

Heritage Bank

**People's
Choice**

Banking for life

Heritage and People's Choice Limited trading as 'Heritage Bank'
and 'People's Choice Credit Union' (ACN 087 651 125)

Pricing Term Sheet

Light Trust 2023-1

A\$1,000,000,000

Australian Prime RMBS

Class A Notes

A\$920,000,000

S&P AAA(sf) \ Fitch AAAsf

Class AB Notes

A\$40,000,000

S&P AAA(sf) \ --

Class B Notes

A\$17,000,000

S&P AA(sf) \ --

Class C Notes

A\$11,500,000

S&P A(sf) \ --

Class D Notes

A\$5,000,000

S&P BBB(sf) \ --

Class E Notes

A\$3,000,000

S&P BB(sf) \ --

Class F Notes

A\$3,500,000

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Arranger

National Australia Bank Limited (ABN 12 004 044 937)

Joint Lead Managers and Book-Runners

National Australia Bank Limited (ABN 12 004 044 937) ("NAB")

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

Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) ("Westpac")

Macquarie Bank Limited (ABN 46 008 583 542) ("MBL")

All investors are advised to carefully read the **Disclaimers** of this Term Sheet before considering any investment.



Summary of Notes at Issue

Pricing Date

29 August 2023

Closing Date

06 September 2023

Note Class	Issuance Amount	Expected Ratings (S&P/Fitch)	Advance Rate	Initial Credit Support	S&P / Fitch Required CE	1M BBSW + Margin	Modelled WAL (Years) ¹	Maturity Date
A	920,000,000	AAA(sf)/AAAsf	92.00%	8.00% ²	4.05% / 4.00% ⁴	+1.17%	3.0	Jul-55
AB	40,000,000	AAA(sf)/	4.00%	4.00% ³	3.38% ⁵ / --	+2.00%	5.3	Jul-55
B	17,000,000	AA(sf)/--	1.70%	2.30% ³	2.05% ⁵ / --	+2.90%	5.3	Jul-55
C	11,500,000	A(sf)/--	1.15%	1.15% ³	1.03% ⁵ / --	+3.40%	5.3	Jul-55
D	5,000,000	BBB(sf)/--	0.50%	0.65% ³	0.58% ⁵ / --	+3.90%	5.3	Jul-55
E	3,000,000	BB(sf)/--	0.30%	0.35% ³	0.28% ⁵ / --	+5.70%	5.3	Jul-55
F	3,500,000	--/--	0.35%	--	--	+6.70%	5.3	Jul-55
Total	1,000,000,000							

- ¹ The modelled Weighted Average Life ("WAL") at Closing Date assumes a portfolio constant prepayment rate ("CPR") of 22%, no defaults, no arrears, no principal draws, the Serial Paydown Conditions are satisfied at the first possible date, and that the Notes are repaid on the first possible Clean-Up Date and no Further Advances are made by the Series Trust.
- ² Is above the LMI independent required credit enhancement by S&P and Fitch respectively as at the Closing Date based on the \$1,000m pool as at the Cut-Off Date.
- ³ Is above the LMI dependent required credit enhancement by S&P with at least one notch downgrade protection as at the Closing Date based on the \$1,000m pool as at the Cut-Off Date.
- ⁴ Is the LMI independent required credit enhancement by S&P and Fitch respectively as at the Closing Date based on the \$1,000m pool as at the Cut-Off Date.
- ⁵ Is the LMI dependent required credit enhancement by S&P as at the Closing Date based on the \$1,000m pool as at the Cut-Off Date.

Bloomberg Code LT 2023-1

INTEX Code LIGHT231

Disclaimer

The information contained in this document is preliminary and is for informational purposes only and will be superseded by the final offering document relating to the securities described in this document ("Notes") and the underlying transaction documents referred to in it. Any decision to invest in the Notes should be made after reviewing the final offering document and the underlying transaction documents referred to in it. The Arranger and the Joint Lead Managers, (in each case, as defined in this document) do not intend to make any offer or enter into a commitment of any kind to arrange or underwrite any form of financing and this document is not, in any jurisdiction, a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any such transaction. This document does not create any legally binding obligations on the Arranger and the Joint Lead Managers and/or their respective affiliates. Please also read the disclaimer at the end of this document.

This is a summary only; for full terms and conditions, please refer to the Information Memorandum.

Selling Restrictions, Withholding Tax & Repo Eligibility	
Offered Notes	This means a Class A Note, a Class AB Note, a Class B Note, a Class C Note, a Class D Note, a Class E Note or a Class F Note.
Selling Restrictions	Please refer to Information Memorandum for full details of Selling Restrictions.
Withholding Tax	The Offered Notes are intended to be issued in a manner which will satisfy the public offer test in section 128F of the Australian Tax Act.
Listing	Heritage and People's Choice Limited (" HPC ") is not intending to list the Notes on any exchange.
Repo Eligibility	The 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.
European Securitisation Regulation – Risk Retention	With reference to EU Regulation 2017/2402 (as amended) (the " EU Securitisation Regulation "), HPC (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date (the "EU Retention").
UK Securitisation Regulation – Risk Retention	With reference to EU Securitisation Regulation as retained under domestic laws of the UK as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) the (" UK Securitisation Regulation "), HPC (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date (the "UK Retention").
Japanese Capital Requirements - Risk Retention	With reference to the Japanese Risk Retention Rule published by the Japanese Financial Services Agency (JFSA) on 15 March 2019 in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisations (the " Japanese Due Diligence and Retention Rule "), HPC (as an "originator") undertakes to retain, in respect of this transaction, a material net economic interest of not less than 5% in accordance with Japanese Due Diligence and Retention Rules.

None of the Arranger, the Joint Lead Managers, the Series Trust, HPC, the Trust Manager, the Trustee and each of their affiliates (together, "relevant parties") is seeking for the Notes to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. There is no direct regulatory obligation on the relevant parties to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. None of relevant parties is representing that the Notes complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules and any such compliance required is for each Noteholder to determine. The entry into the undertakings referred to above is not a confirmation that the relevant parties are attempting to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules.

Prospective investors should make their own independent assessment (1) of whether HPC retention complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules; (2) as to the sufficiency of the information described above and in the Information Memorandum; and (3) the scope and applicability of the EU Securitisation Regulation, the UK Securitisation Regulation and the Japanese Due Diligence and Retention Rules.

Corporate Profile**Introduction**

Created through the merger of Heritage Bank and Australian Central Credit Union (trading as People's Choice Credit Union) on 1 March 2023, and with origins dating back to 1875, Heritage and People's Choice Ltd ("**HPC**") is one of Australia's leading mutual banking institutions. HPC is an Authorised Deposit-taking Institution ("**ADI**") regulated by the Australian Prudential Regulation Authority ("**APRA**").

HPC has dual head-offices located in Toowoomba, Queensland and Adelaide, South Australia, and national lending capabilities; with over 700,000 members serviced through digital banking, physical branches, advice centres, mortgage brokers and lending offices.

HPC's principal business activity is the provision of financial products and services to retail customers. The loans provided by HPC are primarily secured by residential property (home loans), accounting for over 90 per cent of the lending portfolio. HPC's mutuality means that its business focus is to maximise value for members through competitively priced products and superior levels of service.

HPC is predominately retail funded with over 80 per cent of total funding sourced from the retail market. HPC have an existing presence in wholesale funding markets consisting of short-term debt, a medium-term note programme issuing both senior unsecured and subordinated debt, and securitisation funding (issued under the 'HBS Trust' and 'Light Trust' programmes).

Further information regarding Heritage and People's Choice can be found at its websites www.heritage.com.au and www.peopleschoice.com.au.

Transaction Parties	
Issuer Trust	Light Trust 2023-1 ("Series Trust")
Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533)
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Originator	Heritage and People's Choice Limited (ABN 11 087 651 125) trading as 'Heritage Bank' and 'People's Choice Credit Union' ("HPC").
Manager	Australian Central Services Pty Ltd (ABN 68 007 968 041)
Servicer	HPC
Custodian	HPC
Sellers	HPC Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Light Trust 2016-2 Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Light Trust 2017-2
Fixed Rate Swap Provider	HPC
Standby Swap Provider	Westpac
Basis Swap Provider	HPC
Redraw Facility Provider	HPC
Liquidity Facility Provider	NAB
Collections Account Provider	ANZ
Lenders Mortgage Insurers (LMI)	QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071) ("QBE")
Rating Agencies	Fitch Australia Pty Ltd (ABN 93 081 339 184) ("Fitch") S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) ("S&P")
Arranger	NAB
Joint Lead Managers	NAB ANZ Westpac Macquarie

Summary & Structural Features	
Notes	Secured, limited recourse, pass through, floating rate debt instruments in registered form (the "Notes"). The Notes are initially divided into seven Note classes; the Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.
Underlying Housing Loans	The Housing Loans are secured by registered first ranking mortgages on properties located in Australia (or by a second ranking mortgage where the first ranking mortgage is also assigned to the Trustee). The Housing Loans purchased by the Series Trust on the Closing Date will all be from the People's Choice brand residential mortgage product pool and will have been originated by or on behalf of HPC in the ordinary course of its business. Each Mortgage Loan was originated, approved and documented in accordance with the relevant Guidelines and in the ordinary course of business by HPC and was settled by and in the name of HPC.
Redraws	The Seller may provide Redraws to a borrower who has prepaid the principal amount outstanding under its Mortgage Loan ahead of its Scheduled Balance. The Redraw Facility is made available to the Trustee by the Redraw Facility Provider to help fund the reimbursement of Redraws made by the Seller where the Seller has not been reimbursed in respect of those Redraws from Collections.
Redraw Facility Limit	The maximum amount that can be advanced under the Redraw Facility is the amount of the Redraw Facility Limit, being at any time the lesser of: (a) the greater of: (i) 0.20% of the aggregate Invested Amount of the Notes at any relevant time or such other percentage as is agreed in writing from time to time between the Manager and the Redraw Facility Provider (and in respect of which the Manager has issued a Rating Notification); and (ii) 0.02% of the Redraw Facility Limit on the Closing Date (after the issue of the Notes on that date); or (b) the amount (if any) to which the Redraw Facility Limit has been reduced at that time by the Manager or the Trustee in accordance with the Redraw Facility Agreement (such a reduction is subject to the Manager issuing a Rating Notification).
Further Advances	Under the terms and conditions of each Mortgage Loan, the Seller may, subject to its credit review process, make an advance to a borrower after the Cut-Off Date (a Further Advance).
Credit Support	Credit support will be sized to achieve the indicated ratings based on the Class of Note. Class A Notes: 'AAA(sf)'/ 'AAAs' by S&P and Fitch, respectively, assuming no credit is given to the lenders mortgage insurance covering each loan. Class AB Notes: 'AAA(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan. Class B Notes: 'AA(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan. Class C Notes: 'A(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan. Class D Notes: 'BBB(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan. Class E Notes: 'BB(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.
Hedge Provider	The Hedge Provider is collectively used to refer to each of the Fixed Rate Swap Provider, the Standby Swap Provider and the Basis Swap Provider.

Summary & Structural Features**Fixed Rate Swap**

The Fixed Rate Swap Provider will provide the Fixed Rate Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage Loans at a fixed rate and the floating Interest Rate payable on the Notes.

Under the Fixed Rate Swap, the Trustee will pay to the Hedge Provider in respect of the relevant Calculation Period, the Fixed Finance Charges for that Calculation Period. The Fixed Rate Interest Charges for a Calculation Period are all amounts in the nature of interest received by the Trustee, during the preceding Collection Period, from any Obligor in respect of Mortgage Loans that bear a fixed rate of interest for all or the relevant part of that Collection Period.

The Hedge Provider will in turn pay to the Trustee in respect of the relevant Calculation Period an amount calculated by reference to BBSW (determined in accordance with the Fixed Swap Agreement) plus a margin and based on the principal amount outstanding on the fixed rate Mortgage Loans as at the beginning of the relevant Collection Period are calculated. The margin over BBSW payable by the Hedge Provider is the weighted average margin of the Notes for the relevant Interest Period (including Step-Up Margin) plus an amount in respect of the other costs of the Series Trust (the latter being fixed at the time the Fixed Rate Swap is entered into).

The Trustee also has an obligation under the terms of the Fixed Rate Swap Agreement to pay to the Fixed Rate Swap Provider Obligor Break Costs charged in respect of the preceding Collection Period, provided that a failure to pay such amounts to the extent the Trustee does not have sufficient funds will not give rise to an Event of Default.

Basis Swap

The Hedge Provider in respect of the Basis Swap will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating Interest Rate payable on the Notes.

Under the Basis Swap, the Trustee will pay to the Hedge Provider in respect of the relevant Calculation Period the Floating Rate Interest Charges for the Calculation Period. The Floating Rate Interest Charges for a Calculation Period are all amounts in the nature of interest received by the Trustee, during the preceding Collection Period, from any Obligor in respect of Mortgage Loans that bear a variable rate of interest for all or the relevant part of that Collection Period.

The Hedge Provider will in turn pay to the Trustee in respect of the relevant Calculation Period, an amount calculated by reference to BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate) as at the beginning of the relevant Collection Period. The margin over BBSW payable by the Hedge Provider is the weighted average margin of the Notes for the relevant Interest Period (including Step-Up Margin) plus an amount in respect of the other costs of the Series Trust (the latter being fixed at the time the Basis Swap is entered into).

Liquidity Support Features

Liquidity Support

If the Manager determines on any Determination Date that there is insufficient Investor Revenues for the relevant Collection Period to meet Total Expenses (required payments), the Manager must direct the Trustee to, in order of application:

(1) Excess Revenue Reserve Draw Total Expenses (Liquidity Shortfall First)	If the amount (if any) by which the Total Expenses exceed: (i) Investor Revenues; (such a deficit being called a Liquidity Shortfall First) then apply the balance standing to the Excess Revenue Reserve, to the extent available (being an Excess Revenue Reserve Draw Total Expenses) an amount equal to the Liquidity Shortfall First.
(2) Principal Draw (Liquidity Shortfall Second)	If the amount (if any) by which the Total Expenses exceed: (i) Investor Revenues; and (ii) Excess Revenue Reserve Draw Total Expenses; (such a deficit being called a Liquidity Shortfall Second) then apply from the Total Available Principal, to the extent available (being a Principal Draw) an amount equal to the Liquidity Shortfall Second.
(3) Liquidity Facility Draw (Liquidity Shortfall Third)	If the amount (if any) by which the Total Expenses exceed: (i) Investor Revenues; (ii) Excess Revenue Reserve Draw Total Expenses; and (iii) Principal Draw; (such a deficit being called a Liquidity Shortfall Third) then apply from the Liquidity Facility, to the extent available, an amount equal to the Liquidity Shortfall Third (a " Liquidity Facility Draw ").

Next Distribution Date

(4) Threshold Mortgage Rate	<p>If at any time the Basis Swap terminates prior to its scheduled termination date, the Manager must calculate the minimum weighted average rate of interest required to be set on Mortgage Loans (where permitted under the corresponding Mortgage Documents) in order (assuming all parties perform their obligations and together with any net amounts received under the Fixed Rate Swap, interest income credited to the Collections Account and other income received in respect of Authorised Short-Term Investments) to have sufficient Collections to enable the Trustee to comply with its obligations under the Transaction Documents for the next Interest Period as they fall due including the repayment of any Principal Draws (or such other rate agreed between the Manager and the Seller provided that the Manager has issued a Rating Notification in relation to the proposed rate) (the Threshold Mortgage Rate). This obligation applies until such time as a replacement Basis Swap is entered into or other arrangements are entered into in respect of which the Manager has issued a Rating Notification.</p> <p>In these circumstances and until such time as a replacement Basis Swap or other arrangements contemplated above are entered into, the Servicer must:</p> <ol style="list-style-type: none"> reduce the rates at which the interest off-set benefits under the Interest Offset Accounts are calculated in accordance with requirements of the Series Supplement; and if the income produced by taking such action is insufficient, reset the rate of interest payable on some or all of the Mortgage Loans to ensure that the weighted average of the variable rates charged by the Servicer on the Mortgage Loans are at least equal to the Threshold Mortgage Rate as determined by the Manager <p>For further details in relation to the Basis Swap please refer to the Information Memorandum.</p>
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Liquidity Support Features

<p>Excess Revenue Reserve</p>	<p>The Excess Revenue Reserve will have a nil balance on the Issue Date.</p> <p>Excess Revenue Reserve Target Balance</p> <p>All Excess Investor Revenues available at Application of Total Investor Revenues item (o) will be deposited into the Excess Revenue Reserve until the Excess Revenue Reserve Target Balance is reached.</p> <p>Application of the Excess Revenue Reserve</p> <p>The Manager will direct the Trustee to apply the Excess Revenue Reserve only in the following circumstances:</p> <p>(i) on any Distribution Date:</p> <p>(A) (Excess Revenue Reserve Draw Total Expenses) first, as part of Total Investor Revenues for use as an Excess Revenue Reserve Draw Total Expenses to meet a Liquidity Shortfall First;</p> <p>(B) (Excess Revenue Reserve Draw Defaulted Amount) second, to be applied as part of Total Principal Collections on a Distribution Date for use as an Excess Revenue Reserve Draw Defaulted Amount to reimburse Unreimbursed Principal Draws, any Defaulted Amount and unreimbursed Charge-Offs;</p> <p>(C) to the extent the balance of the Excess Revenue Reserve exceeds the Excess Revenue Reserve Target Balance on a Distribution Date (after application in accordance with the preceding sub-paragraph), the amount of the excess to be applied as Total Investor Revenues on that Distribution Date; and</p> <p>(ii) as part of Total Investor Revenues on the Distribution Date occurring on the earlier of:</p> <p>A. the Maturity Date; and</p> <p>B. the date on which the Invested Amount of the Notes have been reduced to zero.</p> <p>and may not otherwise be applied by the Trustee (except in respect of any transfer from the Collections Account to a new Collections Account). The obligation of the Trustee to apply the Excess Revenue Reserve under each of the above paragraphs is limited in each case to the balance of the Excess Revenue Reserve (if any) available after applied in accordance with Application of the Excess Revenue Reserve.</p>
<p>Excess Revenue Reserve Target Balance</p>	<p>Excess Revenue Reserve Target Balance</p> <p>means:</p> <p>(a) on any Distribution Date before the first Call Date:</p> <p>(i) 0.10% of the aggregate Initial Invested Amount of all the Notes on the Closing Date; or</p> <p>(ii) if an Excess Revenue Reserve Trapping Condition has occurred, 0.40% of the aggregate Initial Invested Amount of all the Notes on the Closing Date.</p> <p>(b) on any Distribution Date on or after the first possible Call Option Date, infinity; and</p> <p>(c) on the Maturity Date, zero.</p>
<p>Excess Revenue Reserve Trapping Conditions</p>	<p>Excess Revenue Reserve Trapping Conditions</p> <p>The Excess Revenue Reserve Trapping Conditions will be satisfied on a Determination Date on which any of the following is subsisting:</p> <p>(a) the Average 60 Day Arrears Percentage on that Determination Date is greater than 4%;</p> <p>(b) a Servicer Default; or</p> <p>(c) the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes on that Determination Date and the two immediately preceding Determination Dates,</p> <p>until the Excess Revenue Reserve reaches the Excess Revenue Reserve Target Balance.</p>

Liquidity Support Features

Liquidity Facility	<p>The Liquidity Facility will be available to be drawn to fund Liquidity Draws up to an aggregate amount equal to the Liquidity Facility Limit, which means, on any day, the lesser of:</p> <p>(a) an amount equal to the greater of:</p> <ul style="list-style-type: none"> (i) 1.00% multiplied by the aggregate Invested Amount; and (ii) 0.10% of the aggregate Initial Invested Amount of the Notes on the Closing Date; and <p>or such other amount as is agreed in writing from time to time between the Manager and the Liquidity Facility Provider (and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification);</p> <p>(b) the aggregate principal amount outstanding under all Performing Loans; and</p> <p>(c) the amount (if any) to which the Facility Limit has been reduced at that time by the Manager or the Trustee.</p>
Extraordinary Expense Reserve	<p>On or by the Issue Date, the Seller must deposit an amount equal to \$150,000 (the “Required Extraordinary Expense Reserve”) into the Collections Account, which will form part of the Extraordinary Expense Reserve.</p> <p>Certain circumstances may affect the ability of the Trustee to meet any out-of-pocket expenses of the Series Trust not incurred in the ordinary course (“Extraordinary Expenses”). The Extraordinary Expense Reserve mitigates the risk of a liquidity deficiency if such Extraordinary Expense arise.</p>

Unreimbursed Principal Draws, Defaulted Amount & Charge-Offs Support Features**Unreimbursed Principal Draws, Defaulted Amount & Charge-Offs Support**

The Notes benefit from the following Defaulted Amount and Principal Charge-Off support in the following order of application:

(1) Lenders Mortgage Insurance	All classes of Notes will benefit from credit support from any lenders mortgage insurance policies held by Loans in the pool
(2) Excess Spread	Application of Total Investor Revenues items (l), (m) and (n) All classes of Notes will benefit from excess spread to be utilised to cover any Unreimbursed Principal Draws, Defaulted Amount and Charge Offs on the Notes over the term of the transaction.
(3) Excess Revenue Reserve Draw Defaulted Amount	All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First ("Excess Revenue Reserve Draw Total Expenses") and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction ("Excess Revenue Reserve Draw Defaulted Amount").
(4) Note Subordination	<ul style="list-style-type: none"> (i) The Class A Notes will benefit from subordination of the Class AB, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes; (ii) The Class AB Notes will benefit from the subordination of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes. (iii) The Class B Notes will benefit from the subordination of the Class C Notes, Class D Note, Class E Notes and Class F Notes; (iv) The Class C Notes will benefit from the subordination of the Class D Note, Class E Notes and Class F Notes; and (v) The Class D Notes will benefit from the subordination of the Class E Notes and Class F Notes; and (vi) The Class E Notes will benefit from the subordination of the Class F Notes.

(For full details refer to the Information Memorandum.)

Lenders' Mortgage Insurance Cover

20.4% of the indicative pool covered by QBE LMI.⁹

Each Housing Loan with a LVR of greater than 80% as at the Cut-Off Date is insured by a Mortgage Insurance Policy issued by QBE LMI that covers 100% of the principal balance and the accrued interest amount.

⁹based on the \$1,000,000,000 pool as at the Cut-off Date.

Note Terms	
Cut-Off Date	means 30 June 2023
Collection Period	means a calendar month except that the first Collection Period will be the period commencing on (but excluding) the Cut-off Date and ending on (and including) the last day of the calendar month ending immediately prior to the first Distribution Date. The last Collection Period is the period from (but excluding) the last day of the previous Collection Period to (and including) the Termination Date of the Series Trust.
Record Date	The day which is 2 Business Days prior to each Distribution Date.
Determination Date	The day which is 2 Business Days prior to each Distribution Date.
Distribution Date	means the 20 th day of each month (or if such a day is not a Business Day, the next Business Day). The first Distribution Date will be October 2023, or such other date notified by the Manager to the Trustee and each Designated Rating Agency prior to the Closing Date.
Maturity Date	the Distribution Date in July 2055.
Business Day	(a) any day, other than Saturday, Sunday or a public holiday on which ADIs are open for general banking business in Sydney; and (b) if a payment is to be made through the Austraclear System and/or any other clearing system, a day on which Austraclear and/or such other clearing system is open for business.
Benchmark	1M BBSW Subject to BBSW fallback language – please see refer to the Information Memorandum for further information.
Issue Price	Par Value
Interest Rate	in relation to a Note and an Interest Period means the aggregate of: (a) BBSW for that Interest Period; and (b) the Margin for the Note.
Interest Period	means all of the following periods: (a) the first Interest Period commences on (and includes) the Closing Date and ends on (but excludes) the first Distribution Date; (b) subject to paragraph (c), each subsequent Interest Period commences on (and includes) a Distribution Date and ends on (but excludes) the next Distribution Date; and (c) the final Interest Period ends on (but excludes) the date on which interest ceases to accrue from (and including) the earliest of: (i) the date on which the Invested Amount of that Note is reduced to zero; and (ii) the date on which that Note is deemed to be redeemed.
Day Count Basis	Actual/365
Calculation of Interest	Interest on each Note for an Interest Period is calculated by applying the Interest Rate applicable to the Note for that Interest Period to the <u>Invested Amount</u> of that Note on the first day of that Interest Period (after taking into account any reductions in the Invested Amount on that day), by then multiplying such product by the actual number of days in that <u>Interest Period divided by 365</u> .
Call Date	means the Distribution Date on which the aggregate principal outstanding on the Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans as at the Cut-Off Date, is first at or below 10%.
Step-Up Margin	The Step-Up Margin applicable to the Class A Notes and the Class AB Notes is 0.25% per annum.
Margin	The applicable Margin for that Class of Notes as determined on the Pricing Date.
Clearing Systems	Austraclear
Minimum Denominations	Denominations of AUD\$10,000 (subject to a minimum parcel of AUD\$500,000)

ISIN / Common Code			
	Note	ISIN	Common Code
	Class A Notes	AU3FN0080420	266956568
	Class AB Notes	AU3FN0080438	266956576
	Class B Notes	AU3FN0080446	266956584
	Class C Notes	AU3FN0080453	266956592
	Class D Notes	AU3FN0080461	266956606
	Class E Notes	AU3FN0080479	266956614
	Class F Notes	AU3FN0080487	266956622
Prefunding/Substitution	None, closed pool.		

Series Distributions

Serial Paydown Conditions

The Serial Paydown Conditions are satisfied, if on a Determination Date:

- (a) the Class A Note Subordination Percentage on that Determination Date is at least 16% or more;
- (b) there will be no unreimbursed Charge-Offs in respect of the Class F Notes as at the immediately following Distribution Date;
- (c) the Average 60 Day Arrears Percentage in relation to that Determination Date is less than 4%;
- (d) the aggregate principal outstanding on the Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans at the Closing Date is greater than 10%; and
- (e) the second anniversary of the Closing Date has occurred or will occur on the immediately following Distribution Date,

and otherwise the Serial Paydown Conditions are not satisfied.

Application of Total Principal Collections

(prior to an Event of Default and enforcement of the General Security Deed)

On each Determination Date, based on information provided by the Servicer, the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Principal Collections for the Collection Period just ended (less any amount applied from Collections to fund Redraw before the Determination Date during that Collection Period) and will direct the Trustee to apply, and the Trustee must apply, the Total Principal Collections in making the following payments and allocations on that Distribution Date on account of principal in the following order of priority:

- (a) up to the amount of the Liquidity Shortfall Second (Principal Draw) for that Collection Period;
- (b) in repayment to the Seller of any Redraws made by the Seller during the Collection Period just ended and not funded or reimbursed from Collections, plus any such Redraws remaining unpaid from prior Distribution Dates;
- (c) in or towards repayment to the Redraw Facility Provider of the Redraw Principal Outstanding until the Redraw Principal Outstanding is reduced to zero;
- (d) next:
 - (i) if on the immediately preceding Determination Date the Serial Paydown Conditions are satisfied, the remaining Total Principal Collections for that Distribution Date will be applied pari passu and ratably on the basis of the Stated Amount of the Notes:
 - A. to the Class A Noteholders until the Stated Amount of the Class A Notes is reduced to zero;
 - B. to the Class AB Noteholders until the Stated Amount of the Class AB Notes is reduced to zero;
 - C. to the Class B Noteholders until the Stated Amount of the Class B Notes is reduced to zero;
 - D. to the Class C Noteholders until the Stated Amount of the Class C Notes is reduced to zero;
 - E. to the Class D Noteholders until the Stated Amount of the Class D Notes is reduced to zero;
 - F. to the Class E Noteholders until the Stated Amount of the Class E Notes is reduced to zero; and
 - G. to the Class F Noteholders until the Stated Amount of the Class F Notes is reduced to zero;
 - (ii) if on the immediately preceding Determination Date the Serial Paydown Conditions are not satisfied, the remaining Total Principal Collections for that Distribution Date will be applied in the following order:
 - A. to the Class A Noteholders until the Stated Amount of the Class A Notes is reduced to zero;
 - B. to the Class AB Noteholders until the Stated Amount of the Class AB Notes is reduced to zero;
 - C. to the Class B Noteholders until the Stated Amount of the Class B Notes is reduced to zero;

Series Distributions

- D. to the Class C Noteholders until the Stated Amount of the Class C Notes is reduced to zero;
 - E. to the Class D Noteholders until the Stated Amount of the Class D Notes is reduced to zero;
 - F. to the Class E Noteholders until the Stated Amount of the Class E Notes is reduced to zero;
 - G. to the Class F Noteholders until the Stated Amount of the Class F Notes is reduced to zero; and
- (e) to be paid to the Capital Unitholders pari passu and rateably amongst them in respect of the Capital Units.

Total Expenses

means, in relation to a Collection Period:

- (a) if, as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class AB Notes is less than the Invested Amount of the Class AB Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (e) (inclusive) on the Distribution Date immediately following that Collection Period;
- (b) if, paragraph (a) above does not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class B Notes is less than the Invested Amount of the Class B Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (f) (inclusive) on the Distribution Date immediately following that Collection Period;
- (c) if, paragraphs (a) and (b) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class C Notes is less than the Invested Amount of the Class C Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (g) (inclusive) on the Distribution Date immediately following that Collection Period;
- (d) if, paragraphs (a), (b) and (c) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class D Notes is less than the Invested Amount of the Class D Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (h) (inclusive) on the Distribution Date immediately following that Collection Period;
- (e) if, paragraphs (a), (b), (c) and (d) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class E Notes is less than the Invested Amount of the Class E Notes, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (i) (inclusive) on the Distribution Date immediately following that Collection Period;
- (f) if, paragraphs (a), (b), (c), (d) and (e) above do not apply and:
 - (i) as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes; or
 - (ii) the Call Date has or will occur on the Distribution Date immediately following the end of that Collection Period
 all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (j) (inclusive) on the Distribution Date immediately following that Collection Period; or
- (g) if none of the above paragraphs apply, all amounts to be paid by the Trustee under Application of Total Investor Revenues items (a) to (k) (inclusive) on the Distribution Date immediately following that Collection Period.

Series Distributions

Application of Total Investor Revenues

(prior to an Event of Default and enforcement of the General Security Deed)

On each Determination Date the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Investor Revenues for the Collection Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Total Investor Revenues in making the following payments and allocations on that Distribution Date in the following order of priority:

- (a) up to \$1 to the Income Unitholder;
- (b) in payment towards the Trust Expenses in respect of the Collection Period just ended and such Expenses remaining unpaid from prior Distribution Dates;
- (c) in payment pari passu and rateably towards:
 - (i) any net amounts payable by the Trustee to a Hedge Provider under a Hedge Agreement on that Distribution Date (other than any termination payment payable to a Hedge Provider in respect of any Hedge Agreement as a result of a Hedge Provider Default Event occurring in relation to that Hedge Agreement) to be applied pari passu and rateably amongst them;
 - (ii) payment of Obligor Break Costs payable on the Mortgage Loans during the preceding Collection Period to the Fixed Rate Swap Provider in accordance with the Fixed Rate Swap Agreement but only to the extent these have been received by the Trustee;
 - (iii) the Liquidity Facility Interest (if any) due on that Distribution Date and any Liquidity Facility Interest remaining unpaid from prior Distribution Dates; and
 - (iv) the Redraw Facility Interest (if any) due on that Distribution Date and any Redraw Facility Interest remaining unpaid from prior Distribution Dates;
- (d) next, in or towards repayment to the Liquidity Facility Provider of the then Liquidity Facility Principal;
- (e) in payment towards Interest due on the Class A Notes on that Distribution Date plus any Interest on the Class A Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class A Notes;
- (f) in payment towards Interest due on the Class AB Notes on that Distribution Date plus any Interest on the Class AB Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class AB Notes;
- (g) in payment towards Interest due on the Class B Notes on that Distribution Date plus any Interest on the Class B Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class B Notes;
- (h) in payment towards Interest due on the Class C Notes on that Distribution Date plus any Interest on the Class C Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class C Notes;
- (i) in payment towards Interest due on the Class D Notes on that Distribution Date plus any Interest on the Class D Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class D Notes;
- (j) in payment towards Interest due on the Class E Notes on that Distribution Date plus any Interest on the Class E Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class E Notes;
- (k) in payment towards Interest due on the Class F Notes on that Distribution Date plus any Interest on the Class F Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class F Notes;
- (l) an amount equal to the Unreimbursed Principal Draw in relation to that Determination Date will be allocated to the Total Principal Collections for the Collection Period just ended;
- (m) an amount equal to the Defaulted Amount for the Collection Period just ended will be allocated to Total Principal Collections for the Collection Period just ended;
- (n) an amount equal to any Charge-Offs in respect of the Notes remaining unreimbursed from all prior Distribution Dates, which amount will be allocated to Total Principal Collections for the Collection Period just ended;
- (o) as a deposit to the Excess Revenue Reserve until the balance of the Excess Revenue Reserve equals the Excess Revenue Reserve Target Balance;
- (p) to the extent the amount standing to the credit of the Extraordinary Expense Reserve on the immediately preceding Determination Date is less than the Required Extraordinary Expense Reserve to be allocated to the Extraordinary Expense Reserve up to the amount of that insufficiency;

Series Distributions

- (q) in payment pari passu and rateably:
 - (i) to the Liquidity Facility Provider of any amounts payable to it under the Liquidity Facility Agreement to the extent not satisfied under clause (c)(iii); and
 - (ii) to the Redraw Facility Provider of any amounts payable to it under the Redraw Facility Agreement to the extent not satisfied under clause (c)(iv);
- (r) to the Fixed Rate Swap Provider any Obligor Break Costs charged in relation to the Mortgage Loans during the Collection Period then just ended that have not been received by the Trustee from an Obligor or the Servicer, as applicable, including, in each case, any such amounts remaining unpaid from prior Distribution Dates;
- (s) towards payment to each Hedge Provider, pari passu and rateably amongst them of any other amount payable to a Hedge Provider under a Hedge Agreement to the extent not satisfied under items (c)(i) or (r); and
- (t) pari passu and rateably, to the Joint Lead Managers in payment of any Joint Lead Manager Indemnity Payment;
- (u) finally, the remaining amount (if any) of Total Investor Revenues will be paid to the Income Unitholder (or in accordance with its directions) on that Distribution Date to be dealt with, and held by, the Income Unitholder in its absolute discretion.

The obligations of the Trustee to make any payment or allocation under each of the above paragraphs is limited in each case to the balance of the Total Investor Revenues (if any) available after application in accordance with Accrued Interest Adjustment and Application of Total Investor Revenues.

Charge-offs**Defaulted Amount Insufficiency**

If on a Determination Date, the Manager determines that on the following Distribution Date there will be insufficient Total Investor Revenues to be allocated in full against the Defaulted Amounts (if any) for that Collection Period (such deficiency being the Defaulted Amount Insufficiency) then the amount of the Defaulted Amount Insufficiency will be charged off on that Distribution Date as follows:

- (a) to reduce the Class F Notes until the Class F Stated Amount is reduced to zero;
- (b) to reduce the Class E Notes until the Class E Stated Amount is reduced to zero;
- (c) to reduce the Class D Notes until the Class D Stated Amount is reduced to zero;
- (d) to reduce the Class C Notes until the Class C Stated Amount is reduced to zero;
- (e) to reduce the Class B Notes until the Class B Stated Amount is reduced to zero;
- (f) to reduce the Class AB Notes until the Class AB Stated Amount is reduced to zero; and
- (g) to reduce the Class A Notes until the Class A Stated Amount is reduced to zero.

Reimbursements of Charge-Offs

Any amounts determined by the Manager on a Determination Date to be allocated for reimbursement of a Charge-Off in respect of the Notes will be allocated towards the Total Principal Collections. The effect of this allocation will be to increase the Stated Amount of the Notes by the amount of the allocation in the following order of priority:

- (a) to the reduction of the Charge-Offs in respect of the Class A Notes remaining unreimbursed until reduced to zero;
- (b) to the reduction of the Charge-Offs in respect of the Class AB Notes remaining unreimbursed until reduced to zero;
- (c) to the reduction of the Charge-Offs in respect of the Class B Notes remaining unreimbursed until reduced to zero;
- (d) to the reduction of the Charge-Offs in respect of the Class C Notes remaining unreimbursed until reduced to zero;
- (e) to the reduction of the Charge-Offs in respect of the Class D Notes remaining unreimbursed until reduced to zero;
- (f) to the reduction of the Charge-Offs in respect of the Class E Notes remaining unreimbursed until reduced to zero; and
- (g) to the reduction of the Charge-Offs in respect of the Class F Notes remaining unreimbursed until reduced to zero; and

Application of Secured Moneys

(following an Event of Default and enforcement of the General Security Deed)

The order of payment of the Secured Moneys in relation to the Secured Series Trust is as follows:

- (a) in payment to the Seller of so much of the Accrued Interest Adjustment in respect of the Mortgage Loans forming part of the Assets of the Series Trust that has not then been paid to the Seller;
- (b) in payment pari passu and rateably:
 - (i) to the Redraw Facility Provider of any Secured Moneys under the Redraw Facility Agreement (other than the amounts referred to in item (j)(ii))
 - (ii) to the Liquidity Facility Provider of any Secured Money owing to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than the amounts referred to in item (j)(i));
 - (iii) to each Hedge Provider under a Hedge Agreement, pari passu and rateably between them, of any Secured Moneys owing to the Hedge Providers, under the relevant Hedge Agreement (other than any termination payment payable to a Hedge Provider in respect of any Hedge Agreement as a result of a Hedge Provider Default Event occurring in relation to that Hedge Agreement or any amounts referred to in item (j)(iii));
 - (iv) to the Seller of the amount of the Outstanding Redraws and any Secured Moneys owing to the Seller in respect of the fees payable to the Seller for the provision of custodial services to the Grantor pursuant to the Master Sale and Servicing Deed;
 - (v) to the Servicer of the amount of any Secured Moneys owing to the Servicer; and
 - (vi) to the Manager of any amount of any Secured Moneys owing to the Manager;
- (c) to the Class A Noteholders of all Secured Moneys in relation to the Class A Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class A Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class A Notes at that time until this is reduced to zero;
- (d) to the Class AB Noteholders of all Secured Moneys in relation to the Class AB Notes to be applied amongst them:
 - (iii) first, towards all interest accrued but unpaid on the Class AB Notes; and
 - (iv) second, in reduction of the Invested Amount in respect of the Class AB Notes at that time until this is reduced to zero;
- (e) to the Class B Noteholders of all Secured Moneys in relation to the Class B Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class B Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class B Notes at that time until this is reduced to zero;
- (f) to the Class C Noteholders of all Secured Moneys in relation to the Class C Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class C Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class C Notes at that time until this is reduced to zero;
- (g) to the Class D Noteholders of all Secured Moneys in relation to the Class D Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class D Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class D Notes at that time until this is reduced to zero;
- (h) to the Class E Noteholders of all Secured Moneys in relation to the Class E Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class E Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class E Notes at that time until this is reduced to zero;
- (i) to the Class F Noteholders of all Secured Moneys in relation to the Class F Notes to be applied amongst them:
 - (i) first, towards all interest accrued but unpaid on the Class F Notes; and
 - (ii) second, in reduction of the Invested Amount in respect of the Class F Notes at that time until this is reduced to zero;
- (j) in payment pari passu and rateably:

- (i) to the Liquidity Facility Provider of any amounts payable in accordance with the Liquidity Facility Agreement;
- (ii) to the Redraw Facility Provider of any amounts payable in accordance with the Redraw Facility Agreement; and
- (iii) to the Fixed Rate Swap Provider of any Obligor Break Costs charged in relation to the Mortgage Loans which have not been received by the Grantor from an Obligor and, without double counting, Non-Collection Fees due by the Servicer to the Grantor that have not been received by the Grantor from the Servicer to the extent such amounts remain payable to the Fixed Rate Swap Provider (and have not previously been paid to the Fixed Rate Swap Provider);
- (k) in payment to each Hedge Provider under a Hedge Agreement, pari passu and rateably between them, of any remaining Secured Moneys owing to the Hedge Provider the relevant Hedge Agreement
- (l) to pay (pari passu and rateably) to each Secured Creditor any remaining amounts forming part of the Secured Moneys owing to that Secured Creditor.

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- (ii). each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving that Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets of the Series Trust that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity.
- (iii). each Relevant Entity may purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the 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 Notes;
- (iv). each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (v). to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Relevant Entities as set out in the transaction documents relating to the Notes;
- (vi). a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors (**"Relevant Information"**);
- (vii). to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party referred to in this document or any of its affiliates (a **"Transaction Document Party"**) or to any prospective investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any Information is otherwise accurate or up to date; and
- (viii). each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business, including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a Transaction Document Party arising from the Transaction Document Interests (for example, by a dealer, an arranger or a provider of liquidity or other facilities) or from an Other Transaction may affect the ability of a Transaction Document Party to perform its obligations in respect of the Notes. In addition, the existence of a Transaction Document Interest or Other Transaction Interest may affect how a Relevant Entity (in another capacity) (for example, as a Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of a Transaction Document Party, a prospective investor or a Noteholder, and a Transaction Document Party, a prospective investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, prospective investors or a Transaction Document Party, and the Relevant Entity 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. Further information will be contained in the preliminary and final offering documents relating to the Notes and each recipient of this document should consider that.

The Joint Lead Managers or its affiliates (**"JLM Holder"**) may retain a substantial portion of certain classes of Notes after the Closing Date. A JLM Holder will not be required to retain any Notes acquired by it and it may realise a gain in the secondary market by selling Notes purchased by it. The JLM Holder may exercise voting rights in respect of the Notes it holds in a manner which may be prejudicial to other

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Prospective investors who are uncertain as to the requirements of Regulation (EU) No 2017/2402 (the “**EU Securitisation Regulation**”, including any corresponding national measures which may be relevant) or Regulation (EU) No 2017/2402 as it forms part of domestic law of United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**UK Securitisation Regulation**”) which may apply to them in respect of their relevant jurisdiction should seek guidance from their advisors and / or regulator. In particular, prior to acquiring any interest in any of the Notes, each prospective investor which is the relevant “institutional investor” as defined in the EU Securitisation Regulation and the UK Securitisation Regulation, respectively, is required to verify the matters described in Article 5(1) of the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable and to carry out a due-diligence assessment in accordance with Article 5(3) of the EU Securitisation Regulation and the UK Securitisation Regulation, respectively, and none of HPC, the Issuer, the Arranger, the Joint Lead Managers, or any of their Related Entities makes any representation that this document, the Information or any preliminary or final offering documents in relation to the Notes, any on-going reporting (including the monthly investor reports to be provided by the trust manager) or other information which may be made available to prospective investors (if any) is or will be sufficient for such purposes. Satisfaction of the requirements described in Article 5 of the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable (and any other aspects of the EU Securitisation Regulation or the UK Securitisation Regulation that apply to the relevant institutional investor) is the sole responsibility of that institutional investor.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, (a) a 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) 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 for 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the EUWA. The expression “offer includes” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for any Notes. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

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

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Notes have not been, and will not be, registered under the Securities Act of 1933 of the United States, as amended (the "**Securities Act**"), or the securities laws of any state of the United States or other jurisdiction and the Notes may not be offered or sold within the United States, or to or for, the account or benefit of a "U.S. Person" (as defined in the Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each prospective investor must satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

The Notes may not be purchased by, or for the account or benefit of, persons that are "U.S. persons" as defined in Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of section 15G of the Securities Exchange Act of 1934 of the United States, as amended (the "**U.S. Risk Retention Rules**") and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute 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. 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.

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notes in respect of Japanese financial institutions ("**Japan Due Diligence and Retention Rules**"). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of this document or the Information and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of any transaction.

None of the Arranger, the Joint Lead Managers, their Related Bodies Corporate, their affiliates or their Related Entities (i) makes any representation that this document or the Information and any information described in any offering document or any other information which may be made available to prospective investors, are or will be sufficient for the purposes of compliance with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation or the Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any in-scope investors to enable compliance by such person with the requirements of the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

The Notes are subject to modification or revision and are offered on a "when, as and if issued" basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes have been priced and the Joint Lead Managers have confirmed the allocation of Notes to be made to prospective investors. Any "indications of interest" expressed by any prospective investor and any "soft circles" generated by the Joint Lead Managers, will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. In addition, the Joint Lead Managers proposes to sell the Notes from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale. As a result, the purchase price paid by an investor in a portion of any given class of Notes may be higher or lower than the price paid by a different investor in the same class of Notes sold in this transaction. If the Joint Lead Managers determine that a condition to issuance of the Notes is not satisfied in any material respect the Joint Lead Managers will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

Credit ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell securities. Credit ratings in respect of the Notes are for distribution only to persons who are not retail clients within the meaning of section 761G of the

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- (a) the admission to listing and/or trading of any of the Notes;
- (b) the accuracy or completeness of any Information or any subsequently issued final offering document and has not separately verified the Information or any subsequently issued final offering document and makes no representation, warranty or undertakings, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any Information or any subsequently issued final offering document or any other information supplied in connection with the Notes; and
- (c) the preparation and due execution of the transaction documents relating to the Notes and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents relating to the Notes, or the enforceability of any of the obligations set out in the transaction documents.

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, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes, including the value or liquidity of, and the amount payable under the Notes. None of the Arranger, the Joint Lead Managers, their Related Bodies Corporate, their affiliates or their Related Entities, accepts any responsibility or liability (in negligence or otherwise) for loss or damage resulting from the use of existing interest rate benchmarks such as BBSW.

An investor should not provide a bid that has been inflated in the expectation of being scaled on allocation and any bid should reflect an investor's true demand for the Notes.

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