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IMPORTANT NOTICE

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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

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

Confirmation of your Representation: The Information Memorandum is being sent at your request and by accepting the electronic transmission and accessing the Information Memorandum, you shall be deemed to have represented to Citigroup Global Markets Australia Pty Limited, Societe Generale, Australia and New Zealand Banking Group Limited, Royal Bank of Canada, Sydney Branch, Westpac Banking Corporation and Judo Bank Pty Ltd that you and any entity that you represent are a Relevant Person (as defined above) and are outside the

United States and are not a U.S. person, and that you consent to delivery of the Information Memorandum by electronic transmission.

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

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

The Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Citigroup Global Markets Australia Pty Limited and Societe Generale (as "**Co-Arrangers**"), Australia and New Zealand Banking Group Limited, Royal Bank of Canada, Sydney Branch, Westpac Banking Corporation nor Judo Bank Pty Ltd nor any person who controls any of them nor any director, officer, employee nor agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format herewith and the hard copy version available to you on request from the Co-Arrangers, Australia and New Zealand Banking Group Limited, Royal Bank of Canada, Sydney Branch, Westpac Banking Corporation or Judo Bank Pty Ltd.

NOTICE TO INVESTORS

THE OFFERED NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE OFFERED NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NOTICE TO INVESTORS IN AUSTRALIA

THIS INFORMATION MEMORANDUM IS NOT A "PROSPECTUS" OR AN "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 UNDER THE CORPORATIONS ACT AS EACH OFFER FOR THE ISSUE, ANY INVITATION TO APPLY FOR THE ISSUE, AND ANY OFFER FOR THE SALE OF, AND ANY INVITATION FOR OFFERS TO PURCHASE, THE OFFERED NOTES TO A PERSON UNDER THIS INFORMATION MEMORANDUM:

(I) WILL BE FOR A MINIMUM AMOUNT PAYABLE, BY EACH PERSON (AFTER DISREGARDING ANY AMOUNT LENT BY THE PERSON OFFERING THE OFFERED NOTES (AS DETERMINED UNDER SECTION 700(3) OF THE CORPORATIONS ACT) OR ANY OF THEIR ASSOCIATES (AS DETERMINED UNDER SECTIONS 10 TO 17 OF THE CORPORATIONS ACT) ON ACCEPTANCE OF THE OFFER OR APPLICATION (AS THE CASE MAY BE) OF AT LEAST A$500,000 (CALCULATED IN ACCORDANCE WITH BOTH SECTION 708(9) OF THE CORPORATIONS ACT AND REGULATION 7.1.18 OF THE CORPORATIONS REGULATIONS 2001); OR

(II) DOES NOT OTHERWISE REQUIRE DISCLOSURE TO INVESTORS UNDER PART 6D.2 OF THE CORPORATIONS ACT AND IS NOT MADE TO A RETAIL CLIENT FOR THE PURPOSES OF CHAPTER 7 OF THE CORPORATIONS ACT,

AND IN EACH CASE THE OFFER OR INVITATION COMPLIES WITH ALL APPLICABLE LAWS AND DIRECTIVES.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

THIS INFORMATION MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE "**EU PROSPECTUS REGULATION**"). THIS INFORMATION MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF OFFERED NOTES IN THE EUROPEAN ECONOMIC AREA WILL BE MADE ONLY TO A PERSON OR ENTITY QUALIFYING AS A QUALIFIED INVESTOR (AS DEFINED IN ARTICLE 2 OF THE EU PROSPECTUS REGULATION) (AN "**EU QUALIFIED INVESTOR**"). ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EUROPEAN ECONOMIC AREA OF OFFERED NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS INFORMATION MEMORANDUM MAY ONLY DO SO TO ONE OR MORE EU QUALIFIED INVESTORS. NONE OF THE TRUST MANAGER, THE ISSUER NOR ANY OF THE JOINT LEAD MANAGERS HAS AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF OFFERED NOTES IN THE EUROPEAN ECONOMIC AREA OTHER THAN TO ONE OR MORE EU QUALIFIED 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 EEA RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, AN "**EEA RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF: (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 AN EU QUALIFIED INVESTOR. CONSEQUENTLY NO KEY

INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE OFFERED NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EEA RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE OFFERED NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

SOLELY FOR THE PURPOSE OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE OFFERED NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE OFFERED NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE OFFERED NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE OFFERED NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' 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 MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

THIS INFORMATION MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "**EUWA**") AND AS AMENDED (THE "**UK PROSPECTUS REGULATION**"). THIS INFORMATION MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF OFFERED NOTES IN THE UNITED KINGDOM WILL BE MADE ONLY TO A PERSON OR ENTITY QUALIFYING AS A QUALIFIED INVESTOR (AS DEFINED IN ARTICLE 2 OF THE UK PROSPECTUS REGULATION) (A "**UK QUALIFIED INVESTOR**"). ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UNITED KINGDOM OF OFFERED NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS INFORMATION MEMORANDUM MAY ONLY DO SO TO ONE OR MORE UK QUALIFIED INVESTORS. NONE OF THE TRUST MANAGER, THE ISSUER NOR ANY OF THE JOINT LEAD MANAGERS HAS AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF OFFERED NOTES IN THE UNITED KINGDOM OTHER THAN TO ONE OR MORE UK QUALIFIED 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 UK RETAIL INVESTOR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A "**UK RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE **EUWA** AND AS AMENDED; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE UNITED KINGDOM FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA (SUCH RULES AND REGULATIONS AS AMENDED) TO IMPLEMENT DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA AND AS AMENDED ("**UK MIFIR**"); OR (III) NOT A UK QUALIFIED INVESTOR. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED) AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA AND AS AMENDED (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE OFFERED NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE OFFERED NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

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

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: (I) 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 UK MIFIR; AND (II) 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 MANUFACTURERS' 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 MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Lead Managers, are "capital market intermediaries" (**CMIs**) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the **Code**). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and co-operation of prospective investors.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association (**Association**) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing

an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

INFORMATION MEMORANDUM

JUDO CAPITAL MARKETS TRUST 2023-1

AMAL Trustees Pty Limited (ABN 98 609 737 064)
as trustee of the Judo Capital Markets Trust 2023-1

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

	Aggregate Initial Invested Amount	Initial Interest Rate	Expected Rating (Moody's)	Maturity Date
Class A Notes	**A$372,000,000**	**Bank Bill Rate (one month) + 1.70%**	**Aaa(sf)**	**The Payment Date in January 2055**
Class B Notes	**A$33,000,000**	**Bank Bill Rate (one month) + 3.20%**	**Aa2(sf)**	**The Payment Date in January 2055**
Class C Notes	**A$22,000,000**	**Bank Bill Rate (one month) + 3.80%**	**A2(sf)**	**The Payment Date in January 2055**
Class D Notes	**A$13,500,000**	**Bank Bill Rate (one month) + 4.60%**	**Baa2(sf)**	**The Payment Date in January 2055**
Class E Notes	**A$13,500,000**	**Bank Bill Rate (one month) + 7.00%**	**Ba1(sf)**	**The Payment Date in January 2055**
Class F Notes	**A$25,500,000**	**Bank Bill Rate (one month) + 8.00%**	**B2(sf)**	**The Payment Date in January 2055**
Class G Notes	**A$20,500,000**	**Bank Bill Rate (one month) + 9.00%**	**Not rated**	**The Payment Date in January 2055**

Co-Arrangers, Dealers and Joint Lead Managers

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832)

Société Générale Corporate & Investment Banking

Dealers and Joint Lead Managers

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

Royal Bank of Canada, Sydney Branch (ABN 86 076 940 880)

Westpac Banking Corporation (ABN 33 007 457 141)

Trust Manager

AMAL Management Services Pty Ltd (ABN 46 609 790 749)

This Information Memorandum is dated 21 September 2023

Purpose

This Information Memorandum (**Information Memorandum**) has been prepared solely in connection with the Judo Capital Markets Trust 2023-1. This Information Memorandum relates solely to a proposed issue of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes (together, the **Offered Notes**) by the Issuer. This Information Memorandum does not relate to, and is not relevant for, any other purpose than to assist the recipient to decide whether to proceed with a further investigation of the Offered Notes.

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

Potential investors in the Offered Notes should read this Information Memorandum and the Transaction Documents and, if required, seek advice from appropriately authorised and qualified advisers prior to making a decision whether or not to invest in the Offered Notes. You should not invest in the Offered Notes unless you are able to bear the economic risk of such investment for an indefinite period of time.

This Information Memorandum contains only a summary of the terms and conditions of the Transaction Documents and the Trust. If there is any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents should be regarded as containing the definitive information. With the approval of AMAL Management Services Pty Ltd (ABN 46 609 790 749) (the **Trust Manager**), a copy of the Transaction Documents for the Trust may be inspected by potential investors or Noteholders in respect of the Notes at the office of the Trust Manager on a confidential basis, by prior arrangement during normal business hours.

No guarantee and Notes are not deposits

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

The Offered Notes do not represent deposits with, or any other liability of Citigroup Global Markets Australia Pty Limited (**Citi**), Societe Generale (**SG**), Australia and New Zealand Banking Group Limited (**ANZ**), Royal Bank of Canada, Sydney Branch (**RBC**), Westpac Banking Corporation (**Westpac**), the Trust Manager, the Security Trustee, the Standby Servicer, Judo Bank Pty Ltd (**Judo**) or any of their Related Entities or affiliates. None of Citi, SG, ANZ, RBC, Westpac, the Trust Manager, the Security Trustee, the Standby Servicer, Judo or any of their Related Entities or affiliates guarantees or is otherwise responsible for the payment or the repayment of any moneys owing to Noteholders, the principal of the Offered Notes, payment of interest in respect of any Offered Notes, the capital value or performance of the Offered Notes or the Trust Assets or any particular rate of capital or income return on the Offered Notes or the performance of any obligations whatsoever by any other party.

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

Responsibility for information contained in the Information Memorandum

None of the Issuer, the Trust Manager, the Security Trustee, the Servicer, the Standby Servicer, the Redraw Facility Provider, the Hedging Counterparties, the Co-Arrangers, the Dealers or the Joint Lead Managers have prepared, authorised or caused the issue of this Information Memorandum (and expressly disclaim any responsibility for any information contained in this Information Memorandum) and none of them has separately verified the information contained in this Information Memorandum

except, in each case, with respect to the information for which they are expressed to be responsible in this Information Memorandum (if any) as set out below.

The Issuer and Security Trustee only accept responsibility for the information contained in sections 9.3 (Issuer) and 9.4 (Security Trustee) (respectively) of this Information Memorandum.

The Trust Manager accepts responsibility for the information contained in sections 3 (Risk Factors) but only in respect of any information relating to derivatives in that section and 9.2 (Trust Manager) of this Information Memorandum. To the best of the knowledge and belief of the Trust Manager (and the Trust Manager has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Hedging Counterparties only accept responsibility for the information contained in section 9.5 (Hedging Counterparties) of this Information Memorandum.

The Seller has issued this Information Memorandum and accepts responsibility for the information contained in this Information Memorandum, except for that information for which the Hedging Counterparties, the Trust Manager, the Issuer and the Security Trustee accept responsibility in accordance with the immediately preceding paragraphs. To the best of the knowledge and belief of Judo (and Judo has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Trust Manager, Judo, the Issuer, the Servicer, the Standby Servicer, the Security Trustee, the Redraw Facility Provider, the Hedging Counterparties, the Co-Arrangers, the Joint Lead Managers, the Dealers or their respective Related Entities or any person affiliated with any of them (each a **Relevant Person**) as to the accuracy or completeness of any information contained in this Information Memorandum (except, in each case, as expressly stated in this Information Memorandum, including the preceding paragraphs)) or any other information supplied in connection with the Offered Notes or their distribution.

The Relevant Persons have no other obligation to any person in connection with the transactions contemplated by this Information Memorandum other than their respective contractual obligations under the Transaction Documents to which they are respectively a party. Each person receiving this Information Memorandum acknowledges that such person has not relied on any Relevant Person, nor on any person affiliated with any of them, in connection with its investigation of the accuracy of the information in this Information Memorandum or its investment decisions except, in each case, with respect to the information for which they are expressed to be responsible in this Information Memorandum (if any) and such person has been afforded an opportunity to request and to review, and has received and reviewed, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information in this Information Memorandum.

Without limiting the foregoing, the Co-Arrangers, the Dealers, the Joint Lead Managers, the Redraw Facility Provider and the Hedging Counterparties do not accept any responsibility to or liability for and do not owe any duty to any person who purchases or intends to purchase the Offered Notes in respect of the terms, preparation, due execution and validity of the Transaction Documents or the enforceability of any of the obligations set out in the Transaction Documents.

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

This Information Memorandum has been prepared by Judo based on information available to it and the facts and circumstances existing as at 21 September 2023 (**Preparation Date**). Judo does not have an obligation to update this Information Memorandum after the Preparation Date having regard

to information which becomes available, or facts and circumstances which come to exist, after the Preparation Date.

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

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

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

This Information Memorandum has no regard to the specific investment objectives, financial situation, or particular needs of any specific recipient. Structured transactions are complex and may involve a high risk of loss. Prior to acquiring any Offered Notes recipients should consult with their own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that they deem necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment) based upon their own judgement and upon advice from such advisers as they deem necessary and not upon any view expressed by the Dealers, the Joint Lead Managers and/or the Co-Arrangers or any other Relevant Person.

The Co-Arrangers, the Dealers, the Joint Lead Managers, the Redraw Facility Provider and the Hedging Counterparties do not owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Offered Notes and/or any related transactions. No reliance may be placed on any of the Co-Arrangers, the Dealers, the Joint Lead Managers, the Redraw Facility Provider and the Hedging Counterparties for financial, legal, taxation, accounting or investment advice or recommendations.

No person undertakes to review the financial condition or affairs of the Issuer or the Trust at any time or to keep a recipient of this Information Memorandum or Noteholder informed of changes in, or matters arising or coming to their attention which may affect, anything referred to in this Information Memorandum.

The Co-Arrangers, Dealers and Joint Lead Managers reserve the right to reject any offer to purchase the Offered Notes, in whole or in part, for any reason and to sell less than the aggregate amount of the Offered Notes. Any offer of the Offered Notes in connection with this Information Memorandum is personal to the relevant offeree and does not constitute an offer to any other person. Neither the issue of this Information Memorandum nor its delivery to any person constitutes an offer or invitation to any person or to the public generally to subscribe for or otherwise acquire any of the Offered Notes.

Disclosure

Each Relevant Person acting in any capacity discloses with respect to itself that, in addition to the arrangements and interests it will or may have with respect to the Trust Manager, Judo, the Disposing Trusts, the Servicer, the Dealers, the Co-Arrangers, the Joint Lead Managers, the Hedging Counterparties, the Redraw Facility Provider and AMAL Trustees Pty Limited in its capacity as trustee of the Trust, AMAL Security Services Pty Limited in its capacity as trustee of the Security Trust, AMAL Management Services Pty Limited as manager of the Trust and AMAL Asset Management Limited as

Standby Servicer (together, the **Transaction Parties**), as described in this Information Memorandum (the **Transaction Document Interests**), it, its Related Entities, directors, officers and employees:

(a) may from time to time, be a Noteholder or have pecuniary or other interests with respect to the Offered Notes and they may also have interests relating to other arrangements with respect to a Noteholder or an Offered Note (including interests in the application of the proceeds of the Offered Notes and/or the Trust Receivables to be acquired using the proceeds of the Offered Notes); and

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

(the **Note Interests**).

Each purchaser of Offered Notes acknowledges these disclosures and further acknowledges and agrees that, without limiting any express obligation of any person under any Transaction Document:

(a) each Relevant Person and each of its Related Entities, Associates (as defined in the Corporations Act), and their respective subsidiaries, directors and employees (each a **Relevant Entity**) will or may from time to time have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the **Other Transactions**) in various capacities in respect of any member of the Transaction Parties, both on the Relevant Entity's own account and/or for the account of other persons (the **Other Transaction Interests**); and

(b) each Relevant Entity may even purchase the Offered Notes for its own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Offered Notes at the same time as the offer and sale of the Offered Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Offered Notes to which this Information Memorandum relates; and

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

(d) each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity; and

(e) 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; and

(f) a Relevant Entity may have or come into possession of information not contained in this Information Memorandum regarding any member of the Transaction Parties 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**); and

(g) 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 this Information Memorandum regarding any member of the Transaction Parties and any subsequent course of conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any information in this Information Memorandum or otherwise is accurate or up to date; and

(h) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a member of the Transaction Parties arising from the Transaction Document Interests (for example by a Dealer, a Co-Arranger, a Hedging Counterparty or a Redraw Facility Provider) or from an Other Transaction may affect the ability of a Transaction Party to perform its obligations in respect of the Offered Notes. In addition, the existence of the Transaction Document Interests or Other Transaction Interests may affect how a Relevant Entity (for example, as a Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of the Transaction Parties or a Noteholder and a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue to take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders or the Transaction Parties and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

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

Neither the Issuer nor any Relevant Entity is responsible, or liable to any person, for any potential or actual conflicts of interest arising in the course of a Relevant Entity's business, including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests, and is not required to monitor or ensure that no such conflict exists.

No financial product advice

Neither this Information Memorandum nor any other information supplied in connection with the Offered Notes is intended to provide, or should be reasonably regarded as intending to provide, the basis of any credit or other evaluation or decision in relation to the Offered Notes. It should not be considered as a recommendation or statement of opinion, or report of either of those things, by any Relevant Person that any recipient of this Information Memorandum, or of any other information supplied in connection with the Offered Notes, should purchase or make any other decision in relation to any of the Offered Notes. Neither this Information Memorandum nor any such other information supplied is therefore financial product advice for the purposes of the *Corporations Act 2001* (Cth). Each investor contemplating purchasing any of the Offered Notes should make its own independent investigation of the Issuer, the Trust, the Trust Assets and the Offered Notes and each investor should seek its own tax, accounting and legal advice as to the consequence of investing in any of the Offered Notes. No Relevant Person accepts any responsibility for, or makes any representation as to the legal or tax consequences of, investing in the Offered Notes. The Relevant Persons are not acting as advisers to recipients and do not assume any duty of care in this respect.

The information in this Information Memorandum and any other information supplied in connection with the Offered Notes is general information only, and does not take into account any person's objectives, financial situation or needs (including those of any investor contemplating purchasing any of the Offered Notes). A potential investor should read this document carefully, and assess whether the information is appropriate for it and its circumstances before making an investment decision. Each investor contemplating purchasing any of the Offered Notes should seek its own investment, tax, accounting and legal advice which takes into account the investor's circumstances.

Responsibility for Transaction Documents

Each of Citi in its capacity as a Co-Arranger, a Dealer, a Joint Lead Manager, SG in its capacity as a Co-Arranger, a Dealer and a Joint Leader Manager, ANZ in its capacity as a Dealer and a Joint Lead Manager, RBC in its capacity as a Dealer and a Joint Lead Manager and Westpac in its capacity as a Dealer and a Joint Lead Manager has no responsibility to or liability for and does not owe any duty to any party or other person who purchases or intends to purchase Offered Notes in respect of this transaction, including without limitation in respect of information contained in this Information Memorandum, the preparation and due execution of the Transaction Documents and the power, capacity or 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.

Trust Assets segregation and limited recourse

The Offered Notes issued by the Issuer are limited recourse instruments and are issued only in respect of the Trust as it relates to the Trust Assets.

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

Except to the extent expressly prescribed by the Transaction Documents in respect of the Trust, the Trust Assets are not available in any circumstances to meet any obligations of the Issuer in respect of any Other Trust and if, upon enforcement of the General Security Deed for the Trust, sufficient funds are not realised to discharge in full the obligations of Issuer in respect of the Trust Assets, 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 Trust.

No disclosure under Corporations Act

This Information Memorandum is not a "Prospectus" or an "Offer Information Statement" for the purposes of Part 6D.2 of the Corporations Act or a "Product Disclosure Statement" or a "Prospectus" for the purposes of Chapter 7 of the Corporations Act and is not required to be lodged with the Australian Securities and Investments Commission (**ASIC**). Nor will any disclosure document (as defined in the Corporations Act) be lodged with ASIC in respect of the Offered Notes. This Information Memorandum has not been prepared specifically for investors in Australia and is not required to, and does not, contain all of the information which would be required in a disclosure document. Accordingly, a person may not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Offered Notes, or distribute this Information Memorandum where such offer, issue or distribution is received by a person in the Commonwealth of Australia, its territories or possessions (**Australia**), except if:

(a) either:

(i) the amount payable by the transferee in relation to the relevant Offered Notes is A$500,000 or more (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror or its associates); or

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

(iii) 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 (including, without limitation the financial services licensing requirements of the Corporations Act);

(c) the offer or invitation complies with all applicable laws, regulations and directives; and

(d) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Selling restrictions

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

Accordingly, the Offered Notes may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any information memorandum, private placement memorandum, prospectus, form of application, advertisement or other offering material may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Information Memorandum comes are required by the Issuer, Judo and the Trust Manager to inform themselves about and to observe any such restrictions. In particular, see section 13 (Subscription and Sale).

The Offered Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Offered Notes may not be offered, sold or, in the case of Offered Notes in bearer form, delivered within the United States or to, or for the account or benefit of, "U.S. persons" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

This Information Memorandum may only be communicated or caused to be communicated in the United Kingdom to persons authorised to carry on a regulated activity under the Financial Services and Markets Act 2000, as amended (the **FSMA**) or to persons otherwise having professional experience in matters relating to investments and qualifying as investment professionals under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the **Order**) or to persons qualifying as high net worth persons under Article 49(2)(A) of the Order or to any other persons to whom it may otherwise lawfully be communicated under the Order.

Neither the Offered Notes nor this Information Memorandum are available to other categories of persons in the United Kingdom and no one falling outside such categories is entitled to rely on, and they must not act on, any information in this Information Memorandum. The communication of this Information Memorandum to any person in the United Kingdom other than the categories stated above, or any other person to whom it is otherwise lawful to communicate this Information Memorandum, is unauthorised and may contravene the FSMA.

Because of the above restrictions on transfer described above and elsewhere in this Information Memorandum, prospective investors are advised to consult legal counsel prior to making any resale, pledge or transfer any of the Offered Notes.

Offshore Associates

It is intended that the Offered Notes will be offered in a manner which will satisfy the conditions for an exemption from Australian interest withholding tax in section 128F of the Australian Tax Act.

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

An offshore associate of the Issuer means an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer that is either a non-resident of Australia that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Offered Notes in carrying on a business at or through a permanent establishment outside of Australia.

Credit Ratings

There are references in this Information Memorandum to ratings. A rating is not a recommendation to buy, sell or hold securities, nor does it comment as to principal prepayments, market price or the suitability of securities for particular investors. A rating may be changed, suspended, qualified or withdrawn at any time by the Designated Rating Agency. A rating does not address the expected schedule of principal repayments other than to say that principal will be returned no later than the Maturity Date. The Designated Rating Agency has not been involved in the preparation of this Information Memorandum.

Ratings in respect of the Offered Notes are for distribution only to persons who are not "retail clients" within the meaning of section 761G of the Corporations Act and are also sophisticated, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Additionally, a rating agency not hired to rate the Offered Notes may provide an unsolicited rating that differs from (or is lower than) the rating provided by the Designated Rating Agency.

None of the Issuer, the Security Trustee, the Trust Manager, the Standby Servicer, the Co-Arrangers, the Joint Lead Managers, the Dealers, the Hedging Counterparties, Judo, the Servicer or the Seller will be responsible for monitoring any changes to the ratings on the Offered Notes.

The 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 the suitability for a particular investor of the Offered Notes.

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

Reserve Bank of Australia – repo eligibility

The Trust Manager intends, but is under no obligation, to make an application to the Reserve Bank of Australia (**RBA**) for the Class A Notes to be "eligible securities" (or "repo eligible") for the purposes of repurchase agreements with the RBA.

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

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

If the Class A Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Trust Manager to investors and potential investors in the Class A

Notes from time to time in such form as determined by the Trust Manager as it sees fit (including for the purpose of complying with the RBA's criteria).

Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore Notification

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Trust Manager has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Offered Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

EU Securitisation Regulation and UK Securitisation Regulation

European Union (**EU**) legislation comprising Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 as amended by Regulation (EU) No 2021/557 (as amended) and any related regulatory technical standards, implementing technical standards and official guidance related thereto, in each case as amended, varied or substituted from time to time (together, the **EU Securitisation Regulation**) imposes certain restrictions and obligations with regard to securitisations (as such term is defined for purposes of the EU Securitisation Regulation). The EU Securitisation Regulation is in force throughout the EU in respect of securitisations the securities of which were issued (or the securitisation positions of which were created) on or after 1 January 2019 (or in the case of amending EU Regulation (EU) No 2021/557 to securities issued on or after 9 April 2021). The EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards, in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority (the **EBA**), the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended, varied or substituted and in effect from time to time (collectively, the **EU Securitisation Regulation Rules**).

With respect to the UK, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of the EU Securitisation Regulation as it forms part of the domestic laws of the UK as "retained EU law" by operation of the European Union (Withdrawal) Act 2018 UK (**EUWA**), including the Securitisation (Amendment) (EU Exit) Regulations 2019, as amended, varied, superseded or substituted from time to time and any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures in relation thereto (**UK Securitisation Regulation**). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of domestic UK law by operation of the EUWA, (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Financial Conduct Authority (the FCA) and/or the Prudential Regulation Authority (the **PRA**) (or their successors), (d) any guidelines relating to the application of the EU Securitisation Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case as amended and in effect from time to time (collectively, the **UK Securitisation Regulation Rules**).

The EU Securitisation Regulation and the UK Securitisation Regulation impose certain requirements (the **Transaction Requirements**) with respect to originators, original lenders, sponsors and securitisation special purpose entities (**SSPEs**) (as each such term is defined for purposes of the EU Securitisation Regulation and the UK Securitisation Regulation, as relevant). Although not expressly stated in the EU Securitisation Regulation or the UK Securitisation Regulation (such that there is no certainty on this point), certain market participants take the view that the Transaction Requirements apply only to entities which are (i) supervised in the EU or UK pursuant to specified EU or UK financial services legislation, or (ii) established in the EU or the UK, in each case as relevant.

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

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

(b) a requirement under Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, EU and UK competent authorities respectively and (upon request) potential investors certain prescribed information (the **Transparency Requirements**); and

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

Failure by any person to which the EU Securitisation Regulation or the UK Securitisation Regulation applies to comply with any Transaction Requirement applicable to it may result in a regulatory sanction and remedial measures being imposed on such person.

In addition, investors should be aware that Article 5 of the EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation places certain conditions (respectively, the **EU Investor Requirements** and the **UK Investor Requirements**) on investments in securitisations by "institutional investors" (as such term is defined for purposes of the EU Securitisation Regulation and the UK Securitisation Regulation) (respectively, an **EU Institutional Investor** and a **UK Institutional Investor**).

EU Institutional Investors include (subject to certain conditions and exceptions): (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the **CRR**), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/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, 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) an institution for occupational retirement provision (**IORP**) falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by an IORP as provided in that Directive.

UK Institutional Investors include each of CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential

requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the Financial Services and Markets Act 2000 (**FSMA**), UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993.

The EU Investor Requirements and the UK Investor Requirements apply to investments by EU Institutional Investors and UK Institutional Investors, respectively, regardless of whether any other party to the relevant securitisation is directly or indirectly subject to any Transaction Requirements under the EU Securitisation Regulation and/or UK Securitisation Regulation. The EU Investor Requirements and the UK Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a securitisation, an EU Institutional Investor or UK Institutional Investor, as relevant, other than the originator, sponsor or original lender must, among other things: (a) verify that the originator or the original lender of the underlying exposures of the securitisation is in compliance with the Credit-Granting Requirements, or, where the originator or original lender is established in a third country (that is, not within the United Kingdom for the purposes of the UK Securitisation Regulation, and not within the EU or the EEA for the purposes of the EU Securitisation Regulation), 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 the originator, the original lender or the sponsor in respect of the relevant securitisation is in compliance with the Retention Requirement, or, if established in a third country, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation (as relevant), and discloses the risk retention to institutional investors, (c) verify that the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation (as relevant) (which sets out the 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 and the UK Securitisation Regulation which enables the EU Institutional Investor and UK Institutional Investor, respectively, 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 and UK Investor Requirements oblige each EU Institutional Investor and UK Institutional Investor, respectively, to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, compliance with the applicable Transaction Requirements (or, where relevant, the similar conditions prescribed by the EU Securitisation Regulation and the UK Securitisation Regulation (as relevant) and described in the preceding paragraph) 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.

Prospective investors should be aware that (a) neither the Seller nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take any action specifically for purposes of, or in connection with, any requirement of Article 7 of the UK Securitisation Regulation, or (ii) otherwise intends to make any information available to any person specifically for purposes of, or in connection with, any requirement of the UK Securitisation Regulation Rules; and

(b) except as expressly described in this Information Memorandum with regard to the UK Retention Requirement and the UK Credit-Granting Requirements, neither the Seller nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take or refrain from taking any other action with regard to this transaction in a manner prescribed or contemplated by the UK Securitisation Regulation Rules, or to take any other action for purposes of, or in connection with, facilitating or enabling compliance by any person with any applicable UK Investor Requirements (as defined below), or (ii) gives, or intends to give, any undertaking, representation or warranty with regard to any requirement of the UK Securitisation Regulation Rules.

If any EU Institutional Investor or UK Institutional Investor fails to comply with the EU Investor Requirements or the UK Investor Requirements, respectively, it may be subject (where applicable) to an additional 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.

It remains unclear, in certain respects, what is required for EU Institutional Investors and UK Institutional Investors to demonstrate compliance with the EU Investor Requirements and UK Investor Requirements, respectively.

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

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

For the purposes of the EU Securitisation Regulation, subject to applicable law, on the Closing Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, the Seller will retain, in respect of the Trust, a material net economic interest of not less than 5% in accordance with the provisions of Article 6(1) of the EU Securitisation Regulation (provided that the Seller will not be in breach of this undertaking if it fails to so comply due to events, actions or circumstances beyond the Seller's control) (**EU Retention**).

For the purposes of the UK Securitisation Regulation, subject to applicable law, on the Closing Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, the Seller will retain, in respect of the Trust, a material net economic interest of not less than 5% in accordance with the provisions of Article 6(1) of the UK Securitisation Regulation (provided that the Seller will not be in breach of this undertaking if it fails to so comply due to events, actions or circumstances beyond the Seller's control) (**UK Retention**).

As at the Closing Date, such interest will be comprised of an interest in randomly selected exposures equivalent (in total) to no less than 5% of the nominal value of the securitised exposures (where such non-securitised exposures would otherwise have been included in this securitisation transaction) in accordance with Article 6(3)(c) of the EU Securitisation Regulation and Article 6(3)(c) of the UK Securitisation Regulation.

The Seller will not: (a) change the manner or form in which it retains or the method of calculating the EU Retention or the UK Retention, except as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules (b) dispose of, assign, sell, transfer, and not to otherwise surrender, all or any part of the rights, benefits or obligations arising from the material net economic interest acquired by it on the Closing Date, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules (c) utilise or enter into any credit risk mitigation techniques or any other hedge against the credit risk under or associated with the material net economic interest acquired by it on the Closing Date, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules.

Except as described above in respect of the EU Retention and the UK Retention, none of the Seller, the Co-Arrangers, the Joint Lead Managers, the Dealers, the Issuer, the Trust Manager, the Security Trustee, the Standby Servicer, the Hedging Counterparties, the Redraw Facility Provider nor any other party to the Transaction Documents undertakes to retain, either on an ongoing basis or for any period, any net economic interest in this securitisation transaction for the purposes of the EU Securitisation Regulation or the UK Securitisation Regulation (including, but not limited to, in respect of any transparency requirements pursuant to Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation) or take any other action to satisfy the Transaction Requirements including but not limited to the Transparency Requirements or which may be required by investors for the purposes of their compliance with the EU Securitisation Regulation or the UK Securitisation Regulation.

No party to the securitisation transaction described in this Information Memorandum is required, or intends, to take any action with regard to such transaction in a manner prescribed or contemplated by the EU Securitisation Regulation or the UK Securitisation Regulation, or to take any action for purposes of, or in connection with, satisfaction of the Transaction Requirements or compliance by any EU Institutional Investor with any applicable EU Investor Requirement, or any UK Institutional Investor with any applicable UK Investor Requirement.

EU Disclosure

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

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

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

report being made available in January 2024 or such other date as agreed between the Dealers, the Seller and the Trustee;

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

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

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

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

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

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

(iv) with reference to Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the securitisation that the Seller (as an 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 information referred to in this paragraph will be made available without delay; and

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

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

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

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

(D) any material amendment to any Transaction Document.

The information referred to in this paragraph will be made available without delay.

The condition referred to in the introduction to this paragraph (a) is that the Seller will not be obliged to make available any information or documents in accordance with this paragraph (a) if, at the relevant time, the EU Securitisation Regulation Rules provide that, in any transaction in which the originator, sponsor and SSPE are established outside the EU, EU Affected Investors are not required by Article 5(1)(e) of the EU Securitisation Regulation (or otherwise) to verify that the originator, sponsor or SSPE, which is not established in the

EU, has made available the information required by Article 7 of the EU Securitisation Regulation. As at the date of this Information Memorandum, the EU Securitisation Regulation Rules include no such provision.

(b) In relation to the quarterly portfolio reports referred to in paragraph (a)(i) and the quarterly investor reports referred to in paragraph (a)(iii), the Seller, as the originator, will undertake to ensure that such report will contain such information, and be formatted and presented in such manner, as, in the reasonable determination of the Seller, are consistent with those prescribed pursuant to Article 7 of the EU Securitisation Regulation and the EU Disclosure Technical Standards (each as in effect at the time when the relevant report is made available).

(c) With reference to Article 7(2) of the EU Securitisation Regulation, to the extent required, the Seller as an originator is designated as the entity required to provide the information referred to in Article 7(1) of the EU Securitisation Regulation.

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

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

Credit-Granting

Although the Seller believes that it is not subject to the EU Credit-Granting Requirements or the UK Credit Granting Requirements, the Seller will also represent in favour of the Issuer and the Dealers on the Closing Date, that it has granted all the credits giving rise to the Trust Receivables 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.

Information about the origination and servicing procedures of the Seller in connection with the approval, amendment, renewing and financing of credits giving rise to the underlying exposures to be included in the Trust is set out in Section 6 (Origination and servicing of the Trust Receivables).

Additional information

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

or to take any other action for purposes of, or in connection with, facilitating or enabling compliance by any person with any applicable UK Investor Requirements, or (ii) gives, or intends to give, any undertaking, representation or warranty with regard to any requirement of the UK Securitisation Regulation Rules.

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

Any failure to comply with the EU Securitisation Regulation or the UK Securitisation Regulation (including without limitation the EU Transparency Requirements) 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 or the UK Securitisation Regulation (and any implementing legislation, regulation, rules, technical standards and/or national measures in relation to a relevant jurisdiction as well as any recommendations, official guidance, reports and/or Q&A's in relation thereto); (ii) as to the sufficiency of the information described in this Information Memorandum, and which may otherwise be made available to investors and (iii) as to their compliance with any applicable EU Investor Requirements and UK Investor Requirements.

None of the Seller, the Servicer, the Co-Arrangers, the Joint Lead Managers, the Dealers, the Redraw Facility Provider, the Hedging Counterparties, the Issuer, the Trust Manager, the Security Trustee, the Standby Servicer nor any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above, the making of the representations and warranties described above, and the information described in this Information Memorandum, or any other information which may be made available to investors, are or will be sufficient for the purposes of any EU Institutional Investor's and UK Institutional Investor's compliance with any EU Investor Requirement and UK Investor Requirement, respectively, (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 EU Securitisation Regulation, the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any EU Institutional Investor or UK Institutional Investor to enable compliance by such person with the requirements of any EU Investor Requirement, UK Investor Requirement 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 EU Securitisation Regulation, the UK Securitisation Regulation or other regulatory or accounting changes.

None of the Seller, the Servicer, the Issuer, the Trust Manager, the Security Trustee, the Standby Servicer, the Co-Arrangers, the Joint Lead Managers, the Dealers nor the Hedging Counterparties has any responsibility to maintain or enforce compliance with the EU Securitisation Regulation Rules or the UK Securitisation Regulation Rules.

U.S. risk retention rules

The risk retention rules set out in 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 and generally require the "securitizer" of a "securitization transaction" to retain at least 5% of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, 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 the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in section 20 of 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 securitisation 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 securitization 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 Offered Notes to be issued to any U.S. Person for the purposes of the U.S. Risk Retention Rules (**Risk Retention U.S. Persons**). It is not intended for this transaction to comply with the U.S. Risk Retention Rules. None of the Seller, the Servicer, the Co-Arrangers, the Dealers, the Joint Lead Managers, the Redraw Facility Provider, the Hedging Counterparties, the Trust Manager, the Security Trustee, the Standby Servicer, 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 US risk retention rules or take any other action which may be required by investors for the purposes of the US risk retention rules, nor does any such person make any representation as to the compliance with, or application or non-application of, the U.S. Risk Retention Rules.

The Offered Notes may not be purchased by U.S. persons unless such limitation is waived by the Trust Manager (on behalf of the Issuer). 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 under Regulation S.

The Offered Notes may not be purchased by, and will not be sold to any person except for (a) persons that are not Risk Retention U.S. Persons, or (b) persons that have obtained a U.S. Risk Retention waiver from the Trust Manager (on behalf of the Issuer) as described in the preceding paragraph. Each holder of an Offered Note or a beneficial interest therein acquired in the initial syndication of the Offered Notes, by its acquisition of an Offered Note or a beneficial interest in an Offered Note, will be deemed to represent to the Seller, the Servicer, the Issuer, the Security Trustee, the Standby Servicer, the Co-Arrangers, the Dealers, the Joint Lead Managers, the Redraw Facility Provider or the Hedging Counterparties that it (1) either (a) is not a Risk Retention U.S. Person or (b) has received a waiver with respect to the U.S. Risk Retention rules from the Trust Manager (on behalf of the Issuer), (2) is acquiring such Note for its own account and not with a view to distribution of such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than through a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in the U.S. Risk Retention Rules described above). Neither the Trust Manager nor the Issuer is obliged to provide any waiver in respect of the U.S. Risk Retention rules.

No party to this transaction shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in the U.S. Risk Retention Rules, and no such party accepts any liability or responsibility whatsoever for any such determination, it being understood by each such party that the characterisation of potential investors for such restriction or for determining the availability of the

exemption provided for in the U.S. Risk Retention Rules shall be made on the basis of certain representations that are deemed to be made by each prospective investor.

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. In particular, investment by Risk Retention U.S. Persons may not be limited to no more than 10 per cent. This may result from misidentification of Risk Retention U.S. Person investors as non-Risk Retention U.S. Person investors, or may result from market movements or other matters that affect the calculation of the 10 per cent. value on the Closing Date. 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 Offered 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 risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Offered Notes.

In addition, after the Closing Date, the U.S. Risk Retention Rules may have adverse effects on the Issuer and/or the holders of the Offered Notes. Unless the exemption provided for in the U.S. Risk Retention Rules regarding non-U.S. transactions or another exemption is available, the U.S. Risk Retention Rules would apply to a refinancing of the Offered Notes or in connection with material amendments to the terms of the Offered Notes.

None of the Seller, the Servicer, the Issuer, the Trust Manager, the Security Trustee, the Standby Servicer, the Co-Arrangers, the Dealers, the Joint Lead Managers, the Redraw Facility Provider or the Hedging Counterparties has any responsibility to maintain or enforce compliance with the U.S. Risk Retention Rules.

Prospective investors should make their own independent investigation and seek their own independent advice as to the scope and applicability of the US risk retention rules.

Japanese Due Diligence and Risk Retention Rules

On 30 April 2015 the Financial Services Agency of Japan (**JFSA**) amended its comprehensive supervisory guidelines for banks, insurance companies and financial instruments business operators (securities companies), respectively, when investing in securitisation products to require them to (i) confirm that an originator of such products will continue to retain part of the risks associated with the securitisation products and (ii), in cases where the originator will not continue to so retain, to make an in-depth analysis as to the status of the originator's involvement in the underlying assets and the quality of such assets.

Based upon the Basel III Document (Revisions to the securitisation framework) published in On 15 March 2019, JFSA published another set of Japanese due diligence and risk retention rules (the **Japanese Due Diligence and Risk Retention Rules**) as part of the regulatory capital regulation of certain categories of Japanese financial institutions including banks and other depositary institutions, bank holding companies, ultimate parent companies of large securities companies designated by JFSA and certain other financial institutions regulated in Japan seeking to invest in securitisation transactions (collectively, the **Japanese Affected Investors**). The Japanese Due Diligence and Risk Retention Rules became applicable to the Japanese Affected Investors on 31 March 2019. Under the Japanese Due Diligence and Risk Retention Rules, in order for a Japanese Affected Investor 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**).

In respect of the Appropriate Origination Requirement, the JFSA has published a detailed "Q&A" document to clarify the interpretation of the Japanese Due Diligence and Risk Retention Rules, which provides that, in order for a securitisation transaction to satisfy the Appropriate Origination Requirement by way of random selection, underlying assets of the securitisation product must be randomly selected from an asset pool consisting of a large number of receivables with no regard as to the quality or other characteristics of the securitised receivables.

There remains, nonetheless, a relative level of uncertainty at the current time as to how the Japanese Due Diligence and Risk Retention Rules will be interpreted and applied to any specific securitisation transaction. At this time, prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japanese Due Diligence and Risk Retention Rules, and no assurances can be made as to the content, impact or interpretation of the Japanese Due Diligence and Risk Retention Rules. In particular, the basis for the determination of whether an asset is "inappropriately originated" for the purposes of the Appropriate Origination Requirement 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 Japanese Due Diligence and Risk Retention Rules is unknown.

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

By way of background, subject to applicable EU law, on the Closing Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, the Seller will retain, in respect of the Trust, a material net economic interest of not less than 5% in accordance with the provisions of Article 6(1) of the EU Securitisation Regulation (provided that Judo will not be in breach of this undertaking if it fails to so comply due to events, actions or circumstances beyond Judo's control).

For the purposes of the Japanese Due Diligence and Risk Retention Rules, the Seller will at all times retain on its balance sheet, without substitution, disposal or any credit mitigation techniques, receivables selected as at the Closing Date with an aggregate outstanding principal balance of not less than 5% of the aggregate outstanding principal balance of the Trust Receivables (such retained receivables, the **Japanese Retention Receivables**), and such Japanese Retention Receivables and the Trust Receivables are randomly selected with no regard as to the quality or other characteristics of such receivables (**Japanese Retention**).

As at the Closing Date, such interest will be comprised of an interest in randomly selected exposures equivalent (in total) to no less than 5% of the nominal value of the securitised exposures (where such non-securitised exposures would otherwise have been included in this securitisation transaction) in accordance with Article 6(3)(c) of the EU Securitisation Regulation and Article 6(3)(c) of the UK Securitisation Regulation.

None of the Seller, the Servicer, the Co-Arrangers, the Joint Lead Managers, the Dealers, the Redraw Facility Provider, the Hedging Counterparties, the Trust Manager, the Security Trustee, the Standby Servicer, the Issuer, nor any other party to the Transaction Documents undertakes to retain any net economic interest in the securitisation transaction for the purposes of the Japanese Due Diligence

and Risk Retention Rules or to provide any further information or take any other steps that may be required by any Japanese Affected Investor to enable compliance by such person with the requirements of the Japanese Due Diligence and Risk Retention Rules or any other applicable legal, regulatory or other requirements. Any failure to satisfy the Japanese Due Diligence and Risk 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.

Prospective Japanese Affected Investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japanese Due Diligence and Risk Retention Rules; (ii) as to the sufficiency of the information described in this Information Memorandum and (iii) as to the compliance with the Japanese Due Diligence and Risk Retention Rules in respect of the transactions contemplated by this Information Memorandum. None of the Seller, the Servicer, the Issuer, the Trust Manager, the Co-Arrangers, the Joint Lead Managers, the Dealers, the Redraw Facility Provider, the Hedging Counterparties nor any other party to the Transaction Documents (i) makes any representation that the information described in this Information Memorandum is sufficient for the purposes of any Japanese Affected Investor's compliance with the Japanese Due Diligence and Risk 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 Japanese Due Diligence and Risk 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 Japanese Affected Investor to enable compliance by such person with the requirements of the Japanese Due Diligence and Risk 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 Japanese Due Diligence and Risk Retention Rules or other regulatory or accounting changes. None of the Seller, the Servicer, the Issuer, the Trust Manager, the Standby Servicer, the Security Trustee, the Co-Arrangers, the Joint Lead Managers, the Dealers, the Redraw Facility Provider, the Hedging Counterparties or any other party to the Transaction Documents has any responsibility to maintain or enforce compliance with the Japanese Due Diligence and Risk Retention Rules.

Except as described above in respect of the Japanese Retention, none of the Seller, the Servicer, the Issuer, the Trust Manager, the Security Trustee, the Standby Servicer, the Co-Arranger, the Joint Lead Managers, the Dealers, the Redraw Facility Provider nor the Hedging Counterparties has any responsibility to maintain or enforce compliance with the Japanese Due Diligence and Risk Retention Rules.

European Economic Area Selling Restrictions

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 the purposes of this paragraph:

(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**); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

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

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

United Kingdom Selling Restriction

The Offered Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this paragraph:

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

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

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

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

Consequently, no key information document required by the EU PRIIPS Regulation as it forms part of domestic law in the United Kingdom by virtue of EUWA (the **UK PRIIPS Regulation**) for offering or selling the Offered Notes or otherwise making them available to retail investors in the United Kingdom 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.

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CLAUSE **PAGE**

1. **SUMMARY – PRINCIPAL TERMS OF THE NOTES**

This table provides a summary of certain principal terms of the Notes issued in respect of the Trust. This summary is qualified by the more detailed information contained elsewhere in this Information Memorandum.

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class G Notes**
Denomination	A$	A$	A$	A$	A$	A$	A$
Aggregate Initial Invested Amount	A$372,000,000	A$33,000,000	A$22,000,000	A$13,500,000	A$13,500,000	A$25,500,000	A$20,500,000
Initial Invested Amount per Note	A$10,000	A$10,000	A$10,000	A$10,000	A$10,000	A$10,000	A$10,000
Issue price	100%	100%	100%	100%	100%	100%	100%
Interest Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Payment Dates	The 14th day of each month provided that the first Payment Date will be in November 2023, subject to the Business Day Convention	The 14th day of each month provided that the first Payment Date will be in November 2023, subject to the Business Day Convention	The 14th day of each month provided that the first Payment Date will be in November 2023, subject to the Business Day Convention	The 14th day of each month provided that the first Payment Date will be in November 2023, subject to the Business Day Convention	The 14th day of each month provided that the first Payment Date will be in November 2023, subject to the Business Day Convention	The 14th day of each month provided that the first Payment Date will be in November 2023, subject to the Business Day Convention	The 14th day of each month provided that the first Payment Date will be in November 2023, subject to the Business Day Convention
Interest Rate	Bank Bill Rate (one month) + Margin + (on and from the first Call Option Date) Step-Up Margin	Bank Bill Rate (one month) + Margin	Bank Bill Rate (one month) + Margin	Bank Bill Rate (one month) + Margin	Bank Bill Rate (one month) + Margin	Bank Bill Rate (one month) + Margin	Bank Bill Rate (one month) + Margin
Margin	1.70%	3.20%	3.80%	4.60%	7.00%	8.00%	9.00%
Step-Up Margin	0.25%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class G Notes**
Day count	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365
Business Day Convention	Following Business Day	Following Business Day	Following Business Day	Following Business Day	Following Business Day	Following Business Day	Following Business Day
Expected Ratings (Moody's)	Aaa(sf)	Aa2(sf)	A2(sf)	Baa2(sf)	Ba1(sf)	B2(sf)	Unrated
Maturity Date	The Payment Date falling in January 2055	The Payment Date falling in January 2055	The Payment Date falling in January 2055	The Payment Date falling in January 2055	The Payment Date falling in January 2055	The Payment Date falling in January 2055	The Payment Date falling in January 2055
Selling Restrictions	Section 13 (Subscription and Sale)	Section 13 (Subscription and Sale)	Section 13 (Subscription and Sale)	Section 13 (Subscription and Sale)	Section 13 (Subscription and Sale)	Section 13 (Subscription and Sale)	Section 13 (Subscription and Sale)
Governing Law	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales
Form of notes	Registered	Registered	Registered	Registered	Registered	Registered	Registered
Listing	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Clearing System	Austraclear. Euroclear and Clearstream (via Austraclear Bridge)	Austraclear. Euroclear and Clearstream (via Austraclear Bridge	Austraclear. Euroclear and Clearstream via Austraclear Bridge	Austraclear. Euroclear and Clearstream via Austraclear Bridge	Austraclear. Euroclear and Clearstream via Austraclear Bridge	Austraclear. Euroclear and Clearstream via Austraclear Bridge	Austraclear. Euroclear and Clearstream via Austraclear Bridge
ISIN	AU3FN0080503	AU3FN0080511	AU3FN0080529	AU3FN0080537	AU3FN0080545	AU3FN0080552	AU3FN0080560
Common Code	267061661	267061670	267061688	267061696	267061700	267061718	267061726

2. GENERAL

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

2.1 Summary – Transaction Parties

Trust	Judo Capital Markets Trust 2023-1
Issuer	AMAL Trustees Pty Limited in its capacity as trustee of the Trust
Trust Manager	AMAL Management Services Pty Limited
Seller and Servicer	Judo Bank Pty Ltd
Standby Servicer	AMAL Asset Management Limited
Security Trustee	AMAL Security Services Pty Limited in its capacity as trustee of the Judo Capital Markets Trust 2023-1 Security Trust
Disposing Trustees	AMAL Trustees Pty Limited in its capacity as trustee of each Disposing Trust
Disposing Trusts	Judo Capital Securitisation Trust 2018-3 ABN 64 962 095 956 Judo Securitisation Warehouse Trust 2020-1 ABN 14 343 650 213 Judo Securitisation Trust 2020-2 ABN 62 608 911 318 Judo Securitisation Trust 2022-1 ABN 88 456 297 952 Judo Securitisation Trust 2023-1 ABN 44 553 059 307
Redraw Facility Provider	Judo Bank Pty Ltd
Hedging Counterparties	Westpac Banking Corporation (ABN 33 007 457 141) (the **Fixed Rate Swap Provider**) Judo Bank Pty Ltd (the **Basis Swap Provider**)
Co-Arrangers, Joint Lead Managers and Dealers	Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) Societe Generale
Joint Lead Managers and Dealers	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Royal Bank of Canada, Sydney Branch (ABN 86 076 940 880) Westpac Banking Corporation (ABN 33 007 457 141)
Designated Rating Agency	Moody's Investors Service Pty Ltd (ABN 61 003 399 657) (**Moody's**)

2.2 Summary – Transaction

Closing Date / Settlement Date	21 September 2023
Cut-Off Date	30 June 2023
Payment Dates	The 14th day of each month, provided that the first Payment Date will be in November 2023, subject to the Business Day Convention.
Determination Date	The date which is two Business Days prior to a Payment Date.
Call Option Date	The Call Option Date means any Payment Date nominated as such by the Seller (in its discretion) giving at least 5 Business Days' notice to the Issuer and the Trust Manager, being a Payment Date occurring after the date on which the aggregate Outstanding Amount of the Trust Receivables is less than or equal to 10% of the aggregate Outstanding Amount of all Trust Receivables as at the Closing Date.
Step Down Criteria	The Step Down Criteria will be satisfied on a Payment Date if: (a) there are no Carryover Charge-Offs in respect of any Notes (after giving effect to the Cashflow Allocation Methodology on that Payment Date); (b) there are no unreimbursed Principal Draws (after giving effect to the Cashflow Allocation Methodology on that Payment Date); (c) the Payment Date is on or after the first anniversary of the Closing Date and falls prior to the first possible Call Option Date; and (d) on the immediately preceding Determination Date, the 3 Month Rolling Average 90 Day Arrears Ratio is less than 6.00%.
Eligibility Criteria	See section 5.4 (Eligibility Criteria).

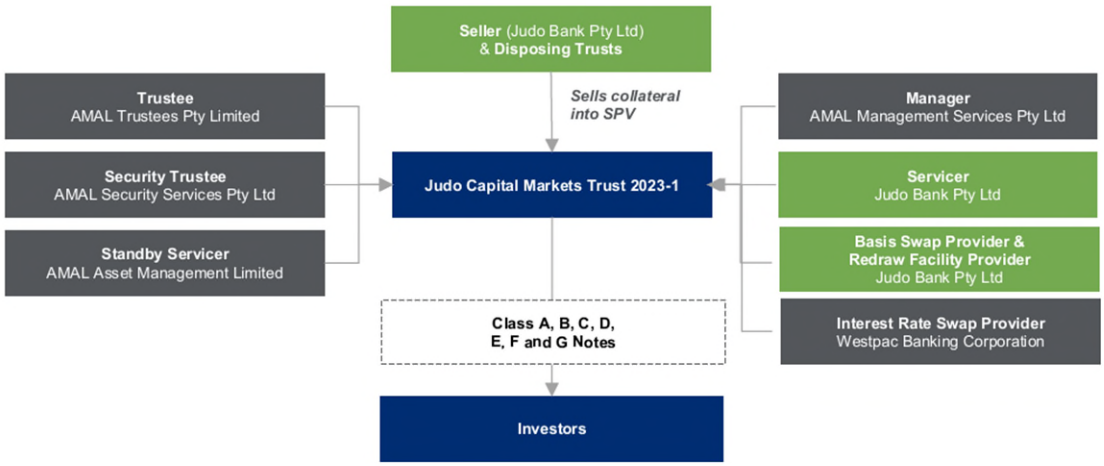
2.3 General Information on the Notes

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

Classes	The Notes will be divided into 7 classes: Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes.
Offered Notes	The Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes comprise the Offered Notes. This Information Memorandum relates solely to a proposed issue of the Offered Notes by the Issuer.
Additional Notes	The Issuer may not issue any further Notes after the Closing Date.
Rating	The Offered Notes will initially have the ratings specified in section 1 (Summary – Principal Terms of the Notes). The ratings of the Offered Notes should be evaluated independently from similar ratings on other types of notes or securities. A rating is not a recommendation to buy, sell or hold securities, nor does it comment as to principal prepayments, market price or the suitability of securities for particular investors. A rating may be changed, suspended or withdrawn at any time by the Designated Rating Agency.
Call Option	The Seller may at least 5 Business Days before any Call Option Date request in writing that the Issuer, and the Issuer upon receipt of such request, must at the direction of the Trust Manager (and the Trust Manager must so direct the Issuer to) offer to sell or assign its right, title and interest in all (but not some only) of the Trust Receivables (as so requested by the Seller) to the Seller (or a Related Entity or any person nominated by the Seller) on the Call Option Date by way of: (a) a Reallocation in accordance with the Master Trust Deed; or (b) a Repurchase Notice in accordance with clause 6.2 (Repurchase) of the Master Sale Deed, in each case, for an amount equal to (as at that Call Option Date) the Repurchase Price for such Trust Receivables (calculated by the Trust Manager on a portfolio basis). The Notes will be redeemed by the Issuer at the Invested Amount for those Notes plus accrued but unpaid interest unless otherwise agreed by the Secured Creditors in respect of a relevant Class of Notes. The Seller may only make the request described above if the proceeds of the disposal on that Call Option Date are sufficient to redeem the aggregate Invested Amount of all Notes in full (after taking into account amounts to be applied in accordance with Section 10.12 (Payments (Income waterfall)). The Issuer, at the direction of the Trust Manager (given at the request of the Seller), must give at least 5 Business Days' notice to the Registrar and the Noteholders of its

	intention to exercise its option to redeem the Notes on a Call Option Date.
Early Redemption	If a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note, then the Trust Manager may (at its option) direct the Issuer to redeem all (but not some only) of the Notes by paying to the Noteholders the Invested Amount of the Note plus accrued but unpaid interest. The Issuer must give at least 5 Business Days' notice to the Registrar and the Noteholders of its intention to redeem the Notes.
Form of Notes	The Notes will be in uncertificated registered form and inscribed on the Note Register.
Interest withholding tax	It is intended that the Offered Notes will be offered in a manner which satisfies the public offer test exemption from interest withholding tax contained in section 128F of the *Income Tax Assessment Act 1936* (of the Commonwealth of Australia). See section 12 (General Information - Taxation) for further information. Noteholders and prospective Noteholders should obtain advice from their own tax advisers in relation to the tax implications of an investment in the Offered Notes.
Listing	Not applicable.

2.4 Structure Diagram



3. RISK FACTORS

The purchase and holding of the Offered Notes is not free from risk. This section 3 (Risk Factors) describes some of the risks associated with the Offered Notes. It is only a summary of some particular risks. There can be no assurance that the structural protection available to Noteholders will be sufficient to ensure that a payment or distribution of a payment is made on a timely or full basis. Prospective investors should read the Transaction Documents and make their own independent investigation and seek their own independent advice as to the potential risks involved in purchasing and holding the Offered Notes.

Risk factors relating to the Offered Notes

The Offered Notes will only be paid from the Trust Assets

The Issuer will issue the Offered Notes in its capacity as trustee of the Trust.

The Issuer will be entitled to be indemnified out of the Trust Assets for all payments of interest and principal in respect of the Offered Notes.

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

If the Issuer is denied indemnification from the Trust Assets, the Security Trustee will be entitled to enforce the General Security Deed in respect of the Trust and apply the Secured Property for the benefit of the Secured Creditors of the Trust (which includes the relevant Noteholders). The Security Trustee may incur costs in enforcing the General Security Deed, 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.

In no circumstances will the assets of any Other Trust be available to meet any obligations of the Issuer in respect of the Offered Notes of the Trust.

Limited Credit Enhancements

The amount of credit enhancement provided through the subordination of:

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

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

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

If the aggregate Stated Amount of any subordinated Class of Notes is reduced to zero, Noteholders may not receive the full amount of interest and principal on their Offered Notes.

In addition, interest on any Class of Notes (other than the Class A Notes) subject to a charge-off exceeding 5% of the Invested Amount of the relevant Class of Notes are not included in Required Payments and so are not supported by Principal Draws or any Liquidity Reserve Draws. The balance standing to the credit of the Retention Amount Ledger and the Loss Reserve Ledger (if any) may be applied prior to Charge-Offs on the Notes to the extent such funds are available.

Liquidity Reserve Draws will also only be available after Principal Collections are applied as Principal Draws, which will reduce repayments of principal that would otherwise have been made on the relevant Payment Date. Further, the Liquidity Reserve Account is not available to meet payments of principal on the Notes and is only topped up to the Liquidity Reserve Required Amount after any payments on interest on the Notes.

You may not be able to sell the Offered Notes

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

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

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

Whilst the Issuer is obliged to repay the Offered Notes by the Maturity Date, principal collections on the Trust Receivables will be applied (subject to the making of Principal Draws) towards repayment of the Invested Amount of the Offered Notes on each Payment Date in accordance with section 10 (Cashflow Allocation Methodology).

However, no assurance can be given as to the rate at which principal collections on the Trust Receivables will be received by the Issuer, or the extent to which, when received, they may be required to be applied as Principal Draws or to fund Redraws. 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.

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

- hardship arrangements, delinquencies and default rate of Obligors under the Trust Receivables;
- demographic and social factors such as unemployment, death, divorce and changes in employment of Obligors; and
- the degree of seasoning of the Trust Receivables.

The Noteholders 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.

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

- the receipt by the Issuer of enforcement proceeds due to an Obligor having defaulted on its Trust Receivable;
- repurchase by the Seller of a Trust Receivable as a result of a breach of certain representations subject to certain limitations as described in section 5.6 (Remedy for misrepresentations);
- repurchase by the Seller of a Trust Receivable where the relevant Obligor has requested a Redraw, variation, further funding or extension of a Line of Credit Loan under the Trust Receivable;
- the sale of a Trust Receivable by the Issuer in the circumstances described in section 5.8 (Sale of Trust Receivables);
- the Issuer redeeming the Notes where a law requires the Issuer to withhold or deduct an amount in respect of Taxes;
- the exercise of the Call Option on a Call Option Date; and
- the receipt of proceeds of enforcement of the General Security Deed prior to the Maturity Date of the Offered Notes.

Investors should also note the relative lack of historical data available for Obligor prepayment rates in respect of the Trust Receivables.

In addition, Total Available Principal may be used to fund shortfalls in Income Collections resulting from payment delinquencies (in the form of Principal Draws). The utilisation of Total Available Principal for such purposes will

	slow the rate at which principal will be passed through to Noteholders.
The redemption of the Notes on the Call Option Date may affect the return on the Notes	There is no assurance that the Trust Assets will be sufficient to redeem the Offered Notes on a Call Option Date or that the Trust Manager (at the direction of the Seller) will exercise its discretion and direct the Issuer to redeem the Offered Notes on a Call Option Date. Further, there is no guarantee that the Trust Receivables will be able to be sold in order to raise sufficient funds to redeem the Offered Notes on that Call Option Date.
Investment in the Offered Notes may not be suitable for all investors	The Offered Notes are not a suitable investment for any investor that requires a regular or predictable schedule of payments or payment on any specific date. The Offered Notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyse the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.
Ratings on the Offered Notes	The ratings of the Offered Notes should be evaluated independently from similar ratings on other types of notes or securities. A rating by the Designated Rating Agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, qualification or withdrawal at any time by the Designated Rating Agency. A rating does not address the market price or suitability of the Offered Notes for any prospective investor or purchaser of any Offered Notes. The Designated Rating Agency does 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 rating may not fully reflect the true risks of an investment in the Offered Notes. A revision, suspension, qualification or withdrawal of the rating of the Offered Notes may adversely affect the price of the Offered Notes. No party will have any obligation to cause any rating of any of the Offered Notes to be maintained. In addition, the ratings of the Offered Notes do not address the expected timing of principal repayments under the Offered Notes, only the likelihood that principal will be received no later than the Maturity Date. The Designated Rating Agency has not been involved in the preparation of this Information Memorandum.
The regulation and reform of BBSW may adversely affect the value or liquidity of the Offered Notes	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 the Australian Securities Exchange, changes to the methodology for calculation of BBSW, and amendments to the *Corporations Act 2001* (Cth) made by the *Treasury Laws Amendment (2017 Measures No. 5) Act 2018* (Cth) which, among other things, enable ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018.

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

Investors should be aware that the Reserve Bank of Australia (**RBA**) has recently expressed the 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 cash rate published by the RBA or 3 month BBSW. The RBA, with the support of APRA (as defined below) and ASIC, has also recently encouraged Australian institutions to adhere to the 2020 IBOR Fallbacks Protocol and associated Supplement to the 2006 ISDA Definitions which were launched by the International Swaps and Derivatives Association on 23 October 2020 ("**Benchmark Supplement**") and prescribe fallback reference rates in the event BBSW cannot be determined or is not available. The RBA has also recently amended its criteria for repo eligibility to include a requirement that floating rate notes and marked asset-back securities issued on or after 1 December 2022 that reference BBSW must contain at least one "robust" and "reasonable and fair" fallback rate for BBSW in the event that it permanently ceases to exist if securities are to be accepted by the RBA as being eligible collateral for the purposes of any repurchase agreements to be entered into 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

that these become standardised provisions for BBSW-linked securitisation issuances.

The Offered Notes (which currently reference 1 month BBSW) incorporate the ASF Market Guidelines fallback provisions. If one of these alternative methods of calculating the benchmark reference rate for Australian securitisation transactions becomes standard, or is required by the RBA as part of its eligibility criteria for repurchase agreements, this could have a material adverse effect on the value and/or liquidity of the Offered Notes.

Similarly, if a fallback mechanism for calculating BBSW for Australian securitisation transactions becomes standard and that mechanism is different from the fallback mechanism for the Offered Notes, this could have a material adverse effect of the value and/or liquidity of the Offered Notes.

In addition, investors should be aware that, in addition to being used for interest calculations, a rate based on BBSW is also used to determine other payment obligations such as interest payable under the Redraw Facility and floating amounts payable by a Hedging Counterparty and, while the Redraw Facility Agreement contains a similar fall back regime to that which applies for the Offered Notes, that the fall back rates for these payments may not be the same as the fall back rate for payments of interest on the Offered Notes. Any such mismatch may lead to shortfalls in cash flows necessary to support payments on Offered Notes.

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

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

Judo, the Issuer, the Trust Manager, the Security Trustee, the Standby Servicer, the Co-Arrangers, the Joint Lead Managers, the Dealers, the Redraw Facility Provider and the Hedging Counterparties do not accept any responsibility or liability (in negligence or otherwise) for any loss or damage resulting from the use of existing benchmark rates such as BBSW or the determination of any fall back rate.

National Consumer Credit Protection Act and Unfair Terms

National Consumer Credit Protection Act

The National *Consumer Credit Protection Act 2009* (Cth) (**NCCP**), which includes a National Credit Code (contained in Schedule 1 of the NCCP (**National Credit Code**), commenced on 1 July 2010.

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

The Trust Receivables in the pool that are regulated by the National Credit Code will be subject to the NCCP. The NCCP incorporates a requirement for providers of credit related services to hold an "Australian credit licence" (where not exempt from the licence requirement), and to comply with, among other obligations, "responsible lending" requirements, including undertaking a mandatory "unsuitability assessment" before a loan is made or there is an agreed increase in the amount of credit under a loan.

Obligations under the NCCP extend to the Seller (as lender of record), the Servicer and, upon becoming a legal assignee "credit provider" under the NCCP, the Issuer in respect of the Trust Receivables.

Under the terms of the National Credit Code and the NCCP, if the Issuer acquires legal title to the rights to the Trust Receivables, the Issuer will become a "credit provider" with respect to Trust Receivables which are NCCP regulated loans, and as such is exposed to civil and criminal liability for certain violations. These include violations caused in fact by the Seller or the Servicer. The Servicer has indemnified the Issuer for any civil or criminal penalties in respect of National Credit Code or NCCP violations caused by the Servicer. There is no guarantee that the Servicer will have the financial capability to pay any civil or criminal penalties which arise from National Credit Code or NCCP violations.

If for any reason the Servicer does not discharge its obligations to the Issuer, then the Issuer will be entitled to indemnification from the Trust Assets for civil or criminal penalties in respect of National Credit Code or NCCP violations. Any such indemnification may reduce the amounts available to pay interest and repay principal in respect of the Offered Notes.

In certain circumstances, the Issuer may have the right to claim damages from the Seller or the Servicer, as the case may be, where the Issuer suffers loss in connection with a breach of the National Credit Legislation which is caused by a breach of the relevant representation or undertaking made or given by the Seller in the Master Sale Deed or the Servicer in the Master Servicing Deed (as applicable).

Under the National Credit Code or the NCCP, a borrower in respect of a regulated Trust Receivable may have the right, against the Servicer and/or Seller (as applicable), to apply to a court to, amongst other things:

- grant an injunction preventing a regulated Trust Receivable from being enforced (or any other action in relation to the Trust Receivable) if to do so would breach the NCCP;
- order compensation to be paid for loss or damage suffered (or likely to be suffered) as a result of a breach of a civil penalty provision or a criminal offence under the NCCP;
- 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 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;
- vary the terms of their Trust Receivable on the grounds of hardship or that it is an unjust contract;
- reopen the transactions that gave rise to a contract relating to the Trust Receivable on the grounds that it is unjust under the NCCP, which may include relieving the Obligor and any guarantor from payment, discharging the mortgage or other order the court sees fit;
- reduce or cancel any interest rate payable on the Trust Receivable which is unconscionable;
- have certain provisions of the Trust Receivable or Related Security which are in breach of the legislation declared void or unenforceable;
- impose a civil penalty for contraventions of certain disclosure obligations;
- obtain restitution or compensation from the Issuer in relation to any breach of the National Credit Code; or
- have a criminal penalty imposed for contravention of specified provisions of the legislation.

Applications may also be made to relevant external dispute resolution schemes, which have the power to resolve disputes where the amount in dispute is below the relevant threshold. The threshold is currently $1,085,000 for most types of disputes (certain disputes have a higher, and in some cases unlimited, threshold amount) and the Australian Financial Complaints Authority oversees a single scheme for resolution of financial services and superannuation disputes in Australia.

There is no ability for a lender to appeal from an adverse determination by an external dispute resolution scheme.

It cannot be appealed through AFCA, including on the basis of bias, manifest error or want of jurisdiction.

Where a systemic contravention affects contract disclosures across multiple Trust Receivables, there is a risk of a representative or class action under which a civil penalty could be imposed in respect of all affected Trust Receivable 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 order made under any of the above consumer credit laws may affect the timing or amount of principal repayments under the relevant Trust Receivables which may in turn affect the timing or amount of interest and principal payments under the Offered Notes.

Unfair Terms

The *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) contains a national unfair terms regime whereby a term in a financial services standard-form consumer contract with an individual that is renewed, varied or entered into after 1 January 2011 will be void if it is "unfair". A term will be "unfair" if it causes a significant imbalance in the parties' rights and obligations under the contract, is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term and it would cause detriment (whether financial or otherwise) to a party if applied or relied on. However, the contract will continue to bind the parties if it is capable of operating without the unfair term.

The national unfair terms regime under the ASIC Act has been extended to standard form small business contracts that are renewed, varied or entered into after 12 November 2016. Until 9 November 2023, a contract will be a small business contract if, at the time the contract is entered into, at least one party to the contract is a business that employs less than 20 people and the upfront price payable under the contract is:

- $300,000 or less if the contract has a duration of 12 months or less ; or
- $1,000,000 or less, if the contract has a duration of more than 12 months.

If a provision of any of the Trust Receivables is unfair and therefore found to be void, depending on the relevant term, this could have an adverse effect on the ability of the Issuer to recover money from the relevant borrower and consequently to make payments under the Transaction Documents.

On 28 September 2022, the Federal Government introduced the Treasury Laws Amendment (More

Competition, Better Prices) Bill 2022 into Parliament. This Bill was passed on 27 October 2022 and received Royal Assent on 9 November 2022. The Act amends (among other things) the ASIC Act to:

- establish a civil penalty regime prohibiting the use of, and reliance on, unfair contract terms in standard form contracts. The maximum civil penalty for corporations that contravene the prohibition is the greater of:
  - 50,000 penalty units (currently $15.65 million);
  - three times the benefit obtained and detriment avoided; or
  - 10% of annual turnover, capped at 2.5 million penalty units (currently $782.5 million);
- expand the class of small business contracts that are covered by the unfair contract terms to include a small business contract where one party has less than 100 employees or less than $10 million turnover in the last income year. The upfront price payable threshold requirement for contracts continues to apply but the threshold is increased to $5 million;
- introduces additional remedies that courts may impose in unfair contract terms proceedings. Beyond declaring an unfair term of a standard form consumer or small business contract void and unenforceable, courts will, for example, be equipped with powers to extend orders to apply to similar terms in a respondent's other existing standard form contracts.

These amendments will take effect 12 months after the date the Act received Royal Assent (being 9 November 2023) and will apply to all contracts entered into, renewed or varied after that date.

You will not receive physical notes representing your Offered Notes, which can cause delays in receiving distributions and hamper your ability to pledge or resell your Offered Notes

A Noteholder of the Offered Notes' interest in the Offered Notes will be held, directly, or indirectly, through a Clearing System. Consequently:

(a) such Offered Notes will not be registered in the name of the Noteholder of Offered Notes;

(b) the Noteholder of Offered Notes will only be able to exercise its rights indirectly through a Clearing System and its participating organisations; and

(c) the Noteholder of Offered Notes may be limited in its ability to pledge or resell such Offered Notes to a person or entity that does not participate in a Clearing System.

There may be conflicts of interest among various Classes of Notes; not all

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

Noteholders will have equal voting rights	Noteholders and that any conflict of interest among different Noteholders may not be resolved in favour of all Noteholders of Offered Notes. Moreover, if any Event of Default has occurred and is continuing, and a meeting of the Secured Creditors is held in accordance with the terms of the Master Security Trust Deed, only those Noteholders that are Voting Secured Creditors at such time have the right to vote. In certain circumstances, and as permitted by the Transaction Documents, the Transaction Documents may be amended without Noteholders' consent.

Risk factors relating to the transaction parties

The Trust Manager and the Seller are responsible for this Information Memorandum	Except in respect of certain limited information, the Trust Manager and the Seller each take responsibility for certain parts of this Information Memorandum, not the Issuer. As a result, in the event that a person suffers loss due to any information contained in this Information Memorandum being inaccurate or misleading, or omitting a material matter or thing, that person will not have recourse to the Issuer or the Trust Assets.
The termination of Hedging Contracts may affect the payments on the Offered Notes	The Issuer will enter into a Basis Swap and a Fixed Rate Swap to exchange, in respect of the Basis Swap, certain variable rate receipts in respect of the Trust Receivables for fixed rate receipts and in respect of the Fixed Rate Swap, certain fixed rate receipts in respect of the Trust Receivables for variable rate receipts, in each case based on one month BBSW. If a Hedging Contract is terminated or the relevant Hedging Counterparty fails to perform its obligations, Noteholders of Offered Notes will be exposed to the risk that the floating rate of interest payable with respect to the Offered Notes will be greater than the rate payable in respect of the Trust Receivables. If a Hedging Contract terminates before its scheduled termination date, a termination payment by either the Issuer or the relevant Hedging Counterparty may be payable. A termination payment could be substantial.
Termination of Appointment of the Trust Manager or the Servicer may affect the collection of the Trust Receivables	The appointment of each of the Trust Manager and the Servicer may be terminated in respect of the Trust in certain circumstances. If the appointment of one of them is terminated, a substitute will need to be found to perform the relevant role for the Trust. The retirement or removal of the Trust Manager or the Servicer will only take effect once a substitute has been appointed and has agreed to be bound by the Transaction Documents or, in the case of the Servicer, the Standby Servicer is performing the Standby Services in accordance with the Standby Servicing Deed. There is no guarantee that such a substitute will be found or that the substitute will be able to perform its duties with

the same level of skill and competence as any previous Trust Manager or Servicer (as the case may be).

To minimise the risks of finding a suitable substitute Servicer, the Standby Servicer has, in the event of retirement or termination of the appointment of the Servicer, agreed to act as the Servicer in respect of the Trust subject to and in accordance with the Standby Servicing Deed.

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

The Servicer may, on its own initiative or at the request of an Obligor, initiate certain changes to the Trust Receivables. The Servicer may from time to time offer additional features and/or products with respect to the Trust Receivables which are not described in this Information Memorandum or features that have been previously offered may cease to be offered by the Seller or the Servicer (as applicable) and any fees or other conditions applicable to such features may be added, removed or varied by the Seller or the Servicer (as applicable).

As a result of such changes, the concentration of Trust Receivables with specific characteristics is likely to change over time, which may affect the timing and amount of payments the Noteholders receive.

If the Servicer or the Seller (as applicable) elects to change certain features of the Trust Receivables (including extensions in respect of Line of Credit Loans) this could result in different rates of principal repayment on the Offered Notes than initially anticipated and Obligors may elect to refinance their loan with another lender to obtain more favourable features.

In addition, where the Trust Receivables included in the Trust are not permitted to have certain features or the Issuer is not permitted to provide a variation or further funding in respect of a Trust Receivable under the Transaction Documents the affected Trust Receivable may in some circumstances be repurchased by the Seller (at its discretion) or otherwise repaid and removed from the Trust, as discussed further in Section 5.8 (Sale of Trust Receivables). The removal of Trust Receivables from the Trust could cause investors to experience higher rates of principal prepayment than investors expected, which could affect the yield on Offered Notes.

The Servicer will commingle collections on Trust Receivables with its assets

Before the Servicer remits Collections to the Collection Account, the Collections will be commingled with the assets of the Servicer. The Servicer may also apply those Collections to fund Redraws. If the Servicer becomes insolvent, the Issuer may only be able to claim those Collections as an unsecured creditor of the insolvent company. This could lead to a failure to receive the Collections on the Trust Receivables, delays in receiving the Collections or losses on the Offered Notes. The Servicer is required to transfer Collections to the Trust Collection Account within 2 Business Days of receipt in cleared funds of those Collections by the Servicer and prior

to transferring such Collections the Servicer has undertaken to hold the Collections on trust for the Issuer.

The availability of various support facilities with respect to payment on the Offered Notes will ultimately be dependent on the financial condition of the support facility provider

Judo is acting as the initial Redraw Facility Provider and the initial Hedging Counterparty in respect of the Basis Swap and Westpac is acting as the initial Hedging Counterparty in respect of the Fixed Rate Swap. Accordingly, the availability of these support facilities will ultimately be dependent on the financial strength of Judo and Westpac (as applicable) or any replacement in the event that Judo or Westpac (as applicable) resigns or is removed from acting in any such capacities and a replacement is appointed).

There are however provisions in the Hedging Contract in respect of the Fixed Rate Swap that provide for the replacement of Westpac in its capacity as Hedging Counterparty in respect of the Fixed Rate Swap or the posting of collateral or taking of other action by Westpac, in the event that the ratings of Westpac are reduced below certain levels provided for in the relevant Hedging Contract.

Judo is not rated by the Designated Rating Agency and as such there are no provisions in the Basis Swap which relate to the downgrade of any ratings and accordingly it is not required to post collateral or take any other action required in this context.

There is no assurance that:

- the Issuer would be able to find a replacement Redraw Facility Provider or Hedging Counterparty (in the case of the Hedging Contracts, within the timeframes prescribed in the relevant Hedging Contract or the Issue Supplement); or
- (where applicable) Westpac will post collateral in the full amount required under the terms of the Hedging Contract in respect of the Fixed Rate Swap.

If Judo or Westpac (or any replacement redraw facility provider or hedging counterparty) encounters financial difficulties which impede or prohibit the performance of its obligations under the Redraw Facility Agreement or the relevant Hedging Contract, the Issuer may not have sufficient funds to timely pay the full amount of principal and interest due on the Offered Notes.

Various potential and actual conflicts of interest may arise from the activities and conduct of Judo, Westpac and its respective affiliates. Judo, Westpac and its respective affiliates may acquire Offered Notes and may participate in transactions in which they may have, directly or indirectly, a material interest or a relationship with another party to such transaction or a related transaction, which may involve potential conflict with an existing contractual duty to the Issuer, or with another transaction party, including a Noteholder, and could adversely affect the value and return on of the Offered Notes.

Breach of Representation or Warranty	The Seller will make certain representations and warranties to the Issuer in relation to the Trust Receivables to be assigned to the Issuer in accordance with the Sale Notice. The Seller has previously given to the Disposing Trustee in its capacity as trustee of each Disposing Trust certain representations and warranties in connection with the initial assignment to the relevant Disposing Trust of Receivables as described in section 5.6 (Seller representations and warranties to Disposing Trustee). The Seller will not repeat for the benefit of the Issuer any representations or warranties (including with respect to the Eligibility Criteria) originally given to the Disposing Trustee in respect of a Disposing Trust and the Trust Receivables or make any further representations or warranties to the Issuer in respect any Trust Receivables which are the subject of a Reallocation Notice. However, the Trust will have the benefit of the representations and warranties of the Seller originally provided on assignment of the relevant Trust Receivables to the relevant Disposing Trust will be assigned to the Trust. The Seller's obligation to repurchase an Ineligible Receivable is limited to repurchases in the relevant Prescribed Period and only to the extent the relevant breach of representation cannot be remedied. Accordingly, where a Trust Receivable is found to be an Ineligible Receivable after the end of the Prescribed Period, the Seller will be liable to indemnify the Issuer against any costs, damages or loss arising from an Ineligible Receivable. Neither the Issuer nor the Trust Manager has investigated or made any enquiries regarding the accuracy of those representations and warranties. There is no guarantee that the Seller will have the financial capability to meet a claim including for any damages with respect to any breach of such representations and warranties if required to do so.
Redraw Facility Advances and Additional Advance Shortfalls will be paid before the Offered Notes	Repayment of Redraw Facility Advances and reimbursement to the Seller for Additional Advance Shortfalls will rank ahead of Offered Notes with respect to payment of interest and principal both prior to and after the occurrence of an Event of Default and enforcement of the General Security Deed and a Noteholder may not receive full repayment of interest and principal on the Offered Notes.

Risk factors relating to the Trust Receivables

The Trust Assets are limited	The Trust Assets consist primarily of the Trust Receivables. If the Trust Assets are not sufficient to make payments of interest or principal in respect of the Offered Notes in accordance with the Cashflow Allocation Methodology, then payments to Noteholders will be reduced. Accordingly: • a failure by Obligors to make payments on the Trust Receivables when due; and/or • the failure of Authorised Investments purchased by the Issuer to perform in accordance with their terms, may result in the Issuer having insufficient funds available to it to make full payments of interest and principal to the Noteholders. Consequently, the yield on the Offered Notes could be lower than expected and Noteholders could suffer losses.
Delinquency and Default rates	There can be no assurance that delinquency and default rates affecting the Trust Receivables will remain at levels corresponding to historic rates for assets similar to the Trust Receivables in the future. In particular, if the Australian economy were to experience further downturn, any increase in unemployment, an increase in interest rates or any combination of these factors, delinquencies or default rates on the Trust Receivables may increase, which may cause losses of the Offered Notes.
The expiration of fixed rate interest periods may result in significant repayment increases and increased Obligor defaults	If Trust Receivables are or become subject to a fixed rate of interest, the fixed rates for those Trust Receivables will be set for a shorter time period (generally not more than 5 years) than the life of the loan (generally up to 30 years). Once the fixed rate period expires, the applicable variable rate may be higher than the previous fixed rate, which in turn may lead to increased defaults and/or principal prepayments by Obligors.
The Servicer's ability to set the interest rate on variable-rate Trust Receivables may lead to increased delinquencies or prepayments	The interest rates on the variable-rate Trust Receivables are not tied to an objective interest rate index, but are set at the sole discretion of the Servicer (other than as described in Section 5.13 (Threshold Rate and Fixed Rate Loans)). If the Servicer increases the interest rates on the variable-rate Trust Receivables, Obligors may be unable to make their required payments under the Trust Receivables, and accordingly, may become delinquent or may default on their payments. In addition, if the interest rates are raised above market interest rates, Obligors may refinance their loans with another lender to obtain a lower interest rate. This could cause higher rates of principal prepayment than Noteholders expected and affect the yield on the Offered Notes.
The spread of a new strain of Coronavirus	While the restrictions designed to stop the spread of COVID-19 have been removed in many countries, the

(also known as COVID-19) may adversely affect investors in the Offered Notes	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 or the word, remains uncertain. 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 policies and measures over time presents a downside risk to economies, with the potential to increase negative effects on business and households. Accordingly, further and sustained disruptions to the normal functioning of markets (including, but not limited to the immediately preceding considerations) in Australia and globally may continue to persist. As of the Cut-Off Date there are no Receivables in the Receivables Pool that are the subject of COVID-19 financial hardship arrangements.
Geographic concentration	Section 4 (Trust Receivables Pool Data) contains details of the geographic concentration of the Indicative Trust Receivables Pool. To the extent that any such region experiences weaker economic conditions in the future, this may increase the likelihood of Obligors with Trust Receivables in that region missing payments or defaulting on those Trust Receivables.
Seasoning of Trust Receivables	Section 4 (Trust Receivables Pool Data) contains details of the seasoning of the Indicative Trust Receivables Pool. Some of the Trust Receivables may not be fully seasoned and may display different characteristics until they are fully seasoned. As a result, the Trust may experience higher rates of defaults than if the Trust Receivables had been outstanding for a longer period of time.
Risks of equitable assignment	Legal title in the Trust Receivables is held by the Seller and the Issuer will only hold an equitable interest in such Trust Receivables. If a Title Perfection Event occurs, under the Master Sale Deed the Seller must take all steps reasonably requested by the Issuer to protect or perfect the Issuer's interest in, and title to the Trust Receivables, including giving notice of the Issuer's interest in and title to the Trust Receivables to the Obligors. Until such time as a Title Perfection Event has occurred, the Issuer is not to take any such steps to perfect legal title and, in particular, it will not notify any Obligor of its interest in the relevant Trust Receivables. The consequences of the Issuer not holding legal title in the relevant Trust Receivables include: (a) until an Obligor has notice of the Issuer's interest in the Trust Receivables, such person is not bound to make payment to anyone other than the Seller

as lender of record, and can obtain a valid discharge from the lender of record;

(b) rights of set-off or counterclaim may accrue in favour of the Obligor against its obligations under the Trust Receivables which may result in the Issuer receiving less money than expected from the Trust Receivables;

(c) the Issuer's interest in those Trust Receivables 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) the Seller as lender of record may need to be a party to certain legal proceedings against any Obligor in relation to the enforcement of those Trust Receivables.

Physical and transition risks arising from climate change and other environmental impacts may lead to increasing customer defaults and decrease the value of collateral

Extreme weather, increasing weather volatility and longer-term changes in climatic conditions, as well as other environmental impacts such as biodiversity loss and ecosystem degradation, may affect property and asset values or cause customer losses due to damage, crop losses, existing land use ceasing to be viable, and/or interruptions to, or impacts on, business operations and supply chains.

Parts of Australia are prone to, and have recently experienced, 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 Queensland and New South Wales in 2022. The impact of these extreme weather events can be widespread, extending beyond residents, businesses and primary producers in highly impacted areas, to supply chains in other cities and towns relying on agricultural and other products from within these areas.

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.

Risk factors relating to security

Enforcement of General Security Deed

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

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

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

Personal Property Security regime

The personal property securities regime commenced operation throughout Australia on 30 January 2012 pursuant to the *Personal Property Securities Act 2009* (Cth) (**PPSA**). The PPSA has established a national system for the registration of security interests in personal property, together with 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 previously been legally classified as securities (for example, hire purchase agreements and certain leases such as finance leases and capital leases). Further, certain other interests are deemed to be security interests whether or not they secure payment or performance of an obligation – these deemed security interests include assignments of certain monetary obligations.

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

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

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

The security granted by the Issuer under the General Security Deed and the transfer of Trust Receivables from the Disposing Trust to the Issuer are security interests under the PPSA. The Seller 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.

The Seller has undertaken in the Issue 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 Secured Creditors that it will give directions to take appropriate action to perfect such security interests under the PPSA.

There is uncertainty on aspects 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 Master Security Trust Deed and the General Security Deed, the Issuer grants a security interest over all the Trust Assets in favour of the Security Trustee to secure the payment of moneys owing to the Secured Creditors (including, among others, the Noteholders of the Offered Notes).

Under the General Security Deed, the Issuer has agreed not to create or allow another interest in any of the Trust Assets (other than where the Security Trustee consents (at the direction of an Extraordinary Resolution of the Voting Secured Creditors) or where it is permitted to do so under any Transaction Document).

However, under Australian law:

- dealings by the Issuer with the Trust Assets in breach of such undertaking may nevertheless have the consequence that a third party acquires title to the relevant Trust Assets free of the security interest created under the General Security Deed or another security interest over such Trust Assets has priority over that security interest; and
- contractual prohibitions upon dealing with the Trust Assets (such as those contained in the General Security Deed) will not of themselves prevent a third party from obtaining priority or taking such Trust Assets free of the security interest created under the General Security Deed (although the Security Trustee would be entitled to exercise remedies against the Issuer in respect of any such breach by the Issuer).

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

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

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

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

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

Risk factors relating to legal and regulatory risks and other matters

Australian Taxation

A summary of certain material Australian tax issues is set out in section 12 (General Information – Taxation).

Australian Anti-Money Laundering and Counter-Terrorism Financing Regime

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

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

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

- making a loan in the course of carrying on a loans business or allowing a transaction to occur in respect of that loan;
- providing certain custodial or depository services;
- issuing or selling a security or derivative in certain circumstances; and
- exchanging one currency for another in certain circumstances.

If an entity provides a designated service it must comply with the obligations contained in the AML/CTF Act. These obligations will include (among other things), maintaining an adequate AML/CTF Program, undertaking customer identification procedures before a designated service is provided and conducting ongoing due diligence and monitoring in relation to those customers, and reporting international funds transfer instructions if the reporting entity is the sender or recipient of an international funds transfer. Until these obligations have been met an entity will be prohibited from providing funds or services to a party or making any payments on behalf of a party.

Australia also implements sanctions laws under the *Autonomous Sanctions Act 2011* (Cth) and *Charter of the United Nations Act 1945* (Cth) that prohibit a person from entering into certain transactions (e.g. making a loan or making payments) to persons and entities that have been listed on the Australian sanctions listed maintained by the Department of Foreign Affairs and Trade, or that are controlled, owned or acting at the direction of someone on this list. Australian sanctions laws also prohibit transactions that relate to certain industries within sanctioned jurisdictions and the provision of certain services to sanctioned jurisdictions.

The obligations placed upon an entity could affect the services of an entity or the funds it provides and ultimately may result in a delay or decrease in the amounts received by a Noteholders of Offered Notes.

EU Securitisation Regulation and UK Securitisation Regulation

Please refer to the section entitled "EU Securitisation Regulation and UK Securitisation Regulation" on pages xvi to xxiii of this Information Memorandum for information on the implications of the EU Securitisation Regulation for certain investors in the Offered Notes.

Japanese Due Diligence and Risk Retention Rules

Please refer to the section entitled "Japanese Due Diligence and Risk Retention Rules" on pages xxv to xxvii of this Information Memorandum for information on the implications of the Japanese Due Diligence and Risk Retention Rules for certain investors in the Offered Notes.

U.S. Risk Retention Rules

Please refer to the section entitled "U.S. risk retention rules" on pages xxii to xxv of this Information Memorandum for information on the implications of the U.S. Risk Retention Rules for certain investors in the Offered Notes.

U.S. Foreign Account Tax Compliance Act (FATCA) and OECD Common Reporting Standard

FATCA

The Foreign Account Tax Compliance Act, enacted as part of the Hiring Incentives to Restore Employment Act of 2010 together with regulations promulgated thereunder (**FATCA**) establishes a due diligence, reporting and withholding regime.

Under FATCA, a 30% withholding tax may be imposed (i) on certain payments of U.S. source income in respect of U.S. obligations and (ii) on "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**). However, FATCA withholding is not expected to apply in respect of foreign passthru 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.

Among other requirements, a "foreign financial institution" as defined under the U.S. Internal Revenue Code of 1986 (an **FFI**), which might include the Trust and the Issuer, will be required to comply with the rules relating to and/or the terms of an applicable intergovernmental agreement implementing FATCA with respect to a specific jurisdiction.

The Australian Government and the U.S. Government signed an intergovernmental agreement with respect to FATCA (**Australian IGA**) 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 procedures. In general, these procedures seek to identify account holders of a Reporting Australian Financial Institution (e.g. the Noteholders, if the Issuer is a Reporting Australian Financial Institution) 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 U.S. Internal Revenue Service.

Accordingly, Noteholders and other payees may be requested to provide certain information and certifications to the Issuer and to any other financial institutions through which payments on the Offered Notes are made in order for the Issuer and such other financial institutions to comply with their FATCA obligations.

Therefore, if the Issuer or a Noteholder fails to comply with relevant requirements or to provide relevant information when required, this may in certain circumstances result in FATCA withholding being imposed on payments to or from the Issuer.

To the extent amounts paid to or from the Trust to Noteholders are subject to FATCA withholding, there will be no "gross up" (ie an additional amount) payable by way of compensation to any Noteholders of Offered Notes for the withheld or deducted amount. Each Noteholder of Offered Notes should consult an appropriate tax advisor to obtain a more detailed explanation of FATCA and how FATCA might apply having regard to its particular circumstances.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**) requires certain financial institutions (which may include the Trust and the Issuer) to report information regarding relevant accounts (which may include the Offered Notes) to their local tax authority by following related due diligence procedures. Australia has enacted legislation (**Australian CRS Legislation**) which amended, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

Non-compliance with the Australian CRS Legislation could result in regulatory penalties.

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

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

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

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

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

Changes of law may impact the structure of

The structure of the transaction and, inter alia, the issue of the Offered Notes and ratings assigned to the Offered

the transaction and the treatment of the Offered Notes

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

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

Market and economic conditions during the past several years have caused significant disruption in the credit markets, particularly in 2020, 2021 and 2022 given disruptions caused by the COVID-19 pandemic and the Russia-Ukraine war which escalated in February 2022. Increased market uncertainty and instability in both Australian and international capital and credit markets, combined with declines in business and consumer confidence, increased unemployment, rising inflation and the sanctions placed on certain Russian individuals and entities as a result of the Russia-Ukraine war have contributed to volatility in domestic and international markets and may negatively affect the Australian market.

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

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

Ipso Facto Moratorium

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

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

- an application for a scheme of arrangement for the purpose of avoiding being wound up in insolvency;
- the appointment of a managing controller (that is, a receiver or other controller with management functions or powers);
- the appointment of an administrator; or
- the appointment of a restructuring practitioner in respect of a company which has liabilities of less than $1 million (from 1 January 2021).

The ipso facto reform deems contractual rights unenforceable if they arise for specified reasons. In effect, the reform imposes a stay or moratorium on the

enforcement of contractual rights while the company is subject to the Applicable Procedure (the **stay**). The length of the stay depends on the Applicable Procedure and the type of stay concerned.

In summary:

- Appointment Trigger: Any right which triggers for the reason of the appointment of administrators, receivers, restructuring practitioner (where applicable) or the proposal of or an arrangement or compromise to creditors to avoid being wound up in insolvency will not be enforceable;
- Financial Position Protection: Any rights which arise for the reason of adverse changes in the financial position of a company which is in administration, has receivers, restructuring practitioner (where applicable) appointed or is proposing or subject to a scheme to avoid being wound up in insolvency will not be enforceable. That is, the company has protection as a result of adverse changes in its financial position during the Applicable Procedure. Once the Applicable Procedure has ended, the financial position protection also ends (except in limited exceptions where the company is wound up or the Court extends the stay, in which case the financial position protection continues).
- Anti-Avoidance: The Corporations Act (as amended by the TLA Act) contains very broad anti-avoidance provisions. For example:
    - 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.
    - 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. Contracts, agreements or arrangements entered into before 1 July 2023 that are a result of novations or variations of a contract, agreement or arrangement entered into before 1 July 2018 will not be subject to the stay.

The Corporations Act (as amended by TLA Act) provides that contracts, agreements or arrangements prescribed in regulations (**Regulations**) or rights specified in ministerial

declarations are not subject to the stay. The Regulations prescribe that a right 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.

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 2022 (with the exception of those relating to the output floor, which will be phased in from 1 January 2022).

In Australia, 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 2018, which adopted certain elements of the Basel III framework (as amended by the 1 January 2023 release).

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, 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 any changes to the Basel framework, APS 120

(including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Regulatory developments in the Australian banking industry

There is currently an environment of heightened scrutiny by the Australian Government and various Australian regulators on the Australian financial services industry. An example of industry-wide scrutiny that may lead to future changes in laws, regulation or policies, is the establishment of a Royal Commission to inquire into misconduct by financial service entities.

The Royal Commission was established on 14 December 2017 and was authorised to inquire into misconduct by financial service entities. Seven rounds of hearings into misconduct in the banking and financial services industry were held throughout 2018, covering a variety of topics including consumer and business lending, financial advice, superannuation, insurance and a policy round. The Royal Commission's final report was delivered on 1 February 2019. The final report included 76 policy recommendations to the Australian Government and findings in relation to the case studies investigated during the hearings, with a number of referrals being made to regulators for misconduct by financial institutions, which has resulted in heightened levels of enforcement action across the industry including key regulators investigating all matters raised by the Royal Commission.

At this time there remains uncertainty as to how the recommendations of the Royal Commission will be implemented into law or carried into practice and the effects that these measures, if implemented, and the general heighted scrutiny of the Australian financial services industry, will have on asset-backed securities such as the Offered Notes. However, it is possible that such developments could have an adverse impact on the value and liquidity of the Offered Notes or the ability of the transaction parties to perform their obligations in relation to the Trust.

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. TRUST RECEIVABLES POOL DATA

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

The statistical information provided in the following tables may not reflect the actual pool of Trust Receivables to be acquired by the Issuer from the Seller and the Disposing Trustee on the Closing Date because Trust Receivables in the Indicative Trust Receivable Pool may be substituted with other eligible Receivables or additional eligible Receivables may be added. For example, a Receivable originally included in the Indicative Trust Receivable Pool may be removed if it is repaid early or if it is determined that the Receivable does not comply with the Eligibility Criteria. Accordingly, the following details are provided for information purposes only.

All amounts in the following tables are expressed in Australian Dollars.

Judo Bank Pty Ltd	
Cutoff date	**30/06/2023**
Particulars	
Pool Size ($m)	$492.50
Loan Count	866
Average Borrower Group size ($m)	$1.00
Average Loan size ($m)	$0.57
Max Loan size ($m)	$4.80
Weighted average Interest rate	
Business Loan	8.49%
Equipment Loan	7.64%
Home Loan	6.90%
Line Of Credit	9.50%
Weighted average Interest rate (total)	8.37%
Weighted average Contractual term (months)	
Business Loan	88
Equipment Loan	57
Home Loan	344
Line Of Credit	12
Weighted average Contractual term (months) (total)	99
Weighted average Seasoned term (months)	
Business Loan	14
Equipment Loan	15
Home Loan	17
Line Of Credit	5
Weighted average Seasoned term (months) (total)	13
Weighted average Remaining term (months)	
Business Loan	74
Equipment Loan	42
Home Loan	327
Line Of Credit	7
Weighted average Remaining term (months) (total)	85
Weighted CRG (total)	**6.8**

Product

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
Business Loan	494	$374.23	57.04%	75.99%
Equipment Loan	174	$45.12	20.09%	9.16%
Home Loan	59	$36.95	6.81%	7.50%
Line Of Credit	139	$36.19	16.05%	7.35%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

Repayment Profile

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
I/O	242	$149.04	27.94%	30.26%
P&I	564	$288.95	65.13%	58.67%
I/O (Reverting to P&I)	60	$54.50	6.93%	11.07%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

Distribution of Interest only period (IO only loans - as at origination)

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
<= 20 months	163	$62.83	18.82%	12.76%
> 20 Months & <= 40 months	72	$72.01	8.31%	14.62%
> 40 months & <= 60 months	67	$68.70	7.74%	13.95%
Non IO loans	564	$288.95	65.13%	58.67%
Total	**866**	**492.50**	**100.00%**	**100.00%**

Interest Rate Type

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
Fixed Rate	179	$48.01	20.67%	9.75%
Variable Rate	687	$444.49	79.33%	90.25%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

Payment Frequency

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
Monthly	856	$486.87	98.85%	98.86%
Weekly	9	$4.79	1.04%	0.97%
Bi-Weekly	1	$0.84	0.12%	0.17%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

Equifax Score

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
Bureau Score <= 350	4	$2.69	0.46%	0.55%
Bureau Score 350 <= 450	7	$3.90	0.81%	0.79%
Bureau Score 450 <= 600	81	$36.79	9.35%	7.47%
Bureau Score 600 <= 800	591	$329.36	68.24%	66.87%
Bureau Score > 800	183	$119.76	21.13%	24.32%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

CRG Concentration

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
1	9	$7.31	1.04%	1.48%
2	7	$4.72	0.81%	0.96%
3	6	$3.86	0.69%	0.78%
4	28	$20.07	3.23%	4.08%
5	90	$44.25	10.39%	8.99%
6	136	$87.73	15.70%	17.81%
7	211	$128.71	24.36%	26.13%
8	276	$153.91	31.87%	31.25%
9	103	$41.93	11.89%	8.51%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

Lending Category

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
A	5	$2.85	0.58%	0.58%
AF-A	23	$2.60	2.66%	0.53%
AF-B	15	$2.96	1.73%	0.60%
AF-C	108	$31.34	12.47%	6.36%
AF-D	16	$6.71	1.85%	1.36%
AF-E	12	$1.51	1.39%	0.31%
B	42	$18.95	4.85%	3.85%
C	58	$43.13	6.70%	8.76%
D	117	$93.85	13.51%	19.06%
E	92	$66.37	10.62%	13.48%
F	49	$23.45	5.66%	4.76%
G	281	$168.89	32.45%	34.29%
H	48	$29.89	5.54%	6.07%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

Source channel Concentration

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
Broker	638	$364.19	73.67%	73.95%
Direct	228	$128.31	26.33%	26.05%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

Borrower Concentration

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
NSW	274	$179.60	31.64%	36.47%
VIC	273	$150.01	31.52%	30.46%
QLD	149	$72.16	17.21%	14.65%
WA	107	$55.20	12.36%	11.21%
SA	28	$13.72	3.23%	2.79%
TAS	12	$11.47	1.39%	2.33%
ACT	23	$10.34	2.66%	2.10%
NT	-	$-	0.00%	0.00%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

SMSF

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
Yes	6	$7.17	0.69%	1.46%
No	860	$485.33	99.31%	98.54%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

ANZSIC concentration (TOP 20)

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
398-6720 – Real Estate Services	56	$37.56	6.47%	7.63%
322-4400 – Accommodation	20	$20.31	2.31%	4.12%
111111 – Chief Executive or Managing Director	23	$16.64	2.66%	3.38%
326-4520 – Pubs, Taverns and Bars	18	$14.69	2.08%	2.98%
387-6419 – Other Auxiliary Finance and Investment Services	32	$13.48	3.70%	2.74%
323-4511 – Cafes and Restaurants	20	$12.45	2.31%	2.53%
406-6932 – Accounting Services	22	$11.95	2.54%	2.43%
388-6420 – Auxiliary Insurance Services	15	$11.58	1.73%	2.35%
473-9111 – Health and Fitness Centres and Gymnasia Operation	23	$11.38	2.66%	2.31%
396-6711 – Residential Property Operators	15	$11.00	1.73%	2.23%
402-6923 – Engineering Design and Engineering Consulting Services	13	$10.54	1.50%	2.14%
410-6962 – Management Advice and Related Consulting Services	11	$10.38	1.27%	2.11%
226-3109 – Other Heavy and Civil Engineering Construction	29	$9.96	3.35%	2.02%
453-8511 – General Practice Medical Services	7	$8.90	0.81%	1.81%
465-8710 – Child Care Services	12	$8.78	1.39%	1.78%
245-3299 – Other Construction Services n.e.c.	14	$8.29	1.62%	1.68%
324-4512 – Takeaway Food Services	18	$7.77	2.08%	1.58%
315-4271 – Pharmaceutical, Cosmetic and Toiletry Goods Retailing	10	$7.49	1.15%	1.52%
244-3292 – Hire of Construction Machinery with Operator	16	$7.26	1.85%	1.48%
385-6330 – Superannuation Funds	6	$7.17	0.69%	1.46%
Total	**380**	**248**	**43.88%**	**50.27%**

Loan Purpose

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
External Refinance (Business Loan & LoC)	152	$118.53	17.55%	24.07%
Business Acquisition	144	$101.00	16.63%	20.51%
General Business Purposes	143	$74.20	16.51%	15.07%
Plant & Equipment	174	$45.12	20.09%	9.16%
Internal Refinance (Business Loan & LoC)	60	$44.92	6.93%	9.12%
Purchase of Owner Occupied Property	36	$33.37	4.16%	6.78%
Working Capital	90	$28.14	10.39%	5.71%
Owner-Occupied	29	$19.71	3.35%	4.00%
Purchase of Investment Property	20	$17.26	2.31%	3.50%
Investment	18	$10.24	2.08%	2.08%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

Distribution of current loan amount

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
<= $1m	728	$252.13	84.06%	51.19%
> $1m & <= $2m	106	$150.64	12.24%	30.59%
> $2m & <= $3m	23	$54.19	2.66%	11.00%
> $3m & <= $4m	4	$13.11	0.46%	2.66%
> $4m	5	$22.44	0.58%	4.56%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

Distribution of Interest rates

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
<= 6%	47	$13.04	5.43%	2.65%
> 6% & <= 8%	255	$159.58	29.45%	32.40%
> 8% & <= 10%	468	$289.10	54.04%	58.70%
> 10%	96	$30.79	11.09%	6.25%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

Current vs Arrears

Particulars	Loan Count	Receivables balance ($mm)	Arrears balance ($mm)	Loan Count %	Receivables balance ($mm) %
Current	866	$492.50	$-	100.00%	100.00%
Arrears	0	$-	$-	0.00%	0.00%
<= 30 days	0	$-	$-		
> 30 days	0	$-	0		
Total	866	$492.50	-	100.00%	100.00%

Security types (By Borrower GUID)

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
Guarantee & Indemnity + GSA + Mortgage	151	$224.48	30.69%	45.58%
Guarantee & Indemnity + GSA	149	$116.60	30.28%	23.68%
Guarantee & Indemnity + Assets	74	$32.23	15.04%	6.54%
Guarantee & Indemnity + GSA + Deeds + Mortgage	28	$35.20	5.69%	7.15%
Guarantee & Indemnity + GSA + Deeds	26	$14.70	5.28%	2.99%
Guarantee & Indemnity + GSA + Assets	10	$13.35	2.03%	2.71%
Guarantee & Indemnity + GSA + Assets + Mortgage	9	$12.86	1.83%	2.61%
Guarantee & Indemnity + Mortgage	8	$7.27	1.63%	1.48%
Mortgage	7	$4.96	1.42%	1.01%
GSA + Mortgage	6	$3.61	1.22%	0.73%
Assets	4	$0.78	0.81%	0.16%
GSA	3	$2.81	0.61%	0.57%
Guarantee & Indemnity + GSA + Judo Accounts	2	$1.27	0.41%	0.26%
Guarantee & Indemnity + GSA + Judo Accounts + Mortgage	2	$3.70	0.41%	0.75%
Guarantee & Indemnity + GSA + SSA	2	$2.59	0.41%	0.53%
Guarantee & Indemnity + GSA + Mortgage + SSA	2	$2.64	0.41%	0.54%
Guarantee & Indemnity + GSA + Licences & Liens + Mortgage	1	$0.93	0.20%	0.19%
Guarantee & Indemnity + GSA + Assets + Deeds + Mortgage	1	$0.39	0.20%	0.08%
Guarantee & Indemnity + GSA + Deeds + SSA	1	$0.74	0.20%	0.15%
Guarantee & Indemnity + GSA + Assets + SSA	1	$0.49	0.20%	0.10%
Guarantee & Indemnity + Assets + Mortgage	1	$4.62	0.20%	0.94%
Guarantee & Indemnity + GSA + Deeds + Mortgage + SSA	1	$0.26	0.20%	0.05%
GSA + Deeds + Mortgage	1	$4.55	0.20%	0.92%
Assets + GSA	1	$0.29	0.20%	0.06%
Guarantee & Indemnity + GSA + Deeds + Mortgage + Licences & Liens	1	$1.19	0.20%	0.24%
Total	**492**	**$492.50**	**100.00%**	**100.00%**

Group Annual Turnover

Particulars	Loan Count	Receivables balance ($mm)	Loan Count %	Receivables balance ($mm) %
Non Business Model loans	11	$11.67	1.27%	2.37%
Not greater than $1M	185	$83.78	21.36%	17.01%
$1M <= $5M	399	$225.33	46.07%	45.75%
$5M <= $10M	143	$99.20	16.51%	20.14%
$10M <= $15M	41	$32.56	4.73%	6.61%
$15M <= $20M	40	$17.10	4.62%	3.47%
$20M <= $25M	11	$5.57	1.27%	1.13%
$25M <= $50M	15	$7.44	1.73%	1.51%
Over $50m	21	$9.83	2.42%	2.00%
Total	**866**	**$492.50**	**100.00%**	**100.00%**

5. TRUST ASSETS

5.1 Establishment of Trust

The Master Trust Deed establishes the framework under which "trusts" may be created pursuant to the Judo securitisation programme.

The assets of a trust may be allocated to another trust in accordance with the terms of the Master Trust Deed.

The liabilities of a trust will be secured against the assets of that trust under the relevant security deed for that trust. The assets of a trust are not available to meet the liabilities of any other trust.

The trust created by the Notice of Creation of Trust is known as the Judo Capital Markets Trust 2023-1 (**Trust**).

5.2 Trust Assets

The Trust Assets will include:

(a) the Trust Receivables to be acquired by the Issuer in respect of the Trust on the Closing Date;

(b) the Collection Account and the Liquidity Reserve Account;

(c) any Authorised Investments acquired by the Issuer in respect of the Trust; and

(d) the Issuer's rights under the Transaction Documents in respect of the Trust.

5.3 Acquisition of Trust Receivables by Issuer

The Trust Receivables which will comprise Trust Assets will be transferred to the Trust on the Closing Date, from the Seller in accordance with the procedures set out in the Master Sale Deed and the Sale Notice and from the Disposing Trusts in accordance with the procedures set out in the Master Trust Deed and the Reallocation Notices.

If there is any surplus proceeds of issue of such Notes over the amount required to fund such acquisition of Trust Receivables and to be applied to the Liquidity Reserve Account up to the Liquidity Reserve Required Amount, such surplus must be used to acquire Authorised Investments on the Closing Date (with any surplus applied as Total Available Principal on the first Payment Date following the Closing Date). No further Receivables will be acquired by the Issuer in respect of the Trust after the Closing Date.

5.4 Eligibility Criteria

The Seller represents and warrants to the Issuer as at the Closing Date that each Trust Receivable referred to in the Sale Notice from the Seller (but not any Reallocation Notice from a Disposing Trust) satisfies the Eligibility Criteria on the Closing Date. The Eligibility Criteria are as follows:

(a) the Receivable is a product type contemplated and permitted by the Origination Guidelines;

(b) the Receivable is secured by a Security Interest granted in favour of the Seller over either real property or personal property located in Australia and the benefit of all such Security Interest has been assigned to the Issuer;

(c) the Receivable is denominated and payable only in Australian dollars;

(d) the Receivable and the Related Security is assignable without the consent of the relevant Obligor;

(e) the Receivable is due from a Primary Obligor who is at least 18 years old (where the Primary Obligor is a natural person);

(f) if the Receivable is due from a Primary Obligor other than a natural person, the relevant Primary Obligor is either a partnership, a registered company, a body corporate, a trust, an unincorporated association, a self-managed superannuation fund or an authority;

(g) the term of the Receivable at origination and on the Closing Date did not exceed 360 months;

(h) the Receivable is not more than 30 days in arrears in respect of any payment (including all costs, fees and expenses other than deferred facility fees payable by the Primary Obligor prior to the Closing Date and costs, fees and expenses are not actually, contingently or prospectively liable to be refunded to the Primary Obligor under the loan);

(i) the Receivable was originated and approved by the Seller in the ordinary course of its business and in accordance with the then applicable Origination Guidelines and in compliance with all applicable laws in all material respects and has been serviced since its origination in compliance with all applicable laws in all material respects;

(j) other than where the Receivable is a Line of Credit Loan, the proceeds in respect of the Receivable have been fully disbursed to, or for the account of, the Primary Obligor under the Receivable Terms and all related documentation;

(k) the Receivable is governed by the laws of a State or Territory of Australia;

(l) the Receivable is not due from a Primary Obligor that is bankrupt or insolvent (whether discharged or undischarged);

(m) under the Receivable Terms, the Primary Obligor is required to make regular payments via direct debit for its remaining term;

(n) each document in respect of that Receivable that is required to be registered under applicable law has been registered;

(o) if the Receivable is secured by a Security Interest in personal property, the Security Interest has been perfected by registration under the PPSA with first ranking priority;

(p) if the Receivable is secured by a Security Interest in real property, the Security Interest has been registered in favour of the Seller and is an enforceable and indefeasible first ranking mortgage under all applicable land titles legislation;

(q) the Receivable is secured by either a Security Interest in:

(i) personal property that satisfies the requirement of paragraph (o) above; or

(ii) real property that satisfies the requirement of paragraph (p) above;

(r) if the Receivable is secured by any Security Interest in real property, the following documents have been lodged with, and are held by, the Servicer or its delegate or a law firm approved by the Seller:

(i) mortgage instrument;

(ii) duplicate certificate of title of the mortgaged land (if any);

(iii) loan document;

(iv) evidence of certificates of currency relating to the land mortgaged;

(v) guarantee (if any);

(vi) priority deed (if any);

(vii) power of attorney (if any); and

(viii) any other document entered into for the purpose of amending or novating any of the above, and any other title documents, provided that if the mortgage instrument and duplicate certificate of title of the land mortgaged are with the relevant land titles office for registration under the control of the solicitors for the Seller, the Servicer may accept a certificate in form and substance satisfactory to the Servicer signed by such solicitors being provided to the Servicer or its delegate in lieu of the deposit of the mortgage instrument and duplicate certificate of title, stating that those documents are held by the solicitors for the Seller and undertaking to deliver those documents to the Servicer or its delegate immediately upon issue;

(s) the Receivable Terms in respect of that Receivable have not been amended or modified other than in accordance with the Servicing Procedures;

(t) the Receivable Terms do not include (and expressly exclude) any rights of the Primary Obligor to set-off, withhold or deduct any amount from payment to the Seller for any reason (including, for the avoidance of doubt, any interest offset account);

(u) the Seller and the Servicer hold all documents necessary to enable enforcement of the Receivable and any related Security Interest against the Primary Obligor;

(v) the Receivable is specifically identifiable in the systems of the Servicer and able to be segregated and marked for the purposes of enforcement;

(w) to the Seller's knowledge, having made all reasonable enquiries, the Receivable is not subject to any dispute, litigation or claim;

(x) in the case of a Receivable the subject of the Sale Notice, immediately prior to the transfer by the Seller to the relevant Trustee, the Seller is the sole legal and beneficial owner of that Receivable free from any Security Interest;

(y) in the case of a Receivable the subject of a Reallocation Notice, immediately prior to the transfer by the relevant Disposing Trustee to the Issuer, the Seller is the sole legal owner and the relevant Disposing Trustee is the sole beneficial owner of that Receivable free from any Security Interest (other than a Security Interest created under the transaction documents in respect of that Disposing Trust, which is to be release on or prior to the Reallocation);

(z) immediately following the transfer of the Receivable to the Issuer, the Issuer is the sole beneficial owner of that Receivable free from any Security Interest (other than a Security Interest created under the Transaction Documents) and the Receivable will not be subject to any right of rescission, set-off, counterclaim or similar defence;

(aa) the transfer of the Receivable to the Issuer will not be characterised as any other type of transaction or constitute a transaction at an undervalue, a fraudulent conveyance, a voidable preference or the equivalent thereof under any insolvency laws;

(bb) there has been no fraud, dishonesty, misrepresentation, misleading or deceptive conduct or negligence on the part of the Seller and Servicer and any of its related bodies corporate, officers, employees and agents, in each case in connection with the origination or servicing of the Receivable;

(cc) if the Receivable is secured by real property, the loan is secured by a mortgage over commercial or residential property which is located in Australia and within the parameters set out in the then current Origination Guidelines and the Servicing Procedures;

(dd) if required, the Receivable, together with the Related Security has been stamped with all applicable duty;

(ee) the Receivable is not part of an Obligor Group wherein every Receivable in such group is made to a Primary Obligor whose ANZSIC 4 digit code is 6712 (Non-Residential Property Operators);

(ff) the Receivable is not made to a Primary Obligor with a "Judo Credit Risk Grade" as that term is defined in the Origination Guidelines and Servicing Procedures that exceeds 9;

(gg) each Receivable and any Related Security is a valid and binding obligation of the Obligor, enforceable in accordance with its terms against the Obligor except to the extent that it is affected by applicable equitable principles and laws relating to insolvency; and

(hh) other than in respect of any Receivables which are Line of Credit Loans or Home Loans, the Seller is not under any obligation to provide further financial accommodation.

5.5 **Seller representations and warranties regarding the Trust Receivables**

The Seller represents and warrants on the Closing Date in respect of each Receivable referred to in the Sale Notice:

(a) at the time the Receivable Terms were entered into and at all times after that until immediately prior to the assignment of that Receivable and related Receivable Terms complied in all material respects with applicable laws;

(b) each Receivable is an Eligible Receivable;

(c) there is no fraud, dishonesty, material misrepresentation or negligence on the part of the Seller in connection with the selection and offer to the Issuer of each Receivable;

(d) all consents required in relation to the assignment of the Receivable Rights to the Issuer in accordance with the Master Sale Deed have been obtained and the Receivable Rights are assignable;

(e) the assignment of the Receivable Rights to the Issuer under the Master Sale Deed is valid and binding on it and is enforceable against the creditors of it;

(f) the transfer of the Receivable and Receivable Rights will not constitute a breach of the Seller's obligations or a default under any Security Interest granted by the Seller;

(g) the Receivable and Receivable Terms were originated in accordance with the Origination Guidelines;

(h) each Receivable is a valid and binding obligation of the Obligor, enforceable in accordance with its terms against the Obligor except to the extent that it is affected by applicable equitable principles and laws relating to insolvency and creditors' rights generally;

(i) each Receivable has been serviced at all times prior to the Reallocation Date, materially in compliance with all applicable laws; and

(j) other than the Receivable Terms and documents entered into in accordance with the Origination Guidelines or the Servicing Procedures, there are no documents entered into by the Seller and the Obligor in relation to the Receivable which would qualify or vary the terms of the Receivable in any material respect.

5.6 **Seller representations and warranties to Disposing Trustees**

The Issuer benefits from certain representations and warranties in respect of the Trust Receivables acquired by the Issuer from a Disposing Trustee. The Seller confirms (but does not repeat for the benefit of any person) that the following representations were given to each Disposing Trustee in respect of Receivables (as defined in the Master Definitions Deed) assigned by the Seller to that Disposing Trust on its initial Settlement Date (as defined in the Master Definitions Deed):

(a) at the time the Receivable Terms were entered into and at all times after that until immediately prior to the assignment of that Receivable to the Issuer of the relevant Disposing Trust, that Receivable and related Receivable Terms complied in all material respects with applicable laws;

(b) there is no fraud, dishonesty, material misrepresentation or negligence on the part of the Seller (as defined in the Master Sale Deed) in connection with the selection and offer to the Issuer of the relevant Disposing Trust of each Receivable;

(c) all consents required in relation to the assignment of the Receivable Rights to the Issuer of the relevant Disposing Trust in accordance with the Master Sale Deed have been obtained and the Receivable Rights are assignable;

(d) the assignment of the Receivable Rights to the Issuer of the relevant Disposing Trust under the Master Sale Deed is valid and binding on it and is enforceable against the creditors of it;

(e) the transfer of the Receivable and Receivable Rights will not constitute a breach of the Seller's (as defined in the Master Sale Deed) obligations or a default under any Security Interest (as defined in the Master Definitions Deed) granted by the Seller(as defined in the Master Sale Deed);

(f) the Receivable and Receivable Terms were originated in accordance with the Origination Guidelines;

(g) each Receivable is a valid and binding obligation of the Obligor, enforceable in accordance with its terms against the Obligor except to the extent that it is affected by applicable equitable principles and laws relating to insolvency and creditors' rights generally;

(h) each Receivable has been serviced at all times prior to the relevant Settlement Date or Reallocation Date (each as defined in the Master Definitions Deed), as the case may be, materially in compliance with all applicable laws; and

(i) other than the Receivable Terms and documents entered into in accordance with the Origination Guidelines or the Servicing Procedures, there are no documents entered into by the Seller (as defined in the Master Sale Deed) and the Obligor in relation to

the Receivable which would qualify or vary the terms of the Receivable in any material respect.

At the time of assignment of Receivables to a Disposing Trust, the Seller represented to the relevant trustee of the Disposing Trust that the Receivables complied with certain agreed eligibility criteria (which may be different to the Eligibility Criteria set out in section 5.4 above). The following eligibility criteria (**Disposing Trust Eligibility Criteria**) is common to all Disposing Trusts and applied to the Receivables assigned by the Seller to the Disposing Trusts at the relevant time of assignment:

(a) the Receivable is denominated and payable only in Australian dollars;

(b) the Receivable is due from a primary obligor who is at least 18 years old (where the primary obligor is a natural person) who is domiciled in Australia;

(c) if the Receivable is due from a primary obligor other than a natural person, the relevant primary obligor is ether a partnership, a registered company, a body corporate, a trust, an unincorporated association, a self-managed superannuation fund or an authority;

(d) the Receivable was originated and approved by the Seller in the ordinary course of its business and in accordance with the then applicable Origination Guidelines and in compliance with all applicable laws and has been serviced since its origination in compliance with all applicable laws;

(e) the Receivable is governed by the laws of a State or Territory of Australia;

(f) the Receivable is not due from a primary obligor that is bankrupt or insolvent;

(g) under the Receivable Terms the primary obligor is required to make regular payments via direct debit for its remaining term;

(h) if the Receivable is secured by a Security Interest in personal property, the Security Interest has been perfected by registration under the PPSA;

(i) the Seller and the Servicer hold all documents necessary to enable enforcement of the Receivable against the primary obligor;

(j) the Receivable is specifically identifiable and able to be segregated and marked for the purposes of enforcement;

(k) immediately prior to the transfer to the trustee, the Seller is the sole legal and beneficial owner of that Receivable free from any Security Interest;

(l) the transfer of the Receivable to the trustee will not be characterised as any other type of transaction or constitute a transaction at an undervalue, a fraudulent conveyance, a voidable preference or the equivalent thereof under any insolvency laws; and

(m) if required, the Receivable, together with the Related Security, has been stamped will all applicable duty.

As noted above, the Seller does not repeat any representations in respect of Receivables to be acquired by the Issuer from a Disposing Trustee, including any representation as to the compliance with such Receivables with the above Disposing Trust Eligibility Criteria.

5.7 **Remedy for misrepresentation**

(a) The Seller must within 5 Business Days notify the Issuer and the Trust Manager in writing upon becoming aware that a Trust Receivable is an Ineligible Receivable.

(b) If the Seller gives a notice under clause 6.1 (Ineligible Receivables) of the Master Sale Deed within the Prescribed Period, or the Trust Manager becomes aware that a Trust Receivable is an Ineligible Receivable and has notified the Seller of this within the Prescribed Period, the Seller must, if the fact of the Trust Receivable being an Ineligible Receivable cannot be remedied within the earlier of 5 Business Days of the delivery of the relevant notice and the end of the Prescribed Period repurchase the Ineligible Receivable from the Issuer by paying the Outstanding Amount for the Ineligible Receivable to the Collection Account of the Trust within the earlier of the date which is 5 Business Days of the relevant notice and the end of the Prescribed Period.

(c) On receipt in the Collection Account (in cleared funds) of the Outstanding Amount for that Ineligible Receivable on the relevant Business Day of receipt and without any further act or instrument by the parties:

(i) if title to the Ineligible Receivable has not been perfected, the Issuer's entire right, title and interest in the Ineligible Receivable and the related Receivable Rights will be extinguished in favour of the Seller on that Business Day, free from the Security Interest created under the General Security Deed; and

(ii) if title to the Ineligible Receivable has been perfected, the Issuer assigns to the Seller on that Business Day that Ineligible Receivable and related Receivable Rights free from the Security Interest created by the General Security Deed,

and in each case, the Seller will be responsible for any Taxes payable and Costs of the Issuer of the Trust in connection with such extinguishment or assignment and the Seller must promptly indemnify the Issuer for any Tax (and any related costs incurred by the Issuer) that the Issuer is liable to pay in connection with such extinguishment or assignment.

(d) A repurchase by the Seller of a Trust Receivable that is an Ineligible Receivable in accordance with clause 6.1(b) (Ineligible Receivables) of the Master Sale Deed is the sole remedy that the Issuer will have against the Seller during the Prescribed Period in respect of the Trust Receivable being an Ineligible Receivable, provided that this does not limit the Seller's liability to the Issuer under an indemnity or otherwise to the extent the Issuer suffers any liability, cost or expense as a result of its acquisition or holding of the relevant Ineligible Receivable.

(e) The Seller indemnifies the Issuer (whether for its own account or for the account of the Secured Creditors of the Trust) against any costs, damages or loss arising from an Ineligible Receivable or a repurchase of an Ineligible Receivable and which is discovered by the Issuer after the last day of the Prescribed Period. The amount of such costs, damages or loss is to be agreed between the Issuer, the Trust Manager and the Seller. Failing such agreement the amount is to be the amount determined by the Trust's external auditors. The amount of any such costs, damagers or loss must not exceed the Outstanding Amount of such Trust Receivable and any accrued but unpaid interest and any outstanding fees in respect of such Trust Receivable (calculated at the time any such costs, damages or loss is determined) plus any penalties or other costs incurred by the Issuer in connection with its acquisition or holding of the relevant Receivable..

5.8 **Sale of Trust Receivables**

The Issuer may only dispose of Trust Receivables (including by Reallocation) at the direction of the Trust Manager and only if the disposal is:

(a) on any Call Option Date as described in section 5.9 (Call Option);

(b) for the purpose of funding a redemption (at the direction of the Trust Manager) of the Notes in accordance with condition 8.3 ("Redemption for taxation reasons") of the Conditions;

(c) with respect to a Receivable the subject of a Redraw, variation, further funding or additional feature (including any extension of a Line of Credit Loan) pursuant to section 5.12 (Redraws and additional features) where such Redraw cannot be funded by the Issuer or such variation, further funding additional feature (including any extension of a Line of Credit Loan) cannot be agreed so long as the Receivable is a Trust Receivable or where the Servicer is not permitted to vary or extend the term of a Trust Receivable;

(d) in connection with any disposal of an Ineligible Receivable by the Seller in accordance with section 5.6 (Remedy for misrepresentation).

In each case, the disposal of a Trust Receivable must be made at of the relevant Repurchase Price for that Trust Receivable and, in respect of a Call Option Date, is otherwise in accordance with section 5.9 (Call Option).

5.9 **Call Option**

At least 5 Business Days before any Call Option Date, the Seller may request in writing that the Trust Manager direct the Issuer, and the Trust Manager upon receipt of such request must direct the Issuer to make and the Issuer must make an offer to sell or assign its right, title and interest in all (but not some only) of the Trust Receivables (as requested by the Seller) to the Seller (or a Related Entity or any person nominated by the Seller) on that Call Option Date by way of:

(a) a Reallocation in accordance with the Master Trust Deed; or

(b) a Repurchase Notice in accordance with clause 6.2 (Repurchase Notice) of the Master Sale Deed,

in each case, for an amount equal to (as at that Call Option Date) the Repurchase Price for such Trust Receivables (calculated by the Trust Manager on a portfolio basis).

The Seller may only make such a request if the proceeds of the disposal on that Call Option Date will be sufficient to redeem all Notes in full (after taking into account amounts to be applied in accordance with Section 10.12 (Payments (Income waterfall)) unless otherwise agreed by the Secured Creditors in respect of a relevant Class of Notes.

The Issuer must apply the proceeds of the disposal of Trust Receivables on that Call Option Date in accordance with the Cashflow Allocation Methodology as if such proceeds formed part of the Collections available for distribution on that Call Option Date.

5.10 **Redraws**

(a) Prior to the first possible Call Option Date and the occurrence of an Event of Default, Redraws may be provided in respect of Trust Receivables that are Home Loans and Line of Credit Loans provided that:

(i) after making the Redraw, the then Scheduled Balance of that Trust Receivable is not exceeded;

(ii) a scheduled payment in respect of the relevant Trust Receivable is not in arrears; and

(iii) in respect of Trust Receivables that are Line of Credit Loans, the Redraw would not cause the Outstanding Amount of the Trust Receivable to exceed the Line of Credit Loan Limit.

(b) If the Seller makes a Redraw in respect of a Trust Receivable in accordance with paragraph (a) above and at that time:

(i) the Seller is the Servicer, the Servicer is permitted to apply Principal Collections received by the Servicer to fund such Redraw provided the conditions of section 10.2 (Collection Period Distributions) are satisfied (including that the funding is made prior to the first possible Call Option Date and provided no Event of Default has occurred);

(ii) where the Seller is not the Servicer or there are insufficient Principal Collections held by the Seller as the Servicer to fund such Redraw, the Seller may notify the Trust Manager of such Redraw amount funded by the Seller and the Trust Manager must direct the Issuer to apply:

(A) where such reimbursement is made on a Payment Date, Total Available Principal in accordance with the Cashflow Allocation Methodology; and

(B) where such reimbursement is made on any other date, Principal Collections,

in each case held by the Issuer towards reimbursing the Seller in respect of that Redraw provided the conditions of section 10.2 (Collection Period Distributions) are satisfied; and

(iii) the Seller is not able to be reimbursed for such Redraw in accordance with subparagraphs (i) or (ii) above, the Trust Manager must direct the Issuer to make a drawing under the Redraw Facility Agreement in an amount equal to the lesser of such Redraw amount funded by the Seller and not reimbursed and the amount available for drawing under the Redraw Facility Agreement, subject to the terms of the Redraw Facility Agreement. The Issuer must apply the proceeds of such drawing in reimbursement to the Seller of that Redraw.

(c) If on any day following the application of available funds under paragraph (b) above, there is an unreimbursed amount of a Redraw funded by the Seller (an **Additional Advance Shortfall**):

(i) the Additional Advance Shortfall will be reimbursable to the Seller on the Payment Date immediately following the end of the Collection Period in which the relevant Redraw was made (to the extent there are funds available for that purpose in accordance with the Cashflow Allocation Methodology); and

(ii) the Issuer agrees to pay to the Seller interest on the daily balance of that un-reimbursed Additional Advance Shortfall with such interest to be calculated for each Additional Advance Interest Period and accruing from day to day at the Additional Advance Interest Rate and calculated on actual days elapsed and a 365 day year. Interest on an Additional Advance Shortfall is payable in arrears on each Payment Date (to the extent there are funds available for that purpose in accordance with the Cashflow Allocation Methodology).

If on any Payment Date all amounts due in accordance with this paragraph (c) are not paid in full, on each following Payment Date the Issuer must pay so much of the amounts as are available for that purpose in accordance with the Cashflow Allocation Methodology until such amounts are paid in full.

5.11 **Extension of Line of Credit Loans**

The Servicer may extend the scheduled term of any Trust Receivable that is a Line of Credit Loan from time to time and for a period of up to 365 days for each relevant extension provided that:

(a) such extension is granted before the earlier of:

(i) 36 months after the Closing Date; and

(ii) the first possible Call Option Date;

(b) an Event of Default has not occurred; and

(c) the relevant Trust Receivable must not be in arrears.

5.12 **Redraws and additional features**

The Seller may (but is under no obligation to) extinguish the interest of the Issuer in a Trust Receivable and the Related Security in accordance with section 5.8 (Sale of Trust Receivables) if:

(a) The relevant Obligor has requested a Redraw, variation, further funding or an additional feature (including an extension of a Line of Credit Loan) offered by the Seller with respect to other Receivables provided by the Seller in circumstances where that Redraw, variation, further funding or additional feature cannot be provided or funded (due to the circumstances set out in section 5.10 (Redraws) or section 5.11 (Extension of Line of Credit Loans) including where funding to reimburse the Seller is not available under the Redraw Facility Agreement); and

(b) the Seller has approved that Redraw, variation, further funding or elects to provide or agree to that additional feature or extension (as applicable).

The Seller must not exercise its rights under this section in respect of a Trust Receivable if it is aware that an Obligor with respect to the relevant Trust Receivable is in default of its obligations under that Trust Receivable or if the Trust Receivable has been subject to restructuring due to an actual or expected financial hardship of the relevant Obligor.

5.13 **Threshold Rate and Fixed Rate Loans**

The Trust Manager must calculate the Threshold Rate on each Determination Date and notify the Issuer and the Servicer of that Threshold Rate.

If at any time the Basis Swap is terminated or ceases to be in effect in accordance with its terms, the Servicer must comply with its obligations described in the paragraph below, until a replacement basis swap or other arrangements are entered into.

Upon receipt of the notification of the Threshold Rate from the Trust Manager, the Servicer must, within two Business Days of the date of such notification if the weighted average interest rate on the Trust Receivables with a discretionary variable rate of interest is less than the Threshold Rate, commence the process to reset or cause to be reset, as soon as possible (having regard to all applicable Directives), the interest rates on any one or more Trust Receivables with a discretionary variable rate of interest so that the weighted average interest rate on the Trust Receivables is not less than the Threshold Rate.

If at any time the Basis Swap or the Fixed Rate Swap is terminated or ceases to be in effect in accordance with its terms prior to the Maturity Date, the Trust Manager and the Issuer must endeavour to:

(a) in the case of the Basis Swap:

(i) (in the case of the Issuer, to the extent that the Trust Manager has made appropriate arrangements to ensure that it is possible for the Issuer to) within 10 Business Days enter into one or more swaps which replace the Basis Swap on comparable terms; or

(ii) enter into other comparable arrangements;

(b) in the case of the Fixed Rate Swap:

(i) (in the case of the Issuer, to the extent that the Trust Manager has made appropriate arrangements to ensure that it is possible for the Issuer to) within 10 Business Days enter into one or more swaps which replace the Fixed Rate Swap on terms and with a counterparty in respect of which the Trust Manager has notified the Designated Agency; or

(ii) enter into other arrangements in respect of which the Trust Manager has issued a Rating Notification.

5.14 **Fixed Rate Loans**

If the Servicer receives a request from an Obligor to convert a Trust Receivable with a floating rate of interest to a Fixed Rate Loan and, the aggregate Outstanding Amount of Trust Receivables that are Fixed Rate Loans as at the end of the immediately preceding Determination exceeds the lesser of:

(a) $5,000,000; and

(b) 5.00% of the aggregate Outstanding Amount of Trust Receivables as at the end of the immediately preceding Determination Date,

the Servicer must not agree to such variation for so long as that Receivable is a Trust Receivable.

6. ORIGINATION AND SERVICING OF THE TRUST RECEIVABLES

6.1 Origination

Judo

Judo Bank Pty Ltd ("**Judo**" or the "**Company**") is an Australian company that was established in 2016. Judo is a specialist, pure play SME business bank. Headquartered in Melbourne, Judo received a full banking licence from APRA in April 2019 and has since expanded to have 18 locations across Australia with approximately 123 relationship bankers nationally. As of 30 June 2023, Judo has gross loans and advances of $8.9 billion, servicing 3,758 SME customers.

Judo financing products

Product types

Judo's lending product suite is tailored to address the needs of the target SME market. Judo's offering is straightforward to meet the typical core borrowing needs of SMEs, including cash flow and working capital management, capital expenditure, business development and expansion, and retirement of existing debt.

The current Judo lending product suite includes term Business Loans, Lines of Credit, Asset Finance and Bank Guarantees, covering lending product categories that make up approximately 80% of the SME lending market. In addition, Judo offers an SME Home Loan product to persons associated with new or existing SME Customers (such as shareholders, trustees, partners, or directors), and permanent employees of Judo.

Asset Finance

Judo's Asset Finance product is an Equipment Loan, which provides SME Customers with finance to purchase income-producing business assets, including equipment and vehicles. This product accounts for less than 10% of the total lending book.

Business Loan

Judo's Business Loan has been designed to meet the core growth and investment needs of SMEs. This product accounts for over ~75% of the total lending book.

Home Loans

Judo's Home Loan supports the residential property finance needs of new and existing SME Customers. This product is only available to persons associated with new or existing SME Customers (such as shareholders, trustees, partners, or directors), and is also offered to permanent employees. It accounts for approximately 10% of the total lending book.

Line of Credit Loan

Judo's Line of Credit is a simple revolving business finance facility to meet SME Customers' working capital needs. This product accounts for less than 10% of the total lending book, with an additional undrawn component of ~30% of the total Line of Credit limit.

Origination process

Judo maintains a multi-channel origination strategy, diversified across direct and third-party origination channels. Judo continues to focus origination efforts through a panel of accredited third-party brokers as well as other referral sources (such as accountants), and directly to SMEs via Judo's experienced relationship bankers. As at 30 June 2023, loans

originated via the direct channel represented approximately 24% of the total loan book, while third-party origination makes up the balance.

Irrespective of the origination channel, Judo's relationship bankers foster and maintain relationships directly with its customers. Alignment of relationship bankers with third- party origination channels seeks to ensure optimal synergies are achieved for customer service and delivery. Customer's experience with Judo is channel agnostic, with the same Value Proposition directly to both direct and broker originated customers.

Consistent with Judo's relationship-centric focus, the value proposition is based on the superior speed of decision-making, and structuring of debt as well as the credit skills of Judo's relationship bankers to meet customer needs, rather than on product features.

Loan documentation

Judo's precedent loan documents were originally drafted by Gadens, and all transactions are referred externally for documentation and settlement by either one of MSA National, Gadens or Lavan. Judo's documents are regularly reviewed by Judo's Product and Legal teams, with input from external counsel, and updated as required. For all loans, other than Asset Finance and Home Loans, the same documents are used, with specific terms in each document for the relevant product being offered. Asset Finance documents are structured to reflect the nature of that product but are broadly consistent with Judo's other lending documents. Home Loans are also consistent with Judo's other lending documents, but also contain terms for compliance with the National Credit Code.

Credit assessment overview

Judo's core philosophy is that every SME is unique, and that relationships are built on deep understanding and trust. Judo's relationship promise is that SME Customers deal directly with the decision-maker(s) in market, who are empowered to assess each application on its merits – the quality of the business and the people running it, within agreed industry and portfolio thresholds.

Within the guardrails provided by the Risk Appetite Statement, Judo places an emphasis on the '4 Cs of Credit': character, capacity (or cash flow), capital (or equity) and collateral, in that order.

All new customers (excluding Asset Finance transactions under $500,000) are taken through a formal credit request submission, which covers:

1. Character: management track record, experience, ability, integrity and willingness to repay.

2. Capacity: assessment of the cash drivers of an SME Customer regarding its ability to repay debt under sensitised scenarios.

3. Capital: balance sheet strength and debt-to-capital ratios.

4. Collateral: appropriate security based on lending policy and guidelines.

Judo manually determines all credit submissions (i.e., no use of 'scorecards'), with most transactions being discussed with Credit prior to submission and final decision.

Where applicable, this credit assessment incorporates requirements under the *National Consumer Credit Protection Act 2009* (Cth) (including Judo's responsible lending obligations).

Verification

The relationship banker will create an application within Judo's system and generally meet with the customer to obtain data (examples of which are listed below), which is validated via industry benchmarks, where appropriate. The credit application is completed with involvement from the external fraud and credit risk control teams.

Relationship bankers may obtain the following data, where required: primary source of income; a signed and dated Statement of Position; transactional bank statements; Equifax credit scores; ATO running balance account statements; and KYC checks.

Transactional due diligence may be additionally supported as appropriate with other data, such as business or property valuations.

Approval

Judo empowers its relationship bankers and credit executives to be 'in-market' lenders who can collectively exercise decision-making judgement to approve loans, to drive speed to market and productivity, without multiple layers of complex approvals or a 'head office sign-off' mentality. Irrespective of the origination channel, the customer deals directly with the decision-maker(s) in market, delivering more 'customer-oriented' solutions and a timelier approval process.

Settlement

Loan details are sent to Judo's external legal advisers for preparation of offer and security documents. The relationship banker ensures that commercial conditions precedent have been satisfactorily met by the client before funding can occur. Loan settlement is organised by operations and the relevant external legal adviser either directly or through PEXA.

Pricing

Judo generates revenue through receiving gross interest on lending products, and establishment and facility fees. While price is noted as a relevant consideration for SMEs when seeking financing from an alternative lender, it is regarded as less important relative to other reasons. This suggests that SMEs may be less sensitive to price if they are satisfied with the levels of service, speed, and trust that an alternative lender can provide them.

Additionally, the pricing terms and overall package of a business loan is likely to be tailored to a particular SME's situation and needs. As such, it may be more difficult for the SME to make pricing comparisons, in contrast to other more commoditised banking products such as residential mortgages or credit cards.

Establishment fees received are driven by the number of loans or advances settled during a period, which is a function of the number of relationship bankers and their average origination for the period.

Facility fees on Line of Credit loans were introduced during FY21 and are calculated against the full limit of Line of Credit facilities. As of June 2023, 56% of active Line of Credit facilities had a facility fee attached.

Interest is calculated for Business Loans, SME Customer Home Loans and Lines of Credit Loans by applying the interest rate to the unpaid balance owing to Judo at the end of each day on a 365 day basis. Judo predominantly charges variable interest rates, with a margin to the Judo Market Base Rate (a reference rate currently indexed to the prevailing 1-Month BBSW Bid rate). As a result, interest rates might vary in accordance with prevailing market conditions.

For Asset Finance loans, interest income is calculated at settlement based on the amount and duration of the loan and is received proportionally over the life of the loan. Asset Finance loans are fixed rate and are not referenced to the Judo Market Base Rate.

For all products, the contracted interest rate or margin on the loans and advances is also a function of the product type, structure, expected credit risk based on Judo's underwriting assessment, and market competition.

6.2 **Servicing**

Trust Receivables servicing

Judo is the Servicer in respect of the Trust and the Trust Assets. The majority of servicing staff are employed in Judo's head office in Melbourne with the balance based in Adelaide. The servicing team complete the day-to-day servicing of the Judo lending product suite. Servicing procedures undertaken by the servicing team include loan maintenance activity, variations to loans, loan renewals, loan closures and general servicing tasks. Customer (borrower) enquiries are dealt with by the relationship banker with the servicing team supporting the relationship banker with servicing activity.

Periodic borrower collections

The Servicer will receive Collections on the lending products from the borrower in the event of a settlement. The Servicers must transfer any Collections into the Collections Account within 2 Business Days following its receipt.

Credit monitoring and arrears management

As part of the normal course of business, Judo expects to incur some degree of financial losses across the lending portfolio and has set aside provisions in anticipation of them. Judo has strong credit monitoring and arrears management processes in place to manage potential losses.

Early warning signs and monitoring

Relationship bankers will review a daily report detailing outstanding arrears. Relationship bankers will initiate customer communication on a case-by-case basis for facilities that appear on this report, and any other signs of distress that Judo becomes aware of, before a default is formally determined. Relationship bankers monitor warning indicators to identify characteristics of increased risk profile, and formally review the customer risk grade where warranted.

Close monitoring will occur when a deterioration in credit profile, including concerns over future performance, becomes evident. The relationship banker and Judo Credit will develop a proactive action plan, detailing the existing and potential problems, along with proposed resolutions; and record the exposure via a flag in Judo's Credit Risk Grading System. Updates against the management plan are tabled to Judo Credit for progressive monitoring.

In instances where continued credit profile deterioration occurs (including but not limited to payment arrears), the customer will be downgraded to a formal 'Watch' status and file control transferred to Judo's Asset Management function. Files subject to 'Watch' classification are monitored by senior management on a monthly basis.

Loan impairment and provisioning

An impaired status is assigned where there is objective evidence of impairment, including (but not limited to) a facility becoming 90 days in arrears. Categorisation as impaired is confirmed by Judo Asset Management in conjunction with Judo Credit. Once a loan facility is categorised as impaired it ceases to accrue interest while categorised as impaired.

Judo utilises two grades of impaired assets: default (no loss), where the customer has formally defaulted, however full recovery of principal is expected; and default (loss), where principal loss is expected, and an individual provision is recorded. Approval of provisions are subject to specialised Asset Management delegations.

Delinquencies (ratios and trends relative to approved tolerance levels) and impairments are monitored and reviewed monthly by the Management Board Risk Committee and bi-monthly by the Board's Risk Committee.

Business continuity, disaster recovery, and information security

Business continuity and disaster recovery

Judo maintains business continuity and disaster recovery plans that are regularly reviewed and refreshed. These plans aim to ensure that appropriate measures are in place to protect Judo's information and technology platform in the event of technical outages or major disruptions to its infrastructure or offices, and periodic testing ensures they are both effective, and remain relevant.

Information security

Information security at Judo is designed to enable a safe and effective environment within which to grow and scale the business. Judo has developed a strong security position, enabled by a modern technology environment informed by our approach of continually assessing the global market to identify, procure and consume technologies that are best-in-class platforms and proven globally. Judo's core design principle is one of 'zero trust'. This means Judo's core security model is based on the principle of maintaining strict access controls and not trusting anyone by default, even those who are known and are already inside the technology network perimeter.

As part of offering and promoting its products and services, Judo collects, processes, handles and retains personal, sensitive, credit and confidential information regarding its customers, and other personal information relating to its service providers, business partners and investors. Judo also maintains data sharing arrangements with its service providers, broker networks and other parties (such as government or regulatory bodies) through which it discloses and/or receives information about persons who are, or may become, Judo's customers.

Standby Servicing

AMAL Asset Management Limited ABN 31 065 914 918 has been appointed as Standby Servicer in respect of the Trust under the Standby Servicing Deed. The standby servicing plan covers full servicer responsibilities including access to premises and systems, collection and reconciliation of transactions in the banking system, arrears management and recovery actions.

For information regarding the circumstances in which the Standby Servicer may be required to act as Servicer in respect of the Trust, see section 11.6 (Standby Servicing Deed).

7. CONDITIONS OF THE NOTES

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

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 a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using industry-accepted practices, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with para (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 Trust Manager at the direction of the Seller 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 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, in respect of 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 6.5 (Permanent Discontinuation Fallback).

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

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

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 6.4 (Temporary Disruption Fallback) and condition 6.5 (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.

Calculation Agent means the Trust Manager.

Clearstream means Clearstream Pty Ltd (ABN 26 005 794 249).

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

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

where:

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

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

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

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

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

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

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

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).

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

(a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that in good faith it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and/or futures exchanges with representative trade volumes in derivatives or futures referencing that Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a);

(b) if the Calculation Agent is unable or unwilling to determine a reasonable alternative, determined by an alternative financial institution (appointed by the Trust Manager at the direction of the Seller in its sole discretion) acting in good faith and in a commercially reasonable manner; or

(c) if and for so long as the Trust Manager is unable to appoint an alternative financial institution or the appointed alternative financial institution is unable or unwilling to determine a rate in accordance with paragraph (b), which is the last provided or published level of that Applicable Benchmark Rate.

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

ISDA means the International Swaps and Derivatives Association.

Margin means, in respect of a:

(a) a Class A Note, 1.70% per annum;

(b) a Class B Note, 3.20% per annum;

(c) a Class C Note, 3.80% per annum;

(d) a Class D Note, 4.60% per annum;

(e) a Class E Note, 7.00% per annum;

(f) a Class F Note, 8.00% per annum;

(g) a Class G Note, 9.00% per annum.

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 the 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 (howsoever described) in contracts.

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

Note Deed Poll means the document entitled "Judo Capital Markets Trust 2023-1 – Note Deed Poll" dated on or about the date of this document executed by the Issuer.

Payment Date has the meaning set out in the Issue Supplement.

Permanent Discontinuation Fallback means, in respect of:

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

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

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

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

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

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

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

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

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

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

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official with jurisdiction over the Administrator for 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 for 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 Rates 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.

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 of the Trust, the date which is three Business Days prior to the relevant Payment Date.

Register has the meaning given to "Note Register" in the Master Definitions Deed.

Registrar means, in respect of the Trust:

(a) the Issuer; or

(b) such other person appointed by the Issuer to maintain the Register for the Trust provided a Rating Notification has been provided in respect of such appointment.

Specified Office means, for a person, that person's office specified in the Issue 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.

1.1 **General**

Clauses 1.2 (Interpretation) and 1.4 (Trustee's limitation of liability) of the Master Definitions Deed apply to these conditions.

Clause 1.4(a) (Knowledge of the Issuer, Manager and Security Trustee) of the Issue Supplement is incorporated into this document as if set out in full with all necessary amendments to give effect to that clause in this document.

1.2 **References to time**

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

1.3 **Business Day Convention**

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

2. **General**

2.1 **Issue Supplement**

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

Notes are issued in 7 classes:

(a) Class A Notes;

(b) Class B Notes;

(c) Class C Notes;

(d) Class D Notes;

(e) Class E Notes;

(f) Class F Notes; and

(g) Class G Notes.

2.2 **Currency and denomination**

Notes are denominated in Australian dollars. Each Note will have an initial Invested Amount equal to A$10,000.

2.3 **Clearing System**

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

3. **Form**

3.1 **Constitution**

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

3.2 **Registered form**

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

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

3.3 **Effect of entries in Register**

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

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

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

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

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

3.4 **Register conclusive as to ownership**

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

3.5 **Non-recognition of interests**

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

No notice of any trust or other interest in, or claim to, any Note will be entered in the 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 Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Issuer is not bound to register more than four persons as joint Noteholders of a Note.

3.7 **Inspection of Register**

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

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

3.8 **Notes not invalid if improperly issued**

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

3.9 **Location of the Notes**

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

4. **Status**

4.1 **Status**

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

4.2 **Security**

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

4.3 **Ranking**

The Notes of each Class rank equally amongst themselves.

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

5. **Transfer of Notes**

5.1 **Transfer**

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

5.2 **Title**

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

5.3 **Transfers in whole**

Notes may only be transferred in whole.

5.4 **Compliance with laws**

Notes may only be transferred if:

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

(i) an offer or invitation which requires disclosure to investors under Part 6D.2 and Part 7.9 of the Corporations Act; or

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

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

5.5 **Transfer procedures**

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

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

To be valid, a transfer form must be:

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

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

(c) accompanied by any evidence the 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.

5.6 **Transfer of unidentified Notes**

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

6. **Interest**

6.1 **Interest on Notes**

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

(i) subject to subparagraph (ii) below, on its Invested Amount; or

(ii) on its Stated Amount, if on the first day of the relevant Interest Period the Stated Amount of that Note is zero,

in each case, from (and including) its Issue Date to (but excluding) the date on which the Note is redeemed in accordance with condition 8.7 (Final Redemption).

(b) Interest for a Note and an Interest Period:

(i) accrues daily from and including the first day of an Interest Period to and including the last day of the 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.

(c) The amount of interest payable for a Note for each day during an Interest Period is calculated by multiplying the Interest Rate for each day during the Interest Period, the Invested Amount of the Note and the Day Count Fraction for that day. The amount of interest payable for a Note for an Interest Period is calculated as the sum of the interest payable for that Note for each day during that Interest Period.

(d) No interest accrues in respect of a Note on any day on which the Invested Amount of that Note is zero.

6.2 **Interest Rate determination**

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

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

6.3 **Interest Rate**

(a) The Interest Rate for a Class A Note for a day during an Interest Period is the sum of the:

(i) the BBSW Rate as determined on the Interest Determination Date for that Note and that Interest Period;

(ii) the relevant Margin for that Note; plus

(iii) on any day on or after the first possible Call Option Date, the Step-Up Margin.

(b) The Interest Rate for a Note (other than a Class A Note) for a day during an Interest Period is the sum of:

(i) the BBSW Rate as determined on the Interest Determination Date for that Note and that Interest Period; plus

(ii) the relevant Margin for that Note.

(c) If the Interest Rate for a Note for an Interest Period determined in accordance with the above is less than zero for any reason, the Interest Rate for that Note and that Interest Period will be deemed to be zero.

6.4 **Temporary Disruption Fallback**

Subject to condition 6.5 (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.

6.5 **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.

6.6 **Calculation of interest payable on Notes**

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

6.7 **Interpolation**

If the first Interest Period for a Note is greater than one month, the Calculation Agent must determine the BBSW Rate for an Interest Period using straight line interpolation by reference to two BBSW Rates with:

(a) the first BBSW Rate being determined in accordance with the definition of that term; and

(b) the second BBSW Rate being determined as if reference to "one month" in the definition of "BBSW Rate" were instead to the period of time for which rates are available next longer than the length of that Interest Period,

and rounded to such number of decimal places as the rate with the shortest number of decimal places determined above.

6.8 **Notification of Interest Rate and other things**

If any Interest Period or calculation period changes, the Calculation Agent may amend its determination or calculation of any rate, amount, date or other thing. If the Calculation Agent amends any determination or calculation, it must notify the Issuer, the Trust Manager (where the Trust Manager is not the Calculation Agent) and the Noteholders. The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

6.9 **Rounding**

For any determination or calculation required under these conditions:

(a) all percentages resulting from the determination or calculation must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.); and

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

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

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

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

6.10 **Default interest**

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

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

6.11 **Decisions and determinations are final and conclusive**

All determinations, decisions, calculations, settings and elections required by this condition 66 (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 any other person.

7. **Allocation of Charge-Offs**

The Issue Supplement contains provisions for:

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

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

8. **Redemption**

8.1 **Redemption of Notes**

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

8.2 **Payment of principal in accordance with Issue Supplement**

Payments of principal on each Note will be made in accordance with the Issue Supplement.

8.3 **Redemption of Notes - Call Option**

(a) The Trust Manager may direct the Issuer to redeem and upon receipt of such direction the Issuer must redeem all (but not some only) of the Notes before the Maturity Date by paying to the Noteholders the Invested Amount of the Notes plus accrued but unpaid interest.

(b) The Trust Manager may only direct the Issuer to redeem the Notes under this condition 8.2 if:

(i) at least 5 Business Days before the proposed redemption date, the Issuer, at the direction of the Trust Manager notifies the proposed redemption to the Registrar and the Noteholders; and

(ii) the proposed redemption date is a Call Option Date.

8.4 **Redemption for taxation reasons**

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

(b) The Issuer, at the direction of the Trust Manager, must notify the proposed redemption to the Registrar and the Noteholders at least 5 Business Days before the proposed redemption date.

(c) For any redemption of Notes under this condition 8.4, the proposed redemption date must be a Payment Date.

8.5 **Payments of principal**

Payments of principal on each Note will be made in accordance with the Issue Supplement.

8.6 **Late payments**

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

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

8.7 **Final Redemption**

A Note will be finally redeemed, and the obligations of the Issuer with respect to the payment of the Invested Amount of that Note will be finally discharged, on the first to occur of:

(a) the date upon which the Invested Amount of that Note is reduced to zero; and

(b) the date on which the Issuer completes a sale and realisation of all Trust Assets of the Trust in accordance with the Transaction Documents and the proceeds of that sale and realisation are applied, to the extent available, to repay the Invested Amount of that Note.

9. **Payments**

9.1 **Payments to Noteholders**

The Issuer agrees to pay:

(a) interest and amounts of principal (other than a payment due on the Maturity Date), to the person who is the Noteholder at the close of business in the place where the Register is maintained on the Record Date; and

(b) amounts due on the Maturity Date to the person who is the Noteholder at 4.00 pm in the place where the Register is maintained on the due date.

9.2 **Payments to accounts**

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

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

(b) if the Note is not held in a Clearing System, by crediting on the relevant Payment Date the amount due to an account previously notified by the Noteholder to the Issuer.

9.3 **Payments subject to law**

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

9.4 **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 from any payment its costs in connection with the conversion; and

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

10. **Taxation**

10.1 **No set-off, counterclaim or deductions**

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

10.2 **Withholding tax**

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

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

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

The Issuer is not liable to pay any additional amount to the Noteholder in respect of any such withholding or deduction (including, without limitation, for or on account of any withholding or deduction arising under or in connection with FATCA).

11. Time limit for claims

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

12. 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) information sufficient to allow the Issuer to perform its FATCA reporting obligations.

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

13. General

13.1 Role of Calculation Agent

In performing calculations under these conditions, the Calculation Agent is not an agent or trustee for the benefit of, and has no fiduciary duty to or other fiduciary relationship with, any Noteholder. Whenever the Calculation Agent is required to act, make a determination or exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.

13.2 Meetings of Secured Creditors

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

13.3 Notices

All notices, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing, signed by the sender (if an individual) or an Authorised Representative of the sender, sent in accordance with clause 3 (Notices) of the Master Definitions Deed.

14. Amendments

14.1 Amendment with consent

Subject to condition 14.2, these Conditions may be amended only by the Secured Creditors of the Trust in accordance with the Master Security Trust Deed.

14.2 Amendment without consent

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

(a) necessary or advisable to comply with applicable law or any binding order, directive or regulatory undertaking; or

(b) necessary to correct an obvious error, or is otherwise of a formal, technical or administrative nature only.

15. Notices

15.1 Notices to Noteholders

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

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

(b) sent by email to the email address specified by the Noteholder where the Noteholder has provided an email address by notice; or

(c) given by an advertisement published in the Australian Financial Review or The Australian; or

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

(e) distributed through a Clearing System where the relevant Notes are held in a Clearing System.

15.2 When effective

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

15.3 When taken to be received

Communications are taken to be received:

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

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

(c) if sent by email, on the date it is delivered, unless for each of the addressees, the sender receives an automatic notification that the e-mail has not been received (other than an out of office greeting for the names addressee) and it receives the notification within four hours after dispatch; or

(d) if distributed through a Clearing System, on the date of such distribution.

16. Governing law

16.1 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.

16.2 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 3 (Notices) of the Master Definitions Deed.

17. Limitation of liability

The Issuer's liability to the Noteholders of the Trust (and any person claiming through or under a Noteholder of the Trust) in connection with this document and the other Transaction Documents of the Trust is limited in accordance with clause 14 (Limited recourse, indemnity and limitation of liability) of the Master Trust Deed.

8. GENERAL INFORMATION

Use of Proceeds

The proceeds from the issue and sale of the Notes will be A$500,000,000.

The upfront fees and expenses in respect of the Issuer (including, without limitation, the fees and expenses of the Co-Arrangers and the Joint Lead Managers) will not be deducted from the proceeds of issue.

These amounts will be paid separately to the relevant parties by Judo.

On the Issue Date the Issuer will apply the proceeds of the issue of the Notes towards payment of the purchase price for the Trust Receivables and funding the Liquidity Reserve Account.

Clearing Systems

The Issuer has applied to Austraclear for approval for the Offered Notes to be traded on the Austraclear System. Upon approval by Austraclear, the Offered Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of the Offered Notes.

Once the Offered Notes are lodged in the Austraclear System, interests in the Offered Notes may be held through Euroclear or Clearstream, in which case, the rights of a holder of interests in the Offered Notes will also be subject, inter alia, to the rules and regulations of the Euroclear System and the Clearstream System (as applicable).

Approvals

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

9. DESCRIPTION OF THE PARTIES

9.1 Judo

Judo Bank Pty Ltd (ABN 11 615 995 581) ("**Judo**") is a proprietary limited company incorporated under the Corporations Act in Australia, and limited by shares. Judo is an authorised deposit-taking institution licensed under the Australian Banking Act and also holds Australian Financial Services Licence No. and Australian Credit licence No. 501091 and is regulated by the Australian Prudential Regulation Authority ("**APRA**"), among other regulators.

Judo is an Australian challenger bank, and its principal activities involve providing lending products to small and medium enterprises ("**SMEs**") and deposit products to wholesale, business and retail customers. Judo's purpose is to be the most trusted SME business bank in Australia. It has a specialised, purpose-built, relationship-centric service proposition, designed to address niche segments in the Australian banking sector. Judo's value proposition to customers is built on:

- a core philosophy that each SME is unique, and that relationships are built on deep understanding and trust;
- a focus on culture and human capital, placing as much emphasis on cultural and human capital as financial capital;
- adoption of industry-leading technology: a state-of-the-art, technology platform informed by technologies that are best-in-class platforms and proven globally;
- judgment-based lending, combined with a specialist lending focus; and
- a market-leading proposition to brokers.

Judo launched in April 2018, providing business loans to Australian SMEs. On 24 April 2019, APRA granted Judo Bank Pty Ltd an unrestricted licence to operate as an authorised deposit-taking institution ("**ADI**"), and Judo commenced offering term deposits to customers towards the end of calendar year 2019 after an initial soft launch.

Judo is the wholly-owned subsidiary of Judo Capital Holdings Limited, a non-operating holding company that was listed on the Australian Securities Exchange on 1 November 2021 (ASX:JDO).

Judo was founded by a small group of experienced banking professionals and its purpose is to be the most trusted SME business bank in Australia. The company's relationship-led lending model, which brings back the craft of relationship banking, is enabled by its cloud-native technology architecture. Lending products are originated and distributed through direct and third-party channels and are supported by a range of funding sources including deposits, wholesale debt and regulatory capital.

Since officially launching in March 2018, Judo has developed a national footprint and, as at 30 June 2023, had 543 full-time equivalent employees, including 123 relationship bankers and 50 relationship analysts. After achieving the first $100 million of loan book growth in early 2019, Judo's book grew to reach $1 billion by January 2020. As at 30 June 2023, Judo's Gross Loans and Advances (**GLAs**) were $8.9 billion, servicing 3,758 SME customers.

Board

Members of Judo's Board of Directors have deep and relevant experience across a diverse range of industries including financial services, private equity, wealth and asset management, investment advisory, financial technology (FinTech), business management, technology, technology services, corporate governance and consulting. As at the date of

this Information Memorandum, Judo's Board comprises seven members, all of whom are non-executive and five of whom are independent, including the Chairman. The Board exhibits gender diversity.

Judo's board consists of:

Peter Hodgson – Independent Chairman

Peter has over 37 years of experience in financial services in Australia and overseas. He has held senior executive positions at Bank of America, BZW and ANZ and he now holds a number of Board positions, including as a Director and Chair. He is currently on the advisory boards of Drummond Capital Partners and Planum Partners and is also a member of the Trinity College Investment Management Committee. He is Chair of the Centre of Evidence and Implementation, is on the Board of Fintech for International Development, representing Save the Children International, and he is a director of the Save the Children Impact Fund. Peter's past roles include Chair of Save the Children Australia which he held for nine years, and Chair of Greengate Aged Care Partnership. He was also a Trustee and Director of Save the Children International and chaired the Audit and Risk Committee of the organisation.

Peter holds a Master of Arts (Hons) in Law from Cambridge University and is a member of the Australian Institute of Company Directors.

Peter is a member of the Board Audit Committee, Board Risk Committee, and Board Remuneration and Nominations Committee.

John Fraser – Independent Non-Executive Director

John has more than 40 years of experience in leadership roles in economics, public policy, capital markets and asset management in Australia and overseas. He was Secretary to the Treasury from 2015 to 2018, serving as a member of the Board of the Reserve Bank of Australia, a member of the Australian Council of Financial Regulators and Chairman of the G20 Global Infrastructure Hub. John is currently on the Board of the Guardians of the Australian Future Fund and the Advisory Board of Accountability in New York. In 2021, John was the Australian Observer for the G7 Panel on economic resilience. Prior to this, John was Chairman and CEO of UBS Global Asset Management, based in London; a member of the UBS Group Executive Board; and Chairman of UBS Saudi Arabia. He has also served as an Australian Securities Exchange Board Director and as Chairman of Victorian Funds Management Corporation.

John graduated from Monash University, Melbourne, in 1972 with a first-class honours degree in economics and, in 2013, was awarded an honorary Doctorate of Laws by the university.

John is Chair of Judo's Board Risk Committee and a member of the Board Remuneration and Nominations Committee.

Manda Trautwein – Independent Non-Executive Director

Manda has close to 25 years of experience as an accountant in public practice, with a specific focus on advising SMEs. She is currently a Partner of William Buck in Sydney. Manda was previously the National Chair of the Chartered Accountants Australia and New Zealand Business Valuation Community and an Adjunct Fellow at Macquarie University, where she lectured to postgraduate students in Applied Finance.

Manda holds a Bachelor of Commerce from Macquarie University, a Master of Applied Finance from Macquarie University and a Master of Applied Taxation from UNSW. She is a Fellow of Chartered Accountants ANZ and a Member of CPA Australia.

Manda is Chair of Judo's Board Audit Committee and an Observer on the Board Risk Committee.

Mette Schepers – Independent Non-Executive Director

Mette has over 30 years of international experience in banking and professional services and is a Chartered Accountant. Mette has held senior executive roles at Mercer, ANZ, Esanda and FleetPartners, and has extensive experience serving large corporates, small to medium businesses and retail customers. Prior to this, Mette worked internationally with PwC. Mette is currently a Board member of the Public Interest Journalism Initiative. Previously, Mette served on the boards of a variety of private and for-purpose companies, and a statutory authority.

Mette holds a Bachelor of Commerce from the University of Melbourne, a Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia (now FINSIA), a Graduate Diploma of Mobile Banking from Illinois Institute of Technology and an Associate Degree in Design (Furniture) from RMIT. Mette is a Graduate of the Australian Institute of Company Directors.

Mette is a member of the Board Risk Committee and the Board Audit Committee.

Jennifer Douglas – Independent Non-Executive Director

Jennifer has over 25 years of experience in the technology and media sectors, first as a lawyer and then executive, before moving into board roles. She has significant experience in driving growth through customer-centred thinking and use of technology, and her executive roles included $3 billion financial performance accountability and responsibility for customer experience at Telstra, and General Counsel and Head of Regulatory at Sensis. She is currently a Non-Executive Director and Chair of the Risk Committee of GUD Holdings Ltd (ASX:GUD) and a Non-Executive Director of Essential Energy. She is also a Non-Executive Director of St Kilda Football Club and Peter MacCallum Cancer Foundation, and a former Non-Executive Director of Opticomm Limited, Telstra SNP Monitoring, Family Life Inc and Pacific Access Superannuation Fund and Hansen Technologies Ltd (ASX:HSN).

Jennifer holds degrees in Law (Hons) and Science from Monash University and a Master of Law and Master of Business Administration from Melbourne University. Jennifer is also a Graduate of the Australian Institute of Company Directors.

Jennifer is Chair of Judo's Board Remuneration and Nominations Committee.

David Hornery – Non-Executive Director

David is a co-founder of Judo and was previously the Co-Chief Executive Officer. He is a highly experienced international banker with 35 years of experience across some of Australia's leading investment and business banks. These include National Australia Bank as the Head of Corporate Institutional and Specialised Banking; ANZ, as their Global Head of Capital Markets, and then as CEO Asia spanning 13 countries across the region; and Macquarie Bank, as Global Head of Capital Markets. David has been a Board member of the Australian Financial Markets Association, and Chair of its Dealer Accreditation Taskforce. He has served as a Board member of the Asian Bankers Association and the European Australian Business Council. He currently chairs Studio THI, in the not-for-profit sector.

David holds a Bachelor of Economics degree from Sydney University.

David is a member of the Board Risk Committee and the Board Audit Committee.

Malcolm McHutchison – Non-Executive Director

Malcolm joined the Board in February 2020. Malcolm has over 25 years of experience in business and financial services. He is currently the Group Chief Executive of Modern Star, Australia's market-leading education resources business. Prior to this, Malcolm was the Chief Executive of Interactive, one of Australia's largest IT services companies and prior to Interactive, Malcolm led the Macquarie Capital Asset Management function, responsible for the operating performance of an $800 million portfolio of equity investments across Australia, China and New Zealand. During this time, he served on several Boards, most notably Domino's Pizza China, Quadrant Energy and Mine Site Technology.

Malcolm holds a Bachelor of Economics from Monash University, a Master of Business Administration from the Australian Graduate School of Management at UNSW and is also a Graduate of the Australian Institute of Company Directors.

9.2 **Trust Manager**

AMAL Management Services Pty Ltd is appointed as the Trust Manager on the terms set out in the Master Management Deed. The registered office of AMAL Management Services Limited is Level 13, 20 Bond Street, Sydney NSW 2000. The Australian Business Number of AMAL Management Services Limited is 46 609 790 749.

AMAL Management Services Pty Limited has been appointed by AMAL Security Services Pty Ltd to act as its authorised representative under its Australian Financial Services Licence (authorised representative number 001246047).

9.3 **Issuer**

AMAL Trustees Pty Limited is the trustee of the Trust.

AMAL Trustees Pty Limited (in its personal capacity) operates as a limited liability company under the Corporations Act which provides wholesale trustee services. The Australian Business Number of AMAL Trustees Pty Limited is 98 609 737 064. Its registered office is at Level 13, 20 Bond Street, Sydney, NSW 2000, Australia and its telephone number is +61 2 9230 6770.

AMAL Trustees Pty Limited is a wholly owned subsidiary of AMAL Corporate Holdings Pty Limited. The principal activities of AMAL Trustees Pty Limited are the provision of trustee and other commercial services. AMAL Trustees Pty Limited holds an Australian Financial Services License under Part 7.6 of the Corporations Act (Australian Financial Services License No. 483459).

AMAL Trustees Pty Limited and its related companies provide a range of services including trustee and administrative services to the funds management, superannuation, property, infrastructure and capital markets sectors and has prior experience in acting as a trustee for asset-backed securities transactions.

9.4 **Security Trustee**

AMAL Security Services Pty Limited is appointed as the Security Trustee for the Security Trust.

AMAL Security Services Pty Limited is a limited liability company under the Corporations Act. The Australian Business Number of AMAL Security Services Pty Limited is 48 609 790 758. Its registered office is Level 13, 20 Bond Street, Sydney, NSW 2000, Australia and its telephone number is +61 2 9230 6770 AMAL Security Services Pty Limited is appointed as trustee of the Security Trust on the terms set out in the Master Security Trust Deed.

AMAL Security Services Pty Limited is a related body corporate of AMAL Trustees Pty Limited and AMAL Management Services Pty Ltd.

The principal activities of AMAL Security Services Pty Limited are the provision of security trustee and other commercial services. AMAL Security Services Pty Limited has prior experience acting as a security trustee for asset-backed securities transactions involving personal loans.

AMAL Security Services Pty Limited holds an Australian Financial Services License under Part 7.6 of the Corporations Act (Australian Financial Services License No. 483461).

9.5 **Hedging Counterparties**

Fixed Rate Swap

The Fixed Rate Swap Provider is Westpac Banking Corporation. The Fixed Rate Swap Provider currently has a long-term counterparty credit rating of "Aa2" from Moody's Investor Service Pty Ltd and a short-term rating of "P-1" from Moody's Investors Service Pty Ltd.

Basis Swap

Judo is the initial Hedging Counterparty in respect of the Basis Swap.

10. CASHFLOW ALLOCATION METHODOLOGY

All amounts received by the Issuer will be allocated by the Trust Manager and paid in accordance with the cashflow allocation methodology described in sections 10.1 (Collections) to section 10.16 (Collateral Support) below (Cashflow Allocation Methodology).

The Cashflow Allocation Methodology applies only in respect of payments to be made prior to the occurrence of an Event of Default and enforcement of the General Security Deed in accordance with its terms. Section 10.17 (Application of proceeds following an Event of Default) applies in respect of payments made following the occurrence of an Event of Default and enforcement of the General Security Deed.

10.1 Collections

The Servicer is obliged to collect all Collections on behalf of the Issuer during each Collection Period and pay such Collections into the Collection Account within two Business Days of receipt in cleared funds by the Servicer. Prior to remitting such Collections, the Servicer will hold the Collections on trust for the Issuer.

10.2 Collection Period Distributions

Prior to the first possible Call Option Date and provided no Event of Default has occurred, Principal Collections may be applied by the Servicer in accordance with section 5.10 (Redraws) or by the Issuer at the direction of the Trust Manager towards funding the making of Redraws in accordance with section 5.10 (Redraws) in each case subject to this section 10.2 (Collection Period Distributions).

Principal Collections must not be applied in the manner stated above unless in the Trust Manager's reasonable opinion, and at the reasonable direction of the Servicer, the requirements of clause section 5.10 (Redraws) are satisfied and the aggregate of the Collection Period Distributions during that Collection Period would not exceed the Principal Collections received for that Collection Period (less any amount the Trust Manager determines (acting reasonably) will be required to fund Principal Draws on the next Payment Date. Each application of Principal Collections as contemplated above is a "**Collection Period Distribution**" for the purposes of the Transaction Documents.

10.3 Determination of Principal Collections

On each Determination Date the Trust Manager will determine the Principal Collections for the immediately preceding Collection Period.

10.4 Determination of Total Available Principal

On each Determination Date, the Trust Manager will calculate the Total Principal Collections as the aggregate of (without double counting):

(a) the Principal Collections for the immediately preceding Collection Period; plus

(b) any allocations of Total Available Income to Total Available Principal in respect of unreimbursed Principal Draws under section 10.12(n) (Payments (income waterfall)); plus

(c) any allocations of Total Available Income to Total Available Principal in respect of Losses under section 10.12(o) (Payments (income waterfall)); plus

(d) any allocations of Total Available Income to Total Available Principal in respect of Carryover Charge-Offs under section 10.12(p) (Payments (income waterfall)); plus

(e) any allocations to Total Available Principal from the Liquidity Reserve Account under section 10.12 (Payments (income waterfall)); plus

(f) any allocations to be made to Total Available Principal in respect of surplus proceeds in accordance with section 5.3 (Acquisition of Trust Receivables by Issuer); plus

(g) any allocations made to Total Available Principal from the Loss Reserve Ledger in accordance with section 10.10(a)(ii) (Loss Reserve Ledger); minus

(h) the aggregate of all Collection Period Distributions made under Section 10.2 (Collection Period Distributions) from Principal Collections received during the immediately preceding Collection Period.

10.5 **Payments (principal waterfall)**

On each Payment Date prior to the enforcement of the security under the General Security Deed by the Security Trustee, the Trust Manager must direct the Issuer to pay (and the Issuer must pay) the following items in the following order of priority out of the Total Available Principal as determined on the immediately preceding Determination Date:

(a) first, to fund any Principal Draw required in accordance with section 10.6 (Principal Draw);

(b) next, in payment of any Principal Adjustment due to the Seller or a Disposing Trustee;

(c) next, pari passu and rateably:

(i) to reimburse the Seller for any Redraws made by the Seller in respect of the Trust Receivables in each case in accordance with the Issue Supplement and to pay to the Seller any un-reimbursed Additional Advance Shortfall; and

(ii) towards repayment to the Redraw Facility Provider of the Redraw Facility Principal Outstanding until the Redraw Facility Principal Outstanding is reduced to zero;

(d) if the Step Down Criteria are satisfied on that Payment Date, to be applied pari passu and rateably:

(i) to the Class A Noteholders towards repayment of the Class A Notes until the Invested Amount in respect of the Class A Notes is zero; and

(ii) to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount in respect of the Class B Notes is zero; and

(iii) to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount in respect of the Class C Notes is zero; and

(iv) to the Class D Noteholders towards repayment of the Class D Notes until the Invested Amount in respect of the Class D Notes is zero; and

(v) to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount in respect of the Class E Notes is zero; and

(vi) to the Class F Noteholders towards repayment of the Class F Notes until the Invested Amount in respect of the Class F Notes is zero; and

(vii) to the Class G Noteholders towards repayment of the Class G Notes until the Invested Amount in respect of the Class G Notes is zero; and

(e) next, pari passu and rateably to the Class A Noteholders towards repayment of the Class A Notes until the Invested Amount in respect of the Class A Notes is zero;

(f) next, pari passu and rateably to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount in respect of the Class B Notes is zero;

(g) next, pari passu and rateably to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount in respect of the Class C Notes is zero;

(h) next, pari passu and rateably to the Class D Noteholders towards repayment of the Class D Notes until the Invested Amount in respect of the Class D Notes is zero;

(i) next, pari passu and rateably to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount in respect of the Class E Notes is zero;

(j) next, pari passu and rateably to the Class F Noteholders towards repayment of the Class F Notes until the Invested Amount in respect of the Class F Notes is zero; and

(k) next, pari passu and rateably to the Class G Noteholders towards repayment of the Class G Notes until the Invested Amount in respect of the Class G Notes is zero; and

(l) next, the balance (if any) to the Income Unitholder.

The Trust Manager must only direct the Issuer to make the payments under any of sections 10.5(a) to (l) (Payments (principal waterfall)) inclusive to the extent that any Total Available Principal remains from which to make the payment after amounts with priority to that payment have been paid and distributed.

10.6 **Principal Draw**

If, on any Determination Date, the Trust Manager determines that there is a Payment Shortfall in respect of that Determination Date, the Trust Manager must direct the Issuer to apply an amount equal to the lesser of:

(a) the Payment Shortfall; and

(b) the amount of Total Available Principal available for application in accordance with section 10.5(a) (Payments (principal waterfall)),

on the immediately following Payment Date (a **Principal Draw**) and such Principal Draw will be applied as Total Available Income on that Payment Date.

10.7 **Liquidity Reserve Draw**

If, on any Determination Date, the Trust Manager determines that there is a Liquidity Payment Shortfall in respect of that Determination Date, the Trust Manager must direct the Issuer to withdraw from the Liquidity Reserve Account on the immediately following Payment Date an amount (a **Liquidity Reserve Draw**) equal to the lesser of:

(a) the Liquidity Payment Shortfall; and

(b) the Liquidity Reserve Amount,

and to allocate such Liquidity Reserve Draw to Total Available Income on that Payment Date.

If on a Determination Date the Liquidity Reserve Amount exceeds the Liquidity Reserve Required Amount (after taking into account any Liquidity Draws required to be made on the immediately following Payment Date) the Issuer may, if directed by the Trust Manager (and

the Trust Manager must only so direct if required by the Seller), withdraw such excess and deposit such excess into the Collection Account for application as Total Available Principal on the immediately following Payment Date in accordance with section 10.5(a) (Payments (principal waterfall)).

10.8 **Retention Amount Ledger**

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

(a) as an increase to the balance of the Retention Amount Ledger, all amounts allocated under section 10.12(r) (Payments (income waterfall)) on that Payment Date;

(b) as a decrease to the balance of the Retention Amount Ledger, the amount of any Charge-Offs allocated to reduce the Retention Amount Ledger in accordance with section 10.14 (Allocation of Charge-Offs); and

(c) as an increase to the balance of the Retention Amount Ledger, all amounts allocated to increase the Retention Amount Ledger with amounts applied from Total Available Income in accordance with section 10.12(s) (Payments (income waterfall)) on that Payment Date.

10.9 **Tax Ledger**

(a) The Trust Manager will keep and maintain a Tax Ledger by recording amounts as follows:

(i) as an increase to the balance of the Tax Ledger, the aggregate of all amounts equal to the Tax Shortfall (if any) allocated under section 10.12(w) (Payments (income waterfall));

(ii) as an increase to the balance of the Tax Ledger, all amounts equal to the Tax Amount (if any) allocated under section 10.12(x) (Payments (income waterfall)); and

(iii) as a decrease to the balance of the Tax Ledger, the aggregate of all amounts applied from the Tax Ledger as the Trust Manager determines are required to pay Taxes due and payable by the Issuer in relation to the Trust.

(b) For the avoidance of doubt, unless an Event of Default has occurred and the General Security Deed has been enforced by the Security Trustee, the balance of the Tax Ledger may not be increased or decreased except as provided for in paragraph (a) above.

(c) Following the occurrence of an Event of Default and enforcement of the General Security Deed, the balance of the Tax Ledger must be applied in accordance with section 10.17 (Application of proceeds following an Event of Default).

10.10 **Loss Reserve Ledger**

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

(i) as an increase to the balance of the Loss Reserve Ledger, the amount equal to the Loss Reserve Ledger Required Limit deposited by the Seller and allocated to the Loss Reserve Ledger on the Closing Date;

(ii) as a decrease to the balance of the Loss Reserve Ledger, the amount of any Charge-Offs allocated to reduce the Loss Reserve Ledger in accordance with

section 10.14(b) (Charge-Offs) with a corresponding amount to be applied as Total Available Principal on that Payment Date; and

(iii) as an increase to the balance of the Loss Reserve Ledger, all amounts allocated to increase the Loss Reserve Ledger with amounts applied from Total Available Income under section 10.12(r) (Payments (income waterfall)) on that Payment Date.

(b) If on any Determination Date, the Loss Reserve Ledger Amount is greater than the Loss Reserve Ledger Required Limit, the Issuer must (if directed by the Manager acting on the instruction of the Seller), withdraw such excess amount and pay it to the Servicer on the immediately following Payment Date in accordance with the Cashflow Allocation Methodology.

10.11 **Determination of Total Available Income**

On each Determination Date the Trust Manager must determine the Total Available Income for the immediately following Payment Date. The "**Total Available Income**" on a Determination Date means the amount calculated by the Trust Manager (acting reasonably) as the aggregate of (without double counting):

(a) the Available Income for the immediately preceding Collection Period;

(b) any Principal Draw to be made in accordance with section 10.6 (Principal Draw) on the Payment Date immediately following that Determination Date; and

(c) any Liquidity Reserve Draw to be made in accordance with section 10.7 (Liquidity Reserve Draw) on the Payment Date immediately following that Determination Date.

10.12 **Payments (income waterfall)**

On each Payment Date prior to the enforcement of the security under the General Security Deed by the Security Trustee, the Trust Manager must direct the Issuer to pay (and the Issuer must pay) the following items in the following order of priority out of the Total Available Income as determined on the immediately preceding Determination Date:

(a) first, at the Trust Manager's discretion, A$1 to the Income Unitholder (to the extent that such a distribution has not already been made on a Payment Date in the current Financial Year);

(b) next, on the first Payment Date only, pari passu and rateably in payment of any Accrued Interest Adjustment due to:

(i) the Seller pursuant to the Sale Notice and the Master Sale Deed; and

(ii) each Disposing Trustee pursuant to the relevant Reallocation Notice (as applicable) and the Master Trust Deed;

(c) next, any Taxes due and payable by the Issuer in relation to the Trust (after the application of the balance of the Tax Ledger towards payment of such Taxes);

(d) next, pari passu and rateably:

(i) the Issuer's fee due and payable on that Payment Date;

(ii) the Security Trustee's fee due and payable on that Payment Date and in payment of any Costs of the Security Trustee properly incurred during the previous Collection Period or (to the extent they remain unpaid) earlier Collection Periods;

(iii) the Trust Expenses incurred during the previous Collection Period or (to the extent they remain unpaid) earlier Collection Periods (excluding amounts otherwise provided for in this section 10.12 (Payments (income waterfall)) or section 10.5 (Payments (principal waterfall));

(iv) the Trust Manager's fee due and payable on that Payment Date and any other amounts due and payable by the Issuer to the Trust Manager (to the extent they remain unpaid);

(v) the Servicer's fee due and payable on that Payment Date and any other amounts due and payable by the Issuer to the Servicer (to the extent they remain unpaid);

(vi) the Standby Servicer's fee due and payable on that Payment Date and any other amounts due and payable by the Issuer to the Standby Servicer (to the extent they remain unpaid); and

(vii) towards payment pari passu and rateably of:

(A) any Redraw Facility Interest due to the Redraw Facility Provider plus any Redraw Facility Interest remaining unpaid from prior Payment Dates to be paid to the Redraw Facility Provider together with any fees payable to the Redraw Facility Provider under the Redraw Facility Agreement; and

(B) any interest payable to the Seller in respect of any Additional Advance Shortfall pursuant to section 5.10 (Redraws);

(e) next, pari passu and rateably towards payment of amounts due to a Hedging Counterparty (if any) under any Hedging Contract due to that Hedging Counterparty, excluding any Swap Subordinated Amount;

(f) next, pari passu and rateably towards interest due and payable on the Class A Notes, including any unpaid interest on the Class A Notes in respect of previous Interest Periods;

(g) next, pari passu and rateably towards interest due and payable on the Class B Notes, including any unpaid interest on the Class B Notes in respect of previous Interest Periods;

(h) next, pari passu and rateably towards interest due and payable on the Class C Notes, including any unpaid interest on the Class C Notes in respect of previous Interest Periods;

(i) next, pari passu and rateably towards interest due and payable on the Class D Notes, including any unpaid interest on the Class D Notes in respect of previous Interest Periods;

(j) next, pari passu and rateably towards interest due and payable on the Class E Notes, including any unpaid interest on the Class E Notes in respect of previous Interest Periods;

(k) next, pari passu and rateably towards interest due and payable on the Class F Notes, including any unpaid interest on the Class F Notes in respect of previous Interest Periods;

(l) next, pari passu and rateably towards interest due and payable on the Class G Notes, including any unpaid interest on the Class G Notes in respect of previous Interest Periods;

(m) next, as a deposit and increase to the balance of the Liquidity Reserve Account in an amount such that the Liquidity Reserve Amount is equal to the Liquidity Reserve Required Amount;

(n) next, as an allocation to Total Available Principal, an amount in reimbursement of any outstanding Principal Draws;

(o) next, as an allocation to Total Available Principal, the amount of any Losses for the immediately preceding Collection Period;

(p) next, as an allocation to Total Available Principal, up to an amount equal to the aggregate of any Carryover Charge-Offs outstanding from any previous Payment Date;

(q) next, towards payment to the Redraw Facility Provider towards payment of any amount due on that Payment Date under the Redraw Facility Agreement to the extent not paid under paragraph (d) above (excluding any amounts payable under section 10.5 (Payments (principal waterfall));

(r) next, as an increase to the balance of the Loss Reserve Ledger in an amount such that the Loss Reserve Ledger Amount is equal to the Loss Reserve Ledger Required Limit;

(s) next, as an allocation to Total Available Principal to increase to the balance of the Retention Amount Ledger, an amount in reimbursement of any amounts previously applied from the balance of the Retention Amount Ledger (to the extent not already reimbursed);

(t) next, if any Class G Notes remain outstanding on the immediately preceding Determination Date, an amount equal to the Retention Amount (if any) in respect of that Payment Date to be applied in accordance with section 10.16 (Application of Retention Amount);

(u) next, pari passu and rateably towards payment to a Hedging Counterparty, any Swap Subordinated Amount due to that Hedging Counterparty;

(v) next, towards payment of any indemnity amounts due and payable to the Dealers on that Payment Date in accordance with the Dealer Agreement;

(w) next, to retain in the Collection Account as an increase to the Tax Ledger, an amount equal to the Tax Shortfall (if any) for the relevant Determination Date;

(x) next, to retain in the Collection Account as an increase to the Tax Ledger an amount equal to the Tax Amount (if any) for the relevant Determination Date; and

(y) next, towards payment to the Income Unitholder.

The Trust Manager must only direct the Issuer to make the payments under any of sections 10.12(a) to 10.12(y) (Payments (income waterfall)) inclusive to the extent that any Total Available Income remains from which to make the payment after amounts with priority to that payment have been paid and distributed.

10.13 **Losses**

On each Determination Date the Trust Manager must determine if there are any Losses in respect of the immediately preceding Collection Period.

10.14 **Allocation of Charge-Offs**

If on any Determination Date the Trust Manager determines that there are Charge-Offs in respect of the immediately following Payment Date, the Trust Manager must on that Payment Date allocate the Charge-Offs in the following order of priority:

(a) first, to reduce the balance standing to the credit of the Loss Reserve Ledger until the balance reaches zero with the amount of the reduction to be withdrawn from the Loss Reserve Ledger and applied in accordance with section 10.5 (Payments (principal waterfall));

(b) next, to reduce the balance standing to the credit of the Retention Amount Ledger until the balance reaches zero;

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

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

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

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

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

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

(i) next, to reduce pari passu and rateably, the Stated Amount of the Class A Notes until the Stated Amount of the Class A Notes has been reduced to zero.

10.15 **Reimbursement of Carryover Charge-Offs**

To the extent that on any Payment Date amounts are available for allocation under section 10.12(p) (Payments (income waterfall)), then the Trust Manager will allocate such amount on that Payment Date to reinstate the Stated Amount of each Class of Notes (pari passu and rateably amongst each Class) in the following order:

(a) first, to increase pari passu and rateably the Stated Amount of the Class A Notes until the Stated Amount of the Class A Notes is equal to the Invested Amount of the Class A Notes;

(b) next, to increase the Stated Amount of the Class B Notes until the Stated Amount of the Class B Notes is equal to the Invested Amount of the Class B Notes;

(c) next, to increase the Stated Amount of the Class C Notes until the Stated Amount of the Class C Notes is equal to the Invested Amount of the Class C Notes;

(d) next, to increase the Stated Amount of the Class D Notes until the Stated Amount of the Class D Notes is equal to the Invested Amount of the Class D Notes;

(e) next, to increase the Stated Amount of the Class E Notes until the Stated Amount of the Class E Notes is equal to the Invested Amount of the Class E Notes;

(f) next, to increase the Stated Amount of the Class F Notes until the Stated Amount of the Class F Notes is equal to the Invested Amount of the Class F Notes; and

(g) next, to increase the Stated Amount of the Class G Notes until the Stated Amount of the Class G Notes is equal to the Invested Amount of the Class G Notes.

10.16 **Application of Retention Amount**

If, on any Payment Date, an amount in respect of the Retention Amount for that Payment Date is allocated under section 10.12(r) (Payments (income waterfall)) the Trust Manager must direct the Issuer to apply that amount on that Payment Date pari passu and rateably to the Class G Noteholders, until the Invested Amount of the Class G Notes has been reduced to zero.

10.17 **Application of proceeds following an Event of Default**

For the purposes of clause 14.2 (Order of distribution after enforcement) of the Master Security Trust Deed, if an Event of Default has occurred and the General Security Deed has been enforced in accordance with its terms, the order of application of all moneys received by the Security Trustee in respect of the Secured Property is as follows:

(a) first, to any person with a prior ranking claim (of which the Security Trustee has knowledge) over the Secured Property to the extent of that claim;

(b) next, to the satisfaction of any Receiver's remuneration and Costs in respect of the Secured Property;

(c) next, to the Security Trustee for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as security trustee in relation to the Trust;

(d) next, to the Issuer for its Trust Expenses and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as trustee of the Trust and in respect of which it is indemnified out of the Trust Assets of the Trust (other than those set out in any other paragraph of this clause 8.9 (Distribution following enforcement of Event of Default));

(e) next, pari passu and rateably:

(i) to the Trust Manager for its expenses, fees and other amounts (including all Secured Moneys) due to it;

(ii) to the Standby Servicer for its expenses, fees and other amounts (including all Secured Moneys) due to it; and

(iii) to the Servicer for its expenses, fees and other amounts (including all Secured Moneys) due to it;

(f) next, pari passu and rateably towards payment:

(i) to the Redraw Facility Provider of all Secured Moneys owing to the Redraw Facility Provider under the Redraw Facility Agreement; and

(ii) to the Seller any unreimbursed Additional Advance Shortfalls plus any accrued but unpaid interest on Additional Advance Shortfalls;

(iii) to the Seller in reimbursement of any unreimbursed Redraws funded by the Seller in accordance with this document; and

(g) next, pari passu and rateably to each Hedging Counterparty (if any), all Secured Moneys owing to each Hedging Counterparty other than Swap Subordinated Amounts;

(h) next, pari passu and rateably all Secured Moneys owing to the Class A Noteholders (including principal and interest on the Class A Notes);

(i) next, pari passu and rateably, all Secured Moneys owing to the Class B Noteholders (including principal and interest on the Class B Notes);

(j) next, pari passu and rateably, all Secured Moneys owing to the Class C Noteholders (including principal and interest on the Class C Notes);

(k) next, pari passu and rateably, all Secured Moneys owing to the Class D Noteholders (including principal and interest on the Class D Notes);

(l) next, pari passu and rateably, all Secured Moneys owing to the Class E Noteholders (including principal and interest on the Class E Notes);

(m) next, pari passu and rateably, all Secured Moneys owing to the Class F Noteholders (including principal and interest on the Class F Notes);

(n) next, pari passu and rateably, all Secured Moneys owing to the Class G Noteholders (including principal and interest on the Class G Notes);

(o) next, pari passu and rateably to the Seller for all other amounts due to it;

(p) next, towards payment due to a Hedging Counterparty (if any) under a Hedging Contract of any Swap Subordinated Amount;

(q) next, pari passu and rateably, all Secured Money owing to the Secured Creditors to the extent not paid under the preceding paragraphs; and

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

The Security Trustee will only make a payment under any of sections 10.17(a) to 10.17(r) (Application of proceeds following an Event of Default) above inclusive to the extent that any funds remain from which to make payments after amounts with priority to that amount have been paid and distributed.

10.18 **Collateral Support**

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

Any such Collateral Support, following the occurrence of an Event of Default and enforcement of the General Security Deed (subject to the operation of any netting provisions in the relevant Hedging Contract) must be returned to the relevant Hedging Counterparty except to the extent that the relevant Hedging Contract requires it to be applied to satisfy any obligation owed to the Issuer in connection with such Hedging Contract.

11. DESCRIPTION OF THE TRANSACTION DOCUMENTS

The following summary describes the material terms of the Transaction Documents. The summary does not purport to be complete and is subject to the provisions of the Transaction Documents. All of the Transaction Documents are governed by the laws of New South Wales, Australia.

11.1 Overview

Under the Master Trust Deed, an unlimited number of separate and distinct trusts may be created.

The Master Security Trust Deed also provides for the creation of a 'security trust' in connection with the establishment of each note issuing trust and the appointment of the Security Trustee to hold on trust the benefit of the relevant security granted by the issuer trustee for the noteholders and other secured creditors in respect of the related note issuing trust.

The terms of each Trust created under the Master Trust Deed are primarily governed by the Master Trust Deed and by the issue supplement which relates to the Trust. The Trust will also have the benefit of a separate security granted by the Issuer (as trustee of the relevant note issuing trust) in favour of the Security Trustee over the assets of that Trust.

11.2 General Features of the Trust

Constitution of the Trust

The Trust is a common law trust which was established under the laws of New South Wales on 1 December 2022, by the execution of the Notice of Creation of Trust in accordance with the Master Trust Deed.

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 the date the Trust was established; and

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

Capital

The beneficial interest in the Trust is represented by:

(a) 10 Capital Units; and

(b) 1 Income Unit.

The current holder of the Capital Units and the Income Unit is Judo Bank Pty Ltd.

Creation of the Trust Back

The Issuer holds the Trust Back Assets on bare trust for the Seller in accordance with the terms of the Issue Supplement. The Seller is entitled (subject to the terms of the Issue Supplement) to deal with its Trust Back Assets in its absolute discretion (including for the avoidance of doubt to enforce any Related Security in respect of a Trust Back Asset in connection with an Other Secured Liability provided the enforcement proceeds are paid to

the Issuer in accordance with the priority set out in clause 16.12 (Priority of the Issue Supplement).

The Issuer's interest in the Related Security which secure only the Trust Receivables will be held by the Issuer for the Trust. The Issuer's interest in the Related Security which secures any Other Secured Liability will also be held by the Issuer for the Trust but only to the extent that the proceeds the Issuer receives on their realisation equal the amount outstanding under the Trust Receivables they secure. The balance will be held by the Issuer subject to the terms of the Trust Back created under the Issue Supplement.

11.3 **Master Trust Deed**

Entitlement of holder of the Income Unit and holders of the Capital Units

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

Entitlement to payments

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

Subject to this, the Income Unitholder and the Capital 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 Trust Assets on its termination in accordance with the terms of the Master Trust Deed and the Issue Supplement.

Transfer

The Income Unit and the Capital Units may be transferred in accordance with the Master Trust Deed.

Ranking

The rights of the Secured Creditors of the Trust under the Transaction Documents rank in priority to the interests of the Income Unitholder and the Capital Unitholders.

Restricted rights

The Income Unitholder and the Capital Unitholders are not entitled to:

(a) require the Issuer to act in a manner inconsistent with any fiduciary obligation or any of its obligations under the Transaction Documents;

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

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

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

(e) take any step to remove the Trust Manager, the Issuer or any other party to a Transaction Document;

(f) take any step to end the Trust;

(g) interfere in any way with any other Trust; or

(h) have recourse against the Issuer in its personal capacity, except in accordance with clause 14 (Limited recourse, indemnity and limitation of liability) of the Master Trust Deed.

Powers of the Issuer

The Issuer is appointed as trustee of the Trust in accordance with the terms of the Master Trust Deed.

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

Duties of the Issuer

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

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

(b) to carry on the Trust Business at the direction of the Trust Manager and as contemplated by the Transaction Documents (however the Issuer need not comply with any direction of the Trust Manager to the extent that the Issuer considers that the Trust Manager is not entitled to give the direction under the Master Trust Deed).

The appointment as trustee does not mean that the Issuer:

(a) is a trustee for the benefit of;

(b) is a partner of; or

(c) has a fiduciary duty to, or other fiduciary relationship with,

any Unitholder, Secured Creditor or any other person, except as expressly provided in any Transaction Document to which it is a party.

Delegation by the Issuer

(a) The Issuer may employ agents and attorneys and may delegate any of its rights or obligations as trustee without notifying any person of the delegation.

(b) The Issuer is not responsible or liable to any Unitholder or Secured Creditor in respect of the Trust for any act or omission of any delegate appointed by the Issuer if:

(i) the delegate is a clearing system;

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

(iii) the Trust Manager consents to the delegation; or

the Issuer appoints the delegate in good faith and using reasonable care and the delegate is not an officer or employee of the Issuer.

Issuer's voluntary retirement

The Issuer may retire as trustee of the Trust by giving the Trust Manager at least 90 days' notice of its intention to do so. The Trust Manager may require the Issuer to retire as trustee of the Trust by giving the Issuer at least 90 days' notice of requirement to retire and the then current Security Trustee is also given notice of its requirement to retire.

The retirement of the Issuer takes effect when:

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

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

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

Issuer's mandatory retirement

The Issuer must retire as trustee of the Trust if:

(a) an Insolvency Event occurs in respect of the Issuer in is personal capacity; or

(b) required by law; or

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

(d) the Issuer merges or consolidates with another entity, unless:

(i) that entity assumes the obligations of the Issuer under the Transaction Documents of the Trust; and

(ii) the Trust Manager issues a Rating Notification in respect of the merger or consolidation (as the case may be).

In addition, the Issuer must retire as trustee of a Trust if the Issuer does not comply with a material obligation under the Transaction Documents and, if the non-compliance can be remedied, the Issuer does not remedy the non-compliance within 30 days of being requested to do so by the Trust Manager.

Fee

The Issuer is entitled to a fee (as agreed between the Seller and the Issuer prior to the Closing Date) for performing its obligations under the Master Trust Deed in respect of the Trust.

Indemnity

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

Legal Costs

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

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

Limitation of Issuer's liability

The Issuer enters into each Transaction Document only in its capacity as trustee of the Trust and in no other capacity. Notwithstanding any other provision of a Transaction Document, a liability incurred by the Issuer acting in its capacity as trustee of a Trust arising under or in connection with a 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 Trust Assets of the Trust out of which the Issuer is actually indemnified for the liability. This limitation of the Issuer's liability applies despite any other provision of any Transaction Document (other than as set out in below in respect of Wilful Default) 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 a Transaction Document.

Claims against Issuer

The parties (other than the Issuer) may not sue the Issuer in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to the Trust Assets of the Trust), or a liquidator, an administrator or any similar person to the Issuer or prove in any liquidation, administration or arrangements of or affecting the Issuer (except in relation to the Trust Assets).

Wilful Default

The provisions of this section limiting the Issuer's liability do not apply to any obligation or a liability of the Issuer to the extent that it is not satisfied because under the Master Trust Deed or any other Transaction Document of the Trust or by operation of law there is a reduction in the extent of the Issuer's indemnification out of the Trust Assets of the Trust as a result of the Issuer's fraud, negligence or Wilful Default.

Liability must be limited and must be indemnified

The Issuer is not obliged to do or not do anything in connection with the Transaction Documents (including enter into any transaction or incur any liability) unless the Issuer's liability is limited in a manner which is consistent with the limitation of Issuer's liability provisions in this section and it is indemnified against any liability or loss arising from, and any Costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with the indemnity provisions in this section. For the avoidance of doubt, the Issuer is not obliged to use its own funds in performing its obligations under the Transaction Document.

Exoneration

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

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

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

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

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

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

(f) for acting, or not acting, in accordance with instructions or directions of the Trust Manager (or any delegate of the Trust Manager as notified to the Issuer), the Secured Creditors or the Voting Secured Creditors or any other person entitled to give instructions or directions to the Issuer under the Transaction Documents;

(g) for acting, or not acting, in good faith in reliance on:

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

(ii) 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; or

(h) if it fails to do anything because it is prevented from doing it by law or order;

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

(j) because of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company;

(k) because of the exercise or non-exercise of a discretion on the part of the Trust Manager or any other party to a Transaction Document for the Trust;

(l) because of the Issuer's failure to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Trust Manager under the Master Trust Deed, under any Transaction Document; or

(m) for acting, or not acting, in accordance with the Transaction Documents.

11.4 **Master Management Deed**

Appointment of the Trust Manager

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

Obligations of the Trust Manager

Under the Master Management Deed, the Trust Manager must (amongst other things) direct the Issuer in relation to how to carry on the Trust Business, including:

(a) the Issuer entering into any documents in connection with the Trust and the form of the documents;

(b) the Issuer issuing Notes;

(c) the Issuer acquiring, disposing of or otherwise dealing with any Trust Assets;

(d) the Issuer acquiring, disposing of or otherwise dealing with Authorised Investments; and

(e) the Issuer exercising its rights or complying with its obligations under the Transaction Documents.

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

Delegation by the Trust Manager

The Trust Manager may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as Trust Manager. The Trust Manager agrees to give notice to the Issuer and the Seller of any such delegation. The Trust Manager agrees to exercise reasonable care in selecting delegates, and is responsible for loss arising due to any acts or omissions of any person appointed as delegate and for the payment of any fees of that person. The Trust Manager remains responsible for its obligations under the Transaction Documents of the Trust notwithstanding any delegation by it.

Trust Manager's voluntary retirement

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

Removal of Trust Manager

The Seller may remove the Trust Manager as manager of the Trust Business for the Trust by giving the Trust Manager 60 days' notice of removal.

Removal for Manager Termination Event

Subject to the terms of the Transaction Documents in respect of the Trust, the Issuer may remove the Trust Manager as manager of the Trust Business for the Trust by giving the Trust Manager 30 days' written notice of removal, which notice may only be given upon the occurrence of a Manager Termination Event.

Manager Termination Event

A **Manager Termination Event** means, in respect of the Trust, any of the following events:

(a) an Insolvency Event has occurred in relation to the Trust Manager;

(b) the Trust Manager fails to comply with any provision under the Transaction Documents where such failure:

(i) has, or is reasonably likely to have, a Material Adverse Payment Effect; and

(ii) is not remedied within 30 Business Days of the Trust Manager becoming actually aware of the failure; and

(c) the Trust Manager breaches any representation or warranty given in a Transaction Document and such breach:

(i) has, or is reasonably likely to have a Material Adverse Payment Effect; and

(ii) such breach is not remedied within 30 Business Days of the Trust Manager becoming actually aware of such breach.

Appointment of successor Trust Manager

The retirement or removal of the Trust Manager as manager of a Trust takes effect when:

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

(b) the successor manager and each other party to the Transaction Documents of the Trust to which the Trust Manager is a party in its capacity as manager have the same rights and obligations amount themselves as they would have had if the successor manager had been party to them at the dates of those documents.

If the Trust is a Rated Trust, the Trust Manager agrees to give at least five Business Days' written notice to each Designated Rating Agency of the Trust if the Trust Manager has given notice of its intention to retire as manager of the Trust or is proposed that the Trust Manager be removed as Trust Manager of the Trust or that a successor manager be appointed.

Fee

The Trust Manager is entitled to be paid a fee by the Issuer for performing its duties under the Master Management Deed (on terms agreed between the Seller, the Trust Manager and the Issuer).

Trust Manager Limitation

The Trust Manager's obligations are limited to those set out in or expressly referred to in the Transaction Documents.

Without limiting the Trust Manager's liability with respect to any breach of its obligations or representations or warranties under any Transaction Document, the Trust Manager has no liability to the Issuer with respect to the performance of the Trust Asset or a failure by an Obligor to perform its obligations under a Trust Asset.

Exoneration

Neither the Trust Manager nor any of its directors, officers, employees, agents or attorneys is responsible or liable to any person (except in each case to the extent that any of the following is caused by the Trust Manager's own fraud, negligence or breach of its obligations under the Transaction Documents):

(a) because any person other than the Trust Manager does not comply with its obligations under the Transaction Documents of the Trust;

(b) for the financial condition of any person other than the Trust Manager;

(c) for any delay in exercising any right or discretion in connection with a Manager Consultation Activity or a Manager Direction Activity due to the Trust Manager's compliance with its obligations under the Master Security Trust Deed;

(d) because any statement, representation or warranty of any person other than the Trust Manager in a Transaction Document is incorrect or misleading;

(e) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents except to the extent that such liability arises directly as a result of an act or omission of the Trust Manager and provided that this paragraph does not limit any representation or warranty given by the Trust Manager in any Transaction Document as to the validity or enforceability of the Trust Manager's obligations under the Transaction Documents;

(f) for acting, or not acting, in accordance with the Transaction Documents;

(g) for acting, or not acting, in good faith in reliance on:

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

(ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters; or

(iii) any directions given by the Servicer or the Seller in accordance with the Master Security Trust Deed;

(h) for any error in a Note Register or Unit Register;

(i) for the performance of any Trust Asset or Authorised Investment; or

(j) if the Issuer acquires any Asset or Authorised Investment and the acquisition price or, in the case of an Authorised Investment, the rate of return, is not the best available at the time the Issuer acquired it.

Trust Manager not liable

The Trust Manager is not liable:

(a) if it fails to do anything because it is prevented from doing it by law or order;

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

(c) for any loss, costs, liabilities or expenses:

(i) caused by its failure to pay any moneys on the due date for payment of such moneys to the Secured Creditors of the Trust or any other person; or

(ii) arising out of the exercise or non-exercise of:

(A) its discretions under the Master Trust Deed or otherwise in respect of the Trust; or

(B) a discretion on the part of any other party to the Transaction Documents or any act or omission on the part of any other party to the Transaction Documents or other person providing services to the Trust,

except to the extent a loss, cost, liability or expense is caused by the Trust Manager's own negligence, fraud or breach of its obligations under the Transaction Documents;

(d) for any loss, costs, liabilities or expenses caused by the Trust Manager's failure to check any calculation, information, document, form or list supplied or purported to be supplied to it by another party under any Transaction Document, except to the extent a loss, cost, liability or expense is caused by the Trust Manager's own negligence, fraud or breach of its obligations under the Transaction Documents; or

(e) arising out of the Trust Manager acting in accordance with any directions given by, or consultations with, the Servicer or the Seller pursuant to the Master Security Trust Deed.

Trust Manager Direction and Consultation Framework

The Trust Manager may exercise its rights and comply with its obligations under the Transaction Documents of the Trust as it sees fit. The Trust Manager need not consult with the Issuer before doing so however will consult with and seek directions from Judo in relation to the matters set out below.

Manager Consultation Activity means each of the following:

(a) any entry into a derivative contract or a confirmation in relation to a derivative contract;

(b) any proposed or actual issuance of Notes in accordance with this document, the Note Deed Poll and the Dealer Agreement or any redemption of the Notes under Condition 8.3 (Redemption for taxation reasons) (including matters relating to the Trust Manager becoming satisfied that the issue of Notes does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act and is not an offer to a retail client for the purposes of Chapter 7 of the Corporations Act);

(c) any agreement as to any change in fees in relation to any party to the Transaction Documents;

(d) any requested consent by a party to assign, transfer or novate its rights or obligations under any Transaction Document;

(e) any change to the time period relating to a Transaction Document;

(f) any determination by the Trust Manager that an investment qualifies as an Authorised Investment;

(g) any selection of an Eligible Bank with which the Issuer will hold an account relating to the Trust; and

(h) any other matter where the Trust Manager (acting reasonably) considers that it is required to exercise a discretion under the Transaction Documents and wishes to seek the views of the Seller.

Manager Direction Activity means each of the following:

(a) any amendment of a Transaction Document (including any amendment to the Eligibility Criteria or Conditions);

(b) any entry into of any new Transaction Document or the designation of any document as a Transaction Document under the definition of Transaction Document (other than a Hedging Contract);

(c) any appointment of third party service providers in relation to the Trust (including, without limitation, auditors);

(d) the use of proceeds from the Substitution Ledger;

(e) any disposal or acquisition (including by Reallocation) of a Trust Receivable;

(f) any termination of the appointment of any party under a Transaction Document;

(g) the appointment of any successor party under a Transaction Document;

(h) any nomination of a Call Option Date by the Seller and any request to the Issuer;

(i) any determination by the Trust Manager that an investment qualifies as an Authorised Investment; and

(j) any other matter where the Trust Manager (acting reasonably) considers that it is required under the Transaction Documents to be directed by the Seller prior to it performing any action.

11.5 **Master Servicing Deed**

Appointment of Servicer

The Servicer, the Trust Manager and the Issuer have entered into the Master Servicing Deed under which the Servicer agrees to perform the Services in relation to the Trust on the terms of and in accordance with the Master Servicing Deed and the Transaction Documents to which it is a party.

Obligations of Servicer

The Master Servicing Deed requires the Servicer to service the Trust Receivables (among other things):

(a) in accordance with the Master Servicing Deed and the Transaction Documents of the Trust and the Servicing Procedures;

(b) to the extent not covered by paragraph (a), by exercising the degree of diligence, care and skill expected of an appropriately qualified and prudent servicer in the business of the servicing of assets in the nature of the Trust Receivables; and

(c) in accordance with all applicable laws (including Consumer Credit Legislation if it applies to those Trust Receivables).

The Servicer's obligations as Servicer in respect of the Trust are limited to those set out in the Transaction Documents. The Servicer is not liable for any obligation of an Obligor under any Receivable Terms. Nothing in the Master Servicing Deed constitutes a guarantee or similar obligation by the Servicer of the performance by any Obligor of its obligations under the Receivable Terms.

Delegation

The Servicer may in performing its obligations under the Transaction Documents delegate the performance of any of its obligations or the exercise of any of its powers or discretions under the Transaction Documents:

(a) to any of its officer, employee or related body corporate of the Servicer;

(b) to any other person it selects with reasonable care.

Despite any delegation, the Servicer will remain liable for the performance of the Services in accordance with the Transaction Documents and for the acts or omissions of delegate and will be solely responsible for the fees and expenses of such delegate

Collections

The Servicer will on behalf of the Issuer collect and receive the Collections in respect of the Trust Receivables of the Trust. The Servicer must remit all Collections received by it in respect of the Trust to the Collection Account for the Trust within 2 Business Days of receipt and identification. The Servicer's obligation to remit Collections in respect of Trust Receivables will apply only to the extent that such Collections have been received in cleared funds by it. Prior to remitting such Collections, the Servicer will hold the Collections on trust for the Issuer.

Retirement of Servicer

The Servicer may retire as servicer of the Trust by giving the Issuer and the Trust Manager 60 days' notice in writing of its intention to retire (or such lesser time as the Servicer and the Trust Manager agree). The retirement of the Servicer only takes effect upon the appointment of a successor Servicer taking effect or where the Standby Servicer is performing the Standby Services in accordance with the Standby Servicing Deed. If the Trust is a Rated Trust, the Servicer must provide written notice of the proposed retirement of the Servicer to each Designated Rating Agency of the Trust.

Servicer's mandatory retirement

The Servicer must retire as servicer of the Trust if required by law.

Servicer Termination Event

A **Servicer Termination Event** means, in respect of the Trust, any of the following events:

(a) the Servicer fails to make a payment when due under the Transaction Documents and such failure is not remedied within 10 Business Days of the Servicer becoming aware of such failure;

(b) the Servicer fails to comply with any obligation under the Transaction Documents where such failure:

  (i) has, or is reasonably likely to have, a Material Adverse Payment Effect; and

  (ii) is not remedied within 30 Business Days of the Servicer becoming actually aware of the failure;

(c) the Servicer breaches any representation or warranty given in a Transaction Document and such breach:

  (i) has, or is reasonably likely to have a Material Adverse Payment Effect; and

  (ii) if capable of remedy, is not remedied within 30 Business Days of the Servicer becoming actually aware of such breach; and

(d) an Insolvency Event occurs with respect to the Servicer.

The Issuer may at the direction of the Trust Manager terminate the appointment of the Servicer in respect of the Trust with immediate effect if a Servicer Termination Event is subsisting.

The retirement or removal of the Servicer as servicer of the Trust will only take effect once a successor servicer is appointed for the Trust or the Standby Servicer is performing the Standby Services.

For the avoidance of doubt:

(a) the retirement or removal of the Servicer as servicer of the Trust will take effect; and

(b) a successor servicer of the Trust will be taken to be appointed,

if the Standby Servicer is appointed to act as servicer in accordance with the Standby Servicing Deed.

Indemnity

Subject to the exoneration provisions in the Master Servicing Deed, the Servicer must indemnify the Issuer in respect of the Trust for loss, cost, expense, damages or liability arising from or in connection with:

(a) a Servicer Termination Event;

(b) a breach of representation or obligation by the Servicer under any Transaction Document in respect of the Trust; or

(c) any fraud or negligence on the part of the Servicer or any of its agents or delegates.

Exoneration

Despite any other provision of a Transaction Document, neither the Servicer nor any of its directors, officers, employees, delegates, agents or attorneys is responsible or liable to any person:

(a) because anyone other than the Servicer or any of its Related Entities does not comply with its obligations under the Transaction Documents;

(b) because of the fraud, negligence or Wilful Default of the Issuer;

(c) for the financial condition of any person other than the Servicer or any of its Related Entities;

(d) because of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company (other than a Related Entity);

(e) because any statement, representation or warranty of any person other than the Servicer or any of its Related Entities in a Transaction Document is incorrect or misleading;

(f) for the effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents or any document signed or delivered in connection with the Transaction Documents except to the extent that such liability arises directly as a result of an act or omission of the Servicer or its Related Entities and provided that this paragraph does not limit any representation or warranty given by the Servicer or its Related Entities in any Transaction Document of a Trust as to

the validity or enforceability of the Servicer's obligations under the Transaction Documents of the Trust;

(g) if it fails to do anything because it is prevented or hindered from doing it by law or order; and

(h) to anyone for payments (except when made negligently) made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of the Trust) or other charges in respect of the Trust even if the payment need not have been made.

However, this paragraph does not relieve the Servicer from any of its responsibilities or liabilities to any person in connection with a Transaction Document to the extent that such loss is caused by the Servicer's fraud, negligence or breach of its obligations under the Transaction Documents.

Fees and expenses

The Servicer is entitled to be paid a fee by the Issuer for performing its respective duties under the Master Servicing Deed in respect of the Trust on terms agreed between the Seller, the Issuer and the Trust Manager.

11.6 **Standby Servicing Deed**

Subject to clause 3.3 (No liability for omissions prior to date of appointment) of the Standby Servicing Deed, if at any time the Servicer resigns or the appointment of the Servicer as servicer in respect of the Trust is terminated under clause 7 (Termination and Retirement) of the Master Servicing Deed, then, from the effective date of resignation or termination until the earlier of:

(a) the appointment of a successor servicer in respect of the Trust Receivables in accordance with clause 7.3 (Appointment of successor Servicer) of the Master Servicing Deed; or

(b) the retirement of the Standby Servicer in respect of the Trust Receivables in accordance with clause 7.1 (Retirement) of the Standby Servicing Deed,

the Standby Servicer (or any other person appointed by the Standby Servicer to act as its agent or delegate in accordance with the Standby Servicing Deed) must act as servicer by undertaking and performing the Standby Services as if it were the Servicer.

11.7 **Master Security Trust Deed and General Security Deed**

Master Security Trust Deed

AMAL Security Services Pty Limited is appointed as Security Trustee on the terms set out in the Master Security Trust Deed.

The Security Trustee is a professional trustee company.

The Master 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 Secured Property. Any meeting of Secured Creditors will be held in

accordance with the terms of the Master Security Trust Deed. Only the Voting Secured Creditors are entitled to vote at a meeting of Secured Creditors.

The Security Trustee will be under no obligation to act if it is not satisfied that it is adequately indemnified.

General Security Deed

The Secured Creditors in respect of the Trust have the benefit of a security interest over all the Trust Assets under the General Security Deed and the Master Security Trust Deed. The Security Trustee holds this security interest on behalf of the Secured Creditors (including the Noteholders) pursuant to the Master Security Trust Deed and may enforce the General Security Deed upon the occurrence of an Event of Default (as defined below).

Events of Default

Each of the following is an Event of Default in respect of the Trust:

(a) (**failure to pay**) the Issuer does not pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Issuer pays the amount within 10 Business Days of the due date;

(b) (**Insolvency of Trustee**) an Insolvency Event occurs in respect of the Issuer (in its personal capacity) or the Issuer is removed or required to retire under the Transaction Documents and a replacement trustee is not appointed in accordance with the Transaction Documents within 90 days (or such longer period as the Security Issuer, at the direction of any Ordinary Resolution of the Voting Secured Creditors may agree);

(c) (**voidable Transaction Document**) if all or a material provision of a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have ("claimed" in this paragraph means claimed by the Issuer or as contemplated in the Transaction Documents) and such event has or is likely to have a Material Adverse Payment Effect;

(d) (**General Security Deed**) the General Security Deed or any Security Interest created under the General Security Deed is not or ceases to be valid and enforceable or any Security Interest (other than a Security Interest created under or expressly contemplated under the Transaction Documents) is created or exists in respect of the Secured Property for more than 10 Business Days following the Issuer becoming aware of its existence and such event has or is likely to have a Material Adverse Payment Effect;

(e) (**non-exercise of indemnity**) the Issuer is (for any reason) not entitled to fully exercise the right of indemnity conferred on it under the Transaction Documents against the Trust Assets of the Issuer to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 20 Business Days of written notice from the Security Trustee requiring the circumstances to be rectified; and

(f) (**constitution**) without the prior consent of the Security Trustee (that consent having been approved by an Ordinary Resolution of the Voting Secured Creditors) the Trust is wound up or the Issuer is required to wind up the Trust in accordance with the Master Trust Deed or applicable law or the winding up of the Trust commences or the Trust is held, or conceded by the Issuer, not to have been constituted or to have been imperfectly constituted.

Limitation of liability

The Security Trustee will have no liability under or in connection with the Master Security Trust Deed or any other Transaction Document (whether to the Secured Creditors of the Trust, the Issuer, the Trust Manager or any other person) other than to the extent to which the liability is able to be satisfied out of the Secured Property in relation to the Trust from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Master Security Trust Deed or any other Transaction Document or by operation by law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or Wilful Default.

Fees

The Issuer, under the Master Security Trust Deed, has agreed to pay fees to the Security Trustee on terms agreed in writing between the Issuer, the Seller and the Security Trustee from time to time a fee (as agreed to between the Issuer and the Security Trustee) in respect of the Trust.

Application of proceeds following an Event of Default

Following the occurrence of an Event of Default and enforcement of the General Security Deed, the Security Trustee must apply all moneys received by it in respect of the Secured Property in the order described in section 10.17 (Application of proceeds following an Event of Default).

11.8 **Redraw Facility**

General

The Redraw Facility Provider grants to the Issuer a loan facility in Australian dollars in respect of the Trust in an amount equal to the Redraw Facility Limit on the terms and conditions set out in the Redraw Facility Agreement.

The Redraw Facility will be available to be drawn to fund Redraw Facility Advances up to an aggregate amount equal to the Redraw Facility Limit provided no Event of Default is subsisting or would result from the provision of the proposed drawing.

Judo will be the initial Redraw Facility Provider in respect of the Trust.

Redraw Facility Advances

If the Seller makes a Redraw in respect of a Trust Receivable and the Seller is not able to be reimbursed for such Redraw in accordance with the Issue Supplement, the Trust Manager must direct the Issuer to make a drawing under the Redraw Facility Agreement in an amount equal to the lesser of such Redraw amount funded by the Seller and not reimbursed and the amount available for drawing under the Redraw Facility Agreement, subject to the terms of the Redraw Facility Agreement. The Issuer must apply the proceeds of such drawing in reimbursement to the Seller of that Redraw.

Interest

The duration of the Redraw Facility is divided into successive Interest Periods. The rate of interest applicable to the Redraw Facility Principal Outstanding for an Interest Period is the Prescribed Rate for that Interest Period. Interest on the Redraw Facility Principal Outstanding accrues from day to day in respect of each Interest Period at the Prescribed Rate for that Interest Period on the amount of the Redraw Facility Principal Outstanding on that day and will be calculated on the basis of the actual number of days elapsed in a 365 day year.

Availability fee

The Issuer must pay to the Redraw Facility Provider a fee of 0.75% per annum of the Unutilised Facility Amount. The fee will be calculated and accrue daily from the Closing Date on the basis of a 365 day year and must be paid in arrears on each Payment Date in accordance with the Cashflow Allocation Methodology.

Redraw Facility Event of Default

A "**Redraw Facility Event of Default**" occurs if:

(a) the Issuer fails to repay, in accordance with this document, any Advance or fails to pay any interest, fees, costs, charges, expenses or other moneys payable under this document in each case within 10 days of the due date for payment of such amount;

(b) the Issuer breaches its undertaking in clause 12.1(d) (General) of the Redraw Facility Agreement; and

(c) an Event of Default (as defined in the Issue Supplement) occurs and any action is taken by the Security Trustee to enforce the General Security Deed.

At any time after the occurrence of an Event of Default the Redraw Facility Provider may, without being obliged to do so and notwithstanding any waiver of any previous default, by written notice to the Issuer declare the Redraw Facility Principal Outstanding, accrued interest and all other sums which have accrued due under this document (whether or not presently payable) to be due, whereupon they will become, immediately due and payable, in each case to the extent there are funds available for such purpose in accordance with the Issue Supplement or the General Security Deed (as applicable) until such amounts are paid or repaid in full.

Termination and Extension of Redraw Facility

The Redraw Facility will terminate and the Redraw Facility Provider's obligation to make any Advances will cease, on the earlier of the Redraw Termination Date and the Termination Date.

The **Redraw Termination Date** is the earliest of:

(a) the date on which all Notes have been redeemed in full in accordance with the Transaction Documents;

(b) the Scheduled Redraw Termination Date;

(c) the date upon which the Facility Limit is reduced to zero in accordance with clause 10 (Reduction of the Redraw Facility) of the Redraw Facility Agreement; and

(d) the date on which the Redraw Facility Provider, at its discretion, declares the Facility terminated by written notice to the Issuer and the Trust Manager.

The **Termination Date** is the earliest of:

(a) the Payment Date declared in accordance with clause 14.1 (Trustee may declare a termination date) of the Redraw Facility Agreement; and

(b) the date on which the Issuer has paid or repaid to the Redraw Facility Provider all Advances outstanding on the Payment Date declared in accordance with clause 14.1 (Trustee may declare a termination date) of the Redraw Facility Agreement together with interest accrued thereon and all other money the payment or repayment of which forms part of the Obligations.

The Scheduled Redraw Termination Date means the date which is 364 days after the Closing Date. Not less than 60 days before the then Scheduled Redraw Termination Date, the Trust Manager may deliver a notice in writing to the Redraw Facility Provider (with a copy to the Issuer) requesting the Redraw Facility Provider to extend the Scheduled Redraw Termination Date.

11.9 **Hedging Contracts**

Fixed Rate Swap

The Issuer will enter into interest rate swaps with the Fixed Rate Swap Provider as the Hedging Counterparty to hedge the interest rate risk in respect of the Trust Receivables. Westpac will be the initial Hedging Counterparty in respect of the Trust and the Fixed Rate Swap.

Under the Hedging Contract, the Issuer will pay to the Hedging Counterparty in respect of the Fixed Rate Swap on each Payment Date an amount calculated according to interest received under Trust Receivables which are charged a fixed rate of interest as at the last day of the Collection Period ending immediately prior to that Payment Date. The Hedging Counterparty, in exchange for that payment by the Issuer, will pay to the Issuer an amount calculated by reference to the notional amount of the Fixed Rate Swap, the Bank Bill Rate plus a margin.

Hedging Counterparty Downgrade

If, as a result of the withdrawal or downgrade of the Hedging Counterparty's credit rating by the Designated Rating Agency, the Hedging Counterparty does not have a short term credit rating or long term credit rating as designated in the relevant Hedging Contract, the applicable Hedging Counterparty may be required to take certain action within certain timeframes specified in the Hedging Contract.

This action may include in respect of the particular downgrade one or more of the following:

(a) lodging collateral as determined under the Hedging Contract;

(b) entering into an agreement novating the fixed rate swap to a replacement counterparty which holds the relevant ratings;

(c) procuring another person to become a co-obligor or unconditionally and irrevocably guarantee the obligations of the Hedging Counterparty under the Fixed Rate Swap;

(d) entering into other arrangements in relation to its obligations under the Hedging Contract or in respect of the Fixed Rate Swap as agreed with the Designated Rating Agency;

(e) varying or replacing the Hedging Contract provided that such variations are consistent with the then current ratings criteria of the Designated Rating Agency, do not cause a withdrawal, downgrade or qualification of the credit ratings assigned by the Designated Rating Agency and have been notified to the Designated Rating Agency; or

(f) calculating the close-out amounts in accordance with the terms of the Hedging Contract.

Additionally, in respect of the downgrade of the Hedging Counterparty below certain credit ratings, the Hedging Counterparty may be required to both lodge collateral and to take one of the other courses of action described in paragraphs (b) to (d) (inclusive) above.

If the Hedging Counterparty lodges collateral with the Issuer, any interest or income on that collateral will be paid to that Hedging Counterparty, provided that any such interest or income will only be payable to the extent that any payment will not reduce the balance of the collateral to less than the amount required to be maintained.

The Issuer may only dispose of any investment acquired with the collateral lodged in accordance with paragraph (a) above or make withdrawals of the collateral lodged in accordance with paragraph (a) above if directed to do so by the Trust Manager for certain purposes prescribed in the Hedging Contract.

The complete obligations of the Hedging Counterparty following the downgrade of its credit rating is set out in the Hedging Contract. The Trust Manager and the Hedging Counterparty may agree from time to time to vary these obligations by notice to the Issuer, the Hedging Counterparty and the Designated Rating Agency in order that they be consistent with the then current published ratings criteria of the Designated Rating Agency. Any amendments so notified by the Trust Manager will be effective to amend the relevant provisions of the Hedging Contract, provided that the Trust Manager has given a Rating Notification in respect of such amendments.

Termination

A party to a Hedging Contract may have the right to terminate its Hedging Contract if (among other things):

(a) the other party fails to make a payment under the Hedging Contract within 5 Business Days of the due date;

(b) certain insolvency related events occur in relation to the other party;

(c) a force majeure event occurs; and

(d) due to a change in or a change in interpretation of law, it becomes illegal for the other party to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of the Hedging Contract.

The Hedging Counterparty will also have the right to terminate the Hedging Contract if an Event of Default (as defined in the Issue Supplement) occurs and the Security Trustee has declared the Secured Money of the Trust immediately due and payable or if the Notes are repaid in full.

The Issuer will also have the rights to terminate the Hedging Contract if (among other things):

(a) the Hedging 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 Hedging Counterparty's obligations under the Hedging Contract; or

(b) the Hedging Counterparty fails to comply with or perform any agreement or its obligations referred to in paragraphs (a) to (d) (inclusive) under the heading "Hedging Counterparty Downgrade" above within the timeframes specified in the Hedging Contract.

Basis Swap

The Issuer will enter into basis swaps with the Basis Swap Provider as the Hedging Counterparty to hedge the basis point risk in respect of the Trust Receivables. Judo will be the initial Hedging Counterparty in respect of the Trust and the Basis Swap.

Under the Hedging Contract, the Issuer will pay to the Hedging Counterparty in respect of the Basis Swap on each Payment Date an amount calculated according to interest received under Trust Receivables which are charged a variable rate of interest as at the last day of the Collection Period ending immediately prior to that Payment Date. The Hedging Counterparty, in exchange for that payment by the Issuer, will pay to the Issuer an amount calculated by reference to the notional amount of the Basis Swap, being the aggregate Outstanding Amount in relation to all Trust Receivables that bear a discretionary variable rate of interest as at the first day of the Collection Period ending immediately preceding the last day of that Calculation Period.

No rating of the Basis Swap Provider by the Designated Rating Agency

Judo as the initial Hedging Counterparty in respect of the Trust and the Basis Swap is noted rated by the Designated Rating Agency and no downgrade or similar provisions apply to the Basis Swap.

Termination

A party to a Hedging Contract may have the right to terminate its Hedging Contract if (among other things):

(a) the other party fails to make a payment under the Hedging Contract within 5 Business Days of the due date;

(b) certain insolvency related events occur in relation to the other party;

(c) a force majeure event occurs; and

(d) due to a change in or a change in interpretation of law, it becomes illegal for the other party to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of the Hedging Contract.

The Hedging Counterparty will also have the right to terminate the Hedging Contract if an Event of Default (as defined in the Issue Supplement) occurs and the Security Trustee has declared the Secured Money of the Trust immediately due and payable or if the Notes are repaid in full.

12. GENERAL INFORMATION – TAXATION

Australian Taxation

The following is a summary of certain material Australian tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the **Australian Tax Act**) of the purchase, ownership and disposition of the Offered Notes by Noteholders who purchase the Offered Notes on original issuance at the stated offering price and hold the Offered Notes as capital assets, and certain other matters. This summary represents Australian law as in effect on the date of this Information Memorandum which is subject to change, possibly with retrospective effect.

The following summary is a general guide and should be treated with appropriate caution. It is not, and is not intended to be, exhaustive and does not deal with the position of all classes of Noteholders (including dealers in securities, Noteholders who hold Offered Notes on revenue account, custodians, or other third parties who hold Offered Notes on behalf of any Noteholders, or Noteholders who do not hold Offered Notes). The summary is not nor should it be construed to be legal or tax advice to any particular Noteholder or prospective Noteholder. Noteholders and prospective Noteholders should consult their own appropriate professional advisers on the tax implications of an investment in the Offered Notes for their particular circumstances.

Neither the Issuer nor the Trust Manager accept any responsibility or make any representation as to the tax consequences of investing in the Offered Notes.

Withholding Taxes on interest payments

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 to include amounts in the nature of, or in substitution for, interest (such as a discount on a security or a maturity premium) and certain other amounts, however it does not include an amount to the extent it is a return on an equity interest in a company.

Unless an exemption applies, IWT may be imposed on payments of interest by the Issuer, made to:

(a) Australian residents who hold the Offered Notes in the course of carrying on business at or through a permanent establishment outside Australia; or

(b) non-residents of Australia who do not hold the Offered Notes in the course of carrying on business at or through a permanent establishment in Australia.

Section 128F of the Australian Tax Act

Pursuant to section 128F of the Australian Tax Act, an exemption from IWT is available in respect of interest paid in respect of "debentures" (which would include the Offered Notes) if all of the following conditions are met:

(a) the Issuer is a company as defined in section 128F(9) of the Australian Tax Act (which includes companies acting as trustee of certain trusts);

(b) the Issuer is a resident of Australia when the Offered Notes are issued and the interest is paid, or is a non-resident who issues the Offered Notes and pays the interest in carrying on business at or through a permanent establishment in Australia; and

(c) the Offered Notes are issued in a manner that satisfies the public offer test set out in section 128F(3) of the Australian Tax Act. There are five principal methods of satisfying the public offer test. In summary, the five methods are:

(i) offers to 10 or more unrelated entities that carry on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;

(ii) offers to 100 or more investors who have acquired in the past, or are likely to be interested in acquiring, debentures or debt interests;

(iii) offers of listed notes;

(iv) offers via certain publicly available information sources; or

(v) offers to a dealer, manager or underwriter who offers the notes within 30 days by one of the preceding methods under an agreement with the Issuer;

(d) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Offered Notes (or interests in the Offered Notes) were being, or would later be, acquired, directly or indirectly, by an "Offshore Associate" (as defined in the Glossary and described below) of the Issuer not acting in certain permitted capacities (described below); and

(e) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "Offshore Associate" of the Issuer not acting in certain permitted capacities (described below).

Offshore Associate

An Offshore Associate, in relation to the Issuer, will include:

(a) an Australian resident "associate" (as defined in section 128F(9) of the Australian Tax Act) who acquires the Offered Notes or an interest in the Offered Notes in carrying on business at or through a permanent establishment outside Australia; or

(b) a non-resident of Australia "associate" (as defined in section 128F(9) of the Australian Tax Act) who does not acquire the Offered Notes or an interest in the Offered Notes in carrying on business at or through a permanent establishment in Australia.

However, section 128F may still apply where an Offshore Associate of the Issuer acquires Offered Notes (or an interest in them) or receives payments of interest under the Offered Notes while acting in certain permitted capacities. These capacities are:

(a) in relation to an acquisition, the capacity of a dealer, manager or underwriter in relation to the placement of the debenture or debt interest or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme; or

(b) in relation to a payment of interest, the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

The definition of "associate" used in the Australian Tax Act applies broadly and is complex. In summary (and non-exhaustively), an "associate" of the Issuer for the purposes of section 128F of the Australian Tax Act would include:

(a) any entity which benefits under the Trust; and

(b) an entity who is an "associate" of another person or company which is an "associate" of the Issuer because that person or company benefits under the Trust. For a company, this would include, inter alia:

(i) partners of the company;

(ii) trustees of trusts under which the company or an "associate" of the company benefits;

(iii) entities holding (alone or with certain of their "associates") majority voting interests in the company and entities in which the company (alone or with certain of its "associates") holds majority voting interests; and

(iv) entities which (alone or with other entities) sufficiently influence the company and entities sufficiently influenced by the company (alone or with certain of its "associates") (we note that for sufficient influence to exist it is not necessary to establish that one entity (alone or with others) controls or effectively controls another entity).

Compliance with section 128F of the Australian Tax Act

The Issuer intends to issue the Offered Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Noteholders in Specified Countries

The Australian Government has signed a number of new or amended double tax conventions (**New Treaties**) with a number of countries (each a **Specified Country**) which contain certain exemptions from IWT. These exemptions should only be relevant in respect of Offered Notes which do not satisfy the requirements of section 128F of the Australian Tax Act.

The New Treaties effectively prevent IWT applying to interest derived by:

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

(b) certain unrelated banks, and other enterprises which substantially derive their profits by raising debt finance in financial markets or taking deposits at interest and using those funds in carrying on a business of raising and providing finance which are resident in the Specified Country (however, we note that, back-to-back loans and economically equivalent arrangements will not obtain the benefit of the reduction in IWT),

by reducing the IWT rate to zero.

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

Whether an exemption (including one of the foregoing) is available depends on the terms of the specific New Treaty. Noteholders should consult their own appropriate professional advisers as to whether any exemptions from IWT are available in their particular circumstances.

No payment of additional amounts

Unless expressly provided to the contrary in any relevant supplement to this Information Memorandum, if the Issuer is at any time compelled or authorised by law to deduct or withhold an amount in respect of any IWT imposed or levied by the Commonwealth of

Australia in respect of the Offered Notes, the Issuer is not obliged to pay any additional amounts to the holders of the Offered Notes in respect of such deduction or withholding (refer to section 7 (Conditions of the Notes)).

Goods and Services Tax

GST is payable on a taxable supply which is made by an entity which is registered or required to be registered for GST.

The Trust will become a member of the GST Group of which Judo Bank Pty Ltd is the representative member (**Judo GST Group**). Accordingly, any GST liabilities on supplies made by the Trust or credit entitlements relating to acquisitions by the Trust will be the liability or entitlement of the representative member. The Trust will also enter into an indirect tax sharing agreement to ensure that it is liable only for an allocated share of the indirect tax liabilities of the Judo GST Group. It is expected that the Trust's allocated share of that liability will be no greater than $1.

On a standalone basis, neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Trust, nor the disposal of the Notes, would give rise to any GST liability on the part of the Trust.

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

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

(a) In the ordinary course of business, the service provider would charge the Trust an additional amount on account of GST unless the agreed fee is already GST-inclusive, however, if Judo Bank Pty Ltd is the service provider, as the Trust and Judo Bank Pty Ltd will be in the same GST group, no GST liability will arise as intra-group supplies are not subject to GST.

(b) Assuming that the Trust exceeds the financial acquisitions threshold for the purposes of Division 189 of the GST Act, the Trust would not be entitled to a full input tax credit from the ATO to the extent that the acquisition relates to:

    (i) the Trust's input taxed supply of issuing Notes (ie Notes issued to (A) Australian residents or (B) to non-residents acting through a fixed place of business in Australia); and

    (ii) the acquisition by the Trust of the Trust Assets.

In the case of acquisitions which relate to the making of supplies of the nature described above, the Trust may still be entitled to a "reduced input tax credit" in relation to certain acquisitions prescribed in section 70-5.02 of the *A New Tax System (Goods and Services Tax) Regulations 2019* (Cth), but only where the Trust is the recipient, or taken to be the recipient, of the taxable supply and the Trust either provides or is liable to provide the consideration for the taxable supply. Generally, a "reduced input tax credit" is equal to 75% or 55% of 1/11th of the GST-inclusive consideration payable by the Trust to the person making the taxable supply. The rate of 55% applies if the Trust is a "recognised trust scheme". It is expected that the Trust and the members of the Judo GST Group should not be considered a "recognised trust scheme". Accordingly, the Trust (and the Judo GST Group) should be entitled to a "reduced input tax credit" of 75%.

(c) To the extent that the Trust makes acquisitions that attract GST, and those services relate to the Trust's GST-free supply of the Notes to non-residents, the Trust will be entitled to full input tax credits.

(d) Where services are provided to the Trust by an entity comprising an associate of the Trust for income tax purposes that is not part of the same GST group as the Trust, those services are provided for nil or less than market value consideration, and the Trust would not be entitled to a full input tax credit, the relevant GST (and any input tax credit) would be calculated by reference to the market value of those services.

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

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

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

Other taxes

Under Australian laws as presently in effect:

(a) non-resident Noteholders – subject to compliance with the requirements of section 128F of the Australian Tax Act referred to above, payments of principal and interest (as the meaning of that term is extended by section 128A(1AB) of the Australian Tax Act) to a holder of the Offered Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Offered Notes in the course of carrying on business at or through a permanent establishment in Australia and is not an Offshore Associate of the Issuer, should not be subject to Australian income taxes; and

(b) non-resident Noteholders – a holder of the Offered Notes, who is a non-resident of Australia and who has not held the Offered Notes at any time in the course of carrying on business at or through a permanent establishment in Australia, should not be subject to Australian income tax on gains realised during that year on sale or redemption of the Offered Notes, provided such gains do not have an Australian source. A gain arising on the sale of Offered Notes by a non-Australian resident holder 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. These comments should be read subject to the comments set out above, where it is noted that in certain circumstances, certain amounts may be deemed to be interest for IWT purposes; and

(c) Australian Noteholders – the tax treatment of Australian residents or non-Australian residents who hold the Offered Notes in the course of carrying on business at or through a permanent establishment in Australia, will depend on whether or not Division 230 (the Taxation of Financial Arrangements or "TOFA" provisions) of the Australian Tax Act applies to the Noteholder, as follows:

(i) if Division 230 applies, the Division statutorily sets out a number of methods that may be available to recognise the quantum and timing of income

(including interest and profits on disposal or redemption of the Offered Notes) and deductions (including losses on disposal or redemption of the Offered Notes) arising in relation to financial arrangements (which would include the Offered Notes), including accruals, realisation, reliance on financial reports, fair value, foreign exchange retranslation and hedging. It also generally removes the distinction between capital and revenue by characterising gains or losses in respect of financial arrangements as being on revenue account; or

(ii) if Division 230 does not apply, Noteholders will still be required to include any interest or other income derived in respect of the Offered Notes in their assessable income under ordinary income tax principles. Such Noteholders may also be required to include in their assessable income, or may be allowed a deduction in respect of, any profit or loss (respectively) on sale or redemption of the Offered Notes;

(d) death duties – no Offered Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and

(e) stamp duty and other taxes – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Offered Notes; and

(f) TFN/ABN withholding tax – section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (**Taxation Administration Act**) imposes a type of withholding tax (currently imposed at the rate of 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (**TFN**), an ABN (in certain circumstances) or proof of some other exception (as appropriate); and

(g) 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; and

(h) additional withholdings from certain payments to non-residents – section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to "interest" (within the meaning of the IWT rules) payments that are subject to, or specifically exempt from, the IWT rules. However, the possible application of any future regulations to the proceeds of any sale of the Offered Notes will need to be monitored; and

(i) garnishee directions – the Commissioner of Taxation may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act requiring the Issuer to deduct or withhold from any payment to any other party (including any Noteholder) any amount in respect of tax payable by that other party. If the Issuer is served with such a direction, the Issuer will comply with that direction and make any deduction or withholding required by that direction.

13. **SUBSCRIPTION AND SALE**

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Offered Notes has been lodged with ASIC.

Accordingly each Dealer represents and agrees that it:

(a) has not made or invited, and will not make or invite, directly or indirectly, an offer of the Offered Notes (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) 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 otherwise does not 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 directives 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 United States of America

Each Dealer represents, warrants and agrees 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 (**Securities Act**), and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (**Investment Company Act**). An interest in the Offered Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the Securities Act (**Regulation S**)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act;

(b) 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, each Dealer or person receiving a selling concession, fee or other remuneration that purchases Offered Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulation authority of any state or other jurisdiction of the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.";

(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 Trust 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 Dealer either:

(A) repeats and confirms the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above on behalf of such affiliate; or

(B) agrees that it will obtain from such affiliate for the Issuer's benefit the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above.

Terms used in 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.

European Economic Area

Each Dealer represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes to any EEA Retail Investor in the European Economic Area. For the purposes of this provision:

(a) the expression "EEA Retail Investor" means a person who is one (or more) of the following:

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

(ii) a customer within the meaning of Directive (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 an EU Qualified Investor; and

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

The United Kingdom

Prohibition of sales to UK retail investors

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

(a) the expression "UK 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) 2017/565 as it forms part of UK domestic law by virtue of the EUWA;

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

(iii) not a UK Qualified Investor; 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

In relation to each Class of Offered Notes, each Dealer represents, warrants and agrees:

(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 Trust Manager or the Issuer.

Hong Kong

Each Dealer represents, warrants and agrees 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" within the meaning of 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" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) as amended (the **CWUMPO**) or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(b) unless permitted to do so under the laws of Hong Kong, it has not issued or had in its possession for the 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, offering material 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, other than with respect to Offered Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the Code imposes on CMIs, which require the attention and co-operation of other CMIs (including private banks).

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds and hedge funds and family offices, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes. Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private banks should be aware that placing an order on a "principal" basis may require the Joint Lead Managers to apply the "proprietary orders" of the Code to such order and will require the Joint Lead Managers to apply the "rebates" requirements of the Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) are requested to provide the following underlying investor information, preferably in Excel Workbook format, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other

CMIs (including private banks) are required to provide the relevant Joint Lead Manager with such evidence within the timeline requested.

Japan

The Offered Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (**Financial Instruments and Exchange Act**).

Accordingly, each Dealer represents, warrants and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Offered Notes in Japan or to, or for the account or benefit of, any Japanese Person, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

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

New Zealand

Each Dealer represents, warrants and agrees that:

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

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

in each case in New Zealand other than:

(c) to persons who are "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (**FMC Act**), being a person who is:

(i) an "investment business";

(ii) "large"; or

(iii) a "government agency",

in each case as defined in Schedule 1 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.

In addition, no person may distribute any offering material or advertisement (as defined in the FMC Act) in relation to any Offered Notes in New Zealand other than to such permitted persons as referred to in the paragraphs above.

Singapore

Each Dealer represents, warrants, agrees and acknowledges that the Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold, delivered, or transferred any Offered Notes or caused such Offered Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, delivery or transfer, or invitation for subscription or purchase, of such Offered Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**)) under section 274 of the SFA;

(b) to a relevant person (as defined in section 275(2) of the SFA) pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA and in accordance with the conditions specified in section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

(e) a trust (where the trustee is not an accredited investor as defined in Section 4A of the SFA) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

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

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

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

(iv) pursuant to Section 276(7) of the SFA; or

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

People's Republic of China

Each Dealer represents, warrants and agrees that:

(a) the Offered Notes may not be sold or offered in the People's Republic of China; and

(b) it will only offer and sell the Offered Notes to People's Republic of China resident investors from outside the People's Republic of China in such a manner as complies with securities laws and regulations applicable to such cross border activities in the People's Republic of China.

Switzerland

The Offered Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the **FinSA**) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to any Offered Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Information Memorandum nor other offering or marketing material relating to any Offered Notes may be publicly distributed or otherwise made publicly available in Switzerland.

In addition, no key information document (*Basisinformationsblatt*) in accordance with the FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Offered Notes because either (i) no such document is required under the FinSA for the offering of the applicable type of securities or (ii) the applicable type of Notes will not be offered or recommended to private clients (within the meaning of the FinSA) in Switzerland.

General

Each Dealer:

(a) represents and agrees that it has not and will not, and will not authorise any other person to, directly or indirectly, offer, sell, resell, re-offer or deliver Offered Notes or distribute the Information Memorandum or any circular, advertisement or other offering material in relation to the Offered Notes (or take any action, or omit to take any action, that could result in it directly or indirectly, offering, selling, reselling, reoffering, delivering or distributing as aforesaid) in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief after making due and proper enquiries, result in compliance with all applicable laws and regulations thereof, and all offers and sales of Offered Notes by it will be made on the same terms;

(b) acknowledges that no action has been, or will be, taken by the Issuer (as issuer) and represents and agrees that no action has been, or will be taken by the relevant Dealer to permit a public offering of the Offered Notes in any country or jurisdiction where action for that purpose would be required. Accordingly, the Offered Notes may not be offered or sold, directly or indirectly, and neither the Information Memorandum nor any 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 that will result in compliance with any applicable laws or regulation;

(c) represents and agrees that it will not cause any advertisement of the Offered Notes to be published in any newspaper or periodical or posted in any public place and will not issue any circular relating to the Offered Notes (other than the Information Memorandum in accordance with the Dealer Agreement and any other advertisement or circular relating to the Offered Notes issued in accordance with the Dealer

Agreement), except in any case in accordance with the terms of the Dealer Agreement and with the express written consent of the Trust Manager.

14. GLOSSARY

Glossary of Terms

3 Month Rolling Average 90 Day Arrears Ratio means, on any Determination Date, the average of the Arrears Ratio (90 Days) on that Determination Date and the two most recent preceding Determination Dates (or, if less than two, the total number of preceding Determination Dates).

A$ or **Australian dollars** means the lawful currency for the time being of Australia.

Accrued Interest Adjustment means:

(a) in respect of a Trust Receivable acquired by the Issuer from the Seller pursuant to a Sale Notice or from a Disposing Trustee pursuant to a Reallocation Notice, all accrued but unpaid interest to the extent only that is has not been capitalised in respect of that Trust Receivable as at 5.00 pm (Sydney time) on the day immediately prior to the relevant Settlement Date or Reallocation Date (as applicable); and

(b) in respect of a Trust Receivable acquired by the Seller from the Issuer pursuant to clause 6 (Repurchase) of the Master Sale Deed, all accrued but unpaid interest to the extent only that is has not been capitalised in respect of that Trust Receivable as at 5.00 pm (Sydney time) on the day immediately prior to the relevant Repurchase Date.

Additional Advance Interest Period means with respect to an unreimbursed Redraw:

(a) initially the period from (and including) the date on which the Seller funded that Redraw to (but excluding) the first Payment Date following such funding; and

(b) thereafter, the period from (and including) a Payment Date to (but excluding) the next Payment Date provided that the final Additional Advance Interest Period in respect of that unreimbursed Redraw will end on the date that such funding is reimbursed to the Seller by the Issuer.

Additional Advance Interest Rate means, in respect of an Additional Advance Interest Period and an unreimbursed Redraw, the aggregate of:

(a) the BBSW Rate; and

(b) 0.60% per annum,

(calculated and interpreted as if references to Note in the definitions of Interest Period and BBSW Rate in the Conditions were a reference to the relevant unreimbursed Redraw).

Additional Advance Shortfall has the meaning given to it in section 5.10 (Redraws).

Adverse Rating Effect means in respect of the Rated Notes, an effect which results in the downgrading or withdrawal of the rating of any of the Rated Notes by the Designated Rating Agency.

Applicable Benchmark Rate has the meaning given to it in the Conditions.

Arrears Ratio (90 Days) means, in respect of a Determination Date, the amount (expressed as a percentage) calculated as follows:

$A = B / C$

where:

A = the Arrears Ratio (90 Days) in respect of that Determination Date;

B = without double counting, the aggregate Outstanding Amount of all Trust Receivables in respect of which any payment has been in arrears for a period of 90 or more days (with such arrears days determined in accordance with the Servicing Procedures as [arrears amount/(scheduled monthly payment/31)]) or which is categorised as impaired by the Servicer, in each case as at the last day of the immediately preceding Collection Period; and

C = the aggregate Outstanding Amount of all Trust Receivables as at the last day of the immediately preceding Collection Period.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691) as the operator of the Australian Securities Exchange, as the context requires.

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

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

Australian Financial Services Licence means an Australian financial services licence within the meaning of Chapter 7 of the Corporations Act.

Australian Tax Act means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), jointly or as applicable.

Authorised Investments means:

(a) cash deposited in an interest bearing account denominated in Australian Dollars in the name of the Issuer with an Eligible Bank; and

(b) any debt securities which have the Required Credit Rating and which:

(i) mature on the earlier of:

(A) the Payment Date immediately following their date of acquisition; and

(B) the date which is 30 days following their date of acquisition;

(ii) are denominated in Australian Dollars; and

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

but excluding any debt securities which constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard) or give rise to a FATCA Withholding Tax or are not an "authorised investment" within the meaning of section 289 of the *Duties Act 2001* (Qld). For the avoidance of doubt, any investment which ceases to satisfy the rating requirements of paragraphs (a) and (b) after the date of acquisition of such investment will (despite any inconsistency with paragraphs (a) and (b)) continue to constitute an Authorised Investment for the purposes of the Issue Supplement).

Available Income means, on each Determination Date and in respect of the Collection Period immediately preceding that Determination Date, the amount calculated by the Trust Manager (without double counting) as the aggregate of:

(a) the Income Collections received in that Collection Period;

(b) net payments to be received by the Issuer under a Hedging Contract (if any) in respect of the immediately following Payment Date; and

(c) Other Income in respect of that Collection Period.

Bank means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth).

Basis Swap means any basis swap entered into on the terms set out in the annexure to the Basis Swap Agreement or on such other terms agreed between the parties to the Basis Swap Agreement (in respect of which the Trust Manager has issued a Rating Notification).

Basis Swap Provider at any time means the Hedging Counterparty which is "Party A" under the Basis Swap at that time.

Basis Swap Agreement means the ISDA Master Agreement and schedule dated on or about the date of this document between the Issuer, the Trust Manager and the Basis Swap Provider.

BBSW Rate has the meaning given to it in the Conditions.

Business Day means a day on which banks are open for general banking business in Sydney and Melbourne (excluding a Saturday, Sunday or public holiday).

Business Day Convention means the 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.

Calculation Agent means the Trust Manager.

Call Option means the call option exercised by the Issuer at the direction of the Trust Manager (at the request of the Seller) at least 5 Business Days before any Call Option Date in accordance with the Issue Supplement.

Call Option Date see section 2.2 (Summary – Transaction).

Capital Unitholder means a person registered in the Unit Register as a holder of the Capital Unit in the Trust.

Capital Units means a Unit in the Trust which is designated as a "Capital Unit" in the Unit Register for the Trust.

Carryover Charge-Off means at any time and in respect of a Note, all Carryover Charge-Offs allocated to that Note to the extent they have not been reinstated under section 10.15 (Reimbursement of Carryover Charge-Offs).

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

Charge-Off means, in respect of a Determination Date and the immediately following Payment Date, the amount equal to the amount by which:

(a) the Losses for the preceding Collection Period (if any); exceeds

(b) the amount (if any) of the Total Available Income to be applied towards any Losses on that Payment Date under section 10.12(c) (Payments (income waterfall)).

Class means a class of Notes.

Class A Note means any Note designated as a "Class A Note" and which is issued pursuant to the Note Deed Poll and the Issue Supplement.

Class A Noteholder means each Class A Noteholder.

Class B Note means any Note designated as a "Class B Note" and which is issued pursuant to the Issue Supplement and the Note Deed Poll.

Class B Noteholder means a Noteholder of a Class B Note.

Class C Note means any Note designated as a "Class C Note" and which is issued pursuant to the Issue Supplement and the Note Deed Poll.

Class C Noteholder means a Noteholder of a Class C Note.

Class D Note means any Note designated as a "Class D Note" and which is issued pursuant to the Issue Supplement and the Note Deed Poll.

Class D Noteholder means a Noteholder of a Class D Note.

Class E Note means any Note designated as a "Class E Note" and which is issued pursuant to the Issue Supplement and the Note Deed Poll.

Class E Noteholder means a Noteholder of a Class E Note.

Class F Note means any Note designated as a "Class F Note" and which is issued pursuant to the Issue Supplement and the Note Deed Poll.

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

Class G Note means any Note designated as a "Class G Note" and which is issued pursuant to the Issue Supplement and the Note Deed Poll.

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

Clearstream means Clearstream Pty Ltd (ABN 26 005 794 249).

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

Clearing System means:

(a) the Austraclear System;

(b) the Euroclear System;

(c) the Clearstream System; or

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

Co-Arranger has the meaning given in section 2.1 (Summary – Transaction Parties).

Collateral Support means, on any day in respect of a Hedging Contract, the amount of collateral (if any) paid or transferred to the Issuer by a Hedging Counterparty in accordance with the terms of a Hedging Contract that has not been applied before that day to satisfy a Hedging Counterparty's obligations under that Hedging Contract.

Collection Account means an interest-bearing account in the name of the Issuer established with an Eligible Bank in accordance with the Master Trust Deed and the other Transaction Documents and designated by the Trust Manager as the collection account for the Trust. The Collection Account will initially be established with Australia and New Zealand Banking Group Limited.

Collection Period means, in relation to a Payment Date or a Determination Date, the calendar month immediately preceding the calendar month in which the Payment Date or Determination Date occurs (where the first Collection Period is the period from (and including) the Cut-Off Date to (and including) the last day of the calendar month immediately preceding the first Payment Date and Determination Date).

Collections means, in respect of a Collection Period, all amounts received by or on behalf of the Issuer (including by the Servicer) in respect of the Trust Receivables during that Collection Period including, without limitation (without double counting):

(a) all amounts received by the Servicer or the Seller in that Collection Period in respect of the Trust Receivables or which are received in the Collection Account from or on behalf the relevant Obligor (including the proceeds of enforcement action, any Recoveries and any amounts received under an insurance policy);

(b) amounts received by the Issuer in respect of the sale or repurchase or reallocation of the Trust Receivables; and

(c) amounts otherwise received from a party under the Transaction Documents in respect of the Trust Receivables (including damages or indemnity amounts in respect of any breach of representation or warranty),

but excluding Note issuance proceeds and any Redraw Facility Advance.

Conditions means the conditions of the Notes set out in section 7 (Conditions of the Notes).

Consumer Credit Legislation means each of:

(a) NCCP;

(b) the *National Consumer Credit Protection (Fees) Act 2009* (Cth);

(c) the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009* (Cth);

(d) the *National Consumer Credit Protection Amendment Act 2010* (Cth);

(e) NCCP Regulations;

(f) any acts or other legislation enacted in connection with any of the acts set out in paragraphs (a) to (d) above and any regulations made under any of the acts set out in paragraphs (a) to (d) above; and

(g) Division 2 of Part 2 of the *Australian Securities and Investments Commission Act 2001* (Cth), and regulations made for the purpose of that Division.

Controller has the meaning given to it in the Corporation Act.

Corporations Act means the Corporations Act 2001 (of the Commonwealth of Australia).

Costs includes costs, charges and expenses, including those incurred in connection with advisers.

Cut-Off Date see section 2.2 (Summary – Transaction).

Dealer Agreement means the document entitled "Dealer Agreement - Judo Capital Markets Trust 2023-1" between the Issuer and others.

Defaulted Receivable means a Trust Receivable in respect of which the Servicer or the Seller has, or should have, written off the Receivable in accordance with the Servicing Procedures.

Designated Rating Agency see section 2.1 (Summary – Transaction Parties).

Determination Date see section 2.2 (Summary – Transaction).

Disposing Trust means each of:

(a) the Judo Capital Securitisation Trust 2018-3 ABN 64 962 095 956;

(b) the Judo Securitisation Warehouse Trust 2020-1 ABN 14 343 650 213;

(c) the Judo Securitisation Trust 2020-2 ABN 62 608 911 318;

(d) the Judo Securitisation Trust 2022-1 ABN 88 456 297 952; and

(e) the Judo Securitisation Trust 2023-1 ABN 44 553 059 307.

Disposing Trustee means AMAL Trustees Pty Limited as trustee of each Disposing Trust.

Directive means:

(a) a law; or

(b) a regulation, treaty, an official directive, request, guideline or policy (whether or not having the force of law, but if not having the force of law the compliance with which is in accordance with the practice of persons to whom such directive, request, guidelines or policy is addressed).

Eligibility Criteria see section 2.2 (Summary – Transaction).

Eligible Bank means any Bank with a rating equivalent of at least (i) a long term rating of A2 and a short term rating of P-1 by the Designated Rating Agency and (ii) if the Bank does not have a short term rating, a long term rating of A1.

Eligible Receivable means:

(a) in the case of a Receivable that is not being Reallocated to the Trust, a Receivable which on its Settlement Date satisfied the Eligibility Criteria and in respect of which each of the representations and warranties given in clause 5.3 (Receivables representations) of the Master Sale Deed were true and correct as at the Settlement Date for that Receivable; and

(b) in the case of a Receivable that is being Reallocated to the Trust, a Receivable which on its initial Settlement Date (as defined in the Master Definitions Deed) to the relevant Trust (as defined in the Master Definitions Deed) (a **Relevant Trust**), satisfied the Eligibility Criteria (applicable to that Relevant Trust) and in respect of which each of the representations and warranties given in clause 5.3 (Receivables representations) of the Master Sale Deed (as applicable to that Relevant Trust) were true and correct as at the initial Settlement Date (as defined in the Master Definitions Deed) for that Receivable.

Euroclear means Euroclear Pty Ltd (ABN 45 056 535 543).

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

Event of Default means an event or circumstance described in section 11.7 (Master Security Trust Deed and General Security Deed).

Extraordinary Resolution in relation to the Trust means:

(a) a resolution passed at a meeting of Secured Creditors of the Trust duly convened and held in accordance with the provisions contained in paragraph 5 of the Meetings Schedule by a majority consisting of at least 67% of the votes cast at that meeting; or

(b) a Written Resolution made in accordance with paragraph 19(a)(ii) of the Meetings Schedule.

Fair Market Value in respect of a Trust Receivable is the fair market price for the purchase of that Trust Receivable as determined by the Servicer and which reflects the performance status, underlying nature and value of the Trust Receivable. If the price offered to the Issuer in respect of a Trust Receivable that is not in arrears and which is not a Defaulted Receivable is equal to the Outstanding Amount plus accrued interest in respect of that Trust Receivable, the Issuer is entitled to assume that this price represents the Fair Market Value in respect of that Trust Receivable.

FATCA means:

(a) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;

(b) any treaty, law, regulation or other official guidance of any other jurisdiction, or relating to an intergovernmental agreement between the United States 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 United States government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding Tax means any withholding or deduction required pursuant to FATCA.

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(1) of the Australian Tax Act, a period of a year ending on the last day of that accounting period,

and a reference to a Financial Year of the Trust includes a part Financial Year in which the Trust is established or ends.

Fixed Rate Loan means a Receivable with a fixed interest rate charged to the Obligor for a specified period of time.

Fixed Rate Swap means any fixed rate swap entered into on the terms set out in the annexure to the Fixed Rate Swap Agreement or on such other terms agreed between the parties to the Fixed Rate Swap Agreement (in respect of which the Trust Manager has issued a Rating Notification).

Fixed Rate Swap Provider at any time means the Hedging Counterparty which is "Party A" under the Fixed Rate Swap at that time.

Fixed Rate Swap Agreement means the ISDA Master Agreement, schedule and credit support annex dated on or about the date of this document between the Issuer, the Trust Manager and the Fixed Rate Swap Provider.

Following Business Day 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.

Further Payment Shortfall means on a Determination Date, the amount by which the Available Income for the preceding Collection Period plus any Principal Draw in respect of that Determination Date and the immediately following Payment Date is insufficient to meet the Required Payments due to be paid on the Payment Date immediately following that Determination Date.

General Security Deed means the document entitled "Judo Capital Markets Trust 2023-1 - General Security Deed" between the Issuer and others.

Government Agency means:

(a) any body politic or government in any jurisdiction, whether federal, state, territorial or local;

(b) a governmental, semi-governmental, regulatory or judicial person including a statutory corporation, agency, board, authority or organisation of any government or in which any government is interested; or

(c) a person (whether autonomous or not) who is charged with the administration of a law.

GST means goods and services tax imposed under the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Hedging Contract means:

(a) the Basis Swap Agreement;

(b) the Fixed Rate Swap Agreement; and

(c) each ISDA Master Agreement, schedule, credit support annex (if any) and confirmation in respect of the Trust between the Issuer, the Trust Manager and a Hedging Counterparty named therein on or after the date of this document (provided that the Trust Manager has given a Rating Notification in relation to the Issuer's entry into such documents).

Hedging Counterparty has the meaning given in section 2.1 (Summary – Transaction Parties).

Home Loan means a Receivable which is designated by the Seller as a "home loan" in accordance with the Origination Guidelines.

Income Collections means in respect of a Collection Period (without double counting):

(a) all Collections in respect of that Collection Period other than Principal Collections;

(b) any Accrued Interest Adjustment received in the Collection Period; and

(c) any Recoveries received by, or on behalf of, the Issuer during that Collection Period.

Income Unitholder means a person registered in the Unit Register as the Income Unitholder in the Trust.

Income Unit means a Unit in the Trust which is designated as an "Income Unit" in the Unit Register for the Trust.

Indicative Trust Receivable Pool has the meaning given to it in section 4 (Trust Receivable Pool Data).

Ineligible Receivable means a Receivable that was not an Eligible Receivable on the relevant initial Settlement Date for that Receivable at the time it was assigned to the relevant Trust.

Insolvency Event in relation to a person, means the occurrence of any of the following events in respect of that person:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee (or the Trust Manager, in the case of the solvency of the Security Trustee));

(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;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee (or the Trust Manager, in the case of the solvency of the Security Trustee) reasonably deduces it is so subject);

(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.

Interest means, in respect of a Class of Notes and an Interest Period, the aggregate amount of interest accrued on the relevant Class of Notes in respect of that Interest Period.

Interest Period means in respect of a Note:

(a) initially, the period from (and including) the Issue Date for that Note to (but excluding) the first Payment Date following such Issue Date, and

(b) thereafter, the period from (and including) a Payment Date to (but excluding) the next Payment Date or, in the case of the final Interest Period, the date the Note is redeemed in accordance with condition 8.7 (Final Redemption).

Interest Rate see section 1 (Summary – Principal Terms of the Notes).

Initial Invested Amount see section 1 (Summary – Principal Terms of the Notes).

Invested Amount means in relation to a Note at any time, the aggregate principal amount of that Note on its Issue Date, less the aggregate amount of principal that has been repaid on that Note prior to that time.

Issue Date means, for a Note, the Closing Date.

Issue Supplement means the document entitled "Judo Capital Markets Trust 2023-1 - Issue Supplement" between the Trust Manager, the Seller, the Servicer, the Standby Servicer, the Issuer and the Security Trustee.

Issuer see section 2.1 (Summary – Transaction Parties).

Line of Credit Loan means a Receivable which is designated by the Seller as a "line of credit" loan in accordance with the Origination Guidelines.

Line of Credit Loan Limit means, in respect of a Receivable which is a Line of Credit Loan, the limit in respect of the loan provided to the relevant Obligor as at the date the relevant Trust Receivable became a Trust Asset.

Liquidity Payment Shortfall means on a Determination Date, the amount by which the Principal Draw determined on that Determination Date is insufficient to meet the Payment Shortfall for the Payment Date immediately following that Determination Date.

Liquidity Reserve Account means a bank account in the name of the Issuer established and maintained in accordance with the Issue Supplement.

Liquidity Reserve Amount means, on any day, the aggregate amount standing in the credit of the Liquidity Reserve Account on that day.

Liquidity Reserve Draw has the meaning set out in section 10.7 (Liquidity Reserve Draw).

Liquidity Reserve Required Amount means, on a Determination Date, an amount equal to the greater of:

(a) 1.50% of the aggregate Invested Amount of the Notes (after taking into account any payment in the nature of principal to be made on the Notes on the immediately following Payment Date); and

(b) A$715,000,

or such other amount as may be agreed between the Seller and the Trust Manager from time to time (subject to a Rating Notification being provided in respect of such other amount) provided that where there are no Notes outstanding the Liquidity Reserve Required Amount will be zero.

Loss Reserve Ledger has the meaning given in section 10.10 (Loss Reserve Ledger).

Loss Reserve Ledger Amount means, on any day, the aggregate amount standing in the credit of the Loss Reserve Ledger on that day.

Loss Reserve Ledger Required Limit means, in respect of a Determination Date, the greater of:

(a) $750,000; and

(b) the amount calculated as follows:

A = B x C

where:

A = the Loss Reserve Ledger Required Limit;

B = the aggregate Invested Amount of all Notes on that Determination Date; and

C = 0.75%.

Losses means for a Collection Period, an amount equal to the aggregate Outstanding Amount of each Trust Receivable which became a Defaulted Receivable in that Collection Period, after having reduced the Outstanding Amount by:

(a) any net proceeds of enforcement in respect of each such Trust Receivable; and

(b) any payments received from the Trust Manager, Seller, the Servicer or any other person for a breach of its representations or obligations under the Transaction Documents and referable to amounts payable or recoverable in respect of each such Trust Receivable.

Manager Consultation Activity see section 11.4 (Master Management Deed).

Manager Direction Activity see section 11.4 (Master Management Deed).

Manager Termination Event see section 11.4 (Master Management Deed).

Margin see section 1 (Summary – Principal Terms of the Notes).

Master Definitions Deed means the document titled "Judo Securitisation Trusts – Master Definitions Deed" dated 23 February 2018 between, amongst others, the Issuer, the Servicer and the Trust Manager.

Master Management Deed means the document entitled "Judo Securitisation Trusts - Master Management Deed" dated 23 February 2018 between the Issuer and the Trust Manager.

Master Sale Deed means the deed entitled "Judo Securitisation Trusts - Master Sale Deed" dated 22 August 2019 between the Issuer and others.

Master Security Trust Deed means the document entitled "Judo Securitisation Trusts - Master Security Trust Deed" dated 23 February 2018 between the Issuer, the Security Trustee and others.

Master Servicing Deed means the deed entitled "Judo Securitisation Trusts – Master Servicing Deed" dated 23 February 2018 between the Issuer and others.

Master Trust Deed means the document entitled "Judo Securitisation Trusts - Master Trust Deed" dated 23 February 2018 between the Issuer and Perpetual Nominees Limited.

Material Adverse Effect in respect of the Trust, means any event which materially and adversely affects or is likely to materially and adversely affect the amount of any payment due to be made to any Secured Creditor in relation to the Trust or materially and adversely affects the timing of such a payment.

Material Adverse Payment Effect means any event which materially and adversely affects, or is likely to materially and adversely affect, the amount of any payment due to be made in respect of the Senior Obligations or materially and adversely affects the timing of such a payment.

Maturity Date see section 1 (Summary – Principal Terms of the Notes).

Meetings Schedule means the provisions relating to meetings of Secured Creditors set out in Schedule 2 (Meetings Schedule) of the Master Security Trust Deed.

Moody's means Moody's Investors Service Pty Ltd (ABN 61 003 399 657).

Mortgage means, in relation to a Trust Receivable, each mortgage over land situated in any State or Territory of Australia securing, amongst other things, the repayment of the Trust Receivable and the payment of interest and all other money in respect of the Trust Receivable notwithstanding that by its terms the mortgage may secure other liabilities to the Seller.

NCCP means the *National Consumer Credit Protection Act 2009* (Cth), including the National Credit Code set out in Schedule 1 of that Act.

NCCP Regulations means the *National Consumer Credit Protection Regulations 2010* (Cth).

Note means a Class A Note, a Class B Note, a Class C Note, a Class D Note, a Class E Note, a Class F Note or a Class G Note.

Note Deed Poll means the deed entitled "Note Deed Poll - Judo Capital Markets Trust 2023-1" executed by the Issuer.

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

Note Register means the register (including any branch register) of Notes of the Trust established and maintained by the Issuer in accordance with clause 12 (Note Register) of the Master Trust Deed.

Notice of Creation of Trust means the document entitled "Notice of Creation of Trust – Judo Capital Markets Trust 2023-1" in respect of the Trust between the Issuer and Trust Manager dated 1 December 2022.

Obligor means, in relation to a Receivable, the person (other than the Servicer or Seller) who is obliged to make payments with respect to that Receivable, whether as a principal or secondary obligation and includes, where the context requires, another person (other than the Servicer or Seller) obligated to make payments with respect to that Receivable.

Obligor Group means, in respect of a Receivable, the Primary Obligor (and each of its Related Entities) and each other Obligor in respect of that Receivable.

Offered Notes means the Class A 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.

Offshore Associate means either:

(a) an Australian resident "associate" (as defined in section 128F(9) of the Australian Tax Act) who acquires the Notes or an interest in the Notes in carrying on business at or through a permanent establishment outside Australia; or

(b) a non-resident of Australia "associate" (as defined in section 128F(9) of the Australian Tax Act) who does not acquire the Notes or an interest in the Notes in carrying on business at or through a permanent establishment in Australia.

Origination Guidelines means the guidelines relating to the origination of the Receivables by the Seller (as such guidelines may be amended by the Seller from time to time in accordance with the Transaction Documents) and, to the extent that an origination function is not covered by the Origination Guidelines, the standards and practices of a prudent lender in a business comparable to the Seller's business.

Other Income means, in respect of a Collection Period, any miscellaneous income and other amounts deemed by the Trust Manager (acting reasonably) to be in the nature of income or interest, including interest and income on Authorised Investments, the Collection Account and the Liquidity Reserve Account, in each case received by or on behalf of the Issuer during that Collection Period (excluding any interest and income earned on Authorised Investments acquired using the proceeds of Collateral Support).

Other Secured Liability means a Receivable made by, or owed to the Seller that is at any time secured (in whole or in part) by a Related Security, other than a Receivable comprised in the Trust Receivables.

Other Trust means any trust constituted under the Master Trust Deed other than the Trust.

Outstanding Amount means, in respect of a Receivable and on any date, the outstanding principal balance of that Receivable as at that date (including any capitalised interest or fees).

Payment Date see section 2.2 (Summary – Transaction).

Payment Shortfall means on a Determination Date, the amount by which the Available Income for the preceding Collection Period is insufficient to meet the Required Payments due to be paid on the Payment Date immediately following that Determination Date.

Penalty Payments means:

(a) any amount (including without limitation, any civil or criminal penalty) for which the Issuer is liable under the Consumer Credit Legislation and legal costs and other expenses payable or incurred by the Issuer in relation to such liability;

(b) any other liability payable by the Issuer, or legal costs or other expenses payable or incurred by the Issuer, in relation to such liability;

(c) any amount which the Issuer agrees to pay to an Obligor or other person in settlement of any liability or alleged liability or application for an order under the Consumer Credit Legislation;

(d) any legal costs or other costs and expense payable or incurred by the Issuer in relation to that application or settlement; and

(e) any other losses incurred by the Issuer as a result of any breach of the Consumer Credit Legislation,

to the extent to which a person can be indemnified for that liability, money or amount under the Consumer Credit Legislation and includes all amounts ordered by a court or other judicial body or external dispute resolution scheme to be paid by the Issuer in connection with paragraphs (a) through (e) above.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prescribed Period in relation to a Receivable, means the period of 120 days (including the last day of that period) commencing on the Settlement Date for that Receivable or such longer period as may be permitted in accordance with Australian Prudential Standard 120.

Prescribed Rate in relation to an Interest Period means the sum of:

(a) the BBSW Rate for that Interest Period; and

(b) 0.60% per annum.

If the above calculation in relation to an Interest Period produces a rate of less than zero percent, the Prescribed Rate for that Interest Period will be zero percent.

Primary Obligor means, in respect of a Receivable, the borrower who is primarily responsible for repayment of that Receivable and for the avoidance of doubt, excludes:

(a) any other entity who is guaranteeing the repayment of that Receivable; and

(b) any entity that grants a Security Interest in favour of the Seller in respect of that Receivable, but which is not the borrower primarily responsible for repayment of that Receivable.

Principal Adjustment means:

(a) in respect of a Trust Receivable acquired by the Issuer from the Seller pursuant to a Sale Notice, all amounts (in the nature of principal) received by the Seller in respect of that Trust Receivable during the period from (and including) the Cut-Off Date for the Trust Receivable to (but excluding) the Settlement Date for that Trust Receivable;

(b) in respect of a Trust Receivable repurchased by the Seller in accordance with clause 6 (Repurchase) of the Master Sale Deed, an amount equal to all amounts in the nature of principal received by the Issuer in respect of that Receivable (other than the relevant Repurchase Price or the Outstanding Amount of that Receivable paid by the Seller, as appropriate), from and including the Cut-Off Date in respect of that Receivable to and including the Repurchase Date on which the Receivable was repurchased;

(c) in respect of a Trust Receivable Reallocated by a Disposing Trustee to the Issuer pursuant to a Reallocation Notice, all amounts (in the nature of principal) received by the Disposing Trustee in respect of that Trust Receivable during the period from (and including) the Cut-Off Date for that Trust Receivable to (but excluding) the Reallocation Date for that Trust Receivable; and

(d) in respect of a Trust Receivable Reallocated to an Acquiring Trustee from the Issuer pursuant to a Reallocation Notice, all amounts (in the nature of principal) received by the Issuer in respect of that Trust Receivable during the period from (and including) the Cut-Off Date for that Trust Receivable to (but excluding) the Reallocation Date for that Trust Receivable.

Principal Collections means in relation to the Trust Receivables and a Collection Period, all Collections received by the Issuer in respect of that Collection Period that are in the

nature of principal as determined by the Servicer (acting reasonably) (and excludes any amount included as Income Collections in respect of that Collection Period).

Principal Draw has the meaning given to it in section 10.6 (Principal Draw).

Privacy Act means the *Privacy Act 1988* (Cth).

Rated Notes means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Rated Trust means a Trust in respect of which the Notes have been rated by a Designated Rating Agency of that Trust.

Rating Notification in relation to the Trust and to an event or circumstance, means that the Trust Manager has notified the Designated Rating Agency of the event or a circumstance and that the Trust Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.

Reallocation and **Reallocated** means the reallocation of Trust Assets from one trust to a different trust with the same trustee in accordance with the Master Trust Deed.

Reallocation Date means the reallocation date specified in the Reallocation Notice.

Reallocation Notice means each Reallocation Notice dated prior to the Closing Date in respect of the Reallocation of Receivables from the Disposing Trustee to the Issuer in respect of each Disposing Trust.

Receivable means any receivable, debt, financial asset or any other receivable or other form of monetary obligation.

Receivable Terms means, in respect of a Receivable, any agreement or other document that evidences the Obligor's payment or repayment obligations or any other terms and conditions of that Receivable.

Receiver includes a receiver or receiver and manager.

Recoveries means amounts received in respect of a Trust Receivable that was previously the subject of a Loss.

Redraw means, in relation to any Collection Period, an amount provided to an Obligor by the Seller under a Trust Receivable that is a Line of Credit Loan or a Home Loan in that Collection Period in accordance with the Receivable Terms.

Redraw Facility means the facility made available by the Redraw Facility Provider to the Issuer pursuant to the Redraw Facility Agreement.

Redraw Facility Advance means an Advance (as defined in the Redraw Facility Agreement) provided by the Redraw Facility Provider under the Redraw Facility Agreement.

Redraw Facility Agreement means any one or all of the following (as the context requires):

(c) the document entitled "Judo Capital Markets Trust 2023-1 – Redraw Facility Agreement" between the Redraw Facility Provider, the Issuer and the Trust Manager; and

(d) any other agreement entered into after the date of this document between the Issuer, the Trust Manager and Redraw Facility Provider and which was the subject of a Rating Notification at the time the Issuer entered into it.

Redraw Facility Interest in relation to a Payment Date means the fees and interest due to the Redraw Facility Provider on that Payment Date pursuant to the terms of the Redraw Facility Agreement.

Redraw Facility Limit has the same meaning as "Facility Limit" in the Redraw Facility Agreement.

Redraw Facility Principal Outstanding at any given time means the then aggregate of all Redraw Facility Advances actually made less the aggregate amount of any repayments of principal in respect of the Redraw Facility previously made to the Redraw Facility Provider pursuant section 10.5 (Payments (principal waterfall)).

Redraw Facility Provider means Judo Bank Pty Ltd, or such other Redraw Facility Provider as may be specified in accordance with a Redraw Facility Agreement.

Related Entity has the meaning it has in the Corporations Act.

Related Security means, in respect of a Trust Receivable, any:

(a) Mortgage;

(b) Security Interest; or

(c) guarantee, indemnity or other assurance,

which, in either case, secures or otherwise provides for the repayment or payment of the amount owing under the Trust Receivable.

Repurchase Price means in the case of a disposal of a Trust Receivable to:

(a) the Seller or a Related Entity of the Seller, in respect of a Trust Receivable (other than an Ineligible Receivable), the Fair Market Value of the relevant Trust Receivable and in the case of an Ineligible Receivable, the amount calculated in accordance with clause 6.1 (Ineligible Receivables) of the Master Sale Deed; and

(b) any party other than the Seller or a Related Entity of the Seller, the Outstanding Amount of the relevant Trust Receivable plus accrued but unpaid interest on that Trust Receivable.

Required Credit Rating means, in respect of any Authorised Investments:

(a) for certificates of deposit or debt securities with remaining maturities at the time of purchase of less than or equal to 30 days, a short term credit rating by the Designated Rating Agency of at least P-1; and

(b) otherwise, the highest long term rating then issued by the Designated Rating Agency in respect of the outstanding Notes.

Required Payments means on each Determination Date:

(a) subject to paragraph (b) below, the aggregate amount of the payments referred to in sections 10.12(a) to 10.12(l) (Payments (income waterfall)) (inclusive) due to be made on the Payment Date immediately following that Determination Date; and

(b) if the aggregated Stated Amount of any Class of Notes (other than the Class A Notes) is less than 95% of the aggregate Invested Amount of that Class of Notes on that Determination Date (taking into account any reduction in the Stated Amount of that Class of Notes to be made on the Payment Date immediately following that Determination Date), then the payment of Interest (including any accrued but unpaid

interest) to be made on that Class of Notes (other than the Class A Notes) on the Payment Date immediately following that Determination Date will be excluded from the amount calculated in accordance with paragraph (a) above.

Retention Amount means, in respect of a Payment Date, an amount equal to:

(a) for all Payment Dates prior to the first possible Call Option Date while there are Class G Notes outstanding, the amount of Total Available Income available to be applied on that Payment Date under section 10.12(t) (Payments (income waterfall)); or

(b) for each other Payment Date, zero.

Retention Amount Ledger means a ledger in respect of the Collection Account maintained in accordance with section 10.8 (Retention Amount Ledger).

Sale Notice means the Sale Notice dated on or prior to the Closing Date in respect of the sale of Receivables from the Seller to the Issuer.

Scheduled Balance means at any time in relation to a Receivable, the amount that would be owing on that Receivable at that time had that Receivable been fully drawn and the Obligor had made prior to that time the minimum payments required under the Receivable Terms for that Receivable and includes, in the case of a Line of Credit Loan or Home Loan, the undrawn credit limit of such Receivable.

Secured Creditor means:

(a) the Issuer (for its own account);

(b) the Security Trustee (for its own account);

(c) each Hedging Counterparty;

(d) the Trust Manager;

(e) each Noteholder;

(f) each Dealer;

(g) each Co-Arrangers;

(h) the Servicer;

(i) the Standby Servicer;

(j) the Seller;

(k) the Redraw Facility Provider; and

(l) any other person designated by the Issuer and the Trust Manager (with the consent of the Seller and in respect of which a Rating Notification has been provided).

Secured Money, in respect of the Trust, means all money which:

(a) at any time;

(b) for any reason or circumstance in connection with the Transaction Documents for the Trust (including any transaction in connection with them);

(c) whether at law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

(d) whether or not of a type within the contemplation of the parties at the date of the General Security Deed:

(i) the Issuer is or may become actually or contingently liable to pay any Secured Creditor of the Trust;

(ii) any Secured Creditor of the Trust has advanced or paid on the Issuer's behalf or at the Issuer's express or implied request;

(iii) any Secured Creditor of the Trust is liable to pay by reason of any act or omission on the Issuer's part, or that any Secured Creditor of the Trust has paid or advanced in protecting or maintaining the Secured Property or any security interest in the General Security Deed following an act or omission on the Issuer's part; or

(iv) the Issuer would have been liable to pay any Secured Creditor of the Trust but the amount remains unpaid by reason of an Insolvency Event occurring in respect of the Issuer.

This definition applies:

(v) irrespective of the capacity in which the Security Provider or the Secured Creditor of the Trust became entitled to, or liable in respect of the amount concerned;

(vi) whether the Security Provider or the Secured Creditor of the Trust is liable as principal debtor, as surety, or otherwise;

(vii) whether the Security Provider is liable alone, or together with another person;

(viii) even if the Security Provider owes an amount or obligation to the Secured Creditor of the Trust because it was assigned to the Secured Creditor, whether or not:

(A) the assignment was before, at the same time as, or after the date of this document;

(B) the Security Provider consented to or was aware of the assignment; or

(C) the assigned obligation was secured before the assignment;

(ix) even if this document was assigned to the Secured Creditor of the Trust, whether or not:

(A) the Security Provider consented to or was aware of the assignment; or

(B) any of the Secured Money in respect of the Trust was previously unsecured;

(x) regardless of any amendment to a Transaction Document in respect of the Trust and Secured Money includes any amount payable under a Transaction Document as varied or replaced from time to time in accordance with the Transaction Documents (regardless of whether the Secured Money increases or decreases as a result of such variation or replacement); and

(xi) whether or not the Security Provider has a right of indemnity from the Trust Assets.

Secured Property means all Trust Assets of the Trust which the Issuer acquires or to which the Issuer is, or becomes, entitled on or after the date of the General Security Deed.

Security Interest means any:

(a) security interest as defined in section 12(1) or section 12(2) of the PPSA;

(b) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement;

(c) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;

(d) right that a person (other than the owner) has to remove something from land (known as a profit á prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy;

(e) third party right or interest or any right arising as a consequence of the enforcement of a judgment; or

(f) agreement to create any of them or allow them to exist.

Security Trust means the trust known as the "Judo Capital Markets Trust 2023-1 Security Trust" established under the Master Security Trust Deed and the Security Trust Creation Notice.

Security Trust Creation Notice means the document entitled "Security Trust Creation Notice - Judo Capital Markets Trust 2023-1 Security Trust" dated 1 December 2022.

Security Trustee means such person who is, from time to time, acting as Security Trustee pursuant to the Transaction Documents. The initial Security Trustee is specified in section 2.1 (Summary – Transaction Parties).

Senior Obligations means the obligations of the Issuer:

(a) in respect of the Class A Notes and any obligations ranking equally or senior to the Class A Notes (as determined in accordance with the order of priority set out in section 10.12 (Payments – Income Waterfall), at any time while the Class A Notes are outstanding; and

(b) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in section 10.12 (Payments – Income Waterfall), at any time while the Class B Notes are outstanding but no Class A Notes are outstanding; and

(c) in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in section 10.12 (Payments – Income Waterfall), at any time while the Class C Notes are outstanding but no Class A Notes or Class B Notes are outstanding; and

(d) in respect of the Class D Notes and any obligations ranking equally or senior to the Class D Notes (as determined in accordance with the order of priority set out in section 10.12 (Payments – Income Waterfall), at any time while the Class D Notes are outstanding but no Class A Notes, Class B Notes or Class C Notes are outstanding; and

(e) in respect of the Class E Notes and any obligations ranking equally or senior to the Class E Notes (as determined in accordance with the order of priority set out in

section 10.12 (Payments – Income Waterfall), at any time while the Class E Notes are outstanding but no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding; and

(f) in respect of the Class F Notes and any obligations ranking equally or senior to the Class F Notes (as determined in accordance with the order of priority set out in section 10.12 (Payments – Income Waterfall), at any time while the Class F Notes are outstanding but no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding; and

(g) in respect of the Class G Notes and any obligations ranking equally or senior to the Class G Notes (as determined in accordance with the order of priority set out in section 10.12 (Payments – Income Waterfall), at any time while the Class G Notes are outstanding but no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes are outstanding; and

(h) under the Transaction Documents generally, at any time while no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or the Class G Notes are outstanding.

Services means servicing the Trust Receivables in respect of the Trust and the other services provided or to be provided by the Servicer under the Master Servicing Deed.

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

Servicer Termination Event has the meaning given in section 11.5 (Master Servicing Deed).

Servicing Procedures means those policies and procedures of the Servicer relating to the servicing of Receivables provided to the Issuer (as such policies and procedures may be amended from time to time in accordance with the Master Servicing Deed).

Settlement Amount means, in respect of a Receivable, the Outstanding Amount of that Receivable as at the Cut-Off Date and as specified in the Sale Notice.

Settlement Date see section 2.2 (Summary – Transaction).

Standby Servicer means AMAL Asset Management Limited ABN 31 065 914 918.

Standby Services means:

(a) in respect of Trust Receivables, the servicing obligations and duties of the Servicer as set out in the Servicing Procedures and relevant Transaction Documents in respect of the Trust and each Trust Receivable in respect of the Trust;

(b) to promptly and with reasonable care take all actions as may be necessary to:

(i) protect and enforce the terms of any Trust Receivable (including taking all reasonable action to enforce any rights against the relevant Obligor in respect of a Trust Receivable to the extent permitted by the terms of that Trust Receivable and to the extent that it is appropriate and consistent with its normal servicing procedures and the Servicing Procedures); and

(ii) otherwise exercise the Issuer's respective rights and interests in each Trust Receivable and Related Security in accordance with the Master Servicing Deed and other relevant Transaction Documents in respect of the Trust, applicable laws and the Servicing Procedures;

(c) the obligation to promptly and with reasonable care collect and deposit into the Collection Account for the Trust all Collections in relation to the Trust Receivables forming part of the Trust Assets and within two Business Days of receipt;

(d) the obligation of the Servicer to prepare a report in accordance with clause 3.4 (Report by Servicer) of the Master Servicing Deed;

(e) subject to the Receivable Terms in respect of the Trust Receivables, to provide the Trust Manager and the Issuer information, statistics and copies of records reasonably requested in respect of Trust Receivables;

(f) to notify the Issuer and the Trust Manager as soon as it becomes actually aware of the details of any claim, dispute or action involving the Trust Receivables which is likely to have a Material Adverse Effect;

(g) to the extent it has possession of such Receivable Terms in respect of the Trust Receivables, to hold all Receivables Terms (whether in physical form, electronic form or otherwise) in accordance with its standard safe-keeping practices and in the same manner and to the same extent it holds its own documents and in any case, in accordance with all applicable laws and ensure its systems are able to identify an electronically stored document as relating to a Trust Receivable;

(h) to keep accurate accounts and records of transactions relating to the Trust Receivables so as to enable accounts and records of transactions relating to the Trust Receivables to be created which are separate and distinct from the Standby Servicer's other accounts and records;

(i) following a Title Perfection Event, to comply with the directions of the Issuer to protect the Issuer's interest in, and title to, the Trust Receivables; and

(j) maintain any account in respect in respect of any Trust Receivables and give all notices, documents or statements required to be given by a Prudent Servicer to the relevant person.

Standby Servicing Deed means the document entitled "Judo Capital Markets Trust 2023-1 - Standby Servicing Deed" in respect of the Trust between the Issuer, the Trust Manager, the Servicer and the Standby Servicer.

Stated Amount means, at any time, in relation to a Note, an amount equal to:

(a) the Invested Amount of that Note; less

(b) the amount of any Charge-Offs allocated to that Note under section 10.14 (Allocation of Charge-Offs) prior to that time which have not been reimbursed on or before that time under section 10.15 (Reimbursement of Carryover Charge-Offs).

Step Down Criteria means the test described in section 2.2 (Summary – Transaction).

Swap Subordinated Amount means, in relation to a date on which an amount is paid by the Issuer pursuant to this document and a Hedging Contract, an amount equal to the amount of any termination payment then due and payable by the Issuer to the Hedging Counterparty for that Hedging Contract as a result of the occurrence of an Event of Default (as defined in that Hedging Contract) or a Termination Event (as defined in that Hedging Contract) where the Hedging Counterparty for that Hedging Contract is the Defaulting Party (as defined in that Hedging Contract).

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge and **Taxes** and **Taxation** shall be construed accordingly.

Tax Amount means, in respect of a Payment Date, the amount (if any) of Tax that the Trust Manager reasonably determines will be payable in the future by the Issuer in respect of the Trust and which relates to the immediately preceding Collection Period.

Tax Ledger means a ledger in respect of the Collection Account established and maintained in accordance with section 10.9 (Tax Ledger).

Tax Shortfall means, in respect of a Payment Date, the amount (if any) determined by the Trust Manager to be the shortfall between the aggregate Tax Amounts determined by the Trust Manager in respect of previous Payment Dates and the amounts set aside and retained in the Tax Ledger on previous Payment Dates.

Threshold Rate means, in respect of a Payment Date, the weighted average rate required to be set on all the Trust Receivables with a discretionary variable rate, such that the Issuer will have sufficient funds available to it to meet the Required Payments in full (assuming that all parties comply with their obligations under the Transaction Documents and the Trust Receivables (excluding any Trust Receivables which have been written off) and taking into account income on Authorised Investments and net amounts to be received by the Issuer under a Hedging Contract (if any)) on the immediately following Payment Date plus 0.60% per annum.

Title Perfection Event means the occurrence of any one or more of the following:

(a) the occurrence of an Event of Default; or

(b) any Insolvency Event occurs in respect of the Seller.

Title Perfection Power of Attorney means the document entitled "Title Perfection Power of Attorney" executed by Judo in favour of the Issuer dated 7 October 2022.

Total Available Income has the meaning given to it in section 10.10 (Determination of Total Available Income).

Total Available Principal has the meaning given to it in section 10.4 (Determination of Total Available Principal).

Transaction Documents means, each of the following in respect of the Trust:

(a) the Master Security Trust Deed;

(b) the Master Trust Deed;

(c) the Master Sale Deed;

(d) the Master Servicing Deed;

(e) the Master Management Deed;

(f) the Master Definitions Deed;

(g) the Notice of Creation of Trust;

(h) the Security Trust Creation Notice;

(i) the Issue Supplement;

(j) the General Security Deed;

(k) the Title Perfection Power of Attorney;

(l) the Note Deed Poll;

(m) the Redraw Facility Agreement;

(n) each Hedging Contract;

(o) the Dealer Agreement;

(p) the Standby Servicing Deed;

(q) any document amending any of the above; and

(r) any other documents designated by the Issuer and the Trust Manager as such from time to time and in respect of which a Rating Notification has been provided.

Trust means the Judo Capital Markets Trust 2023-1 created under the Master Trust Deed and the Notice of Creation of Trust.

Trust Assets in respect of the Trust, means all of the Issuer's rights, property and undertaking which are the subject of that Trust of whatever kind and wherever situated, whether present or future.

Trust Back means the trust constituted under clause 16 (Constitution of Trust Back) of the Issue Supplement.

Trust Back Assets means the right, title, interest and benefit of the Seller in and to any Related Security that secures any Other Secured Liability assigned by the Seller to the Issuer pursuant to the Master Sale Deed and which is subject to the Trust Back. Trust Back Assets includes the Seller's interest in any proceeds of or any amount received under, or as a consequence of the exercise of, a right, title, interest or benefit in respect of any Related Security that secures any Other Secured Liability (to the extent that such Related Security secured the Other Secured Liability), as set out in clause 16.12 (Priority) of the Issue Supplement.

Trust Business means the business of the Issuer as described in section 11.3 (Master Trust Deed) and includes the entry into the Transaction Documents and the acquisition of Trust Assets.

Trust Expenses means all Costs properly incurred by the Issuer in connection with the Trust Business of the Trust.

Trust Receivables means the Receivables forming part of the Trust Assets from time to time.

Unit means each of the Income Unit and each Capital Unit.

Unit Register means the register of Unitholders in that Trust to be established and maintained by the Issuer under and in accordance with clause 8 (Unit Register) of the Master Trust Deed.

Unitholder means the Capital Unitholder and the Income Unitholder.

Voting Secured Creditors means at any time:

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

(i) the Class A Noteholders;

(ii) each Hedging Counterparty; and

(iii) any Secured Creditors ranking equally or senior to the Class A Noteholders (as determined in accordance with the order of priority set out in section 10.17 (Application of proceeds following an Event of Default);

(b) if Class B Notes are outstanding but no Class A Notes remain outstanding:

(i) the Class B Noteholders;

(ii) each Hedging Counterparty; and

(iii) any Secured Creditors ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in section 10.17 (Application of proceeds following an Event of Default);

(c) if Class C Notes are outstanding but no Class A Notes or Class B notes remain outstanding:

(i) the Class C Noteholders;

(ii) each Hedging Counterparty; and

(iii) any Secured Creditors ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in section 10.17 (Application of proceeds following an Event of Default);

(d) if Class D Notes are outstanding but no Class A Notes, Class B Notes or Class C Notes remain outstanding:

(i) the Class D Noteholders;

(ii) each Hedging Counterparty; and

(iii) any Secured Creditors ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in section 10.17 (Application of proceeds following an Event of Default);

(e) if Class E Notes are outstanding but no Class A Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding:

(i) the Class E Noteholders;

(ii) each Hedging Counterparty; and

(iii) any Secured Creditors ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in section 10.17 (Application of proceeds following an Event of Default);

(f) if Class F Notes are outstanding but no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes remain outstanding:

(i) the Class F Noteholders;

(ii) each Hedging Counterparty; and

(iii) any Secured Creditors ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in section 10.17 (Application of proceeds following an Event of Default);

(g) if Class G Notes are outstanding but no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes remain outstanding:

(i) the Class G Noteholders;

(ii) each Hedging Counterparty; and

(iii) any Secured Creditors ranking equally or senior to the Class G Noteholders (as determined in accordance with the order of priority set out in section 10.17 (Application of proceeds following an Event of Default); or

(h) if no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes remain outstanding, the remaining Secured Creditors.

Wilful Default means:

(a) in respect of the Issuer, any wilful failure to comply with or wilful breach of any of its obligations under the Transaction Documents, other than a wilful failure or wilful breach which:

(i) is in accordance with a lawful court order or direction or otherwise required by law;

(ii) is in accordance with a proper instruction or direction from the Trust Manager or from any other person permitted to give instructions or directions to the Issuer under the Transaction Documents; or

(iii) arises as a result of a breach by a person other than the Issuer and performance of the action (or non-performance of which gave rise to such breach) is a precondition to the Issuer performing its obligations under the relevant Transaction Document; and

(b) in respect of the Security Trustee, any wilful failure to comply with or wilful breach of any of its obligations under the Transaction Documents, other than a wilful failure or wilful breach which:

(i) is in accordance with a lawful court order or direction or otherwise required by law;

(ii) is in accordance with a proper instruction or direction from the Secured Creditors or class of Secured Creditors in respect of the Trust (as the case may be); or

(iii) arose as a result of a breach by a person other than the Security Trustee and performance of the action (or non-performance of which gave rise to such breach) is a precondition to the Security Trustee performing its obligations under the Transaction Documents to which it is a party.

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