrual Amount determined in respect of the first Collection Period; or
- (b) any period commencing on (but excluding) the last day of a Collection Period to (but excluding) the following Payment Date will not exceed the Accrual Amount determined in respect of the period commencing on (but excluding) the last day of the first Collection Period to (but excluding) the first Payment Date.

Accrued Interest Adjustment means the amount of interest and fees that have accrued but remain unpaid on the Series Receivables as at 5:00pm on the day immediately prior to the first Issue Date.

ACN means Australian Company Number, a unique identifying number issued to all entities registered under the Corporations Act 2001 (Cth).

Adverse Rating Effect means an effect which results in downgrading or withdrawal of the rating of any of the Notes by a Designated Rating Agency of the Series.

Aggregate Principal Outstanding means at any time in respect of a Class of Notes, the aggregate of the Principal Outstanding of all the Notes of that Class at that time.

ANZ Sale Agreement means the document entitled "Sale Agreement - Origin Home Loan Book" dated 21 September 2012 between Columbus and Australia and New Zealand Banking Group Limited.

Approved Mortgage means, in respect of a Series, a mortgage which:

- (a) is either:
 - (i) a registered first mortgage (or a mortgage which, upon registration, will be a registered first mortgage) over Land situated in any State or Territory of Australia; or
 - (ii) a registered mortgage other than a first mortgage (or a mortgage which, upon registration, will be a registered mortgage other than a first mortgage) over Land situated in any State or Territory of Australia in circumstances where Perpetual in its capacity as trustee of the Trust (or Other Trust) in respect of one or more Other Series also holds or will hold a registered first mortgage (or a mortgage which, upon registration, will be a registered first mortgage) over that Land and where no other person holds a mortgage which ranks, as between itself and the Issuer, equally or in priority over any mortgage held by the Issuer;
- (or both); and
- (b) has the following characteristics:
 - (i) it is granted or transferred, or is to be granted or transferred, to the Issuer; and
 - (ii) secures the repayment of a Loan and the payment of interest and all other moneys payable in respect of the Loan and the mortgage; and
 - (iii) if, in respect of the Series, the Series Supplement states that this paragraph applies in respect of the Series, it (and the Loan secured by it) has been approved by a Mortgage Insurer; and
 - (iv) its acquisition or the making of the Loan secured by it, has been (or will be) funded by the issue of debt securities (whether or not it was originally funded by a drawing under a warehouse facility); and
 - (v) the Loan secured by it is required to be repaid on or before the Final Maturity Date; and
 - (vi) the Land over which it is taken is:
 - (A) a residential property;
 - (B) has been approved for residential occupation; or
 - (C) is vacant land but has been zoned for residential purposes by the relevant governmental authorities; and

- (c) complies with the Eligibility Criteria; and
- (d) where regulated by the Consumer Credit Code, was originated in compliance with the Consumer Credit Code; and
- (e) complies with the Procedures Manuals.

Approved Mortgage Insurer means any of the following:

- (a) Helia Insurance Pty Limited;
- (b) Arch Lenders Mortgage Indemnity Limited; and
- (c) QBE Lenders' Mortgage Insurance Limited.

Austraclear has the meaning given to that term in the Note Conditions.

Austraclear Regulations has the meaning given to that term in the Note Conditions.

Austraclear System has the meaning given to that term in the Note Conditions.

Australian Credit Licence has the meaning given to that term in the NCCP.

Australian Dollars, \$ or A\$ means the lawful currency for the time being of the Commonwealth of Australia.

Australian Tax Act has the meaning given in Section 11 ("*Taxation Considerations*").

Authorised Investments means investments in:

- (a) cash deposited in an interest bearing bank account in the name of the Issuer with an Eligible Bank; and
- (b) any bond, debenture, note or other security of the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia which has a credit rating by each Designated Rating Agency as follows:
 - (i) for debt securities whose remaining maturities at the time of purchase are less than or equal to 30 days:
 - (A) a short term credit rating of F1 or a long term credit rating of A (or both ratings if the debt securities holds both a short and long term ratings) from Fitch Ratings; together with
 - (B) a short term credit rating of A-1 or a long term credit rating of A by S&P (as the case may be);
 - (ii) for debt securities whose remaining maturities at the time of purchase are more than 30 days but less than or equal to 365 days:
 - (A) a short term credit rating of F1+ or a long term credit rating of AA- (or both ratings if the debt securities holds both a short and long term ratings) from Fitch Ratings; together with
 - (B) a short term credit rating of A-1+ or a long term credit rating of AAA from S&P (as the case may be);

- (iii) for debt securities whose remaining maturities at the time of purchase are more than 365 days, a credit rating by each Designated Rating Agency which is equal to or higher than the rating by each Designated Rating Agency for the most highly rated Note outstanding at that time,

provided that such investments must:

- (A) mature on or prior to the next date on which the proceeds such Authorised Investments will be required to be applied in accordance with the Cashflow Allocation Methodology;
- (B) be denominated in Australian dollars;
- (C) be held in the name of the Issuer;
- (D) not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 dated January 2018 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard);
- (E) be an “authorised investment” within the meaning of section 289 of the *Duties Act 2001* (Qld); and
- (F) be capable of being converted to immediately available funds for an amount equal to the principal balance of that investment plus any accrued but unpaid interest on or before the next Payment Date.

Available Liquidity Amount means on any day the Liquidity Limit on that day less the Liquidity Principal Outstanding on that day.

Back-up Servicing Agreement means the agreement entitled “Standby Servicing Deed – Triton Funding Trusts” dated on or about 27 September 2012 between the Servicer and the Issuer as the Standby Servicer.

Bank means an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth)).

BNY Lender of Record has the meaning given to that term in Section 2.3 (“*General information*”).

Borrower means, in respect of any Receivable, the person to whom funds have been advanced or finance has been provided under the relevant Receivable.

Borrower Collections means any amounts paid by a Borrower (or any other person) in accordance with the terms of a Series Receivable.

Borrower Exit Fee means any break costs or exit fees (howsoever defined) charged to the Borrower in respect of a Series Receivable for early termination of that Series Receivable.

Borrower Principal Collections means all amounts under paragraphs (a) to (c) (inclusive) of the definition of Principal Collections, except that:

- (a) any reference to a Collection Period is interpreted as a reference to the period from (and including) the Cut-Off Date to (but excluding) the first Issue Date; and

- (b) any reference to amounts paid to the Issuer is interpreted as a reference to the payment by the Borrowers to Perpetual Corporate Trust Limited in its capacity as trustee of the Trust or an Other Trust in respect of the relevant Other Series.

Business Day means:

- (a) a day (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in Sydney and Melbourne; and
- (b) if a Note is to be issued or a payment made on that day, a day on which each Clearing System is operating.

Business Day Convention has the meaning given to that term in the Note Conditions.

Call Option Date means the earlier of the Payment Date:

- (a) following the Determination Date on which an amount equal to the aggregate Stated Amount of all Notes on that Determination Date, is equal to or less than 20% of the Aggregate Principal Outstanding of all Notes issued as at the first Issue Date for the Series; and
- (b) which is on or after the Payment Date in November 2029,

and each Payment Date thereafter.

Call Option Date Amortisation Amount means, in respect of any Payment Date on which a Call Option Date Amortisation Event has occurred, an amount equal to:

$$A \times B$$

where:

- A is the Net Tax Percentage; and
- B is the amount available to be applied under Section 7.11(oo) ("*Payments (Interest waterfall)*").

Call Option Date Amortisation Event occurs on the first Call Option Date.

Call Option Date Amortisation Ledger has the meaning given to it in Section 7.25 ("*Call Option Date Amortisation Ledger*").

Call Option Date Amortisation Ledger Balance means, at any time, the balance of:

- (a) the sum of all credits made to the Call Option Date Amortisation Ledger; minus
- (b) all debits made to the Call Option Date Amortisation Ledger.

Carryover Charge-Off means a Class A1-AU Carryover Charge-Off, a Class A1-AU-G Carryover Charge-Off, a Redraw Carryover Charge-Off, a Class A2 Carryover Charge-Off, a Class AB Carryover Charge-Off, a Class B Carryover Charge-Off, a Class C Carryover Charge-Off, a Class D Carryover Charge-Off, a Class E Carryover Charge-Off, a Class F Carryover Charge-Off and a Class G Carryover Charge-Off.

Cashflow Allocation Methodology means the methodology specified in Section 7 ("*Cashflow Allocation Methodology*").

Cheque means a cheque, bank cheque or payment order.

Class means each of the Class A1-AU Notes, the Class A1-AU-G Notes, the Redraw Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes (or any one or more of them) as the context requires.

Class A Note means the Class A1 Notes and the Class A2 Notes.

Class A Participation Unit means a Participation Unit described as such in the Notice of Creation of Trust.

Class A1 Note means each of the Class A1-AU Notes and the Class A1-AU-G Notes (or any or all of them) as the context requires.

Class A1 Noteholder means any Noteholder of a Class A1 Note.

Class A1 Note Principal Allocation means, on any Payment Date on which the Pro Rata Test has been satisfied, the amount calculated as follows:

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

where:

A = the Class A1 Note Principal Allocation;

B = the Aggregate Principal Outstanding of the Class A1 Notes as at the Determination Date immediately preceding that Payment Date;

C = the Aggregate Principal Outstanding of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date; and

D = the remaining Total Available Principal following distributions under Sections 7.13(a) to 7.13(c) ("*Distribution of Total Available Principal*") (inclusive).

Class A1 Note Subordination Percentage means, on any day, the amount (expressed as a percentage) equal to:

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

where:

A = the aggregate Stated Amount of the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes on that day;

B = the Call Option Date Amortisation Ledger Balance on that day; and

C = an amount equal to the aggregate Stated Amount of all Notes on that day.

Class A1-AU Carryover Charge Off has the meaning given to that term in Section 7.16 ("*Carryover Charge-Offs*").

Class A1-AU Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

Class A1-AU-G Carryover Charge Off has the meaning given to that term in Section 7.16 (“*Carryover Charge-Offs*”).

Class A1-AU-G Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

Class A2 Carryover Charge-Off has the meaning given to it in Section 7.16 (“*Carryover Charge-Offs*”).

Class A2 Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

Class A2 Note Principal Allocation means, on any Payment Date on which the Pro Rata Test has been satisfied, the amount calculated as follows:

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

where:

- A = the Class A2 Note Principal Allocation;
- B = the Aggregate Principal Outstanding of the Class A2 Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Principal Outstanding of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date; and
- D = the remaining Total Available Principal following distributions under Sections 7.13(a) to 7.13(c) (“*Distribution of Total Available Principal*”) (inclusive).

Class AB Carryover Charge-Off has the meaning given to that term in Section 7.16 (“*Carryover Charge-Offs*”).

Class AB Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

Class AB Noteholder means any Noteholder of a Class AB Note.

Class AB Note Principal Allocation means, on any day, the amount (expressed as a percentage) equal to:

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

where:

- A = the Class AB Note Principal Allocation;
- B = the Aggregate Principal Outstanding of the Class AB Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Principal Outstanding of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date; and

D = the remaining Total Available Principal following distributions under Sections 7.13(a) to 7.13(c) ("*Distribution of Total Available Principal*") (inclusive).

Class B Carryover Charge-Off has the meaning given to that term in Section 7.16 ("*Carryover Charge-Offs*").

Class B Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

Class B Noteholder means any Noteholder of a Class B Note.

Class B Note Principal Allocation means, on any Payment Date on which the Pro Rata Test has been satisfied, the amount calculated as follows:

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

where:

- A = the Class B Note Principal Allocation;
- B = the Aggregate Principal Outstanding of the Class B Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Principal Outstanding of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date; and
- D = the remaining Total Available Principal following distributions under Sections 7.13(a) to 7.13(c) ("*Distribution of Total Available Principal*") (inclusive).

Class B Participation Unit means a Participation Unit described as such in the Notice of Creation of Trust.

Class C Carryover Charge-Off has the meaning given to it in Section 7.16 ("*Carryover Charge-Offs*").

Class C Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

Class C Noteholder means any Noteholder of a Class C Note.

Class C Note Principal Allocation means, on any Payment Date on which the Pro Rata Test has been satisfied, the amount calculated as follows:

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

where:

- A = the Class C Note Principal Allocation;
- B = the Aggregate Principal Outstanding of the Class C Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Principal Outstanding of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F

Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date; and

D = the remaining Total Available Principal following distributions under Sections 7.13(a) to 7.13(c) (“*Distribution of Total Available Principal*”) (inclusive).

Class C Participation Unit means a Participation Unit described as such in the Notice of Creation of Trust.

Class D Carryover Charge-Off has the meaning given to it in Section 7.16 (“*Carryover Charge-Offs*”).

Class D Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

Class D Noteholder means any Noteholder of a Class D Note.

Class D Note Principal Allocation means, on any Payment Date on which the Pro Rata Test has been satisfied, the amount calculated as follows:

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

where:

A = the Class D Note Principal Allocation;

B = the Aggregate Principal Outstanding of the Class D Notes as at the Determination Date immediately preceding that Payment Date;

C = the Aggregate Principal Outstanding of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date; and

D = the remaining Total Available Principal following distributions under Sections 7.13(a) to 7.13(c) (“*Distribution of Total Available Principal*”) (inclusive).

Class D Participation Unit means a Participation Unit described as such in the Notice of Creation of Trust.

Class E Carryover Charge-Off has the meaning given to it in Section 7.16 (“*Carryover Charge-Offs*”).

Class E Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

Class E Noteholder means any Noteholder of a Class E Note.

Class E Note Principal Allocation means, on any Payment Date on which the Pro Rata Test has been satisfied, the amount calculated as follows:

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

where:

A = the Class E Note Principal Allocation;

- B = the Aggregate Principal Outstanding of the Class E Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Principal Outstanding of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date; and
- D = the remaining Total Available Principal following distributions under Sections 7.13(a) to 7.13(c) ("*Distribution of Total Available Principal*") (inclusive).

Class E Participation Unit means a Participation Unit described as such in the Notice of Creation of Trust.

Class F Carryover Charge-Off has the meaning given to it in Section 7.16 ("*Carryover Charge-Offs*").

Class F Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

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

Class F Note Principal Allocation means, on any Payment Date on which the Pro Rata Test has been satisfied, the amount calculated as follows:

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

where:

- A = the Class F Note Principal Allocation;
- B = the Aggregate Principal Outstanding of the Class F Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Principal Outstanding of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date; and
- D = the remaining Total Available Principal following distributions under Sections 7.13(a) to 7.13(c) ("*Distribution of Total Available Principal*") (inclusive).

Class F Participation Unit means a Participation Unit described as such in the Notice of Creation of Trust.

Class G Carryover Charge-Off has the meaning given to it in Section 7.16 ("*Carryover Charge-Offs*").

Class G Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

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

Class G Note Principal Allocation means, on any Payment Date on which the Pro Rata Test has been satisfied, the amount calculated as follows:

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

where:

- A = the Class G Note Principal Allocation;
- B = the Aggregate Principal Outstanding of the Class G Notes as at the Determination Date immediately preceding that Payment Date;
- C = the Aggregate Principal Outstanding of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the Determination Date immediately preceding that Payment Date; and
- D = the remaining Total Available Principal following distributions under Sections 7.13(a) to 7.13(c) ("*Distribution of Total Available Principal*") (inclusive).

Class G Participation Unit means a Participation Unit described as such in the Notice of Creation of Trust.

Class H Participation Unit means a Participation Unit described as such in the Notice of Creation of Trust.

Class I Participation Unit means a Participation Unit described as such in the Notice of Creation of Trust.

Class J Participation Unit means a Participation Unit described as such in the Notice of Creation of Trust.

Clearing System means the Austraclear System.

Closing Date means, in respect of a Receivable, the date on which that Receivable is to be acquired or Reallocated in respect of the Series in accordance with the Transaction Documents.

Code and **Consumer Credit Code** means the National Credit Code set out in Schedule 1 of the National Consumer Credit Protection Act 2009 (Cth), the Consumer Credit Code set out in the Appendix to the Consumer Credit (Queensland) Act 1994 (Qld) as in force or applied as a law of any jurisdiction of Australia or the provisions of the Code set out in the Appendix to the Consumer Credit (Western Australia) Act 1996 (WA) or the provisions of the Code set out in the Appendix to the Consumer Credit Code (Tasmania) Act 1996.

ColCap Green Bond Framework has the meaning set out in Section 2.16 ("*Green Bond Framework*").

Collateral means all Series Assets which Perpetual acquires or to which Perpetual is entitled under the Security.

Collateral Advance has the meaning given to it in Section 10.13 ("*Liquidity Facility*").

Collateral Security means, in respect of a Mortgage, any Encumbrance (other than that Mortgage) or Guarantee given by the Mortgagor named in that Mortgage or another person to secure or otherwise provide for the payment of money secured by the relevant Mortgage. A Collateral Security may be given under the same document evidencing the Loan or Mortgage to which such Collateral Security relates.

Collections has the meaning given to it in Section 7.2 ("*Collections*").

Collection Account means with respect to the Series, the account designated “Triton Bond Trust 2024-3 Series 1 Account” in the name of the Issuer maintained at an Eligible Bank.

Collection Period means the first day of a calendar month up to (and including) the last day of that calendar month except for the first Collection Period, which commences on (but excludes) the Cut-Off Date and ends on (and includes) 31 January 2025. The last Collection Period is the period from (but excluding) the last day of the previous Collection Period to (and including) the termination date of the Trust.

Collection Period Distributions has the meaning given to that term in Section 7.3 (“*Collection Period Distributions*”).

Collection Period Principal Distributions means, in respect of a Collection Period, the aggregate of any payments made or proposed to be made (as the context requires) by the Issuer under Section 7.3(a)(i) (“*Collection Period Distributions*”) during that Collection Period.

Columbus means Columbus Capital Pty Limited (ABN 51 119 531 252).

Columbus Consolidated Group means the Consolidated Group in respect of which the Trust is a member (as defined in the Australian Tax Act).

Columbus GST Group means the GST group of which Columbus is the Representative Member.

Columbus Tax Sharing Agreement means the Tax Sharing Agreement between, amongst others, the Head Company and the Issuer (as amended).

Consolidated Group means a consolidated group for the purposes of Part 3-90 of the Australian Tax Act.

Construction Loan means a Loan which is provided in instalments for the purpose of constructing Improvements on Land which is the subject of a Mortgage.

Consumer Credit Code means the Consumer Credit Code set out in the Appendix to the Consumer Credit (Queensland) Act 1994 as in force or applied as a law of any jurisdiction of Australia.

Contractors Insurance Policy means an insurance policy provided to the Issuer in respect of claims which the Issuer may make or be subject to whilst any Improvements on Land, which is the subject of an Approved Mortgage, are constructed.

Contribution Amount has the meaning given in section 721-25 of the Australian Tax Act

Corporations Act means the Corporations Act 2001 (Cth).

Costs includes costs, charges and expenses, including those incurred in connection with advisers.

COVID-19 Affected Loans means, in respect of a Determination Date, each Loan where, as at the last day of the Collection Period immediately preceding that Determination Date, the payment obligations of the Debtor in respect of that Loan are then subject to deferral on the grounds of hardship arising from or related to the outbreak of the coronavirus known as “COVID-19”.

Credit Provider has the meaning given to that term in the NCCP.

Custodian means each of:

- (a) Custodian (Perpetual); and
- (b) Custodian (BNY),

or any of them, as the context requires.

Custodian (BNY) means Permanent Custodians Limited (ABN 55 001 426 384).

Custodian (BNY) Agreement means any agreement entitled “Custody Agreement” between the Issuer, the Manager and the Custodian (BNY) which is designated as the “Custodian (BNY) Agreement”.

Custodian (Perpetual) means Perpetual Corporate Trust Limited (ABN 99 000 341 533) in its capacity as trustee of the Trust in respect of the Series.

Cut-Off Date means 13 November 2024.

Day Count Fraction has the meaning given to that term in the Note Conditions.

Dealer means each Joint Lead Manager.

Dealer Agreement means the document entitled “Triton Bond Trust 2024-3 Series 1 Dealer Agreement” dated 10 December 2024 between the Issuer, Columbus, Natixis Australia Pty Limited, Commonwealth Bank of Australia, National Australia Bank Limited and Westpac Banking Corporation.

Deed of Release means any deed poll entitled “Deed of Release” executed by P.T. Limited in its capacity as the trustee of any security trust (as defined in the Security Trust Deed) in relation to any Other Series in respect of which the Series Assets are Reallocated from those Other Series to the Series.

Defaulting Party in respect of a Derivative Contract has the meaning given in that Derivative Contract.

Denomination has the meaning given to that term in the Note Conditions.

Depositee has the meaning given to that term in the Security.

Derivative Collateral means any cash, bonds, debt securities or other instruments or things posted, provided or delivered by a Derivative Counterparty as collateral to or for the benefit of the Issuer pursuant to the terms of a Derivative Contract (respectively), as the case may be.

Derivative Contract, for the Series, in respect of a Derivative Counterparty, includes each ISDA Master Agreement, the Schedule, any credit support annexes and confirmations forming part of it in respect of the Series, between the Issuer, the Manager and that Derivative Counterparty.

Derivative Counterparty means Westpac Banking Corporation (ABN 33 007 457 141) (or such other institution approved as a Derivative Counterparty by the Voting Secured Creditors).

Designated Rating Agency means in respect of the Series, S&P Global Australia Pty Limited and Fitch Australia Pty Ltd and each other rating agency appointed by the Manager to rate or assess the credit of the Notes.

Determination Date means the day which is two Business Days prior to a Payment Date. The first Determination Date will be in February 2025.

Eligibility Criteria means the eligibility criteria set out in Section 8.9 (“*Servicer Representations and Eligibility Criteria*”).

Eligible Bank means a Bank with debt ratings at least equivalent to the Required Credit Rating and will initially be Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited or Westpac Banking Corporation.

Eligible Green Assets has the meaning set out in Section 2.16 (“*Green Bond Framework*”).

Eligible Receivable means a Receivable which meets the Eligibility Criteria.

Encumbrance means any:

- (a) 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 and any “security interest” as defined in sections 12(1) or (2) of the PPSA; or
- (b) 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
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) 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.

Event of Default has, in respect of the Series, the meaning given to it in Section 10.5 (“*The Security Trust*”).

Expenses of the Series means all costs, charges and expenses properly incurred by the Issuer or the Manager in connection with the Series, any indemnity amounts payable by the Issuer in connection with the Transaction Documents and any other amounts, for which the Issuer is entitled to be reimbursed or indemnified out of the Series Assets other than any amounts owing to the Issuer under the Dealer Agreement.

Extraordinary Expenses means, in relation to Determination Date, the aggregate of any Expenses of the Series incurred by the Issuer in respect of the Series during the immediately preceding Collection Period but which were not incurred in the ordinary course of business of the Series (as determined by the Manager). For the avoidance of doubt, any Expenses owing to the Issuer, the Security Trustee or the Standby Servicer personally are incurred in the ordinary course of business of the Series.

Extraordinary Expense Balance means, at any time, the amount (if any) standing to the credit of the Extraordinary Expense Reserve at that time.

Extraordinary Expense Draw has the meaning set out in Section 7.23 (“*Extraordinary Expense Reserve*”).

Extraordinary Expense Required Balance means \$150,000.

Extraordinary Expense Reserve means a ledger account of the Collection Account which is to be maintained by the Manager in accordance with Section 7.23 (“*Extraordinary Expense Reserve*”).

FATCA has the meaning given to that term in the Note Conditions.

Final Maturity Date has the meaning given to that term in the Note Conditions.

Financial Year means, in respect of the Trust:

- (a) a period of a year ending on 30 June; or
- (b) if the Trust has adopted a substituted accounting period under section 18 of the Tax Act, a period of a year ending on the last day of that accounting period.

A reference to a Financial Year of the Trust includes a part Financial Year in which the Trust is established or ends.

Further Advance means, in respect of a Receivable, any financial accommodation which results in an increase in the Scheduled Balance of that Receivable or any advance made in respect of a line of credit.

GBP has the meaning set out in Section 2.16 ("*Green Bond Framework*").

General Insurance Policy means any insurance policy in force issued in respect of the property the subject of any Mortgage or Related Security in respect of a Receivable.

Governmental Agency means any government, whether federal, state, territorial or local, and any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organ thereof, whether statutory or otherwise.

Green Loans has the meaning set out in Section 2.16 ("*Green Bond Framework*").

GST means goods and services tax imposed under the GST Law.

GST Law has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Regulations means the *A New Tax System (Goods and Services Tax) Regulations 2019* (Cth).

Guarantee means a guarantee and indemnity provided by a Guarantor to the Issuer in respect of a Borrower's or a Mortgagor's obligations under a Receivable or Mortgage (and whether or not contained in a Receivable or a separate document).

Guarantor means the person named as such in a Guarantee.

Head Company means the "head company" of the Columbus Consolidated Group for the purposes of Part 3-90 of the Australian Tax Act.

Improvements mean all improvements to the Land including, without limitation, all buildings, fences, structures, fixtures and fittings which are, from time to time, situated on the Land.

Income Collections has the meaning given to that term in Section 7.4 ("*Calculation of Income Collections*").

Indemnity Payment means, in respect of a Lender of Record, any indemnity amount payable by the Issuer under an accession deed entered into by the Issuer and the Manager in respect of the Trust Deed relating to that Lender of Record, up to a maximum amount equal to the Collections received at the relevant time (and not otherwise paid, or payable to a prior ranking party) by the Issuer in respect of the Series Receivables originated by that Lender of Record.

Indirect Tax Sharing Agreement means the indirect tax sharing agreement within the meaning of section 444-90(1A) in Schedule 1 to the Taxation Administration Act 1953 in respect of the Columbus GST Group dated on or about 24 August 2012 and to which the Issuer is a party (as amended).

Information Memorandum has the meaning given to such term in Section 1.1 (“*Purpose*”).

Initial Loss Shortfall Amount has the meaning given to it in Section 7.21 (“*Yield Reserve, Yield Reserve (Liquidity) Draws and Yield Reserve (Credit) Draws*”).

Initial Principal Outstanding has the meaning given to that term for each Note, in Section 7 (“*Cashflow Allocation Methodology*”).

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
- (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 reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Insurance Policy means:

- (a) in respect of a Receivable, any policy of insurance in force in respect of a Receivable or its Related Security, including:
 - (i) any policy of Lender’s Mortgage Insurance Contract;
 - (ii) any General Insurance Policy; and
 - (iii) any Contractors Insurance Policy in respect of a Mortgage; and
- (b) any Professional Indemnity Insurance Policy.

Interest Period has the meaning given to that term in the Note Conditions.

Interest Rate has the meaning given to that term Notes in the Note Conditions.

Interest Rate Swap means each interest rate transaction that is entered into under a Derivative Contract.

Issuer means Perpetual Corporate Trust Limited (ABN 99 000 341 533), in its capacity as trustee of the Triton Bond Trust 2024-3 in respect of Series 1.

Issue Date has the meaning given to that term in the Note Conditions.

Land means:

- (a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the terms of which lease is expressed to expire not earlier than five years after the maturity of the relevant Mortgage, and whether at law or in equity) wherever situated and including any fixtures to land; and
- (b) any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Schemes (Freehold Development) Act 1973 (New South Wales) or the Community Land Development Act 1989 (New South Wales) or any equivalent legislation in any other Australian jurisdiction.

Lender's Mortgage Insurance Contract means, in relation to a Loan, a contract of insurance under which a Mortgage Insurer insures the Issuer (or which has been assigned or novated to the Issuer) against the non-payment by a Borrower or Guarantor of amounts owing in respect of that Loan.

Lenders of Record means the Perpetual Lender of Record, each SPV Lender of Record and each BNY Lender of Record, or any of them, as the context requires.

Licensee means a holder of an Australian Credit Licence.

Liquidation Loss means in respect of a Series Receivable after all enforcement action has been taken in respect of that Series Receivable:

- (a) the amount owing by the Borrower in respect of that Series Receivable together with all expenses relating to enforcement of that Series Receivable; less
- (b) the sum of:
 - (i) the amount realised by the Issuer on enforcement of the Series Receivable;
 - (ii) any amount received in respect of the Series Receivable under any Lender's Mortgage Insurance Contract; and
 - (iii) the amount in respect of that Series Receivable received by the Issuer from any party in respect of a breach of a representation, warranty or covenant in respect of that Series Receivable or under an indemnity.

Liquidity Advance has the meaning given to it in Section 10.13 ("*Liquidity Facility*").

Liquidity Availability Termination Date has the meaning given to it in Section 10.13 ("*Liquidity Facility*").

Liquidity BBSW Rate means, for an Interest Determination Date, subject to clause 6.6 ("*Temporary Disruption Fallback*") and clause 6.7 ("*Permanent Discontinuation Fallback*") of the Liquidity Facility Agreement, the per annum rate expressed as a decimal which is the level

of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date, provided that if the rate is negative, the Liquidity BBSW Rate will be zero percent.

Liquidity Collateral Account has the meaning given to it in Section 10.13 (“*Liquidity Facility*”).

Liquidity Collateral Account Balance has the meaning given to it in Section 10.13 (“*Liquidity Facility*”).

Liquidity Draw has the meaning given to it in Section 7.8 (“*Liquidity Draw*”).

Liquidity Event of Default has the meaning given to it in Section 10.13 (“*Liquidity Facility*”).

Liquidity Facility means the facility provided under the Liquidity Facility Agreement.

Liquidity Facility Agreement means:

- (a) the “Triton Bond Trust 2024-3 Series 1 Liquidity Facility Agreement” dated on or about 16 December 2024 between the Issuer, the Manager and the Liquidity Facility Provider; and
- (b) any other agreement which the Issuer and the Manager agree is a “Liquidity Facility Agreement” in respect of the Series, provided that a Rating Notification has been given in respect of such agreement.

Liquidity Facility Availability Period has the meaning given to it in Section 10.13 (“*Liquidity Facility*”).

Liquidity Facility Collateral means in respect of the Liquidity Facility Agreement, the Collateral Account Balance (as defined in the Liquidity Facility Agreement).

Liquidity Facility Provider means Westpac Banking Corporation or such person appointed from time to time as the Liquidity Facility Provider under a Liquidity Facility Agreement.

Liquidity Facility Provider Termination Date has the meaning given to it in Section 10.13 (“*Liquidity Facility*”).

Liquidity Facility Termination Date has the meaning given to it in Section 10.13 (“*Liquidity Facility*”).

Liquidity Interest Period has the meaning given to it in Section 10.13 (“*Liquidity Facility*”).

Liquidity Limit has the meaning given to it in Section 10.13 (“*Liquidity Facility*”).

Liquidity Principal Outstanding means, at any time, an amount equal to:

- (a) the aggregate of all Liquidity Advances made prior to that time in respect of Liquidity Draws (including any capitalised interest); less
- (b) any repayments or prepayments of all such Liquidity Advances made by the Issuer on or before that time.

Liquidity Shortfall (First) has the meaning given to it in Section 7.21 (“*Yield Reserve, Yield Reserve (Liquidity) Draws and Yield Reserve (Credit) Draws*”).

Liquidity Shortfall (Fourth) means the amount determined in accordance with Section 7.8 (“*Liquidity Shortfall (Fourth)*”).

Liquidity Shortfall (Second) has the meaning given to it in Section 7.22 (“*Loss Reserve, Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws*”).

Liquidity Shortfall (Third) means the amount determined in accordance with Section 7.6 (“*Liquidity Shortfall (Third)*”).

LMI Policy means each of:

- (a) the agreement entitled “Lenders’ Mortgage Insurance Master Agreement” between QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) and Perpetual Corporate Trust Limited (ABN 99 000 341 533) in its capacity as trustee dated on or about 27 September 2012 (as amended);
- (b) the agreement entitled “Lenders’ Mortgage Insurance Provisions” between QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) and The Trust Company (Australia) Limited (ABN 21 000 000 993) as a Lender of Record dated on or about 27 September 2012 (as amended);
- (c) the agreement entitled “Lenders’ Mortgage Insurance Master Agreement” between QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) and Perpetual Corporate Trust Limited (ABN 99 000 341 533) in its capacity as trustee of the Triton Trust Programme dated on or about 6 May 2015;
- (d) the agreement entitled “Lenders’ Mortgage Insurance Master Agreement” between Helia Insurance Pty Limited (ACN 106 974 305), Perpetual Corporate Trust Limited (ACN 000 341 533) and Columbus Capital Pty Limited (ACN 119 531 252) commencing 1 February 2015; and
- (e) the agreement entitled “Lenders Mortgage Insurance Agreement” between Arch Lenders Mortgage Indemnity Limited, Perpetual Corporate Trust Limited (ACN 000 341 533) and Columbus Capital Pty Limited (ACN 119 531 252) commencing on 15 July 2022.

Loan means in respect of the Series, any loan which has been or is to be made by, assigned to, or novated in favour of, the Issuer in relation to, and which form part of the Series Assets of, the Series, the terms and conditions of which are evidenced, or to be evidenced, in a Loan Agreement or in an Approved Mortgage.

Loan Agreement means any agreement (other than a Mortgage) that evidences the repayment covenant and the other terms and conditions of a loan made by, or assigned to, or novated in favour of, the Issuer and the obligations in respect of which are secured by a Related Security.

Loss Reserve has the meaning given to it in Section 7.22 (“*Loss Reserve, Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws*”).

Loss Reserve (Credit) Draw has the meaning given to it in Section 7.22 (“*Loss Reserve, Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws*”).

Loss Reserve Limit means an amount equal to 1.0% of the Aggregate Principal Outstanding of all Notes (other than any Redraw Notes) issued as at the first Issue Date for the Series.

Loss Reserve (Liquidity) Draw has the meaning given to it in Section 7.22 (“*Loss Reserve, Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws*”).

Loss Reserve Test will be satisfied on a Payment Date if any of the following conditions are satisfied:

- (a) there are Carryover Charge-Offs which have not been reinstated;

- (b) there is a Servicer Termination Event subsisting; or
- (c) the 3 Month 90 Days Arrears Ratio on that Payment Date is more than 2.00%.

Loss Shortfall Amount has the meaning given to it in Section 7.22 (“*Loss Reserve, Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws*”).

Low Doc Loan means a Loan that was originated without full income verification in respect of the relevant Borrower but does not include any No Doc Loans.

LVR means, in relation to a Loan, the principal amount of that Loan on its initial settlement date (including any relevant capitalised fees and premiums in respect of Lender’s Mortgage Insurance Contracts), plus the aggregate principal amount of all Further Advances made in respect of that Loan, minus any reductions to those principal amounts due to partial reductions in the overall credit limit of the related Borrower, all divided by the most recent valuation of the properties securing that Loan, expressed as a percentage.

Management Deed means the management deed entitled “Triton Funding Trusts Management Deed” dated 4 May 2011 between Perpetual and the Manager as amended and replaced from time to time.

Manager means Columbus Capital Pty Limited (ABN 51 119 531 252) or any other person performing the functions of manager, from time to time, under the Management Deed.

Margin has the meaning given to that term in the Note Conditions.

Master Origination Deed means the document entitled “Triton Funding Trusts Master Origination Deed” dated 11 December 2013 between Perpetual Corporate Trust Limited, the Manager and Columbus Capital Home Loans (No.2) Pty Limited (as amended).

Master Servicer Deed means the deed entitled “Triton Funding Trusts Servicer Deed” dated 4 May 2011 between Perpetual and the Servicer.

Master Trust Deed means the deed entitled “Triton Funding Trusts Master Trust Deed” dated 4 May 2011 between Perpetual and the Manager (as amended).

Material Adverse Payment Effect means, in respect of the Series, an event which (as determined by the Security Trustee) will materially and adversely affect the amount of any payment to a Senior Obligation of the Series or the timing of any such payment.

Monthly Premium Amount means, in respect of a Payment Date, \$35,000.

Mortgage means, at any time and in respect of the Series, a mortgage which forms part of the Series Assets at the relevant time and which secures the repayment of a Loan.

Mortgage Insurer means, in respect of a Receivable, any insurer providing the Lender’s Mortgage Insurance Contract in relation to that Receivable.

Mortgagor means, with respect to a Receivable:

- (a) the relevant Borrower; and
- (b) where the context requires, the grantor of any Encumbrance created by the Mortgage in relation to the Receivable.

NCCP means National Consumer Credit Protection Act 2009 (Cth) including the National Credit Code annexed to that Act.

Net Tax Percentage for any Payment Date, means 100% minus the rate at which tax is assessed on taxable income for corporations in Australia (other than base rate entities within the meaning of section 23AA of the Income Tax Rates Act 1986 (Cth)) at the relevant time (expressed as a percentage).

No Doc Loan means a Loan which does not require financial information or confirmed employment details in respect of the relevant Borrower on the origination of that Loan.

Non-128F Notes means the Notes, other than the 128F Notes.

Note means each of the Redraw Notes, the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (or one or more of them as the context requires).

Noteholder in respect of a Note means the person for the time being registered on the Note Register as the holder of that Note.

Note Conditions means the terms and conditions of the Notes set out in Section 3 ("*Terms and Conditions of the Notes*").

Note Deed Poll means the deed poll entitled "Triton Bond Trust 2024-3 Series 1 Note Deed Poll" dated on or about 16 December 2024 executed by the Issuer.

Note Register means, in respect of the Series, the register (including any branch register) of holders of Notes established and maintained by the Issuer in accordance with the Master Trust Deed.

Notice of Creation of Security Trust means the deed entitled "Notice of Creation of Security Trust" dated 31 October 2024 executed by the Security Trustee in accordance with the Security Trust Deed.

Notice of Creation of Trust means the deed entitled "Notice of Creation of Trust – Triton Bond Trust 2024-3" dated 31 October 2024 executed by Perpetual in accordance with the Master Trust Deed.

Offered Notes means the Class A1-AU Notes, the Class A1-AU-G Notes, the Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Originator means Columbus Capital Pty Limited (ABN 51 119 531 252).

Originator Termination Event has the meaning given to that term in the Master Origination Deed.

Other Income means, on a Determination Date, the aggregate of:

- (a) interest received on investments (including any Authorised Investments) of the Series;
- (b) interest on the Collection Account during the immediately preceding Collection Period;
- (c) interest on the Loss Reserve and the Yield Reserve (if any) which has been released from the Collection Account in accordance with Section 7.22 ("*Loss Reserve, Loss Reserve (Liquidity) Draws and Loss Reserve (Credit) Draws*") and Section 7.21 ("*Yield Reserve, Yield Reserve (Liquidity) Draws and Yield Reserve (Credit) Draws*");

- (d) interest on the Extraordinary Expense Reserve (if any) which the Manager determines will be released from the Collection Account on the immediately following Payment Date in accordance with Section 7.23 (“*Extraordinary Expense Reserve*”); and
- (e) all other amounts received during the immediately preceding Collection Period (which do not otherwise fall within the definition of Collections) in respect of the Series Assets which are determined by the Manager to be in the nature of income.

Other Series means a Series (as that term is defined in the Security Trust Deed) other than the Series.

Other Trust means a Trust (as that term is defined in the Security Trust Deed) other than the Triton Bond Trust 2024-3.

Outstanding Amount means, in relation to a Receivable at any time, the principal outstanding in respect of that Receivable at that time (for the avoidance of doubt including any interest that has been Posted but remains unpaid).

Participation Unit means, in respect of a Trust, a Unit in that Trust which is designated as a “Participation Unit” (including a Class A Participation Unit, Class B Participation Unit, Class C Participation Unit, Class D Participation Unit, Class E Participation Unit, Class F Participation, Class G Participation Unit, Class H Participation Unit, Class I Participation Unit, Class J Participation Unit) in the Unit Register for the Trust.

Participation Unitholder means, in respect of a Trust, a person registered as the holder of a Participation Unit in that Trust.

Party has the meaning given to that term on page 2.

Payment Date has the meaning given to that term in the Note Conditions.

Performing Loans Amount means at any time the aggregate principal amount outstanding of all Loans, excluding any Loan:

- (a) which is in arrears by 90 days or more; or
- (b) which is otherwise determined by the Servicer to be non-performing (having regard to the definition of that term in the Prudential Standard APS 220 (Credit Risk Management)).

Permanent means Permanent Custodians Limited (ABN 55 001 426 384).

Permitted Offshore Associate means any offshore associates (i.e. Australian resident associates who acquire or receive any payments under the Offered Notes in the course of carrying on business at or through a permanent establishment outside Australia and non resident associates who do not acquire or receive any payments under the Offered Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:

- (a) in the case of section 128F(5) of the Australian Tax Act, 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 within the meaning of the Corporations Act; or
- (b) in the case of section 128F(6) of the Australian Tax Act, a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

Permitted Retention means a holding of exposures in respect of any trust (established under the Master Trust Deed from time to time) in connection with the EU Securitisation Regulation Rules and the UK Securitisation Framework in effect from time to time (or any similar requirements in effect in the European Union and the United Kingdom prior to the implementation of the EU Securitisation Regulation Rules and the UK Securitisation Framework) or the similar risk retention rules in effect from time to time of any other jurisdiction.

Perpetual means Perpetual Corporate Trust Limited (ABN 99 000 341 533).

Perpetual Lender of Record has the meaning given to that term in Section 2.3 (“*General information*”).

Posted means, in respect of a Receivable, any interest, fees and charges in respect of that Receivable that have accrued on such Receivable and have been added to the account of the relevant Borrower and which remain unpaid by that Borrower.

PPSA means:

- (a) the Personal Property Securities Act 2009 (Cth) (“**PPS Act**”);
- (b) any regulation made at any time under the PPS Act;
- (c) any provision of the PPS Act or regulation referred to in paragraph (b) above; and
- (d) any amendment to any of the above, made at any time.

Preparation Date has the meaning given to such term in Section 1.2 (“*Preparation Date*”).

Principal Collections has the meaning set out in Section 7.5 (“*Calculation of Principal Collections*”).

Principal Draw has the meaning set out in Section 7.7 (“*Principal Draw*”).

Principal Outstanding means, on any date and in respect of a Note, an amount equal to:

- (a) the Initial Principal Outstanding of that Note; less
- (b) the aggregate of the principal payments made on or before that date in relation to the Note.

Procedures Manual means the manuals entitled (or similarly titled) the Triton Post Settlement Servicing Manual and Consumer Credit Code Documents & Procedures Manual in each case in the form in which each existed at the date of the Transaction Document, as amended from time to time in accordance with the Transaction Documents, provided that in respect of a Series, alternative manuals may be specified as applying in respect of that Series in the Series Supplement.

Professional Indemnity Insurance Policy means an insurance policy taken out in the name of the Manager which covers a breach of professional duty by an act, error or omission of the Servicer.

Pro Rata Test will be satisfied on a Payment Date if:

- (a) that Payment Date occurs on or after the second anniversary of the first Issue Date;

- (b) on the Determination Date immediately preceding that Payment Date, the Class A1 Note Subordination Percentage on that Determination Date is at least equal to 30.00%;
- (c) the 90 Days Arrears Ratio in respect of the Determination Date in each of the immediately preceding four Collection Periods is less than or equal to 2.0%;
- (d) there are no Carryover Charge-Offs which have not been reinstated; and
- (e) that Payment Date is before the first Call Option Date.

Purchase Price means, in respect of Series Receivables, the purchase price specified for those Series Receivables in the Reallocation Notice relating to those Series Receivables.

RABO Sale Agreement means the document entitled "Sale of Debt Agreement" dated 25 September 2012 between Columbus and Rabobank Australia Limited.

Rating Notification means, in relation to an event or circumstance, a written confirmation from the Manager to the Issuer that:

- (a) the Manager has given written notice to each Designated Rating Agency of that event or circumstance; and
- (b) following that notification, the Manager is satisfied on a reasonable basis that the event or circumstance is not likely to result in an Adverse Rating Effect.

Reallocation means a reallocation of the assets of one series to another series in respect of the Trust or another Trust (as defined in the Security Trust Deed) with the same trustee in accordance the Master Trust Deed. **Reallocate** has an equivalent meaning.

Reallocation Notice means a completed notice in the form set out in the Master Trust Deed.

Receivable means the right, title and interest in, to and under any asset, including, without limitation, under:

- (a) a Loan; and
- (b) Related Securities, Monetary Rights and Title Documents and other rights in respect of such an asset.

Receiver includes a receiver or a receiver and manager.

Record Date has the meaning given to that term in the Note Conditions.

Redraw means, in respect of a Receivable, any financial accommodation which does not result in an increase in the Scheduled Balance of that Receivable.

Redraw Carryover Charge-Off has the meaning given to it in Section 7.16 ("*Carryover Charge-Offs*").

Redraw Note means a Note issued in accordance with the Note Deed Poll and designated as such in the Note Register.

Related Entity has the meaning it has in the Corporations Act.

Related Security means, in respect of a Series Asset:

- (a) any:

- (i) Mortgage;
- (ii) Collateral Security;
- (iii) Encumbrance (other than an Approved Mortgage or Collateral Security);
- (iv) guarantee, indemnity or other assurance (other than a Collateral Security); or
- (v) asset,

which, in either case, secures or otherwise provides for the repayment or payment of the amount owing under the Series Asset; or

- (b) any Insurance Policy (where it is not a Support Facility) (both present and future) in respect of the Series Asset.

Required Credit Rating means:

- (a) a short term credit rating of not less than 'F1' or a long term credit rating of not less than 'A' from Fitch Ratings; together with
- (b) a short term credit rating of not less than 'A-1' or long term credit rating of not less than 'A' from S&P.

Required Liquidity Rating has the meaning given to it in Section 10.13 ("*Liquidity Facility*").

Required Payments means:

- (a) on any Determination Date where the Stated Amount of the Class F Notes is less than the Aggregate Principal Outstanding on the Class F Notes, the aggregate of priority payments in paragraphs (a) to (q) (inclusive) only of Section 7.11 ("*Payments Interest waterfall*");
- (b) on any Determination Date where the Stated Amount of the Class E Notes is less than the Aggregate Principal Outstanding on the Class E Notes, the aggregate of priority payments in paragraphs (a) to (p) (inclusive) only of Section 7.11 ("*Payments Interest waterfall*");
- (c) on any Determination Date where the Stated Amount of the Class D Notes is less than the Aggregate Principal Outstanding on the Class D Notes, the aggregate of priority payments in paragraphs (a) to (o) (inclusive) only of Section 7.11 ("*Payments Interest waterfall*");
- (d) on any Determination Date where the Stated Amount of the Class C Notes is less than the Aggregate Principal Outstanding on the Class C Notes, the aggregate of priority payments in paragraphs (a) to (n) (inclusive) only of Section 7.11 ("*Payments Interest waterfall*");
- (e) on any Determination Date where the Stated Amount of the Class B Notes is less than the Aggregate Principal Outstanding on the Class B Notes, the aggregate of priority payments in paragraphs (a) to (m) (inclusive) only of Section 7.11 ("*Payments Interest waterfall*");
- (f) on any Determination Date where the Stated Amount of the Class AB Notes is less than the Aggregate Principal Outstanding on the Class AB Notes, the aggregate of priority payments in paragraphs (a) to (l) (inclusive) only of Section 7.11 ("*Payments Interest waterfall*"); and

- (g) in all other cases, the aggregate of priority payments in paragraphs (a) to (r) (inclusive) only of Section 7.11 (“*Payments (Interest waterfall)*”).

Residual Class B Note Interest means, in respect of a Class B Note, the interest (if any) that accrues on that Class B Note in accordance with condition 6.1(b)(iii) of the Note Conditions.

Residual Class C Note Interest means, in respect of a Class C Note, the interest (if any) that accrues on that Class C Note in accordance with condition 6.1(b)(iii) of the Note Conditions.

Residual Class D Note Interest means, in respect of a Class D Note, the interest (if any) that accrues on that Class D Note in accordance with condition 6.1(b)(iii) of the Note Conditions.

Residual Class E Note Interest means, in respect of a Class E Note, the interest (if any) that accrues on that Class E Note in accordance with condition 6.1(b)(iii) of the Note Conditions.

Residual Class F Note Interest means, in respect of a Class F Note, the interest (if any) that accrues on that Class F Note in accordance with condition 6.1(b)(iii) of the Note Conditions.

Residual Unit means, in respect of a Trust, a Unit in that Trust which is designated as a “Residual Unit” in the Unit Register for the Trust.

Residual Unitholder means, in respect of a Trust, a person registered as the holder of a Residual Unit in that Trust.

Retention Vehicle means each of:

- (a) Pharos AQ 2024 Pty Ltd (ACN 674 474 296); and
- (b) Pharos WBC 2023 Pty Ltd (ACN 665 626 120).

Sale Agreement means each of the ANZ Sale Agreement and the RABO Sale Agreement.

Scheduled Balance means, in respect of a Receivable, the scheduled amortised balance of that Receivable calculated in accordance with the terms of that Receivable.

Secured Creditors means:

- (a) the Security Trustee (for its own account);
- (b) the Manager;
- (c) each Noteholder;
- (d) each Derivative Counterparty;
- (e) each Liquidity Facility Provider;
- (f) each Support Facility Provider;
- (g) each Dealer;
- (h) the Servicer;
- (i) the Originator;
- (j) each Custodian; and
- (k) the Standby Servicer.

Secured Money means the money described and secured given to it in the Security.

Security means the document entitled “Triton Bond Trust 2024-3 Series 1 General Security Agreement” dated on or about 16 December 2024 between the Issuer, the Security Trustee and the Manager.

Security Trust means the “Triton Bond Trust 2024-3 Series 1 Security Trust” constituted under the Notice of Creation of Security Trust and the Security Trust Deed.

Security Trust Deed means the document entitled “Triton Funding Trusts Master Security Trust Deed” dated 4 May 2011 between the Issuer, the Manager and the Security Trustee.

Security Trustee means P.T. Limited (ABN 67 000 341 533) in its capacity as trustee of the Security Trust or any other person performing the functions of security trustee, from time to time, under the Security Trust Deed.

Senior Obligations means:

- (a) at any time while the Class A1 Notes are outstanding:
 - (i) any obligations of the Issuer owing under Section 7.11 (“*Payments (Interest waterfall)*”) (a) to (k) (inclusive); and
 - (ii) on the Final Maturity Date, any obligations of the Issuer owing under Section 7.13 (“*Distribution of Total Available Principal*”) in relation to the Class A1 Notes;
- (b) at any time while the Class A2 Notes are outstanding but no Class A1 Notes are outstanding:
 - (i) any obligations of the Issuer owing under Section 7.11 (“*Payments (Interest waterfall)*”) (a) to (l) (inclusive); and
 - (ii) on the Final Maturity Date, any obligations of the Issuer owing under Section 7.13 (“*Distribution of Total Available Principal*”) in relation to the Class A2 Notes;
- (c) at any time while the Class AB Notes are outstanding but no Class A Notes are outstanding:
 - (i) any obligations of the Issuer owing under Section 7.11 (“*Payments (Interest waterfall)*”) (a) to (m) (inclusive); and
 - (ii) on the Final Maturity Date, any obligations of the Issuer owing under Section 7.13 (“*Distribution of Total Available Principal*”) in relation to the Class AB Notes;
- (d) at any time while the Class B Notes are outstanding but no Class A Notes or Class AB Notes are outstanding:
 - (i) any obligations of the Issuer owing under Section 7.11 (“*Payments (Interest waterfall)*”) (a) to (n) (inclusive); and
 - (ii) on the Final Maturity Date, any obligations of the Issuer owing under Section 7.13 (“*Distribution of Total Available Principal*”) in relation to the Class B Notes;

- (e) at any time while the Class C Notes are outstanding but no Class A Notes, Class AB Notes or Class B Notes are outstanding:
 - (i) any obligations of the Issuer owing under Section 7.11 (“*Payments (Interest waterfall)*”) (a) to (o) (inclusive); and
 - (ii) on the Final Maturity Date, any obligations of the Issuer owing under Section 7.13 (“*Distribution of Total Available Principal*”) in relation to the Class C Notes;
- (f) at any time while the Class D Notes are outstanding but no Class A Notes, Class AB Notes, Class B Notes or Class C Notes are outstanding:
 - (i) any obligations of the Issuer owing under Section 7.11 (“*Payments (Interest waterfall)*”) (a) to (p) (inclusive); and
 - (ii) on the Final Maturity Date, any obligations of the Issuer owing under Section 7.13 (“*Distribution of Total Available Principal*”) in relation to the Class D Notes;
- (g) at any time while the Class E Notes are outstanding but no Class A Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes are outstanding:
 - (i) any obligations of the Issuer owing under Section 7.11 (“*Payments (Interest waterfall)*”) (a) to (q) (inclusive); and
 - (ii) on the Final Maturity Date, any obligations of the Issuer owing under Section 7.13 (“*Distribution of Total Available Principal*”) in relation to the Class E Notes;
- (h) at any time while the Class F Notes are outstanding but no Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding:
 - (i) any obligations of the Issuer owing under Section 7.11 (“*Payments (Interest waterfall)*”) (a) to (r) (inclusive); and
 - (ii) on the Final Maturity Date, any obligations of the Issuer owing under Section 7.13 (“*Distribution of Total Available Principal*”) in relation to the Class G Notes; and
- (i) at any time while the Class G Notes are outstanding but no Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes are outstanding:
 - (i) any obligations of the Issuer owing under clauses 7.11 (“*Payments (Interest waterfall)*”) (a) to (II) (inclusive); and
 - (ii) on the Final Maturity Date, any obligations of the Issuer owing under clause 7.13 (“*Distribution of Total Available Principal*”) in relation to the Class G Notes; and
- (j) any obligations of the Issuer under the Transaction Documents generally, at any time while no Notes are outstanding.

Series means the Series 1.

Series Asset means in relation to the Series, all the Issuer's rights, property and undertaking which are the subject of the Series:

- (a) of whatever kind and wherever situated; and
- (b) whether present or future.

Series Receivable means, at any time, a Receivable which is then a Series Asset.

Series Share means the value of Collateral in respect of the Series divided by the value of the Collateral (as defined in the general security agreement for each Other Series) in respect of each Other Series and expressed as a percentage.

Series Supplement means the document entitled "Triton Bond Trust 2024-3 Series 1 Series Supplement" dated on or about 16 December 2024 entered into by, among others, the Issuer, the Security Trustee and the Manager.

Servicing Fee Letter means the letter dated on or about 16 December 2024 from the Servicer to the Issuer.

Shortfall Adjustment means, if the amount in paragraph (a) of the definition of Principal Collections less the amounts in paragraphs (b), (c) and (d) of that definition is a negative amount, the absolute value of that amount, otherwise zero.

Specified Office has the meaning given to that term in the Note Conditions.

SPV Guarantee means each of:

- (a) the deed dated 28 September 2012 entitled "Master Guarantee and Indemnity" between Origin Mortgages (Aus) Pty Ltd (previously known as Aussie Mortgages Pty Limited), Pioneer First Limited, Origin Mortgage Management Services Limited, Origin Mortgage Management Services (2008) Limited, Columbus Capital Home Loans (No.2) Pty Limited and the Security Trustee;
- (b) the deed dated 28 February 2018 entitled "Master Guarantee and Indemnity" between EQ Funding Pty Limited, Origin Money Pty Limited and the Security Trustee; and
- (c) the deed dated 30 November 2018 entitled "Master Guarantee and Indemnity" between Origin Mortgages Pty Limited and the Security Trustee.

SPV Lender of Record has the meaning given to that term in Section 2.3 ("*General information*").

SPV Security means each of:

- (a) the deed dated 28 September 2012 entitled "General Security Agreement – Aussie SPV" between Origin Mortgages (Aus) Pty Ltd (previously known as Aussie Mortgages Pty Limited) and the Security Trustee;
- (b) the deed dated 28 September 2012 entitled "General Security Agreement – Pioneer SPV" between Pioneer First Limited and the Security Trustee;
- (c) the deed dated 28 September 2012 entitled "General Security Agreement – OMM SPV" between Origin Mortgage Management Services Limited and the Security Trustee;

- (d) the deed dated 28 September 2012 entitled “General Security Agreement – OMM (2008) SPV” between Origin Mortgage Management Services (2008) Limited and the Security Trustee;
- (e) the deed dated 28 September 2012 entitled “General Security Agreement – CC Sub SPV” between Columbus Capital Home Loans (No.2) Pty Limited and the Security Trustee;
- (f) the deed dated 28 February 2018 entitled “General Security Deed” between Origin Money Pty Limited and the Security Trustee; and
- (g) the deed dated 30 November 2018 entitled “General Security Deed” between Origin Mortgages Pty Ltd and the Security Trustee.

Standby Servicer means Perpetual Corporate Trust Limited who has been appointed as standby servicer under the Master Servicer Deed.

Stated Amount means, in relation to a Note or a Class of Note on any date, an amount equal to the Principal Outstanding of that Note or a Class of Note on that date less any Carryover Charge-Offs in respect of that Note or a Class of Note as at the immediately preceding Payment Date made in respect of that Note or a Class of Note which have not been reimbursed at that date.

Support Facilities means each Derivative Contract.

Support Facility Provider means, in respect of the Series, the counterparty with which the Issuer has entered into one or more Support Facilities in respect of the Series and which is identified in the Series Supplement given in respect of the Series.

Sustainalytics has the meaning set out in Section 2.16 (“*Green Bond Framework*”).

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Security Trustee or any Secured Creditor.

Tax Account means an account with an Eligible Bank established and maintained in the name of the Issuer and in accordance with the terms of the Master Trust Deed, which is to be opened by the Issuer when directed to do so by the Manager in writing.

Tax Amount means a proportion determined by the Manager to be the Series Share in respect of a Payment Date, of the amount (if any) of Tax that the Manager reasonably determines will be payable in the future by the Issuer in respect of the Trust and which accrued since the previous Payment Date.

Tax Sharing Agreement means any agreement contemplated by section 721-25 of the Tax Act, which complies with the requirements set out in any regulations, and is in accordance with any guidelines published by the Commissioner of Taxation concerning what is a reasonable allocation of Group Tax Liabilities of a Consolidated Group among certain members of that group, or is otherwise accepted by the Commissioner of Taxation as being such a reasonable allocation.

Tax Shortfall means, a proportion determined by the Manager to be the Series Share in respect of a Payment Date, of the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts determined by the Manager in respect of previous Payment Dates and the amounts set aside under Section 7.11(qq) (“*Payments (Interest waterfall)*”) on previous Payment Dates.

Threshold Rate means, at any time, the minimum rate such that were all variable rate Loans to be set at that rate at that time, the Issuer would have sufficient Income Collections on the next Payment Date to enable it to meet all Required Payments of the Series on that Payment Date, plus 0.25% per annum and:

- (a) on the assumption that any Loan that is then in arrears by more than 90 days does not earn any interest; and
- (b) taking into account the balance of any Derivative Contracts.

Threshold Rate Subsidy means, on any Payment Date, the amount calculated as follows:

$$(A-B) \times C \times D$$

where:

- A = the Threshold Rate as at that day;
- B = the weighted average interest rate on the Series Receivables as at that day (taking into account amounts received under fixed rate Series Receivables and any corresponding Derivative Contract);
- C = the aggregate Outstanding Amount of all Series Receivables 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 Documents means in respect of, the documents of title and other supporting documents with respect to the relevant Approved Mortgage in respect of that Loan including, without limitation in the case of each such Loan:

- (a) the mortgage cover sheet and any schedule or annexure to it; and
- (b) the Loan Agreement; and
- (c) any guarantee in respect of the borrower's obligations under the Loan Agreement; and
- (d) any acknowledgment that the obligations of the borrower under the Loan Agreement or a guarantor under the guarantee are secured under the Approved Mortgage; and
- (e) the certificate of title or its equivalent (if issued) to the property over which the Approved Mortgage is taken; and
- (f) any Lender's Mortgage Insurance Contract and policy; and
- (g) a copy of the solicitor's certificate given in respect of the Approved Mortgage; and
- (h) a copy of all Insurance Policies or evidence of the currency or existence of such Insurance Policies required in relation to the Approved Mortgage; and
- (i) such other originals or copies of documents relating to the Approved Mortgage as may have been entered into or prepared and which evidence the obligations of the borrower, mortgagor or guarantor in respect of the Approved Mortgage, or the interest of the Issuer in respect of the Approved Mortgage; and

- (j) such other documents as are agreed by the Manager, the Security Trustee and the Issuer to be title documents for the purpose of this definition; and
- (k) any amendment or replacement of or to any of the foregoing which is entered into, under which rights arise, whether before or after the first Issue Date.

Total Available Income has the meaning given to that term in Section 7.10 (“*Calculation and application of Total Available Income*”).

Total Available Principal has the meaning given to that term in Section 7.12 (“*Calculation and application of Total Available Principal*”).

Transaction Documents means in respect of the Series:

- (a) the Master Trust Deed (insofar as it applies to the Series);
- (b) the Security Trust Deed (insofar as it applies to the Series);
- (c) the Master Management Deed (insofar as it applies to the Series);
- (d) the Master Servicer Deed (insofar as it applies to the Series);
- (e) the Master Origination Deed (insofar as it applies to the Series);
- (f) the Notice of Creation of Trust;
- (g) the SPV Guarantee;
- (h) each SPV Security;
- (i) each Back-up Servicing Agreement;
- (j) the Servicing Fee Letter;
- (k) each Trust Deed (and any accession deeds entered into by the Issuer and the Manager in relation to those Trust Deeds);
- (l) each Sale Agreement;
- (m) the LMI Policy;
- (n) the Columbus Tax Sharing Agreement;
- (o) the Indirect Tax Sharing Agreement;
- (p) the Series Supplement;
- (q) the Note Deed Poll;
- (r) the Notice of Creation of Security Trust;
- (s) the Security;
- (t) the Liquidity Facility Agreement;
- (u) any Custodian (BNY) Agreement;
- (v) any Derivative Contracts in respect of the Series;

- (w) each Reallocation Notice;
- (x) each Deed of Release; and
- (y) the Dealer Agreement.

Trust means the Triton Bond Trust 2024-3.

Trust Deed means each of the following:

- (a) the Trust Deed dated 11 February 1999 between Columbus, Australia and New Zealand Banking Group Limited, the Issuer (as the successor of Australia and New Zealand Banking Group Limited) and Pioneer First Australia Limited (formerly Pioneer First Limited) (as amended);
- (b) the Trust Deed dated 24 December 1991 creating the trust relationships between:
 - (i) Columbus, Australia and New Zealand Banking Group Limited, the Issuer (as the successor of Australia and New Zealand Banking Group Limited) and Trust Company (Australia) Limited;
 - (ii) Columbus, Australia and New Zealand Banking Group Limited, the Issuer (as the successor of Australia and New Zealand Banking Group Limited) and Permanent Custodians Limited;
 - (iii) Columbus, the Issuer (as successor of Rabobank Australia Limited) and Trust Company (Australia) Limited, as amended;
- (c) the Trust Deed dated 29 July 1999 between Columbus, Australia and New Zealand Banking Group Limited, the Issuer (as the successor of Australia and New Zealand Banking Group Limited) and Origin Mortgages (Aus) Pty Ltd (previously known as Aussie Mortgages Pty Limited) as amended;
- (d) the Trust Deed dated 4 September 2006 between Columbus, Australia and New Zealand Banking Group Limited, the Issuer (as successor of Australia and New Zealand Banking Group Limited) and Origin Mortgage Management Services Limited, as amended; and
- (e) the Trust Deed dated 4 September 2006 between Columbus, Australia and New Zealand Banking Group Limited, the Issuer (as successor of Australia and New Zealand Banking Group Limited) and Origin Mortgage Management Services (2008) Limited.

Unit means, in respect of a Trust, the Participation Unit and each Residual Unit in that Trust.

Unitholder means each holder of a Unit.

Unit Register means, in respect of a Trust, the register of Unitholders in that Trust to be established and maintained under the Master Trust Deed.

Variation means any proposed amendment or alteration by a Borrower or mortgagor to the terms of a Receivable.

Voting Secured Creditor means:

- (a) if the Secured Money outstanding in respect of any of the Class A1 Notes, the Redraw Notes, the Liquidity Facility or, unless the Derivative Counterparty is the Defaulting Party, the Derivative Counterparty is greater than zero:

- (i) (for so long as Class A1-AU Notes are outstanding), the Noteholders of the Class A1-AU Notes;
 - (ii) (for so long as Class A1-AU-G Notes are outstanding), the Noteholders of the Class A1-AU-G Notes;
 - (iii) (for so long as Redraw Notes are outstanding), the Noteholders of the Redraw Notes;
 - (iv) the Derivative Counterparty and the Liquidity Facility Provider, provided that any amounts owing to the Derivative Counterparty and the Liquidity Facility Provider that rank below the Class A1 Notes or the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”) will not be taken into account for the purposes of calculating the voting entitlement of the Derivative Counterparty and the Liquidity Facility Provider; and
 - (v) any Secured Creditors ranking equally or senior to the Noteholders of the Class A1 Notes or the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”));
- (b) if Class A2 Notes, but no Class A1 Notes or Redraw Notes, remain outstanding:
- (i) the Noteholders of the Class A2 Notes;
 - (ii) the Derivative Counterparty and the Liquidity Facility Provider, provided that any amounts owing to the Derivative Counterparty and the Liquidity Facility Provider that rank below the Class A2 Notes or the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”) will not be taken into account for the purposes of calculating the voting entitlement of the Derivative Counterparty and the Liquidity Facility Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Noteholders of the Class A2 Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”));
- (c) if Class AB Notes, but no Class A2 Notes, Class A1 Notes or Redraw Notes, remain outstanding:
- (i) the Noteholders of the Class AB Notes;
 - (ii) the Derivative Counterparty and the Liquidity Facility Provider, provided that any amounts owing to the Derivative Counterparty and the Liquidity Facility Provider that rank below the Class AB Notes or the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”) will not be taken into account for the purposes of calculating the voting entitlement of the Derivative Counterparty and the Liquidity Facility Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Noteholders of the Class AB Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”));
- (d) if Class B Notes, but no Class A1 Notes, Class A2 Notes, Class AB Notes or Redraw Notes, remain outstanding:
- (i) the Noteholders of the Class B Notes;

- (ii) the Derivative Counterparty and the Liquidity Facility Provider, provided that any amounts owing to the Derivative Counterparty, the Liquidity Facility Provider that rank below the Class B Notes or the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”) will not be taken into account for the purposes of calculating the voting entitlement of the Derivative Counterparty and the Liquidity Facility Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Noteholders of the Class B Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”), other than Residual Class B Note Interest;
- (e) if Class C Notes, but no Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes or Redraw Notes, remain outstanding:
 - (i) the Noteholders of the Class C Notes;
 - (ii) the Derivative Counterparty and the Liquidity Facility Provider, provided that any amounts owing to the Derivative Counterparty and the Liquidity Facility Provider that rank below the Class C Notes or the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”) will not be taken into account for the purposes of calculating the voting entitlement of the Derivative Counterparty and the Liquidity Facility Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Noteholders of the Class C Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”), other than Residual Class C Note Interest;
- (f) if Class D Notes, but no Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes or Redraw Notes, remain outstanding:
 - (i) the Noteholders of the Class D Notes;
 - (ii) the Derivative Counterparty and the Liquidity Facility Provider, provided that any amounts owing to the Derivative Counterparty and the Liquidity Facility Provider that rank below the Class D Notes or the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”) will not be taken into account for the purposes of calculating the voting entitlement of the Derivative Counterparty and the Liquidity Facility Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Noteholders of the Class D Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”), other than Residual Class D Note Interest;
- (g) if Class E Notes, but no Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes or Redraw Notes, remain outstanding:
 - (i) the Noteholders of the Class E Notes;
 - (ii) the Derivative Counterparty and the Liquidity Facility Provider, provided that any amounts owing to the Derivative Counterparty, the Liquidity Facility Provider that rank below the Class E Notes or the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”) will not be taken into account for the

- purposes of calculating the voting entitlement of the Derivative Counterparty and the Liquidity Facility Provider; and
- (iii) any Secured Creditors ranking equally or senior to the Noteholders of the Class E Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”), other than Residual Class E Note Interest;
- (h) if Class F Notes, but no Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Redraw Notes, remain outstanding:
- (i) the Noteholders of the Class F Notes;
 - (ii) the Derivative Counterparty and the Liquidity Facility Provider, provided that any amounts owing to the Derivative Counterparty, the Liquidity Facility Provider that rank below the Class F Notes or the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”) will not be taken into account for the purposes of calculating the voting entitlement of the Derivative Counterparty and the Liquidity Facility Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Noteholders of the Class F Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”), other than Residual Class F Note Interest;
- (i) if Class G Notes, but no Class A1 Notes, Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Redraw Notes, remain outstanding:
- (i) the Noteholders of the Class G Notes;
 - (ii) the Derivative Counterparty and the Liquidity Facility Provider, provided that any amounts owing to the Derivative Counterparty, the Liquidity Facility Provider that rank below the Class G Notes or the Redraw Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”) will not be taken into account for the purposes of calculating the voting entitlement of the Derivative Counterparty and the Liquidity Facility Provider; and
 - (iii) any Secured Creditors ranking equally or senior to the Noteholders of the Class G Notes (as determined in accordance with the order of priority set out in Section 7.11 (“*Payments (Interest waterfall)*”); and
- (j) if no Notes remain outstanding, each remaining Secured Creditor.

Yield Reserve has the meaning given to it in Section 7.21 (“*Yield Reserve, Yield Reserve (Liquidity) Draws and Yield Reserve (Credit) Draws*”).

Yield Reserve Allocation means, in respect of a Payment Date, an amount equal to 0% of the Total Available Income available for distributions after payments have been made in accordance with Section 7.11(a) to Section 7.11(cc) (“*Payments (Interest waterfall)*”) on that Payment Date.

Yield Reserve (Credit) Draw has the meaning given to it in Section 7.21 (“*Yield Reserve, Yield Reserve (Liquidity) Draws and Yield Reserve (Credit) Draws*”).

Yield Reserve Initial Balance means \$0.

Yield Reserve Limit means \$0.

Yield Reserve (Liquidity) Draw has the meaning given to it in Section 7.21 (“*Yield Reserve, Yield Reserve (Liquidity) Draws and Yield Reserve (Credit) Draws*”)

DIRECTORY

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the Triton Bond Trust 2024-3 in respect of Series 1

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Joint Lead Manager

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