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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, 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 U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. 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 DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. 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 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.

INVESTORS SHOULD NOTE THAT THERE MAY BE RESTRICTIONS ON THE SECONDARY SALE OF THE NOTES UNDER SECTION 276 OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME).

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 that you and any entity that you represent are outside the United States and 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 Westpac Banking Corporation, Commonwealth Bank of Australia, Sintex Consolidated 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 Westpac Banking Corporation, Commonwealth Bank of Australia or Sintex Consolidated Pty Ltd.

Preliminary Information Memorandum

Blackwattle Series RMBS Trust No.6

$[200,000,000] Class A1-S Mortgage Backed Pass-Through Floating Rate Notes Rated: '[AAA](sf)' by S&P 'AAA]sf' by Fitch Ratings	$[225,000,000] Class A1-L Mortgage Backed Pass-Through Floating Rate Notes Rated: '[AAA](sf)' by S&P 'AAA]sf' by Fitch Ratings	$[43,500,000] Class A2 Mortgage Backed Pass-Through Floating Rate Notes Rated: '[AAA](sf)' by S&P 'AAA]sf' by Fitch Ratings
$[11,000,000] Class B Mortgage Backed Pass-Through Floating Rate Notes Rated: '[AA](sf)' by S&P	$[10,250,000] Class C Mortgage Backed Pass-Through Floating Rate Notes Rated: '[A](sf)' by S&P	$[5,000,000] Class D Mortgage Backed Pass-Through Floating Rate Notes Rated: '[BBB](sf)' by S&P
$[2,500,000] Class E Mortgage Backed Pass-Through Floating Rate Notes Rated: '[BB](sf)' by S&P	$[850,000] Class F Mortgage Backed Pass-Through Floating Rate Notes Rated: '[B](sf)' by S&P	$[900,000] Class G1 Mortgage Backed Pass-Through Floating Rate Notes Unrated
$[1,000,000] Class G2 Mortgage Backed Pass-Through Floating Rate Notes Unrated		

Sintex Consolidated Pty Ltd trading as Loanworks

Sponsor and Originator

Westpac Banking Corporation

Arranger and Joint Lead Manager

Commonwealth Bank of Australia

Joint Lead Manager

This Preliminary Information Memorandum is dated 19 August 2025

This Preliminary Information Memorandum has been prepared on a confidential basis for distribution only to sophisticated and wholesale investors whose ordinary business includes the buying or selling of investments such as the Notes. This Preliminary Information Memorandum is not intended for, should not be distributed to, and should not be construed as an offer or invitation to, any other person.

Important Notice

Responsibility for this Information Memorandum

*The information contained in this Information Memorandum has been prepared by Sintex Consolidated Pty Limited (**Sintex**), as Manager, which has requested and authorised its issue and its distribution, and has accepted sole responsibility for the information contained in it. None of the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Back Up Servicer, the Joint Lead Managers, the Arranger, any Interest Hedge Provider or the Liquidity Facility Provider have authorised or caused the issue of this Information Memorandum. None of the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Back Up Servicer, the Joint Lead Managers, the Arranger, any Interest Hedge Provider or the Liquidity Facility Provider nor their professional advisers have been involved in the preparation of any part of this Information Memorandum.*

None of the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Back Up Servicer, the Joint Lead Managers, the Arranger, any Interest Hedge Provider or the Liquidity Facility Provider nor any of their related bodies corporate or affiliates make any representation or warranty, express or implied, as to, nor assumes any responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum.

None of the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Back Up Servicer, the Joint Lead Managers, the Arranger, any Interest Hedge Provider or the Liquidity Facility Provider nor any of their external advisers was the source of any information contained in this Information Memorandum and none of them has conducted any due diligence with respect to or otherwise independently verified the information contained in this Information Memorandum nor makes any representation or warranty, express or implied, as to, nor assumes any responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum.

*This Information Memorandum has been prepared as at [*] 2025 (the **Preparation Date**), based upon information available, and the facts and circumstances known, to the Manager at that time. To the best of the Manager's information and knowledge, the contents of this Information Memorandum are correct as at the Preparation Date and this Information Memorandum does not omit anything likely to affect the importance of such information. The delivery of this Information Memorandum, or any offer or issue of the Notes, after the Preparation Date does not imply, nor should it be relied upon as a representation or warranty, that there has been no change since the Preparation Date in the affairs or financial condition of the Trust, the Manager, the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee or any other party named in this Information Memorandum. Neither the Manager nor any other person accepts any responsibility to investors to update this Information Memorandum after the Preparation Date with regard to information or circumstances which come to its attention after the Preparation Date.*

This Information Memorandum is not intended to be, and does not constitute, a recommendation that any person subscribe for or purchase the Notes. Accordingly, any person contemplating the subscription or purchase of the Notes must:

(a) make their own independent investigation of the terms of the Notes and the financial condition, affairs and creditworthiness of the Trust, after taking all appropriate advice from qualified professional persons; and

(b) base any investment decision on the investigation and advice referred to in paragraph (a) and not on this Information Memorandum.

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 the 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 Joint Lead Managers and Arranger. The Joint Lead

Managers and Arranger, their related bodies corporate (as defined in the Corporations Act) and their directors and employees are not acting as advisers to recipients and do not assume any duty of care in this respect.

No person undertakes to review the financial condition or affairs of the Trustee 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.

This Information Memorandum is only a summary of certain of the terms and conditions of the Notes and should not be relied upon by intending purchasers. The definitive terms and conditions of the Notes are contained in the Transaction Documents. If there is any inconsistency between this Information Memorandum and the Transaction Documents, then the Transaction Documents prevail over this Information Memorandum.

No person is authorised to give any information or to make any representation other than as contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Manager, the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Joint Lead Managers, the Arranger any Interest Hedge Provider or the Liquidity Facility Provider nor any of their related bodies corporate or affiliates.

None of the Manager, the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Joint Lead Managers, the Arranger any Interest Hedge Provider or the Liquidity Facility Provider nor any of their related bodies corporate or affiliates accepts any responsibility for, or makes any representation as to the tax consequences of investing in, the Notes.

None of the Manager, the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Joint Lead Managers, the Arranger any Interest Hedge Provider or the Liquidity Facility Provider nor any of their related bodies corporate or affiliates owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Notes and/or any related transactions. No reliance may be placed on any of the Manager, the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Joint Lead Managers, the Arranger any Interest Hedge Provider or the Liquidity Facility Provider nor any of their related bodies corporate or affiliates for financial, legal, taxation, accounting or investment advice or recommendations.

This Information Memorandum relates to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the ***Offered Notes****). The sole purpose of this Information Memorandum is to assist the recipient to decide whether to proceed with a further investigation regarding whether it should invest in the Offered Notes. This Information Memorandum does not relate to, and is not relevant for, any other purpose. In particular, but without limiting the generality of the foregoing, nothing herein contained should be construed as constituting an offer to subscribe for or purchase or an invitation to buy any Class G1 Notes or Class G2 Notes which it is proposed will be issued by the Trustee contemporaneously with the issue of the Offered Notes or any Redraw Notes which may be issued by the Trustee in the future.*

This Information Memorandum has been prepared on a confidential basis for distribution only to professional investors whose ordinary business includes the buying or selling of investments such as the Notes. This Information Memorandum is not intended for, should not be distributed to, and should not be construed as an offer or invitation to, any other person.

No action has been or will be taken to permit a public offering of the Notes in any jurisdiction (including Australia) where action would be required for that purpose. Neither this Information Memorandum, nor any disclosure document in relation to the Notes, has been lodged with the Australian Securities and Investments Commission. Each offer for subscription or purchase and each invitation to subscribe for or buy, the Notes will be made:

(a) on terms that the minimum amount payable for such Notes on acceptance of any such offer or invitation will be at least A$500,000 (disregarding any amount payable or paid to the extent to which it is to be paid, or was paid, out of money lent by the person offering those Notes or an associate); or

(b) on such other terms as will result in the offer or invitation not requiring disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act and not being made to a "retail client" within the meaning of section 761G of the Corporations Act; and

(c) in accordance with any other applicable laws.

A person may not (directly or indirectly) offer for subscription or purchase, or issue an invitation to subscribe for or buy, any of the Notes or advertise any such offer or invitation except if the offer or invitation does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act.

*The Notes have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States of America. The Notes may not be offered or sold 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 U.S. Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulations S under the U.S. Securities Act (**Regulation S**). Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.*

Selling restrictions of the Offered Notes are outlined in further detail in section 15.

The Manager, the Servicer, the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Back Up Servicer, the Joint Lead Managers, the Arranger, any Interest Hedge Provider or the Liquidity Facility Provider or their related bodies corporate or affiliates may have pecuniary or other interests in the Notes or other arrangements related to the issue of the Notes, may receive fees, brokerage and commissions, and may act as principal in dealings in the Notes.

The Trustee enters into the Transaction Documents in its capacity as trustee of the Trust. Its liability is limited as described in section 11.

Permanent Custodians Limited ACN 001 426 384 holds an Australian Financial Services Licence under Part 7.6 of the Corporations Act (AFSL No. 235129).

BNY Trust (Australia) Registry Limited ACN 000 334 636 holds an Australian Financial Services Licence under Part 7.6 of the Corporations Act (AFSL No. 235126).

The Manager holds an Australian Financial Services Licence under Part 7.6 of the Corporations Act (AFSL No. 385129).

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

*Credit ratings issued by S&P Global Ratings Australia Pty Ltd (**S&P**) and Fitch Australia Pty Ltd (**Fitch Ratings**) (together, the **Designated Rating Agencies**) are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of credit ratings issued by the Designated Rating Agencies should not rely on any such ratings or other opinion issued by the Designated Rating Agencies in making any investment decision. S&P holds Australian financial services license number 337565 under the Corporations Act. Fitch Ratings holds Australian financial services license number 337123 under the Corporations Act. Each of the Designated Rating Agencies' credit ratings and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act). See further section 3.*

Notes not deposits

*The Notes do not represent deposit liabilities or other liabilities of Westpac Banking Corporation ABN 33 007 457 141 (**Westpac**), Commonwealth Bank of Australia ABN 48 123 123 124 (**CBA**) or Permanent Custodians Limited ACN 001 426 384 (including as Trustee, Custodian or trustee of any other trust) or any of their respective related bodies corporate or their associated entities.*

Neither Westpac, CBA, Permanent Custodians Limited ACN 001 426 384 (including as Trustee, Custodian or trustee of any other trust) nor any of their respective related bodies corporate or their associated entities in any way stands behind the capital value and/or the performance of the Notes or the Assets of the Trust*. Investors should be aware that the Notes are subject to investment risk, including possible delays in repayment and loss of income and principal invested.*

The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac, CBA nor any of their related bodies corporate or their associated entities guarantees any particular rate of return or the performance of, or the repayment of interest due on, the Notes, nor does it guarantee the repayment of capital from the Notes.

Conflicts of Interest

*The Joint Lead Managers, the Arranger, the Trustee (including in its capacity as Custodian), the Security Trustee and each Approved Seller discloses with respect to itself that, in addition to the arrangements and interests (*the **Transaction Document Interests***) it will or may have with respect to any party to a Transaction Document or any other person described in this Information Memorandum or as contemplated in the Transaction Documents (each, a **Transaction Party**), it or its related bodies corporate or their associated entities, subsidiaries, directors and employees (each a **Relevant Entity**):*

(a) may from time to time be a Noteholder or have pecuniary or other interests with respect to the Offered Notes and they may also have interests relating to other arrangements with respect to a Noteholder or an Offered Note; and

(b) may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Offered Notes,

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

Each purchaser of Offered Notes acknowledges these disclosures and further acknowledges and agrees that:

*(i) each Relevant Entity will or may have the Transaction Document Interests and may from time to time have the Note Interests and is, or from time to time may be, involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the **Other Transactions**) in various capacities in respect of any Transaction Party or any other person, both on the Relevant Entity's own account and/or for the account of other persons (the **Other Transaction Interests**);*

(ii) each Relevant Entity 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;

(iii) 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;

*(iv) a Relevant Entity may have or come into possession of information not contained in the Dealer Agreement or this Information Memorandum that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors (**Relevant Information**); and*

(v) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any potential investor and neither this Information Memorandum nor any subsequent conduct by a Relevant Entity should be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any information in this Information Memorandum or otherwise is accurate or up to date;

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

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

(viii) each Relevant Entity may even 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 to which this Information Memorandum relates.

A Relevant Entity may make markets in the securities discussed in this Information Memorandum. Further, a Relevant Entity and/or its employees and clients from time to time may hold shares, options, rights and/or warrants on any issue referred to in this Information Memorandum and may, as principal or agent, buy or sell such securities. A Relevant Entity may have acted as manager or co-manager of a public offering of any such securities in the past, and its affiliates may provide or have provided banking services or corporate finance to the companies referred to in this Information Memorandum. These interests and dealings may adversely affect the price or value of the investments described in this Information Memorandum. The knowledge of affiliates concerning such services may not be reflected in this Information Memorandum.

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

U.S. Risk Retention

*It is intended that the Notes will be issued under the safe harbor for certain foreign transactions pursuant to 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**) regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes sold in this offering, until the date occurring 40 days after the completion of the distribution of the Notes, may not be purchased by or transferred to any person except for (a) persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (**Risk Retention U.S. Persons**) or (b) persons that have obtained a waiver with respect to the U.S. Risk Retention Rules from the Manager (on behalf of the Trustee) (**U.S. Risk Retention Consent**). 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 U.S. Securities Act of 1933 (**Regulation S**).*

Each purchaser or transferee of Notes, including beneficial interests therein, in the offering will be deemed to have made certain representations and agreements including, and in certain circumstances will be required to execute a written certification of representation letter under which it will represent and agree, that it (1) either (a) is not a Risk Retention U.S. Person or (b) has received a U.S. Risk Retention

Consent from the Manager (on behalf of the Trustee), (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 Safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the requirements of the U.S. Risk Retention Rules described in section 2.24. Any Risk Retention U.S. Person wishing to purchase Notes must inform the Manager and the Joint Lead Managers that it is a Risk Retention U.S. Person. Certain investors may be required by the Manager to execute a written certificate of representation in respect of their status under the U.S. Risk Retention Rules. See section 2.24 for further details.

None of the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Back Up Servicer, the Joint Lead Managers, the Arranger, any Interest Hedge Provider or the Liquidity Facility Provider nor any of their related bodies corporate or affiliates has any responsibility to maintain or enforce compliance with the U.S. Risk Retention Rules.

European Risk Retention and UK Risk Retention

*No party to this transaction (other than Sintex as described in section 2.15) undertakes for the purposes of Regulation (EU) 2017/2402 (as amended, the "**EU Securitisation Regulation**") and the UK Securitisation Framework (comprising the UK's Securitisation Regulations 2024 (SI 2024/102), as amended (**SR 2024**), the Securitisation Part of the PRA Rulebook (the **PRASR**), the securitisation sourcebook of the Financial Conduct Authority Handbook (the **SECN**) and the relevant provisions of the UK's Financial Services and Markets Act 2000, as amended (**FSMA**)) (the **UK Securitisation Framework**) to retain, in respect of the Trust, on an ongoing basis a material net economic interest of not less than 5% in this securitisation transaction in accordance with the provisions of Article 6(1) of the EU Securitisation Regulation, as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation (which does not take into account any relevant national measures) and/or a material net economic interest of not less than 5% in this securitisation transaction in accordance with the text of SECN 5.2.1R and Article 6(1) of Chapter 2 of the PRASR (as may be applicable), as required for the purposes of Regulation 32B(1)(d) of the SR 2024, SECN 4.2.1R(1)(d) and Article 5(1)(d) of Chapter 2 of the PRASR, as applicable.*

None of the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Back Up Servicer, the Joint Lead Managers, the Arranger, any Interest Hedge Provider or the Liquidity Facility Provider nor any of their related bodies corporate or affiliates has any responsibility to maintain or enforce compliance with the EU Securitisation Regulation and/or the UK Securitisation Framework.

See section 2.15 for further details.

Prohibition of sales to EEA retail investors

*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 EEA. For these purposes, a 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, **EU MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation.*

*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.*

None of the Manager, the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Arranger or the Joint Lead Managers has authorised, nor do they authorise, the making of any offer of Notes in the EEA to any retail investor.

Prohibition of sales to UK retail investors

*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 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 domestic law of 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 domestic law of the United Kingdom by virtue of the EUWA (**UK MiFIR**); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.*

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

None of the Manager, the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Arranger or the Joint Lead Managers has authorised, nor do they authorise, the making of any offer of Notes in the UK to any retail investor.

EU MiFID II Product Governance/Professional Investors and ECPs only target market

*Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes in the EEA has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU 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 manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. 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.*

UK MiFIR Product Governance/Professional Investors and ECPs only target market

*Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes in the UK 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 UK MiFIR; 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 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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. 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.*

Notification under Section 309B(1)(c) of the SFA

*In connection with Section 309B of the SFA and the Securities and Futures Regulations 2018 (the **CMP Regulations 2018**), all Notes shall be "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). This constitutes a notification to all relevant persons (as defined in Section 309A(1) of the SFA).*

Notification to investors in Singapore

By accepting this Information Memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor as defined in Section 4A of the SFA pursuant to Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (B) agree to be bound by the limitations and restrictions described therein.

Japanese Due Diligence and Risk Retention Rules

On 15 March 2019, the Japanese Financial Services Agency published the due diligence and risk retention rules in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisation transactions (the ***Japanese Due Diligence and Risk Retention Rules****). The Japanese Due Diligence and Risk Retention Rules became applicable to Japanese financial institutions investing in securitisation products from 31 March 2019.*

No party to this transaction undertakes to take any action to comply with or otherwise satisfy the Japanese Due Diligence and Risk Retention Rules. Investors in the Notes are responsible for analysing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with the Japanese Due Diligence and Risk Retention Rules and the suitability of the Notes for investment.

None of the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Back Up Servicer, the Joint Lead Managers, the Arranger, any Interest Hedge Provider or the Liquidity Facility Provider nor any of their related bodies corporate or affiliates has any responsibility to maintain or enforce compliance with the Japanese Due Diligence and Risk Retention Rules

See section 2.25 for further details.

Certain Investment Company Act considerations

The Trust is not registered or required to be registered as an "investment company" under the United States 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").*

No responsibility for Transaction Documents

Each of the Trustee (including in its capacity as Custodian), the Approved Sellers, the Security Trustee, the Back Up Servicer, the Joint Lead Managers, the Arranger, each Interest Hedge Provider or the Liquidity Facility Provider has no responsibility to or liability for and does not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation to:

(a) the admission to listing and/or trading of any of the Notes;

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

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

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

Table of Contents

1. Summary

The following is only a brief summary of the Notes. It should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Information Memorandum.

1.1 The Parties

The Trustee	Permanent Custodians Limited ACN 001 426 384 in its capacity as trustee of the Blackwattle Series RMBS Trust No.6
The Manager and Sintex	Sintex Consolidated Pty Limited ABN 75 065 917 535
The Security Trustee	BNY Trust (Australia) Registry Limited ACN 000 334 636 in its capacity as security trustee of the Blackwattle Series RMBS Trust No.6 Security Trust
The Approved Sellers	Each of: (a) Permanent Custodians Limited ACN 001 426 384 in its capacity as trustee of the Warehouse Trust 1; (b) Permanent Custodians Limited ACN 001 426 384 in its capacity as trustee of the Warehouse Trust 2; and (c) Permanent Custodians Limited ACN 001 426 384 in its capacity as trustee of the Warehouse Trust 3.
The Servicer	Sintex Consolidated Pty Limited ABN 75 065 917 535
The Back Up Servicer	Verofi Pty Ltd ABN 18 619 957 701
The Custodian	The Trustee
The Mortgage Insurer	Helia Insurance Pty Ltd (**Helia**) (formerly known as Genworth Financial Mortgage Insurance Pty Limited) ABN 60 106 974 305
The Liquidity Facility Provider	[Westpac Banking Corporation ABN 33 007 457 141]
The Arranger	[Westpac Banking Corporation ABN 33 007 457 141]
The Joint Lead Managers	[Commonwealth Bank of Australia ABN 48 123 123 124] [Westpac Banking Corporation ABN 33 007 457 141]
The Interest Hedge Provider	[Westpac Banking Corporation ABN 33 007 457 141]

1.2 Principal Characteristics of the Notes

The Notes	The Notes may be issued in up to 10 Classes, designated Class A1-S Notes, Class A1-L Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes. The Trustee may also issue Redraw Notes in the future. Each Class will be issued in a single tranche (other than Redraw Notes, if issued), and the Notes in that Class will rank equally without any preference or priority among themselves. The ranking and other rights of each Class are described elsewhere in this Information Memorandum. See sections 4 and 5.
Denomination	A$10,000
Outstanding Note Balance	The Outstanding Note Balance of each Note at any time will be the then principal paid up on that Note and which has not been repaid prior to that time.
Stated Amount	The Stated Amount of each Note or a Class of Notes on any date, means an amount equal to: (a) the Outstanding Note Balance of that Note, or the aggregate for Notes of that Class, on that day; less (b) the amount of any Charge Offs to be applied to that Note, or the aggregate for Notes of that Class, on the immediately following Payment Date; less (c) the amount of any then Carry Over Charge Offs in relation to that Note, or the aggregate for Notes of that Class; plus (d) the amount of any Carry Over Charge Offs in relation to that Note, or the aggregate for Notes of that Class, to be reimbursed on the immediately following Payment Date.
Issue Price	All Notes will be issued at par.
Issue Size	The aggregate initial Outstanding Note Balance of the Notes to be issued on the Closing Date will be $[500,000,000], as follows: A$[200,000,000] of Class A1-S Notes; A$[225,000,000] of Class A1-L Notes; A$[43,500,000] of Class A2 Notes; A$[11,000,000] of Class B Notes;

A$[10,250,000] of Class C Notes;

A$[5,000,000] of Class D Notes;

A$[2,500,000] of Class E Notes;

A$[850,000] of Class F Notes;

A$[900,000] of Class G1 Notes; and

A$[1,000,000] of Class G2 Notes.

Interest payable on Payment Dates	Accrued interest on the Notes will be payable in arrears on each Payment Date, being the [12th] day of each calendar month. The first Payment Date will be in [October] 2025.
Payment of Interest	Interest Collections will be distributed in accordance with the Cashflow Allocation provisions described in section 5.1.
Interest Rate	In respect of a Class of Notes for an Interest Period is the aggregate of: (a) the BBSW Rate for that Interest Period; (b) the applicable Margin for that Class of Notes; and (c) if the Call Option Date has occurred on or before the first day of the relevant Interest Period, the relevant Step-up Margin. See section 4.4 and the definition of Interest Rate in the Glossary in section 17.
Margin	The Margin applicable to: (a) the Class A1-S Notes, is [*]% per annum; (b) the Class A1-L Notes, is [*]% per annum; (c) the Class A2 Notes, is [*]% per annum; (d) the Class B Notes, is [*]% per annum; (e) the Class C Notes, is [*]% per annum; (f) the Class D Notes, is [*]% per annum; (g) the Class E Notes, is [*]% per annum; (h) the Class F Notes, is [*]% per annum; (i) the Class G1 Notes, is undisclosed; and (j) the Class G2 Notes is undisclosed.
Step-up Margin	The Step-up Margin applicable to:

(a) the Class A1-S Notes, is [0.25]% per annum;

(b) the Class A1-L Notes, is [0.25]% per annum;

(c) the Class A2 Notes, is [0.25]% per annum;

(d) the Class B Notes, is [0.25]% per annum;

(e) the Class C Notes, is [0.25]% per annum;

(f) the Class D Notes, is [0.25]% per annum;

(g) the Class E Notes, is [0.25]% per annum; and

(h) the Class F Notes, is [0.25]% per annum.

Calculation of Interest

Interest (including the Residual Interest (if applicable)) in respect of a Note is calculated by the Manager and:

(a) accrues daily from (and including) the first day of an Interest Period for that Note to (and including) the last day of that Interest Period;

(b) is calculated on actual days elapsed and a year of 365 days; and

(c) is payable in arrears on each Payment Date in accordance with the Cashflow Allocation.

Residual Interest Rate

The Residual Interest Rate (applicable on each Payment Date following the occurrence of the first Call Option Date) applicable to a:

(a) Class E Note is the rate equal to the relevant Margin less [1.00]% per annum plus the relevant Step-up Margin; and

(b) Class F Note is the rate equal to the relevant Margin less [1.00]% per annum plus the relevant Step-up Margin.

Interest Periods

One month, subject to marginal adjustment.

See section 4.3.

Repayment of Principal Outstanding – pre enforcement and before satisfaction of Stepdown Criteria

Before enforcement of the Charge, if the Stepdown Criteria are not met, the Principal Repayment Pool will be applied on each Payment Date in the following order:

- first, to fund any Principal Draw;
- next, to fund Redraws, or reimburse the Servicer for Redraws funded by it from its own funds, to the extent not previously been funded or reimbursed;

- next, to the Redraw Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Redraw Notes is reduced to zero;
- next, to the Class A1-S Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class A1-S Notes is reduced to zero;
- next, pari passu and rateably to:
  - the Class A1-L Noteholders, until the Outstanding Note Balance for the Class A1-L Notes is reduced to zero; and
  - the Class A2 Noteholders, until the Outstanding Note Balance for the Class A2 Notes is reduced to zero;
- next, to the Class B Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class B Notes is reduced to zero;
- next, to the Class C Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class C Notes is reduced to zero;
- next, to the Class D Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class D Notes is reduced to zero;
- next, to the Class E Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class E Notes is reduced to zero;
- next, to the Class F Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class F Notes is reduced to zero;
- next, to the Class G1 Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class G1 Notes is reduced to zero; and
- next, to the Class G2 Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class G2 Notes is reduced to zero.

See further section 5.5;

Repayment of Principal Outstanding – pre enforcement and after satisfaction of Stepdown Criteria	Before enforcement of the Charge, if the Stepdown Criteria are met, the Principal Repayment Pool will be applied on each Payment Date, after application towards any Principal Draw, funding or reimbursement of Redraws and repayment of any Redraw Notes, in paying down the Note Principal Outstanding of each other Class of Notes (other than the Class A1-S Notes) proportionately and pro rata. See section 5.5.
Call Option Date	The Call Option Date is the earlier of the Payment Date:

(a) following the Determination Date on which the aggregate Stated Amount of all Notes on that Determination Date is equal to or less than 20% of the aggregate Outstanding Note Balance of all Notes issued as at the first Note Issue Date; and

(b) which is on or after the Payment Date which is 48 months after the first Payment Date.

On the Call Option Date (or any Payment Date thereafter) the Trustee may, at the direction of the Manager (in its absolute discretion) redeem all (but not some only) of the Notes at their then Outstanding Note Balance, subject to the following, together with payment of all Interest Entitlements due in relation to the Notes on the date of redemption. Notwithstanding the foregoing, the Trustee may redeem Notes of a Class at their then Stated Amount, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes. See further section 4.9.

Taxation Redemption

If the Trustee is required to deduct an amount in respect of Taxes from a payment in respect of a Note, the Manager may (in its absolute discretion) direct the Trustee to redeem all (but not some only) of the Notes on a Payment Date at their then Outstanding Note Balance, subject to the following, together with payment of all Interest Entitlements due in relation to the Notes on the date of redemption. Notwithstanding the foregoing, the Trustee may redeem Notes of a Class at their then Stated Amount, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes. See further section 4.10.

Call Option Amortisation Ledger

On each Payment Date after the Call Option Date, an amount of Total Interest Collections equal to the Amortisation Amount will be applied on a Payment Date to redeem the Notes in the following order:

(a) Class F Notes; then

(b) Class E Notes; then

(c) Class D Notes; then

(d) Class C Notes; then

(e) Class B Notes; then

(f) Class A2 Notes; then

(g) Class A1-S Notes and Class A1-L Notes; then

(h) Class G1 Notes; and then

(i) Class G2 Notes.

The **Amortisation Amount** for a Payment Date means an amount equal to:

(a) where an Amortisation Event is subsisting on that Payment Date, the lesser of:

(i) (1 minus the prevailing corporate tax rate applicable in Australia) multiplied by the amount available to be applied in respect of section 5.1(x) (if any) from Total Interest Collections on that Payment Date; and

(ii) the aggregate Outstanding Note Balance of the Notes (after application of the Principal Repayment Pool on that Payment Date); and

(b) where no Amortisation Event if subsisting on that Payment Date, zero.

Cut Off Date	The Cut Off Date is [31 May] 2025.
Closing Date	[*] 2025 or such other date as the Manager and the Trustee agree in writing.
Payment Dates	The [12th] day of each month or if that date is not a Business Day, the next Business Day. The first Payment Date will be in [October] 2025.
Determination Date	3 Business Days before each Payment Date.
Record Date	3 Business Days prior to each Payment Date.
Final Maturity Date	The Payment Date occurring in [December 2056].
Rating	Class A1-S Notes: [AAA](sf) (S&P), [AAA]sf (Fitch Ratings).
	Class A1-L Notes: [AAA](sf) (S&P), [AAA]sf (Fitch Ratings).
	Class A2 Notes: [AAA](sf) (S&P), [AAA]sf (Fitch Ratings).
	Class B Notes: [AA](sf) (S&P).
	Class C Notes: [A](sf) (S&P).
	Class D Notes: [BBB](sf) (S&P).
	Class E Notes: [BB](sf) (S&P).
	Class F Notes: [B](sf) (S&P).
	Class G1 Notes: Not rated.
	Class G2 Notes: Not rated.

Listing	Subject to investor requests for such a listing, the Manager may, at its sole discretion, make an application for the Class A1 Notes and the Class A2 Notes to be listed and admitted for trading on the ASX after the Closing Date. Such listing approval, if sought by the Manager and obtained, would relate only to the Class A1 Notes and the Class A2 Notes and not to any other Notes. The Manager will pay the initial listing fees and associated expenses of such a listing. There can be no assurance that any such approval will, if sought by the Manager, be obtained. Accordingly, the issuance and settlement of the Offered Notes on the Closing Date is not conditional on the listing of the Class A1 Notes and the Class A2 Notes on the ASX or the admission of the Class A1 Notes and the Class A2 Notes to trading on any regulated or unregulated market. Neither the Manager nor the Trustee has made or authorised any application for admission to listing and/or trading of any other Class of Notes.
Interest Withholding Tax	The Joint Lead Managers have agreed to offer the Offered Notes for subscription or purchase in a manner which will satisfy the public offer test in section 128F of the Tax Act, so that payments of interest on such Notes may be made free and clear of Australian interest withholding tax. See section 16. The Class G1 Notes, Class G2 Notes and Redraw Notes (if issued) will not be offered in such a manner. Payments of interest on the Class G1 Notes, Class G2 Notes or Redraw Notes (if issued) which are made to a non-resident of Australia (other than one deriving the interest as part of a business carried on by it at or through a permanent establishment in Australia) or to a resident of Australia acting through a permanent establishment outside Australia will be subject to Australian interest withholding tax, unless another exemption applies (e.g. under an applicable double tax treaty). No additional amount will be payable to relevant Noteholders if any such tax withholding is applicable.
Selling Restrictions	The offering, sale and delivery of the Offered Notes and the distribution of this Information Memorandum and other material in relation to the Offered Notes are subject to restrictions and the relevant laws such as may apply in any jurisdiction in connection with the offering and sale of the Notes, including in particular Australia, the United States, the United Kingdom, New Zealand, Hong Kong, Singapore, Switzerland, the EEA and Japan.
Calendar of Events	Set out at the end of this section is an example Calendar of Events showing the interaction of the various events, dates and periods referred to above.

1.3 The Loans

Acquisition of the Loans	The proceeds of the issue of the Notes issued on the Closing Date will be applied by the Trustee in acquiring a Portfolio of Mortgages originated by Sintex.

	The consideration payable by the Trustee on the Closing Date will be the aggregate Outstanding Loan Balance as at the Cut Off Date of the Loans (A$[514,716,037]). The lender of record of the Loans is Permanent Custodians Limited ACN 001 426 384. The origination of the Loans was funded through either the Warehouse Trust 1, Warehouse Trust 2 or Warehouse Trust 3 (as applicable) and the Trustee will acquire the Loans from Permanent Custodians Limited as trustee of the Warehouse Trust 1, Warehouse Trust 2 or Warehouse Trust 3 (as applicable) (being the Approved Sellers). The Portfolio of Mortgages is described in section 7.
Servicing	Sintex has been appointed as Servicer of the Loans under the terms of the Master Servicing Deed. The circumstances in which it may be removed as Servicer are described in section 13.

1.4 Structural Features

Loss Reserve Liquidity Draw	If the Interest Collections for a Collection Period are insufficient to pay the Required Payments (a **Liquidity Shortfall**), the Trustee will apply the Loss Reserve (to the extent available) to cover the shortfall (see section 5.2). The Required Payments do not include interest on a Class of Notes (other than the Class A1 Notes, Redraw Notes and Class A2 Notes) where the Stated Amount of those Notes is less than 95% of the Outstanding Note Balance for those Notes.
Loss Reserve Credit Draw	If, on any Determination Date, after the application of any Loss Reserve Liquidity Draw, the Manager determines that there would be insufficient Total Interest Collections on the immediately following Payment Date to reimburse any outstanding Realised Losses from that Collection Period and any Carry Over Charge Offs that remain unreimbursed as at that Determination Date, (the amount equal to that insufficiency being the (**Loss Shortfall Amount**) then the Trustee will apply the Loss Reserve (to the extent available) to cover the shortfall (see section 5.3).
Principal Draw	If any available Loss Reserve Liquidity Draw is insufficient to cover the Liquidity Shortfall, the Trustee must apply an amount from the Principal Repayment Pool (to the extent available) to cover the remaining Liquidity Shortfall (see section 5.2).
Liquidity Facility	If, after making any available Principal Draw, there is still a Liquidity Shortfall the Trustee may draw down under the Liquidity Facility Agreement to cover the balance of the shortfall. Drawings on the Liquidity Facility may not exceed the Liquidity Limit. A drawdown is subject to a number of conditions (see section 14.1).

Extraordinary Expense Reserve

On or by the Closing Date Sintex must deposit at least $[150,000] in the Collection Account to form part of a ledger of the Collection Account which is the Extraordinary Expense Reserve.

The Extraordinary Expense Reserve will be available on a Payment Date to supplement Interest Collections up to the amount of any Extraordinary Expenses that arise during the relevant Collection Period.

To the extent available in accordance with the Cashflow Allocation, Interest Collections will be used on each Payment Date to reinstate any previous drawings from the Extraordinary Expense Reserve.

Loss Reserve

On or by the Closing Date the Manager must establish a Loss Reserve as a separate ledger of the Collection Account.

Amounts will only be credited to the Loss Reserve from Total Interest Collections available for that purpose on a Payment Date to the extent that the Loss Reserve Trapping Conditions are satisfied and up to the Loss Reserve Limit.

Once funded, the Loss Reserve will be available on a Payment Date to:

(a) first, meet any Liquidity Shortfall; and

(b) then, if the Total Interest Collections on a Payment Date will be insufficient to reimburse outstanding Realised Losses from that Collection Period and any Carry Over Charge Offs that remain unreimbursed (being a **Loss Shortfall Amount** and a **Loss Reserve Credit Draw**).

See further section 5.2, 5.3 and section 5.11.

Redraws and Redraw Notes

Prior to the enforcement of the Charge, Collections which would form part of the Principal Repayment Pool received up to that point in time may be used on any day to fund a Redraw or reimburse the Servicer for any Redraw funded by it from its own funds. The Manager may only direct the Trustee to do so if it is satisfied that the amount of the Principal Repayment Pool will be sufficient on the next Payment Date to fund any required Principal Draw.

If, on a Determination Date, the Principal Repayment Pool (excluding and any proceeds from the issue or proposed issue of Redraw Notes) is insufficient to meet in full the aggregate of:

(a) Redraws funded from Collections which would have formed part of the Principal Repayment Pool; and

(b) any Redraws funded by the Servicer from its own funds and not otherwise reimbursed from Collections,

(a **Redraw Shortfall**), the Manager may direct the Trustee to issue Redraw Notes.

The Manager may only direct the Trustee to issue Redraw Notes if it has notified the Designated Rating Agencies of the proposed issue of Redraw Notes and issued a Rating Notification in respect of such proposed issue.

See further section 5.10.

Interest Hedge

Any mismatch between the basis of calculation of interest payable on the Notes and the basis of calculation of interest payable on the Fixed Rate Loans in the Portfolio of Mortgages is hedged by an Interest Hedge.

Threshold Rate

Subject to the Threshold Rate Subsidy below, the Servicer must ensure that the interest rates set on one or more of the Loans is such that the weighted average interest rate on the Loans is not less than the aggregate of (1) the weighted average interest rate required to be paid on the Loans sufficient to enable the Trustee on each Payment Date to meet the Required Payments plus the Residual Interest payable to the relevant Noteholders in accordance with sections 5.1(t) and 5.1(u) (inclusive of GST), and (2) [0.25]% per annum. This calculation is made having regard to all relevant matters (including amounts received under any Interest Hedge) and on the assumption that all relevant parties comply with their obligations under the Transaction Documents and under the Loans and taking into account income on other investments.

Threshold Rate Subsidy

The Servicer need not comply with its obligations in respect of the Threshold Rate on a Payment Date if an amount equal to:

(a) the difference, if positive, between the Threshold Rate and the weighted average interest rate on the Loans as at the last day of the Collection Period immediately preceding that Payment Date (taking into account the amounts received under an Interest Hedge in respect of any Fixed Rate Loans);

(b) the aggregate Outstanding Loan Balance of all Loans as at the last day of the Collection Period immediately preceding that Payment Date; and

(c) the number of days in the period commencing on (and including) that Payment Date and ending on (but excluding) the immediately following Payment Date, divided by 365,

(the **Threshold Rate Subsidy**), has been deposited by the Manager into the Collection Account or allocated from Total Interest Collections on that Payment Date as described in section 7.5.

Collection Account

The Trustee will maintain an account (the **Collection Account**) into which the Servicer will pay all moneys received with respect to the Trust.

The Collection Account must be maintained with a Bank having the Designated Rating.

Upon becoming actually aware at any time that the bank or financial institution with whom the Collection Account is then

	held ceases to hold such ratings, the Manager must promptly direct the Trustee to (and on such direction the Trustee must as soon as practicable, any in any event, within 60 calendar Days) establish a new Collection Account with a Bank having the Designated Rating and transfer all funds standing to the credit of the old Collection Account to that new Collection Account. At the Closing Date the Collection Account is expected to be established with [Westpac].
Security Trust Assets	The Trustee has, as contemplated by the Security Trust Deed, pursuant to the General Security Deed, granted a security interest over all the Assets of the Trust in favour of the Security Trustee for the benefit of the Noteholders and other Secured Creditors as security for the amounts owing to them under the Transaction Documents.
Austraclear/Registry	It is intended that the Notes will be in registered form and that the Notes will be lodged in Austraclear after issue. Any subsequent transfer of Notes must be in accordance with the Austraclear Regulations for so long as the relevant Notes are held in Austraclear.
Mortgage Insurance Policies	Approximately [0.7]% of the Loans in the Portfolio of Mortgages (by Outstanding Loan Balance as at the Cut Off Date) have the benefit of a Mortgage Insurance Policy covering 100% of all principal and interest losses. Those Loans that are so insured are subject to an individual Mortgage Insurance Policy issued by Helia (see section 2.9).
RBA repo eligibility:	The Manager has undertaken to the Joint Lead Managers to make an application to the Reserve Bank of Australia (**RBA**) for the purposes of ensuring that the Class A1 Notes and Class A2 Notes are accepted as "eligible securities" which may be lodged as collateral in relation to a repurchase agreement entered into with the RBA. The criteria for repo eligibility published by the RBA require, amongst other things, that certain information be provided by the Manager to the RBA at the time of seeking repo-eligibility and during the term of the Class A1 Notes and Class A2 Notes in order for the Class A1 Notes and Class A2 Notes to be (and to continue to be) repo eligible. No assurance can be given that the application by the Manager for the Class A1 Notes and Class A2 Notes to be repo eligible will be successful, or that the relevant 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 A1 Notes and Class A2 Notes continue to be repo-eligible. If the Class A1 Notes and Class A2 Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Manager to investors and potential investors in the Class A1 Notes and Class A2 from time to time in such form as determined by the Manager as it sees fit (including for the purpose of complying with the RBA's criteria).

1.5 Example Calendar of Events

The following sets out an example of a series of events, dates and periods relevant to the calculation of rates, allocation of cashflows and payment of amounts as they apply to the Notes. All dates referred to are assumed to be Business Days.

1st day of calendar month to last day of calendar month (inclusive)	**Collection Period**. Collections received from borrowers under the terms of the Loans during a Collection Period are utilised to make payments required on the next Payment Date.
[12th] day of month to [11th] day of next month (inclusive)	**Interest Period**, being the period from and including one Payment Date (or in the case of the first such period for a Note, the relevant Note Issue Date) to and excluding the next Payment Date.
[9th] day of each month	**Determination Date**. The date which is 3 Business Days before the Payment Date.
[12th] day of each month	**Payment Date**. Interest, principal and other required payments are made to Noteholders and other Secured Creditors.

2. Special Considerations and Risk Factors

The purchase and subsequent holding, of the Notes are not free of risk. Sintex believes that the risks described below are some of the particular risks inherent in the transaction for Noteholders. However, the inability of the Trustee to pay interest on, or repay the Outstanding Note Balance of, the Notes may occur for other reasons, and Sintex does not in any way represent that the description of the risks outlined below is exhaustive. It is only a summary of some particular risks. Further, although Sintex believes that the various structural protections available to Noteholders lessen certain of these risks, there can be no assurance that these measures will be sufficient to ensure the payment of interest on, or the repayment of the Outstanding Note Balance of, the Notes on a timely or full basis. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and review 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 Notes.

2.1 Limited Liability under the Notes

The Notes are debt obligations of the Trustee as trustee of the Trust. They are issued with the benefit of, and subject to, the Transaction Documents. The Trustee's liability in respect of the Notes is limited to the assets of the Trust available in accordance with the terms of the Transaction Documents to meet its obligations under the Notes and, except in certain limited circumstances, the Trustee will not be personally liable in respect of the Notes (see section 11).

2.2 Secondary Market Risk

There is no assurance that a secondary market in the Notes will develop or if one does develop, that it will provide liquidity of investment or will continue for the life of the Notes. No assurance can be given that it will be possible to effect a sale of the Notes, nor can any assurance be given that if a sale were to take place it would not be at a discount to the acquisition price.

2.3 Maturity Extension and Prepayment Risk

The weighted average life of a Note refers to the average amount of time that principal will remain outstanding on that Note. The weighted average life of the Note will be influenced by, amongst other things, the rate at which principal on the Loans is paid, and the extent of and any redraw of principal by way of Redraws. The Loans may be prepaid in full or in part at any time.

The rate of principal payments on pools of Loans is influenced by a variety of political, economic, geographic, social, demographic and other factors. These may include (but are not necessarily limited to) those matters dealt with in sections 2.4 and 2.5 as well as:

(a) home owner mobility;

(b) economic conditions;

(c) the availability of mortgage funds;

(d) the level of available mortgage interest rates;

(e) the rate at which home owners sell their homes or default on their Loans;

(f) death rates;

(g) changes in mortgagors' financing and housing needs (including renovation requirements);

(h) job transfers and relocations;

(i) unemployment and mortgagors' net equity in the mortgaged properties;

(j) property prices (both residential and commercial);

(k) rental yields and returns in both residential and commercial property;

(l) all factors affecting business profitability, whether of a general or specific nature; and

(m) divorce rates.

The distribution of principal to Noteholders will depend on the rate of repayment (including prepayments) of the Loans. Each factor that affects the rate of repayments and prepayments of the Loans may vary over time and the impact of each factor on that rate may also vary. Therefore prospective Noteholders must be aware that projections of the weighted average life or redemption date of the Notes may extend and contract as the factors outlined above vary.

Rates of prepayments on mortgages cannot be easily predicted and no assurance can be given that the prepayments on the mortgage loans will conform to any historical experience on these or other Loans with similar characteristics.

Prospective Noteholders who consider any projection of the weighted average life or maturity in determining the price of the Note should be aware that the Notes are subject to maturity and prepayment risk based on the principal payment behaviour of the Loans, which may change.

2.4 Early Principal Distributions

Set out below are some other circumstances in which the Trust may receive early payments of principal on the Loans and, therefore, repay principal to the Noteholders earlier than would otherwise have been the case:

(a) receipt by the Trustee of enforcement proceeds due to a borrower having defaulted on its Loan;

(b) receipt by the Trustee of insurance proceeds in relation to an insurance claim in respect of a Loan; and

(c) disposal of the Loans by the Trustee as a result of:

(i) exercise of the call option or redemption described in sections 4.9 and 4.10 (respectively);

(ii) the Servicer making a Further Advance under a Loan; or

(iii) the Servicer releasing an Obligor from any amount owing in respect of the Loan or Related Security or otherwise varying or discharging it.

2.5 Delinquency and Default Risk

If borrowers fail to make their monthly or fortnightly payments when due there is a possibility that the Trustee may have insufficient funds to make full payments of principal and interest to the Noteholders. The Trustee's obligation to pay principal and interest in respect of the Notes is limited by reference to the Collections available to be applied for that purpose (see section 4.11).

A wide variety of factors of a legal, economic, political or other nature could affect the performance of borrowers in making payments of interest and principal under the Loans. For

example, if variable interest rates increase significantly relative to historical levels, borrowers may experience distress and increased default rates on the Loans may result.

If a borrower defaults under a Loan and the Servicer enforces the Loan and takes possession of the mortgaged property, many factors may affect the price for which the mortgaged property is sold and the length of time required to realise the proceeds of sale. Any delay, and any loss incurred as a result of the realised proceeds of the sale of a mortgaged property being less than the amount due under the Loan, may affect the ability of the Trustee to make payments, or the timing of those payments, in respect of the Notes.

2.6 Servicer Risk

The appointment of the Servicer in respect of the Trust may be terminated in certain circumstances or the Servicer may retire. On the occurrence of a Servicer Termination Event or retirement of the Servicer, the Manager must procure the appointment of a substitute Servicer who is an Eligible Servicer to assume responsibility for servicing the Loans in accordance with the Master Servicing Deed. There is no guarantee that a successor Servicer will be found who would be willing to service the Loans on the terms of the Master Servicing Deed. Until the appointment of a substitute the Back Up Servicer will act as Servicer. The ability of the substitute Servicer or the Back Up Servicer when acting as Servicer to perform the servicing functions under the Master Servicing Deed would depend, amongst other things, on the information and records available to it.

2.7 Breach of Eligibility Criteria

The Manager represents and warrants that the Loans acquired by the Trustee satisfy the Eligibility Criteria on the Cut Off Date. The Trustee has not investigated or made any enquiries regarding the compliance of the Loans with the Eligibility Criteria. The Trustee is under no obligation to test compliance of the Loans with the Eligibility Criteria and is entitled to rely entirely upon the representation and warranty by the Manager that they do so. The rights of the Trustee in respect of any representation or warranty being incorrect are described in section 7.8.

2.8 Collections

The Servicer must deposit all Collections to the credit of the Collection Account not more than 2 Business Days after receipt.

The failure by the Servicer to comply with that obligation may trigger a Servicer Termination Event and may affect the ability of the Trustee to make payment of interest and principal on the Notes, or the timing of those payments.

2.9 Mortgage Insurance Policies

Approximately [0.7]% of the Loans in the Portfolio of Mortgages (by Outstanding Loan Balance as at the Cut Off Date) have the benefit of a Mortgage Insurance Policy covering 100% of all principal and interest losses. To the extent a loan benefits from mortgage insurance, the liability of the Mortgage Insurer is entitled to reduce the claim), or the Mortgage Insurer does not or is unable to pay a valid claim.

To the extent that an uninsured loss arises in respect of a Loan which is mortgage insured (because an exclusion applies or the Mortgage Insurer is entitled to reduce the claim), or the Mortgage Insurer does not or is unable to pay a valid claim, the ability of the Trustee to make timely and full payments of interest and principal on the Notes may be affected.

2.10 Reinvestment risk

If a prepayment is received on a Loan during the period between one Payment Date and the next, interest will cease to accrue on the amount prepaid from the date of the prepayment. The

amount prepaid will be deposited in the Collection Account may be invested in Authorised Investments for the balance of the period until the next Payment Date at a rate which may be less than the weighted average rate of interest on the Notes. Accordingly, this may affect the ability of the Trustee to pay interest in full on the Notes. This risk is mitigated, in part, as described in section 1.4 (see Threshold Rate).

2.11 Rating downgrade risk

It is expected that the Notes will be allocated certain ratings as set out in sections 1.2 and 3. While the Manager is required to give a Rating Notification or determine that an Adverse Rating Effect would not occur in a variety of circumstances and on the occurrence of certain events, there is no assurance that the ratings given by the Designated Rating Agencies will continue or that the ratings will not be reviewed, revised, suspended or withdrawn. In particular, any change to the methodology by which the Designated Rating Agencies use to determine and assign ratings, may result in the Notes being assigned a lower rating.

2.12 Information Technology Risk

A number of information technology general controls are in place within Sintex to ensure the operation of systems and to limit access to data to authorised persons. The management of system operations is outsourced to an experienced third-party technology services provider and a business continuity plan is in place to ensure critical operations can be maintained should a disruption occur. Access to systems or any change in access require the approval of Sintex executive management. In situations where systems are enhanced, the integrity of system functionality is ensured through the specification of requirements, development of systems in accordance with these requirements and the testing and final business acceptance of the system functionality delivered. There has been appropriate level of representation and involvement by information technology and business stakeholders in Sintex's information technology processes. However, the servicing of the Loans and the generation of periodic reporting and data is subject to risks as to the integrity and functionality of the system.

2.13 Consumer Credit Protection Law

Some of the Loans will be regulated by Consumer Credit Laws or any code of practice binding on the Approved Sellers or Servicer including any provision of the Banking Code of Practice (as amended or replaced from time to time) or any other laws applicable to banks or other lenders in the business of making retail home loans. These Laws and any such 'Codes of Practice' specifically regulate consumer lending but, in addition contain general prohibitions against engaging in unconscionable conduct and misleading or deceptive conduct.

These and any such Codes of Practice may have the following broad impacts:

(a) Borrowers, guarantors and mortgagors who are parties to Loans may have rights, including to compensation, payment of civil penalties, having their agreements varied or declared void or unenforceable in whole or part (which can potentially be undertaken through representative or class actions commenced across multiple loans by individuals or ASIC) including:

(i) obtaining orders as are appropriate to compensate that party for, or prevent or reduce the suffering by that party of, loss or damage that party has suffered or is likely to suffer as a result of a contravention of certain provisions of the Consumer Credit Laws or the commission of offences against these laws;

(ii) that a term of a loan which is a standard form contract that is unfair is void;

(iii) applying to have their loan varied on the grounds of hardship or reopening the transaction that gave rise to the loan, mortgage or guarantee on the grounds that it is an unjust contract and the court may

make a range of orders including setting aside or varying an agreement or mortgage or releasing the obligor and/or guarantor from payment;

(iv) having any interest rate change, establishment fee, early termination fee or prepayment charge payable on their loan which is unconscionable reduced or cancelled;

(v) obtaining an injunction preventing loans from being enforced (or any other action in relation to the Loans) if to do so would breach the Consumer Credit Laws;

(vi) having certain provisions of their loan which are in breach of any Consumer Credit Law declared unenforceable;

(vii) obtaining an order for a civil penalty where their loan breaches certain key requirements of a Consumer Credit Law (the amount of the penalty will depend on who brings the application, the nature of the breach and the type of loan, but for some loans in some situations it could be a maximum amount equal to all interest charges payable under the contract from the date it was made). If an application for a civil penalty is made by an Obligor, any civil penalty awarded may be set off by the Obligor against any amount due under their loan;

(viii) exercising a right against the lender in relation to any breaches of Consumer Credit Law in relation to their loan; or

(ix) obtaining an order for the recovery of fees and charges which are not authorised to be charged under the terms of their loan or Consumer Credit Law.

The exercise of any such right may affect the timing or amount of interest, fees and charges or principal repayments under a Loan (which might in turn affect the timing or amount of interest payments or principal repayments under the Notes).

(b) Conduct and other obligations are imposed upon lenders and other parties who provide credit services (as that term is defined in the National Consumer Credit Protection Act 2009 (Cth)) including to:

(i) comply with responsible lending requirements;

(ii) do all things necessary to ensure that credit activities are engaged in honestly efficiently and fairly; and

(iii) make certain written disclosures and provide certain documents to parties to Loans.

Breaches of Consumer Credit Law, including these obligations, may give rise to criminal and civil penalties being imposed generally by ASIC, as the relevant regulator. The market has experienced an increased level of enforcement, supervisory and regulatory activity in the aftermath of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. The maximum civil penalty under the National Consumer Credit Protection Act 2009 (Cth) (excluding the Consumer Credit Law) and the Australian Securities and Investment Commission Act 2001 for a body corporate ranges from 50,000 penalty units to 2.5 million penalty units. The value of a penalty unit as at the date of this Information Memorandum is $330. As the Trustee will have legal title to the Loans, it will be responsible for compliance with Consumer Credit Laws. The Trustee will (subject to limited exceptions) be indemnified out of the assets of the Trust for its liabilities under National Consumer Credit Protection Act 2009 (Cth) (including the Consumer Credit Law). The Servicer undertakes that it will ensure that its actions

or omissions do not cause the Trustee to breach, or result in a breach by the Trustee of, the requirements of the Consumer Credit Law (including where the Consumer Credit Law imposes those obligations directly on the Trustee).

(c) Lenders and other parties who provide credit services (as that term is defined in the National Consumer Credit Protection Act 2009 (Cth)) are required either to hold an Australian Credit Licence, be a credit representative of such a licensee or be subject to an exemption from these requirements. The licensing regime has the effect, where it applies, that borrowers, mortgagors and guarantors, who are parties to Loans, may refer disputes to the Australian Financial Complaints Authority (**AFCA**) for resolution. AFCA has the power to resolve disputes with respect to a credit facility, where the amount claimed by someone other than a Small Business or Primary Producer (as defined in the AFCA Rules) does not exceed $1,263,000. In determining complaints AFCA's primary duty is to do what is fair in all the circumstances, but it is possible that, having had regard to legal principles, the decision-maker decides to not apply them because the strict application of those legal principles would lead to an outcome which is unfair in all the circumstances (Investors Exchange Limited v Australian Financial Complaints Authority Limited & Anor [2020] QSC 74 at [35]). AFCA also has the power to give financial firms binding directions as part of dealing with a systemic issue.

ASIC is able to impose conditions on licensees and suspend or cancel licences where licensees do not meet their obligations.

(d) Issuers and distributors of financial products (which include credit products) are also subject to design and distribution obligations under Part 7.8A of the Corporations Act. These obligations require:

(i) issuers to design financial products that are likely to be consistent with the likely objectives, financial situation and needs of the consumers for who they are intended. This is principally done through an obligation for issuers to prepare a target market determination for each financial product describing the class of consumers that comprises the target market;

(ii) issuers and distributors must take reasonable steps that are reasonably likely to result in financial products reaching consumers in the target market; and

(iii) issuers must monitor outcomes of consumers in their product and review the product to ensure that consumers are receiving products that are likely to be consistent with their likely objectives, financial situation and needs.

ASIC has a specific power to issue a stop order to prohibit entities engaging in certain conduct in breach of the requirements under Part 7.8A of the Corporations Act. ASIC is obliged to hold an administrative hearing and give reasonable opportunity for interested persons to make submissions.

Additionally, both civil and criminal liability can arise for a contravention of the obligations under Part 7.8A of the Corporations Act and consumers can seek to recover loss or damage that they suffer as a result of such breaches in court by taking action against the issuer and/or distributor. The Court also has power to make a variety of orders when it thinks it is necessary to do justice between the parties, include declaring a contract void.

The product intervention power reforms, introduced by the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 ("**Product Regulation Act**"), commenced on 6 April 2019. The Product Regulation Act introduced a power for ASIC to intervene when a product has

resulted, will result or is likely to result in significant detriment to consumers. If this is the case, ASIC can issue a product intervention order that requires a person or class of persons to not engage in specified conduct in relation to that product. ASIC may only intervene prospectively, meaning that a product intervention order applies to products that are issued or sold after the date of the order.

The Consumer Credit Laws and other applicable laws are regularly amended and subject to interpretation by the courts.

2.14 Unfair Contracts

The terms of a Loan or a related mortgage or guarantee may be subject to review for being "unfair" under the Competition and Consumer Act 2010 (Cth) (**CCA**) and the Australian Securities and Investments Commission Act 2001 (Cth) (**ASIC Act**) and/or Part 2B of the former Fair Trading Act 1999 (Vic) (the **Victorian Fair Trading Act**) or the former Part 5G of the Fair Trading Act 1987 (NSW) (the **NSW Fair Trading Act**), depending on when the relevant credit contract was entered into.

Since 1 January 2011 the unfair contract terms provisions in the ASIC Act have been aligned to the equivalent provisions in the Australian Consumer Law (the **ACL**) contained at Schedule 2 of the CCA, a single, Australian national consumer law which replaced provisions in 17 Australian national, State and Territory consumer laws. The unfair contract terms regime under the ASIC Act commenced on 1 July 2010, while the application of the unfair contract terms regime to credit contracts commenced under the Victorian Fair Trading Act in June 2009 and under the NSW Fair Trading Act in July 2010.

The regime under the ASIC Act and the ACL and/or the Victorian Fair Trading Act or NSW Fair Trading Act may apply to a Loan or a related mortgage or guarantee depending on when and, in the case of the Victorian Fair Trading Act or NSW Fair Trading Act, where in Australia it was entered into; however, given that the unfair contract terms provisions in the Victorian Fair Trading Act and NSW Fair Trading Act have been repealed or replaced by the ACL, a Loan or a related mortgage or guarantee entered into after 1 January 2011 will only be subject to the ASIC Act. Loans or a related mortgage or guarantee entered into before 1 January 2011 become subject to the ASIC Act regime going forward if those contracts are renewed or a term is varied (although where a term is varied, the regime only applies to the varied term).

The ASIC Act regime originally applied only to consumer contracts. The ASIC Act regime has since been expanded by the Treasury Legislation Amendment (Small Business and Unfair Contract Terms) Act 2015 (Cth) (**2015 Amending Act**) and the Treasury Legislation Amendment (More Competition, Better Prices) Act 2022 (Cth) (**2022 Amending Act**). With effect from 12 November 2016, the ASIC Act regime was expanded by the 2015 Amending Act to apply to small business contracts. Up to and including 8 November 2023, a small business contract is a contract for which, at the time the contract is entered into, at least one party is a business that employs less than 20 people and the upfront price payable under the contract is A$300,000 or less (or A$1,000,000 or less, if the contract is for more than 12 months). With effect from 9 November 2023, the 2022 Amending Act has caused a small business contract to include any contract for which, at the time the contract is entered into, at least one party either enters the contract in the course of carrying on a business employing fewer than 100 people or has a turnover for the last income year of less than $10,000,000 and, in either case, the upfront price payable under the contract is A$5,000,000 or less.

The Loans include consumer contracts and small business contracts and so may be affected by the ASIC Act regime. Under the applicable regime, unfair terms in consumer contracts or small business contracts that are standard form contracts will be void. However, a contract will continue to bind the parties to the contract to the extent that the contract is capable of operating without the unfair term. Relevantly, the contracts documenting Loans or a related mortgage or guarantee will be considered standard form contracts.

A term of a consumer contract or small business contract that is a standard form contract will be unfair, and therefore void, if it is a prescribed unfair term (in the case of a consumer

contract subject to the Victorian Fair Trading Act only) or 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 (in the case of contracts entered into from 1 July 2010 only) and would cause detriment to the other party (whether financial or otherwise) if it were relied on. Therefore, the effect of this provision will depend on the actual term of the agreement or contract that was declared unfair.

With effect from 9 November 2023, the 2022 Amending Act also expanded the ASIC Act regime to:

(a) introduce prohibitions against entry into a standard form contract containing an unfair term and against the application or reliance (or purported application or reliance) on an unfair term, with substantial maximum civil penalties for contraventions (for a corporation, up to the greater of 50,000 penalty units, three times the benefit derived or detriment avoided, or 10% of annual turnover, capped at 2.5 million penalty units);

(b) introduce additional remedies for ASIC and any affected small businesses and consumers, including rights to seek orders to prevent, reduce or redress loss or damage that is likely to be caused by a term that is declared to be an unfair term;

(c) introduce a power for ASIC to seek orders to prevent loss or damage that is likely to be caused to any person or class of persons (including non-parties) in relation to a term in any existing contract that is the same or substantially similar in effect to a term declared to be unfair, including by seeking injunctions to prevent entry into standard form contracts that contain a declared unfair term or a term that is the same or substantially similar in effect or prevent application or reliance on such a term; and

(d) clarify the circumstances in which a contract may be determined to be a standard form consumer or small business contract and require that, in determining whether a contract is a standard form contract, a court must also take into account whether one of the parties has used the same or similar contract before.

Any determination by a court or tribunal that a term of a Loan or a related mortgage or guarantee is void due to it being unfair or any order made by the court to void, vary or refuse to enforce part or all of a contract if the court thinks this is appropriate to prevent or reduce loss or damage that may be caused, may adversely affect the timing or amount of any payments thereunder (which might in turn affect the timing or amount of interest or principal payments under the Notes).

Under section 12GM of the ASIC Act, a court can make a range of orders, including declaring all or part of a contract to be void, varying a contract, refusing to enforce some or all the terms of a contract or arrangement, directing a party to refund money or return property to the person who suffered, or directing a party to provide services to the person who suffered or is likely to suffer at the party's expense.

2.15 European and UK Risk Retention and due diligence requirements

EU Securitisation Regulation

On 20 November 2017, the Council of the European Union approved (i) the final versions of a regulation laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (Regulation (EU) 2017/2402) (as amended, the **EU Securitisation Regulation**) and (ii) a regulation amending Regulation (EU) 575/2013 (the **EU Capital Requirements Regulation**) (as amended).

The EU Securitisation Regulation and the EU Capital Requirements Regulation became directly applicable across the EU on 1 January 2019, and their aim to create and implement a harmonised securitisation framework within the EU with provisions intended to harmonise and

replace the risk retention and due diligence requirements previously applicable under various sectoral legislation.

The EU Securitisation Regulation imposes certain requirements with respect to originators, original lenders, sponsors and securitisation special purpose entities (as each such term is defined for the purposes of the EU Securitisation Regulation) which are (i) supervised in the EU pursuant to specified EU financial services legislation, or (ii) established in the EU (all such persons together, **EU Issuing Entities**).

The requirements under the EU Securitisation Regulation include:

(a) a requirement under Article 6 of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (together with any technical standards that are applicable at the date of this Information Memorandum, the **EU Retention Requirement**). Article 6(1) of the EU Securitisation Regulation provides that an entity shall not be considered an "originator" (as defined for purposes of the EU Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures (the **EU Sole Purpose Test**). The EU Recast Risk Retention RTS (as defined below) set out guidance on the interpretation of the EU Sole Purpose Test. Further, the March 2025 JC ESAs Report (as defined below) included, among other recommendations on the improvement of the regulatory framework for European securitisations, specific guidance and clarification on the interpretation of the term "predominant" as used for the purposes of determining whether an originator satisfies the EU Sole Purpose Test in Article 2(7) of the EU Recast Risk Retention RTS (as defined below). EU Affected Investors should independently consider and form their own view, taking into account all regulatory requirements applicable to them, as to its approach to compliance with the EU Sole Purpose Test in light of the March 2025 JC ESAs Report (as defined below). See section 6 for information regarding Sintex, its business and activities;

(b) a requirement under Article 7 of the EU Securitisation Regulation that the originator, sponsor and securitisation special purpose entity of a securitisation (each an **SSPE**) make available to holders of a securitisation position, EU competent authorities and (upon request) to potential investors certain prescribed information including loan-level data (together with any technical standards that are applicable at the date of this Information Memorandum, the **EU Transparency Requirements**); and

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

The EU Securitisation Regulation provides for certain aspects of the EU Transaction Requirements to be further specified in regulatory technical standards and implementing technical standards to be adopted by the European Commission as delegated regulations. In respect of Article 6 of the EU Securitisation Regulation, the relevant regulatory technical standards currently in force are comprised in Commission Delegated Regulation (EU) 2023/2175 (the **EU Recast Risk Retention RTS**) which entered into force on 7 November 2023 and which applies to all existing and new securitisations in scope of the EU Securitisation Regulation.

In respect of Article 7 of the EU Securitisation Regulation, the relevant technical standards (the **EU Article 7 Technical Standards**) are currently comprised in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 (together, the **EU Disclosure Technical Standards**). The EU Disclosure Technical Standards make provision as to (amongst other things) the data to be made available, and the format in which information must be presented, for the purposes of satisfying the EU Transparency Requirements. However, there still remains some uncertainty at the current time as to, amongst other things, how some of the fields in the reporting templates prescribed by the EU Disclosure Technical Standards should be completed.

Failure by an EU Issuing Entity to comply with any EU Transaction Requirement applicable to it may result in regulatory sanctions and remedial measures being imposed on such EU Issuing Entity.

Sintex is not an EU Issuing Entity.

On 6 April 2021, amendments to the EU Securitisation Regulation were published in the Official Journal of the EU as Regulation (EU) 2021/557 which entered into force on 9 April 2021. The amendments included changes to the requirements for securitisation of non-performing exposures, implementation of a simple, transparent and standardised securitisation regime for on-balance-sheet synthetic securitisation, amendments to requirements for SSPEs and the addition of certain sustainability related provisions.

On 10 October 2022, the European Commission published *its Report on the functioning of the Securitisation Regulation* (the **EC SR Report**), outlining a number of areas where legislative changes could be introduced in due course (including disclosure and transparency requirements under Article 7 of the EU Securitisation Regulation). In October 2024 the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation, including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. Furthermore, on 20 December 2024, ESMA published a feedback statement on the outcome of its 2023 consultation on the review of the EU Disclosure Technical Standards confirming that ESMA intends to coordinate its next steps with the wider review of the EU Securitisation Regulation. On 31 March 2025, the Joint Committee of the European Supervisory Authorities (comprising the European Banking Authority, ESMA and the European Insurance and Occupational Pensions Authority) (**ESA**) published a report which, among other things, included certain recommendations to the European Commission relating to the prospective amendments of the EU Securitisation Regulation (the **March 2025 JC ESAs Report**). The recommendations in the March 2025 JC ESAs Report relating to due diligence and transparency requirements indicate a possible move towards a more proportionate and principles-based approach. On 17 June 2025, the European Commission published proposals to amend the EU regulatory framework for securitisation. These proposals would reform the prudential and non-prudential regulation of securitisation, including amendments to the EU Investor Requirements, new sanctions for non-compliance with such requirements and reforms to the EU reporting regime which impacts third country securitisations. There is nothing in the proposals around the EU Sole Purpose Test, nor is there a mandate for the ESAs to reconsider the detailed guidance set out in the risk retention technical standards or comments on the interpretation of the term 'predominant source of revenue' recently included in the March 2025 JC ESAs Report. The proposals will now be submitted to the European Parliament and Council of the EU for approval. This procedure is likely to result in some changes being made to the draft texts before the final texts of the amending legislation are agreed. The texts would then need to be translated in the EU member state languages before they can be published in the Official Journal of the EU and take effect. It is uncertain how long this process will take, but it would typically be expected to take at least 18 months. Therefore, when any such reforms (including any targeted amendments by ESMA to the EU Disclosure Technical Standards) will be finalised and become applicable and whether such reforms will benefit the parties to this transaction and/or the Offered Notes remains to be seen. ESMA's Feedback Statement dated 17 July 2025 on the Consultation Paper on the revision of the disclosure framework for private securitisation under Article 7 of the EU Securitisation Regulation concluded that that while

there is support for simplifying the disclosure framework for private securitisations (including third country transactions), proceeding at this stage with such reforms would be seen as premature in light of the broader legislative review.

UK Securitisation Framework

From 11pm (GMT) on 31 December 2020, the EU Securitisation Regulation, which previously had direct effect in the UK by virtue of the European Communities Act 1972, was incorporated into UK domestic law (and became known as the **UK Securitisation Regulation**).

The UK Securitisation Regulation largely mirrored (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020 (meaning that the amendments that took effect in the EU from 9 April 2021 were not part of the UK Securitisation Regulation).

Legislative reforms introduced under the Financial Services and Markets Act 2023 (which received Royal Assent on 29 June 2023) and, more generally, under the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022, have affected the UK Securitisation Regulation, which has been repealed and replaced by the UK Securitisation Framework.

The UK Securitisation Framework comprises the UK's Securitisation Regulations 2024 (SI 2024/102), as amended (**SR 2024**), the Securitisation Part of the PRA Rulebook (the **PRASR**), the securitisation sourcebook of the FCA Handbook (the **SECN**) and the relevant provisions of the UK's Financial Services and Markets Act 2000, as amended (**FSMA**).

While certain enabling parts of the SR 2024 commenced on 30 January 2024, most of the operative provisions commenced on 1 November 2024, the day on which the revocation of the UK Securitisation Regulation by the Financial Services and Markets Act 2023 came into force.

The UK Securitisation Framework applies to securitisations closed after 1 November 2024 and may also have potential implications for securitisations in-scope of the UK Securitisation Regulation that closed prior to such date.

During the course of the last quarter of 2025, it is also expected that the UK government, the PRA and the FCA will consult on further changes to the UK Securitisation Framework including, but not limited to, the recasting of the transparency and reporting requirements. However, at this stage, the timing and the details for the implementation of securitisation-specific reforms are not yet fully known.

The UK Securitisation Framework imposes certain requirements with respect to originators, original lenders, sponsors and securitisation special purpose entities (as each such term is defined for the purposes of the SR 2024) which are (i) supervised in the UK pursuant to specified UK financial services legislation, or (ii) established in the UK (all such persons together, **UK Issuing Entities**).

The requirements under the UK Securitisation Framework include:

(a) a requirement under SECN 5 (the **FCA Risk Retention Rules**) or Article 6 of Chapter 2 of the PRASR together with Chapter 4 of the PRASR (the **PRA Risk Retention Rules** and together with the FCA Risk Retention Rules, the **UK Risk Retention Rules**) that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the **UK Retention Requirement**);

(b) a requirement under SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the **FCA Transparency Rules**) or Article 7 of Chapter 2 of the PRASR, Chapter 5 of the PRASR (including its Annexes) and Chapter 6 of the PRASR (including its Annexes) (the **PRA Transparency Rules**, and together with the FCA Transparency Rules, the **UK Transparency Rules**) that the originator, sponsor and securitisation special purpose entity of a securitisation make available

to holders of a securitisation position, the FCA or the PRA (as applicable) and (upon request) potential investors certain prescribed information, including loan-level data (the **UK Transparency Requirements**). Similar to the EU Retention Requirement, the UK Risk Retention Rules also require that an entity shall not be considered an "originator" (as defined in the UK Securitisation Framework) for the purpose of satisfying the UK Retention Rules if it has been established or operates for the sole purpose of securitising exposures (the **UK Sole Purpose Test**). With respect to the UK Retention Rules, the PRA and the FCA guidance on the UK Sole Purpose Test is similar, but not identical, to the EU Recast Risk Retention RTS (notably, there is no reference to the "predominant revenue" test, within the UK Sole Purpose Test). The March 2025 JC ESAs Report is not directly applicable for the purposes of the interpretation of the UK Retention Rules. See section 6 for information regarding Sintex, its business and activities; and

(c) a requirement under SECN 8 (the **FCA Credit-Granting Rules**) or Article 9 of Chapter 2 of the PRASR (the **PRA Credit-Granting Rules** and together with the FCA Credit-Granting Rules, **the UK Credit-Granting Rules**) that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the **UK Credit-Granting Requirements** and together with the UK Retention Requirement and the UK Transparency Requirements, the **UK Transaction Requirements**).

Failure by a UK Issuing Entity to comply with any UK Transaction Requirement applicable to it may result in regulatory sanctions and remedial measures being imposed on such UK Issuing Entity.

Sintex is not a UK Issuing Entity.

While the new UK Securitisation Framework already departs in certain areas from the previous UK Securitisation Regulation regime, there is a risk that, over time, the requirements under the new UK Securitisation Framework diverge further from the corresponding requirements of the UK Securitisation Regulation and the EU Securitisation Regulation.

Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Information Memorandum generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation (and any corresponding national measures which may be relevant) or the UK Securitisation Framework, as applicable.

Compliance by Sintex with certain requirements of the EU Securitisation Regulation and the UK Securitisation Framework

As of the date of this Information Memorandum, neither the EU Securitisation Regulation nor the UK Securitisation Framework is applicable to Sintex. However, as a contractual matter only, Sintex has agreed to comply with certain requirements of the EU Securitisation Regulation and the UK Securitisation Framework as set out further below. Accordingly, on the Note Issue Date and thereafter for so long as any Offered Notes remain outstanding, Sintex will, as an originator for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework, retain on an ongoing basis a material net economic interest of not less than 5% in the securitisation in accordance with the text of Article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures) and SECN 5.2.1R and Article 6(1) of Chapter 2 of the PRASR (as may be applicable). As at the Note Issue Date, such interest will be comprised of Sintex holding 100% of the shares in the Retention Vehicle which will, alone or together with Sintex, hold an interest of the first loss

tranche (being the Class G2 Notes) and other tranches having the same or a more severe risk profile than those transferred or sold to investors (which, in aggregate, will equal to not less than 5% of the nominal value of the securities exposures) as provided for in option (d) of Article 6(3) of the EU Securitisation Regulation and SECN 5.2.8R(1)(d) or Article 6(3)(d) of Chapter 2 of the PRASR (as may be applicable).

Following the Note Issue Date, the manner in which such interest is held will be confirmed to the Noteholders on a monthly basis through the monthly noteholder reports to be prepared by the Manager, or a person nominated by the Manager.

Sintex (in its capacity as originator as if the EU Securitisation Regulation and the UK Securitisation Framework applies to it and in effect as of the Note Issue Date) will undertake:

(a) to retain on an ongoing basis, a material net economic interest of not less than 5% in the Blackwattle Series RMBS Trust No.6 securitisation transaction in accordance with the text of Article 6(1) of the EU Securitisation Regulation and SECN 5.2.1R and Article 6(1) of Chapter 2 of the PRASR (as may be applicable) (the ***Retention***) (but solely as such articles are interpreted and applied on the Note Issue Date);

(b) that, as at the Note Issue Date, the Retention will be comprised of an interest in each tranche sold or transferred to investors in accordance with Article 6(3)(d) of the EU Securitisation Regulation and SECN 5.2.8R(1)(d) or Article 6(3)(d) of Chapter 2 of the PRASR (as may be applicable) (but solely as such articles are interpreted and applied on the Note Issue Date);

(c) not to change the manner or form in which it retains the Retention, except as permitted under the EU Securitisation Regulation and the UK Securitisation Framework (but solely as such articles are interpreted and applied on the Note Issue Date);

(d) not to dispose of, assign, transfer or create or cause to exist any lien over, and not to otherwise surrender, all or part of the rights, benefits or obligations arising from its interest in the Retention Vehicle, except as permitted by the EU Securitisation Regulation and the UK Securitisation Framework (but solely as such articles are interpreted and applied on the Note Issue Date);

(e) not to utilise or enter into credit risk mitigation techniques, any short positions or any other hedge against the credit risk of its interest in the Retention Vehicle or Retention, except as permitted under the EU Securitisation Regulation and the UK Securitisation Framework (but solely as such articles are interpreted and applied on the Note Issue Date); and

(f) that the status of its compliance of the Retention will be confirmed on a monthly basis through the monthly noteholder reports.

Sintex will represent and warrant for the benefit of the Trustee and the Joint Lead Managers on the Note Issue Date that:

(a) it is an “originator” (as such term is defined for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework); and

(b) for the purposes of Article 6(1) of the EU Securitisation Regulation, it is not an entity that has been established or operates for the sole purpose of securitising exposures.

For the avoidance of doubt, Sintex will be under no obligation to comply with any amendments to EU technical standards, guidance or policy statements or UK rules, guidance or policy statements introduced in relation to the EU Retention Requirements or the UK Retention Requirements after the Note Issue Date.

The Retention Vehicle will undertake:

(a) that it will continue to hold, on an ongoing basis, the Retention unless otherwise instructed by Sintex in accordance with the EU Securitisation Regulation and the UK Securitisation Framework (but solely as such articles are interpreted and applied on the Note Issue Date);

(b) not to take any action which would reduce Sintex's exposure to the economic risk of the Retention in such a way that Sintex would cease to hold the Retention, including (without limitation) not to sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retention, and not to utilise or enter into any credit risk mitigation techniques, any short positions or any other hedge against the credit risk of the Retention, except as permitted by the EU Securitisation Regulation and the UK Securitisation Framework (but solely as such articles are interpreted and applied on the Note Issue Date);

(c) not to issue any further shares in addition to those that are on issue to Sintex as at the Note Issue Date; and

(d) to immediately notify Sintex if it fails to comply with any of its obligations under paragraphs (a) to (c) above. To the extent that no notice is provided to Sintex in accordance with this sub-paragraph, Sintex shall be entitled to assume (without further enquiry) compliance by the Retention Vehicle with sub-paragraphs (a) to (c) above and include a statement to that effect in each monthly report provided to noteholders.

In addition, the Retention Vehicle will obtain debt financing to finance the holding of the notes comprising the Retention (the ***Retention Notes***) with one or more lenders. Once such financing is obtained, the Retention Vehicle will grant a security interest over its Retention Notes and Sintex will provide a full recourse guarantee in respect of the Retention Vehicle's obligations under the debt financing arrangements supported by a security interest over its interests in the Retention Vehicle to secure such debt financing. The grant of the security interests would result in the lender (or other financing counterparty) having enforcement rights in the case of an event of default under the financing, which may include the right to appropriate or sell Retention Notes or Sintex's interest in the Retention Vehicle (as applicable). In carrying out any such enforcement action, the financing counterparty would not be required to have regard to the provisions of the EU Securitisation Regulation and the UK Securitisation Framework, and any such enforcement could result in an EU Affected Investor or a UK Affected Investor being unable to comply with the EU Investor Requirements or the UK Investor Requirements (as applicable).

Other requirements

Sintex will also give various representations, warranties and undertakings for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework as follows:

(a) For the purposes of Article 5(1)(b) of the EU Securitisation Regulation, Regulation 32B(1)(b) of the SR 2024, SECN 4.2.1R(1)(b) and Article 5(1)(b) of Chapter 2 of the PRASR (as may be applicable), Sintex will represent and warrant that, as an originator established in a third country (that is not within the EU or EEA and is not within the UK), it has granted all the credits giving rise to the underlying exposures to be acquired by the Trustee 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) For the purposes of Article 5(3) of the EU Securitisation Regulation, Regulation 32B(5) of the SR 2024, SECN 4.2.2R(1) and Article 5(3) of Chapter 2 of the PRASR (as may be applicable), Sintex, as originator, will undertake to use reasonable

endeavours to make available to potential investors (in the manner described in paragraph (f) below) such information as is reasonably required by a potential investor to enable it to comply with Article 5(3) of the EU Securitisation Regulation, Regulation 32B(5) of the SR 2024, SECN 4.2.2R(1) and Article 5(3) of Chapter 2 of the PRASR (as may be applicable).

(c) For the purposes of Article 5(4) of the EU Securitisation Regulation, Regulation 32C of the SR 2024, SECN 4.4 and Article 5(4) of Chapter 2 of the PRASR (as may be applicable), Sintex, as originator, will undertake to use reasonable endeavours to make available to Noteholders (in the manner described in paragraph (f) below) quarterly noteholder reports, containing such information as is reasonably required by a Noteholder for it to determine the percentage of loans more than 30, 60 and 90 days past due, default rates, prepayment rates, loans in foreclosure, recovery rates, repurchases, loan modifications, payment holidays, collateral type and occupancy, and frequency distribution of credit scores or other measures of credit worthiness across underlying exposures, industry and geographical diversification and frequency distribution of loan to value ratios with band widths that facilitate adequate sensitivity analysis. The material referred to in this paragraph shall be made available each quarter and, at the latest, one month after the last due date for payment of interest in that quarter but only to the extent that:

(i) such information is in the possession or control of Sintex; and

(ii) Sintex can provide such information without breaching applicable confidentiality laws or contractual obligations binding on it,

and provided that (1) Sintex will not be in breach of this covenant if it fails to comply due to events, actions or circumstances beyond its control and (2) Sintex shall not be required to take any action with regard to the requirements of the EU Securitisation Regulation or the UK Securitisation Framework except as expressly provided herein.

(d) For the purposes of Article 6(2) of the EU Securitisation Regulation and SECN 5.2.6R and Article 6(2) of Chapter 2 of the PRASR (as may be applicable), Sintex will represent and warrant that, as the originator, it has not selected assets to be acquired by the Trustee with the aim of rendering losses on the assets transferred to the Trustee, measured over the life of the transaction, or over a maximum of 4 years where the life of the transaction is longer than four years, higher than the losses over the same period on comparable assets held on the balance sheet of Sintex.

(e) For the purposes of Article 9(1) of the EU Securitisation Regulation and SECN 8.2.1R and Article 9(1) of Chapter 2 of the PRASR (as may be applicable), Sintex as originator will represent, warrant and undertake that:

(i) it has and will apply to exposures to be acquired by the Trustee, the same sound and well-defined criteria for credit-granting which it has applied to non-securitised exposures;

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

(iii) 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 taking appropriate account of factors relevant to verifying the prospect of the obligor meeting his obligations under the credit agreement.

(f) For the purposes of Article 5(1)(e) of the EU Securitisation Regulation, Regulations 32B(1)(e), 32B(4) and Schedule A1 of the SR 2024, SECN 4.2.1R(1)(e) and Article 5(1)(e) of Chapter 2 of the PRASR (as may be applicable), Sintex, as originator, will (subject to the condition noted at the end of this paragraph (f) below) undertake to make available (in the manner described in paragraph (f) below) to Noteholders, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and to the FCA or the PRA (as may be applicable) and, upon request, to potential investors:

(i) for the purposes of Article 7(1)(a) of the EU Securitisation Regulation and SECN 6.2.1R(1) and Article 7(1)(a) of Chapter 2 of the PRASR (as may be applicable), quarterly loan level data as required by Article 7(1)(a) of the EU Securitisation Regulation and SECN 6.2.1R(1) and Article 7(1)(a) of Chapter 2 of the PRASR (as may be applicable), in relation to the pool of loans held by the Trustee. The information referred to in this paragraph shall be made available at least each quarter and, at the latest, one month after the last due date for payment of interest in that quarter;

(ii) all documentation required by Article 7(1)(b) of the EU Securitisation Regulation and SECN 6.2.1R(2) and Article 7(1)(b) of Chapter 2 of the PRASR (as may be applicable), including but not limited to the Transaction Documents and this Information Memorandum. The material referred to in this paragraph shall be made available before pricing of the Offered Notes in accordance with Article 7(1) of the EU Securitisation Regulation and SECN 6.2.1R and Article 7(1) of Chapter 2 of the PRASR (as may be applicable);

(iii) for the purposes of Article 7(1)(e) of the EU Securitisation Regulation and SECN 6.2.1R(5) and Article 7(1)(e) of Chapter 2 of the PRASR (as may be applicable), noteholder reports (at least on a quarterly basis), as required by Article 7(1)(e) of the EU Securitisation Regulation and SECN 6.2.1R(5) and Article 7(1)(e) of Chapter 2 of the PRASR (as may be applicable), containing the following information:

A. all materially relevant data on the credit quality and performance of underlying exposures;

B. information on events which trigger changes in the priority of payments or the replacement of any counterparties, and data on the cash flows generated by the underlying exposures 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 and SECN 5.2.8R or Article 6(3) of Chapter 2 of the PRASR (as may be applicable) has been applied;

The information referred to in this paragraph shall be made available at least each quarter and, at the latest, one month after the last due date for payment of interest in that quarter; and

(iv) for the purposes of Article 7(1)(g) of the EU Securitisation Regulation and SECN 6.2.1R(7) and Article 7(1)(g) of Chapter 2 of the PRASR (as may be applicable), information as to any significant event such as:

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

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

C. a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; and

D. any material amendment to Transaction Documents.

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

The condition referred to in the introduction to this paragraph (f) is that Sintex will not be obliged to make available any information or documents in accordance with this paragraph (f) if, at the relevant time, the EU Securitisation Regulation provides 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 includes no such provision. However, the EU Securitisation Regulation reforms may, in due course, introduce changes to the reporting regime and investor due diligence requirements. Under Article 5(1)(e) of the EU Securitisation Regulation there is uncertainty as to the requirements EU Affected Investors need to comply with when investing in a third country securitisation. Furthermore, on 17 June 2025, the European Commission published legislative proposals on the wide securitisation reforms to the prudential and non-prudential regulation of securitisation, including amendments to the EU Investor Requirements, new sanctions for non-compliance with such requirements and reforms to the EU reporting regime which impacts third country securitisations. The proposed reforms will now need to go through the relevant legislative processes in the EU before all changes are finalised and the timing for this is unclear at this stage. No assurances can be made as to the impact of these reforms to this transaction and/or the Offered Notes

Prospective investors and Noteholders should be aware that if any portfolio report or investor report provided by Sintex does not comply with the requirements prescribed in the EU Securitisation Regulation (and related technical standards) or the UK Securitisation Framework, as applicable, an EU Affected Investor may be unable to satisfy the EU Investor Requirements or a UK Affected Investor may be unable to satisfy the UK Investor Requirements (as applicable) in respect of such report.

(g) For the purposes of Article 7(2) of the EU Securitisation Regulation and SECN 6.3.1R(1) and Article 7(2) of Chapter 2 of the PRASR (as may be applicable), Sintex as the originator has been designated as the entity required to provide the information referred to in Article 7(1) of the EU Securitisation Regulation and SECN 6.2 and Article 7(1) of Chapter 2 of the PRASR (as may be applicable).

Sintex intends to prepare ESMA reporting templates (as defined below) in respect of the Trust and the relevant Loan Rights.

Although Sintex will give the above undertakings in respect of the content and form of reporting to be provided to investors, prospective investors and Noteholders should be aware that, if any portfolio report or investor report does not comply with the requirements prescribed in the EU Securitisation Regulation or the EU Disclosure Technical Standards or the UK Securitisation Framework, an EU Affected Investor or a UK Affected Investor may be unable to satisfy the EU Investor Requirements or the UK Investor Requirements (as applicable) in respect of such report.

EU Investor Requirements

Article 5 of the EU Securitisation Regulation places certain conditions (the **EU Investor Requirements**) on investments in securitisations by institutional investors (as defined in the EU Securitisation Regulation) (**EU Affected Investors**). The EU Investor Requirements are applicable regardless of whether there is an EU Issuing Entity party to the relevant securitisation.

Prior to investing in (or otherwise holding an exposure to) a securitisation, an EU Affected Investor (other than the originator, sponsor or original lender) must, among other things verify that the originator or the original lender of the underlying exposures of the securitisation is in compliance with the EU Transaction Requirements. If any EU Affected Investor fails to comply with the EU Investor Requirements, 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 or to other regulatory sanctions.

There has been uncertainty as to how EU Affected Investors should comply with their verification obligations under Article 5(1)(e) of the EU Securitisation Regulation in relation to securitisations where no EU Issuing Entities are directly subject to the EU Securitisation Regulation on the sell-side; in particular, whether EU Affected Investors need to obtain disclosure in the form of fully completed reporting templates as prescribed in the EU Disclosure Technical Standards developed by ESMA pursuant to Article 7(3) and (4) of the EU Securitisation Regulation (the ***ESMA reporting templates***). In the EC SR Report, the European Commission indicated that, in its view of the interpretation of Article 5(1)(e) of the EU Securitisation Regulation, EU Affected Investors would need to obtain all of the information prescribed by ESMA reporting templates in order to discharge their obligations under Article 5(1)(e) of the EU Securitisation Regulation. While amendments to the EU Disclosure Technical Standards are being considered, the scope and content of such amendments and their timing is unclear at this stage.

Sintex intends to prepare ESMA reporting templates in respect of the Trust and the relevant Loan Rights.

Prospective investors and Noteholders should be aware that if any portfolio report or investor report provided by Sintex does not comply with the requirements prescribed in the EU Securitisation Regulation (and related technical standards), an EU Affected Investor may be unable to satisfy the EU Investor Requirements in respect of such report.

UK Investor Requirements

Regulations 32B to 32D (inclusive) of the SR 2024, SECN 4 and Article 5 of Chapter 2 of the PRASR (as may be applicable) place certain conditions (the **UK Investor Requirements**) on investments in securitisations by institutional investors (as defined in the 2024 SR) (**UK Affected Investors**). The UK Investor Requirements are applicable regardless of whether there is a UK Issuing Entity party to the relevant securitisation.

Prior to investing in (or otherwise holding an exposure to) a securitisation, a UK Affected Investor (other than the originator, sponsor or original lender) must, among other things, verify that the originator or the original lender of the underlying exposures of the securitisation is in compliance with the UK Securitisation Requirements. If any UK Affected Investor fails to comply with the UK Investor Requirements, 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 or to other regulatory sanctions.

Under the previously applicable UK Securitisation Regulation, there was uncertainty as to how UK Affected Investors were to comply with their verification obligations under Article 5(1)(f) of the UK Securitisation Regulation in relation to securitisations where no UK Issuing Entities were directly subject to the UK Securitisation Regulation on the sell-side.

Under the UK Securitisation Framework, prior to holding a position in that securitisation, a UK Affected Investor must verify that the originator, sponsor or SSPE has made available sufficient information to enable the institutional investor independently to assess the risks of holding the securitisation position, and has committed to make further information available on an ongoing basis, as appropriate. That information must include at least the elements listed in SECN 4.2.1R(1)(e), Regulations 32B(1)(e), 32B(4) and Schedule A1 of the SR 2024, Article 5(1)(e) of Chapter 2 of the PRASR (as may be applicable). Under the UK Securitisation Framework, UK Affected Investors are allowed to invest in third country securitisations in relation to which the sell-side provides sufficient disclosure to meet certain specified requirements without requiring the disclosure for third country securitisations to be in the form of UK standardised disclosure templates.

Sintex intends to populate the ESMA reporting templates in respect of the Trust and the relevant Loan Rights.

Prospective investors and Noteholders should be aware that if any portfolio report or investor report provided by Sintex did not comply with the requirements prescribed in the UK Securitisation Framework, a UK Affected Investor may be unable to satisfy the UK Investor Requirements in respect of such report. Sintex will not complete reporting templates in the format prescribed under the UK Securitisation Framework at this stage.

Investors to seek independent advice

Except as described above, no party to the securitisation transaction described in this Information Memorandum (i) intends, to take, or refrain from taking, any action with regard to the transaction in a manner prescribed or contemplated by the EU Securitisation Regulation and/or the UK Securitisation Framework, or (ii) to take any action for the purposes of, or in connection with, facilitating or enabling compliance by any person with any applicable EU Investor Requirements (or any corresponding national measures that may be relevant) or any UK Investor Requirements, or (iii) gives, or intends to give, any undertaking, representation or warranty with regard to any requirement of the EU Securitisation Regulation or the UK Securitisation Framework.

Aspects of the requirements of the EU Securitisation Regulation and of the UK Securitisation Framework and what is or will be required to demonstrate compliance to relevant national regulators remain unclear. Each EU Affected Investor and each UK Affected Investor should consult with their own legal and regulatory advisors to determine whether, and to what extent, the information described above and in this Information Memorandum is sufficient for compliance by that EU Affected Investor or that UK Affected Investor with any applicable provisions of the EU Securitisation Regulation (and any corresponding national measures which may be relevant) or the UK Securitisation Framework.

Any failure to comply with the EU Securitisation Regulation and/or the UK Securitisation Framework may, amongst other things, have a negative impact on the value and liquidity of the Offered Notes or otherwise adversely affect the secondary market for the Offered Notes. In addition, if an EU Affected Investor fails to comply with the EU Investor Requirement or a UK Affected Investor fails to comply with the UK Investor Requirements, the EU Affected Investor or UK Affected Investor, as the case may be, may be subject (where applicable) to an additional regulatory capital charge with respect to any securitisation position acquired by it or on its behalf or other regulatory sanctions.

Prospective investors should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Securitisation Regulation (and accompanying technical standards) and/or UK Securitisation Framework; (ii) the regulatory capital treatment of their investment (or the liquidity of such investment as a result thereof); (iii) the sufficiency of the information described in this Information Memorandum and/or which may otherwise be made available to investors; and (iv) their compliance with any applicable EU Investor Requirements and/or UK Investor Requirements.

No party to this transaction (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 Affected Investor's compliance with any EU Investor Requirement or any UK Affected Investor's compliance with any UK Investor Requirement; (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 Framework 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 Affected Investor or a UK Affected Investor to enable compliance by such person with the requirements of any EU Investor Requirement or any UK Investor Requirement, respectively, or any other applicable legal, regulatory or other requirements.

The Trustee will not have any responsibility to maintain or enforce compliance with the EU Securitisation Regulation and/or the UK Securitisation Framework.

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, UK Securitisation Framework or other regulatory or accounting changes.

2.16 The termination of the Interest Hedge may subject Notes to losses

An Interest Hedge will be entered into to hedge the interest rate risk between the obligations of the Trustee in relation to interest payable on the Notes and the fixed rate applicable to the Fixed Rate Loans in the Portfolio of Mortgages.

If the Interest Hedge terminates before its scheduled termination date, a termination payment by either Trustee or the Interest Hedge Provider may be payable and such termination payment could be substantial. In certain circumstances, the termination payment owing by the Trustee to the Interest Hedge Provider will be payable in priority to the payments of the interest on the Notes.

Further, if an Interest Hedge is terminated, the Trustee will be subject to the risk that the interest payable on Fixed Rate Loans in the Portfolio of Mortgages will be insufficient to enable the Trustee to make payments of the floating rate of interest payable on the Notes.

2.17 A decline in Australian economic conditions may lead to losses on your Notes

The Obligors are located in Australia. As a consequence, if the Australian economy were to experience a decline in economic conditions, an increase in inflation or an increase in interest rates or any combination of these factors, delinquencies or losses on the Portfolio of Mortgages might increase, which might cause losses on the Notes. In particular, lending is dependent on customer and investor confidence, the state of the economy, the residential lending market and prevailing market interest rates in Australia. These factors are, in turn, impacted by both domestic and international economic and political events, natural disasters and the general state of the global economy. A downturn in the Australian economy could adversely impact the Portfolio of Mortgages.

2.18 Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby

affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Trustee, the Manager, the Joint Lead Managers or the Arranger makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date for the Notes or at any time in the future.

2.19 Implementation of and/or changes to the Basel Framework

The Basel Committee on Banking Supervision (the ***Basel Committee***) approved significant changes to the Basel II regulatory capital and liquidity framework (such changes being commonly referred to as ***Basel III***) in 2011. In particular, Basel III provides for a substantial strengthening of existing prudential rules, including requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) to establish a leverage ratio "backstop" for financial institutions and to establish certain liquidity ratios (referred to as the ***Liquidity Coverage Ratio*** and the ***Net Stable Funding Ratio***).

Basel III has been implemented in the EEA through the EU Capital Requirements Regulation and the EU Capital Requirements Directive (together **EU CRD**). The EU Capital Requirements Regulation establishes a single set of prudential rules for EEA financial institutions (including the Liquidity Coverage Ratio and the Net Stable Funding Ratio) which apply directly to all credit institutions in the EEA, with the EU CRD containing less prescriptive provisions which (unlike the EU Capital Requirements Regulation, which applies across the EU without the need for any member state-level legislation) are required to be transposed into national law. The EU CRD reinforce capital standards and establish a leverage ratio backstop. As EU CRD allows certain national discretions, the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

Pursuant to the EUWA, from 11pm (GMT) on 31 December 2020, the EU CRD (which previously had direct effect in the UK by virtue of the European Communities Act 1972) became part of domestic UK law.

In December 2017, the Basel Committee announced a set of amendments to the Basel III package, described by some commentators as "Basel IV". These reforms introduced significant limitations on the ability of banks to reduce their capital requirements through their calculation of risk weighted assets (**RWAs**) using the Internal Ratings Based approach (the **IRB Approach**). The reforms include revisions to the IRB Approach for credit risk, revised minimum capital requirements for market risk, revisions to the credit value adjustment risk framework, amendments to the leverage ratio exposure measure and the introduction of a leverage ratio buffer for G-SIBs, which will take the form of a Tier 1 capital buffer set at 50% of a G-SIB's risk-weighted capital buffer. The reforms also introduced an aggregate output floor, which will ensure that banks' RWAs generated by internal models used in the IRB approach are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardised approaches. On 27 October 2021, the European Commission published its proposals on the legislative amendments required to implement the Basel IV reforms. The Basel IV reforms were previously scheduled to be implemented by 1 January 2023, however the European Commission has announced a revised implementation date of 1 January 2025, with the output floor to be implemented on a phased basis over a period of 5 years. The reforms are proposed to be phased in over a seven-year period from the implementation date, becoming fully effective on 1 January 2032.

In Australia, APRA has implemented prudential standards, practice guides and reporting requirements to give effect to these reforms. The current Australian Prudential Standard 120 (**APS 120**) and related Australian Prudential Practice Guide 120 (**APG 120**) commenced application to securitisation transactions with effect from 1 January 2024 in the case of APS 120 and 1 January 2018 in the case of APG 120. Recently, APRA published some frequently asked questions (**FAQs**) to provide guidance for authorised deposit-taking institutions (**ADIs**) on the interpretation of APS 120 in September 2021. The FAQs are relevant to originating ADIs and ADIs that hold securitisation exposures as reported in Australian Reporting Standard 120 with effect from 3 April 2023. They arise from APRA's prudential supervision in relation to securitisation and queries that had arisen in the preceding 12-24 months as a result of such

action. Additionally, in APRA's July 2022 "Response to Submissions", APRA noted that they would also be releasing other amendments arising from capital reforms, which cross reference APS 120 (these are reflected in a 27 February 2023 version of the APS 120). As part of this release, APRA also made changes to relevant reporting standards to reflect the consequential amendments, including to Reporting Standard ARS 120.1 Securitisation - Regulatory Capital and Reporting Standard ARS 120.2 Securitisation - Supplementary Items.

The measures implemented by the Basel Committee framework, by APRA generally and in relation to APS 120 and APG 120 may have an impact on the capital requirements in respect of the Offered Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework or APS 120 and, as a result, they may affect the liquidity and/or value of the Notes.

No assurance can be given that any regulatory reforms will not have a significant adverse impact on the Notes, or on the regulation of the Trust, Sintex or any member of the Sintex corporate group.

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

2.20 FATCA

The Foreign Account Tax Compliance Act (the **FATCA**) was enacted by the United States Congress in March 2010 as part of its efforts to improve compliance with their tax laws. The FATCA is aimed at detecting US taxpayers who use accounts with offshore (non-US) financial institutions to conceal income and assets from the US Internal Revenue Service (**IRS**). The relevant provisions are contained in the US Internal Revenue Code 1986 and are supplemented by extensive US Treasury Regulations that were issued on 17 January 2013 (and have been subject to subsequent amendment).

FATCA focuses on reporting by:

(a) US taxpayers about certain foreign financial accounts and offshore assets; and

(b) foreign (non-US) financial institutions about financial accounts held by US taxpayers or foreign entities in which US taxpayers hold a substantial ownership interest (**US Persons**).

The objective of the FATCA is the reporting of foreign (non-US) financial assets; withholding at 30 per cent is the cost of not reporting. This means FATCA imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions. To avoid being withheld upon, a foreign financial institution would ordinarily be required to register with the IRS, obtain a Global Intermediary Identification Number (**GIIN**), and report certain information on US accounts to the IRS. However, where a jurisdiction enters into an Intergovernmental Agreement (a **FATCA Agreement**) with the US to implement FATCA, the reporting and other compliance burdens on the financial institutions in that jurisdiction may be simplified.

On 28 April 2014 the Treasurer, on behalf of the Australian Government, and the US Ambassador to Australia, on behalf of the US Government, signed a FATCA Agreement. Under the FATCA Agreement between Australia and the United States:

(a) Reporting Australian Financial Institutions (**Reporting AFIs**) will report to the Commissioner of Taxation and that information will be made available to the IRS;

(b) certain Australian institutions and accounts will be exempt from FATCA (e.g. superannuation funds);

(c) Reporting AFIs, that is, Australian Financial Institutions that are not exempt, will need to:

(i) register with the IRS and obtain a GIIN; and

(ii) undertake due diligence procedures on accounts existing on 1 July 2014 as well as accounts opened after that date, identify where those accounts are held by US Persons and report certain information on those accounts to the Commissioner of Taxation each year; and

(d) there will be no withholding on the US source income of Reporting AFIs, unless there is significant non-compliance by a Reporting AFI with its FATCA Agreement obligations, and after following the procedures set out in the FATCA Agreement, the Reporting AFI is treated by the IRS as a non-participating financial institution. Significant non-compliance includes the following:

(i) ongoing failure to lodge a report or repeated late lodgement;

(ii) failure to register;

(iii) ongoing or repeated failure to supply accurate information or establish appropriate governance or due diligence processes; and

(iv) intentional or negligent provision of incorrect information or omission of required information.

Note that significant numbers of minor errors or repeated instances of the same minor errors may amount to significant non-compliance.

To implement the FATCA Agreement between Australia and the United States, Australian domestic legislation in the form of Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014 (Cth), introduced Subdivision 396-A to Schedule 1 to the Taxation Administration Act 1953 (Cth). Effective since 1 July 2014, those amendments require Reporting AFIs to collect and retain information about their customers, perform ongoing due diligence and provide that information to the Commissioner of Taxation, who will, in turn, provide that information to the IRS.

It is expected that the Trust will be classified as a Financial Institution under FATCA and the terms of the FATCA Agreement will apply to it accordingly.

If the Trustee or any other person is required to withhold amounts under or in connection with FATCA from any payments made in respect of the Notes, Noteholders and beneficial owners of the Notes will not be entitled to receive any gross up or additional amounts to compensate them for such withholding.

If any other jurisdiction introduces legislation which has or may have a similar effect as FATCA such that the Trustee or any other person is required by that legislation to withhold amounts from any payments made in respect of any Notes, the Noteholders and beneficial owners of the Notes will not be entitled to receive any gross up or other additional amounts to compensate them for such withholding.

Future guidance, as updated from time to time, issued by the ATO or the IRS may affect the application of FATCA to the Notes.

2.21 Common Reporting Standard

The Common Reporting Standard (**CRS**), formally known as the Standard for Automatic Exchange of Financial Account Information in Tax Matters, is a single global standard for the collection, reporting and exchange of financial account information on foreign tax residents.

Broadly, under the CRS, banks and other financial institutions will need to collect and report to the ATO on the financial account information of non-residents. The ATO will provide this information to the participating foreign tax authorities of those non-residents. The ATO will receive financial account information on Australian residents from other countries' tax authorities. Specifically, the CRS is designed to facilitate the detection of taxpayers that utilise accounts with foreign financial institutions to avoid their domestic tax obligations.

The CRS was implemented by various bilateral treaties as well as the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. Australia became a signatory to the Convention in 2011.

The obligation on relevant Australian entities to comply with the CRS is now contained in new Subdivision 396-C of the Taxation Administration Act 1953 (Cth). The provisions took effect from 1 July 2017, with the first exchange of information occurring in 2018.

To minimise business and tax administrations' implementation and compliance costs, the CRS draws extensively on the intergovernmental approach to implementing FATCA for due diligence procedures and reporting. Despite this, there are a few salient differences between the FATCA and CRS regimes of note. Importantly:

(a) the CRS does not impose a withholding tax as the cost of not reporting. Rather, the CRS applies administrative penalties for:

  (i) failure to provide a report to the Commissioner that contains the information required by the CRS;

  (ii) failure to obtain "self-certification";

  (iii) failure to keep and maintain records in accordance with the CRS; and

  (iv) providing a self-certification that is false or misleading;

(b) the CRS does not make allowance for non-disclosure of account information where the account contains funds below certain thresholds; and

(c) the CRS does not require registration. There is no CRS equivalent to the GIIN required for FATCA compliance.

The CRS only places an obligation to report the accounts of jurisdictions that participate in the regime. The implementation of the CRS in Australia has taken into account this concept in the expectation that other jurisdictions will ultimately adopt the CRS. Section 396-120(3) defines Reportable Jurisdiction as all jurisdictions (other than Australia). Accordingly, if an account holder is a resident for tax purposes of a jurisdiction, other than Australia, then details of the account will need to be forwarded to the ATO.

The Trust will be a "Reporting Financial Institution" under the CRS and the CRS will apply to it.

To assist financial institutions with implementing the CRS, the ATO has developed guidance material that will be updated from time to time as the ATO receives and responds to further questions from industry. The guidance may be accessed from the ATO's website.

2.22 Personal Properties Securities Act

A personal property securities regime commenced operation throughout Australia on 30 January 2012 pursuant to the Personal Property Securities Act (**PPSA**). The PPSA adopts a "functional approach" to security interests. This means that the PPSA regulates any interest in relation to personal property that, in substance, secures payment or performance of an obligation. In addition, the PPSA regulates security interests which are deemed to arise upon the transfer of certain types of assets (including loans), these are generally referred to as "deemed security interests". The PPSA does not regulate the granting of security interests in

land. It applies to the security interest granted by the Trustee to the Security Trustee under the General Security Deed but only over those assets that are personal property (as defined in the PPSA). It also applies to the interest of the Trustee as transferee of the beneficial interest in the pool of Loans.

There is uncertainty as to the operation of the personal property security regime from a legal and practical perspective. There is a risk that, in some circumstances, the priority of an interest under the personal property security regime is different from its priority under the previous regime. As a result, there could be delays and/or reductions in collections on the Loans available to make payments on the Notes.

Although the Manager agrees to cause a financing statement in relation to the security interest created under the General Security Deed to be lodged for registration in accordance with the PPSA, there can be no assurance that such actions will be successful in perfecting the Trustee's interest in the Assets of the Trust.

On 22 September 2023 the Attorney General announced the Australian Government's response to the Final Report of the 2015 statutory review of the Personal Property Securities Act 2009 (the **Whittaker Review**). The Government is seeking feedback on the proposed reform package to ensure that the amendments are relevant, effective and suited to the current needs of the Australian commercial environment. At this stage the impact of any such proposals, if adopted, on the Trust is not clear but it would not be anticipated to be materially prejudicial to Noteholders.

2.23 Interest only loans and investment loans may demonstrate greater risk of loss

Approximately [9.51]% of the Loans in the pool (by loan balance as at the Cut Off Date) have remaining interest-only periods of up to 5 years and approximately [35.99]% of the Loans in the pool (by loan balance as at the Cut Off Date) are investment loans. Interest only loans can demonstrate a higher propensity for default as the accumulation of equity over time can be less due to a shorter amortisation period than that of mortgage loans where repayments are made on a principal and interest basis. Investment loans can demonstrate higher default volatility than owner-occupied loans when borrowers experience financial stress.

2.24 U.S. Risk Retention

The U.S. Risk Retention Rules came into effect on 24 December 2015 with respect to transactions such as this offering and generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent of the "credit risk" of "securitized assets", as such terms are defined for purposes of the U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Originator does not undertake to retain at least 5 per cent of the credit risk of the Loans for the purposes of compliance with the U.S. Risk Retention Rules. It is intended that the Originator will rely on a safe harbor exemption for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules. 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 U.S. 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) (as determined by fair value under US GAAP) of all classes of securities issued in the securitization transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Information Memorandum as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch or office located in the United States of a non-U.S. entity; and (4) no more than 25 per cent of the underlying collateral collateralizing the Notes was acquired by the sponsor or the

issuer of the securitization transaction, directly or indirectly, from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes may not be purchased by or transferred to U.S. persons unless consented to by the Manager (on behalf of the Trustee) (such waiver, the "**U.S. Risk Retention Consent**"). The Manager (on behalf of the Trustee) will not provide a U.S. Risk Retention Consent to any investor in the Notes if such investor's purchase would result in more than 10 per cent of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold, transferred to or held by Risk Retention U.S. Persons on the Closing Date or during the 40 days after the completion of the distribution of the Notes. 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. Prospective investors should make their own independent investigation and seek their own independent advice as to the scope and applicability of the U.S. Risk Retention Rules.

The 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 Consent from the Manager (on behalf of the Trustee). Each holder of a Note or a beneficial interest therein acquired prior to the date occurring 40 days after the completion of the distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Trustee, the Originator, the Manager, the Joint Lead Managers and the Arranger that it (1) either (a) is not a Risk Retention U.S. Person or (b) has received a U.S. Risk Retention Consent from the Manager (on behalf of the Trustee), (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 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 safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules described above. Neither the Manager nor the Trustee is obliged to provide any waiver in respect of the U.S. Risk Retention Rules. Neither the Arranger nor the Joint Lead Managers are responsible for verifying whether any investor in the Notes is a Risk Retention U.S. Person for the purposes of the U.S. Risk Retention Rules.

The Manager, the Originator, the Trustee, the Joint Lead Managers and the Arranger have agreed that none of the Manager, the Originator, the Trustee, the Joint Lead Managers or the Arranger or any person who controls any of them or any director, officer, employee, agent or Affiliate of the Manager, the Originator, the Trustee, the Joint Lead Managers or the Arranger shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules, and none of the Manager, the Originator, the Trustee, the Joint Lead Managers or the Arranger or any person who controls any of them or any director, officer, employee, agent or Affiliate of any of the Manager, the Originator, the Trustee, the Joint Lead Managers or the Arranger accepts any liability or responsibility whatsoever for any such determination, it being understood by the Manager, the Originator, the Trustee, the Joint Lead Managers or the Arranger that the characterisation of potential investors for such restriction or for determining the availability of the safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules shall be made on the basis of certain representations that are made or otherwise deemed to be made by each prospective investor.

There can be no assurance that the safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. In particular, the Manager (on behalf of the Trustee) may not be successful in limiting investment by Risk Retention U.S. Persons 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 on the part of the Originator or the Manager (on behalf of the Trustee) to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Originator or the Manager (on behalf of the Trustee) which may adversely affect the Notes and the ability of the Originator or the Manager (on behalf of the Trustee) to perform its obligations under the Master Servicing Deed. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally or the mortgage loan securitisation market is uncertain, and a failure by the Originator or the Manager (on behalf of the Trustee) to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

In addition, after the Closing Date, the U.S. Risk Retention Rules may have adverse effects on the Originator, the Trustee and/or the holders of the Notes. Unless the safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules or another exemption is available, the U.S. Risk Retention Rules would apply to a refinancing of the Notes or in connection with material amendments to the terms of the Notes and any additional notes offered and sold by the Trustee after the Closing Date or any refinancing of the Notes or in connection with material amendments to the terms of the Notes.

In addition, the U.S. Securities and Exchange Commission (the **SEC**) has indicated in contexts separate from the U.S. Risk Retention Rules that an "offer" and "sale" of securities may arise when amendments to securities are so material as to require holders to make a new "investment decision" with respect to such securities. Thus, if the SEC were to take a similar position with respect to the U.S. Risk Retention Rules, they could apply to future material amendments to the terms of the Notes, to the extent such amendments require investors to make a new investment decision with respect to the Notes. As noted above, the Originator does not undertake to retain at least 5 per cent. of the credit risk of the Loans for the purposes of compliance with the U.S. Risk Retention Rules, in reliance upon the safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules. However, there can be no assurance that the safe harbor or any other exemption from the U.S. Risk Retention Rules will be available in connection with any such additional issuance, refinancing or amendment occurring after the Closing Date. As a result, the U.S. Risk Retention Rules may adversely affect the Originator or the Trustee (and the performance, market value or liquidity of the Notes) if the Trustee is unable to undertake any such additional issuance, refinancing or amendment. Furthermore, no assurance can be given as to whether the U.S. Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of the Originator or the Trustee or on the market value or liquidity of the Notes.

2.25 Japanese Due Diligence and Risk Retention Rules

On 15 March 2019 the Japanese Financial Services Agency (**JFSA**) published the Criteria for a Bank to Determine Whether the Adequacy of its Equity Capital is Appropriate in Light of the Circumstances such as the Assets Held by it under the Provision of Article 14-2 of the Banking Act (Financial Services Agency Notice No. 19 of 2006) (the **Notice**). The Notice provides new due diligence and risk retention rules in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisation transactions (the **Japanese Due Diligence and Risk Retention Rules**). The Japanese Due Diligence and Risk Retention Rules became applicable to Japanese financial institutions investing in securitisation products from 31 March 2019.

The Japanese Due Diligence and Risk Retention Rules will apply to securitisation exposures held by banks, bank holding companies, credit unions (*shinyo-kinko*), credit cooperatives (*shinyo-kumiai*), labour credit unions (*rodo-kinko*), agricultural credit cooperatives (*nogyo-kyodo-kumiai*), ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan (collectively, **Japanese Affected Investors**).

Under the Japanese Due Diligence and Risk Retention Rules, a Japanese Affected Investor will be required to apply higher risk weighting to securitisation exposures they hold for regulatory capital purposes unless:

(a) it establishes an appropriate due diligence framework to be applied to the relevant securitisation exposure and the underlying assets of such securitisation exposure; and

(b) not only at the time of acquisition of the securitisation exposure but also each time Japanese Affected Investor is required to calculate the risk weighting of its assets for regulatory capital purposes, either:

(i) it confirms that the relevant originator of the relevant securitisation transaction retains at least 5% of the exposure of the total underlying assets in the transaction in an appropriate form; or

(ii) it determines that the underlying assets were not inappropriately originated considering the originator's involvement with the underlying assets, the nature of the underlying assets or other relevant circumstances,

(the **Japanese Risk Retention Requirements**).

The Notice provides that, if the originator retains the most subordinated tranche, the amount of which is at least 5% of the exposure of the total underlying assets of this securitisation transaction, the Japanese Risk Retention Requirements are satisfied.

Sintex will undertake that as at the Closing Date, that it and the Retention Vehicle, which is a 100% subsidiary of Sintex, will hold a material net economic interest of not less than 5% in the securitisation. Such interest will be comprised of Sintex holding 100% of the shares in the Retention Vehicle which will, alone or together with Sintex, hold an interest of the first loss tranche (being the Class G2 Notes) and other tranches having the same or a more severe risk profile than those transferred or sold to investors (which, in aggregate, will equal to not less than 5% of the nominal value of the securities exposures) (the ***Retention Notes***). Although all of the Retention Notes are not being held by Sintex as "originator" under the Japanese Due Diligence and Risk Retention Rules, Sintex is exposed to the risk on all the Retention Notes:

(a) through its 100% ownership of the Retention Vehicle which it will undertake to maintain; and

(b) by providing an unconditional guarantee in favour of the lender providing financing to the Retention Vehicle for their acquisition of Retention Notes.

Under its guidelines accompanying the Japanese Due Diligence and Retention Rules, JFSA provides an example of retention of the credit risk in satisfaction of the Japanese Risk Retention Requirements in another manner if the amount retained is equivalent to or more than the required credit risk. Prospective investors should make their own independent assessment of whether Sintex and the Retention Vehicle's retention of the Retention Notes complies with the Japanese Due Diligence and Retention Rules. The Retention Vehicle will obtain debt financing from a lender to finance its holding of Retention Notes and such financing will include granting security over those Retention Notes and Sintex guaranteeing such financing. Under the Japanese Due Diligence and Risk Retention Rules, there is no express prohibition on financing the holding of Retention Notes.

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. The Japanese Due Diligence and Risk Retention Rules or other similar requirements may deter Japanese Affected Investors from purchasing the Notes, which may limit the liquidity of the Notes and adversely affect the price of the Notes in the secondary market. 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.

Prospective 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 potential implications of any financing entered into in respect of Retention Notes; (iii) as to the sufficiency of the information described in this Information Memorandum and which may otherwise be made available to investors and (iv) as to the compliance with the Japanese Due Diligence and Risk Retention Rules in respect of the transactions contemplate by this Information Memorandum.

None of the Trustee, the Arranger, the Retention Vehicle, the Joint Lead Managers or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above and the information described in this Information Memorandum, or any other information which may be made available to investors, are or will be sufficient for the purposes of any 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 Investors 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 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.

2.26 Ipso facto moratorium

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 which reforms Australian insolvency laws received Royal Assent. The reforms include the introduction of a regime in respect of so-called "ipso facto" clauses. Under the legislation, a right under a contract, agreement or arrangement (which would include termination, amendment or payment acceleration) by reason of the appointment of a voluntary administrator, managing controller over all or substantially all of a company's property, where a company is undertaking a scheme of arrangement for the purpose of avoiding being wound up in insolvency or the appointment of a restructuring practitioner in respect of a company which has liabilities of less than $1 million (from 1 January 2021) would not be enforceable for a period of time.

In the context of securitisations, the stay regime potentially affects (a) the subordination of payments due to a swap provider under a securitisation cashflow waterfall (so-called "flip" clauses); and (b) terminating the appointment of a service provider.

However, the stay regime only relates to a limited range of insolvency events, and in particular does not apply where the company has failed to meet its payment or other obligations under the contract or where a receiver has been appointed. Further, the reforms only apply to rights under a contract, agreement or arrangement entered into after 1 July 2018 or entered into before 1 July 2018 and novated, assigned or varied on or after 1 July 2023, subject to certain exclusions. The Transaction Documents, with the exception of the Master Trust Deed, the Master Servicing Deed and the Security Trust Deed, will be entered into after that date.

Rights exercised with the consent of the relevant administrator, receiver, scheme administrator or liquidator and the right to appoint controllers during the decision period following the appointment of administrators are excluded and rights prescribed by regulations or Ministerial declarations may also be excluded (the **Subordinate Legislation**). Such Subordinate Legislation may also prescribe additional reasons for application of the stay on enforcement, or for extending the stay indefinitely. The legislation also gives the Federal Court of Australia the power to broaden or narrow the scope and duration of the stay.

The Australian Government has made the Corporations Amendment (Stay on Enforcing Certain Rights) Regulations 2018 and the Corporations (Stay on Enforcing Certain Rights) Regulations (No. 2) 2018. The regulations exempt certain types of contracts from the stay,

including an exemption for a contract, agreement or arrangement that is, or governs, securities, financial products, bonds, promissory notes or syndicated loans and a contract, agreement or arrangement that involves a special purpose vehicle and that provides for securitisation. In addition, the Minister for Revenue and Financial Services made the Corporations (Stay on Enforcing Certain Rights) Declaration 2018 setting out certain types of contractual rights which will also be excluded from the stay (regardless of the type of contract under which those rights arise).

The extent to which certain contracts and contractual rights fall within the scope of the categories in the regulations and declaration is unclear. In particular, while the regulations exempt arrangements which are, or which govern, securities, financial products, bonds, promissory notes, or syndicated loans, the regulations do not expressly exempt ancillary arrangements. There is uncertainty as to aspects of this new regime and until the regulations have been the subject of any applicable decided case law or further official clarification, the scope of the stay on the exercise of ipso facto rights and the exclusions and the effect on any securities issued after the commencement date and any relevant contract (including the Notes and the Transaction Documents) remains unclear.

2.27 Cessation of, or material change to, the BBSW benchmark

Interest rate benchmarks (such as the BBSW Rate and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform.

In Australia, the administrator of the BBSW Rate is ASX Benchmarks Pty Limited which calculates the BBSW Rate in accordance with the ASX BBSW Methodology dated 21 May 2018 and other guidance materials (the **BBSW Methodology**).

The expressed purpose of the BBSW Methodology was "to ensure that BBSW remains a trusted, reliable and robust financial benchmark". However, there is a risk that the BBSW Rate determined under the BBSW Methodology may not be based upon trade activity in underlying markets or may not published at all.

A rate based on BBSW is used to determine (a) the amount of Interest payable on the Notes; (b) amounts payable by the Interest Hedge Provider to the Trustee under the relevant Interest Hedge and (c) amounts of interest payable to the Liquidity Facility Provider by the Trustee under the Liquidity Facility Agreement. If the BBSW Rate is unavailable for these purposes, investors should be aware of the fallback rates mechanism for the Notes (see the definition of BBSW Rate) and that the fallback rates for the Interest Hedge and the Liquidity Facility Agreement are not the same. This mismatch may lead to shortfalls in interest payments on Notes and losses on Notes (to the extent Principal Draws are used to reimburse income shortfalls). Such fallback rates may, at the relevant time, also be cumbersome to calculate, may be more volatile than originally anticipated or may not reflect the funding cost or return anticipated by investors at the date they invested in their Notes.

At this stage, it is not possible to comment on the scope, nature and effect of further changes affecting global or domestic interest rate benchmarks and associated market practices, changes to the continued use of the BBSW Rate or changes to the current BBSW Methodology, and accordingly the consequences of any such changes is unknown and unknowable at this time. However, it is possible that such changes could cause such benchmarks (or their fallbacks) to cease to exist, to be commercially or practically unworkable (including if market participants cease to administer or participate in the relevant calculations) or to perform differently than originally intended (including because of volatility), and as such those changes could have a material adverse effect on the value and liquidity of Notes and/or the interest paid or payable on Notes in the future.

In addition, the Reserve Bank of Australia (**RBA**), among others, has expressed the view that calculations of BBSW using 1 month tenors is not as robust as using tenors of 3 months or 6 months, and that Australian residential mortgage backed securitisation transactions (**RMBS**)

should calculate BBSW on the basis of one of those longer tenors or should use another benchmark (such as the cash rate published by the RBA).

If one of these alternative methods of calculating the benchmark for Australian RMBS becomes standard and there is a disparity between the method of calculating interest on the Notes (on the basis of the BBSW Rate with a 1 month tenor) and the then prevailing method of calculating interest on RMBS debt instruments, that could have a material adverse effect on the value and/or liquidity of the Notes.

On 16 June 2022, the RBA released a bulletin entitled 'Fallbacks for BBSW Securities' which provides that all floating rate notes (**FRNs**) and marketed asset-backed securities issued on or after 1 December 2022, where BBSW is the relevant interest rate for the purposes of calculating coupons, must meet a number of criteria in order to be eligible for purchase by the RBA under repo transactions, which include including at least one 'robust' and 'reasonable and fair' fallback for BBSW in the event that it permanently ceases to exist. The RBA has indicated that, amongst other things:

(a) a ‘robust’ fallback is one that clearly specifies the method for the calculation of interest that would apply for the purposes of calculating coupon payments and would include those that reference AONIA (including AONIA plus or minus a fixed spread); and

(b) a ‘reasonable and fair’ fallback is one that reasonably mitigates the impact on the economic value of the security in the event the fallback is invoked. A fixed-rate fallback would not be considered reasonable and fair for the purposes of these criteria.

In November 2022 the Australian Securitisation Forum (ASF) published proposed drafting for fallback conditions. The interest rate benchmark fallback provisions for the Notes are based on the ASF’s drafting which apply in the event of a temporary disruption or permanent discontinuation of the benchmark rate (although note under the Issue Notice, the Manager (subject to certain conditions) has the power to direct the Trustee to amend the fallback regime, including modifications which are or may be prejudicial to the interest of Noteholders, to accommodate any material changes to any applicable benchmark rate (or methodology for the determination of such rate) or market practice with respect to any applicable benchmark rate (or the relevant fallback provisions for any applicable benchmark rates)).

If over time a fallback mechanism for calculating the BBSW Rate for Australian RMBS which is different from the ASF's proposed drafting becomes standard and that mechanism is different from the fallback mechanism for the Notes, that could have a material adverse effect on the value and/or liquidity of the Notes.

Investors should be aware that, in addition to being used for interest calculations, a rate based on the BBSW Rate is also used to determine other payment obligations such as amounts payable by the derivative counterparty under the relevant derivative contract and the liquidity facility provider under the liquidity facility agreement, and that the fall back rates for these payments may not be the same as the fall back rate for payments of interest on the Notes. Any such mismatch may lead to shortfalls in cash flows necessary to support payments on Notes.

No assurances can be provided that AONIA or any other alternate rate applied to the Notes as described above will have characteristics that are similar to, or be sufficient to produce the economic equivalent of, BBSW or any other alternate rate which may have previously applied at any time under the framework described above.

Prospective investors should be aware that the market is still developing in relation to AONIA as a reference rate in the capital markets. It is not possible to predict what effect the application of AONIA (or any other alternative benchmark rate for the Notes) in determining the interest on the Notes may have on the price, value or liquidity of the Notes.

None of Sintex, the Manager, the Arranger, the Joint Lead Managers, the Trustee (including in its capacity as Custodian), the Security Trustee nor any of their related entities or related bodies corporate, accepts any responsibility or liability (in negligence or otherwise) for any loss

or damage resulting from the use of existing benchmark rates such as BBSW or any applicable fallback rate.

2.28 Investment in Notes may not be suitable for all investors

The Notes are not a suitable investment for any investor that requires a regular or predictable schedule of payments on any specific date. The 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.

Mortgage-backed securities such as the Notes usually produce more returns of principal to investors when market interest rates fall below the interest rates on the Loans and produce less returns of principal when market interest rates rise above the interest rates on the Loans. If borrowers refinance their Loans as a result of lower market interest rates or for any other reasons, Noteholders will likely receive an unanticipated payment of principal. This could cause higher rates of principal prepayment than expected which could affect the yield on Notes and may lead to reinvestment risk (see also section 2.3).

2.29 Subordination provides only limited protection against losses

The amount of credit enhancement provided to a Class of Notes (other than the Class G2 Notes) through the subordination of the other Classes of Notes subordinate to that Class could be depleted prior to the payment in full of such Class of Notes. Losses on the Loans will reduce the loss protection provided by the lower ranked Classes of Notes to a higher ranked Class of Notes.

2.30 Conflicts of interest amongst various Classes of Notes

There may be conflicts of interest amongst Noteholders due to different priorities and terms. Investors should consider that certain decisions may not be in the best interests of each Class of Noteholders and that any conflict of interest among different Noteholders may not be resolved in favour of all investors in the Notes. If any Event of Default has occurred and is continuing, the Security Trustee must convene a meeting of the Secured Creditors and act on the direction of Noteholders which are Secured Creditors at that time who have the right to vote, being the Voting Secured Creditors.

2.31 Early redemption

If the Manager directs the Trustee to redeem the Notes earlier than the Final Maturity Date of the Notes as described in sections 4.9 and 4.10 and Realised Losses have occurred, the Trustee may redeem Notes of a Class at their then Stated Amount, instead of their Outstanding Note Balance, together with all Interest Entitlements due in relation to those Notes, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes. As a result, some Noteholders may not fully recover their investment. In addition, such early redemption will shorten the average lives of the Notes and potentially lower the yield on the Offered Notes.

2.32 Macro-economic, geopolitical, climate or social risks

Domestic and international economic conditions and expectations are influenced by a number of macro-economic factors, such as: economic growth rates, environmental and social issues (including emerging issues such as payroll compliance and modern slavery risk), cost and availability of capital, central bank intervention, inflation and deflation rates, level of interest rates, yield curves, market volatility, and uncertainty.

Economic conditions may also be negatively impacted by climate change and major shock events, such as natural disasters, epidemics and pandemics, war and terrorism, political and social unrest, and sovereign debt restructuring and defaults.

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

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

2.33 Product intervention power

The product intervention power reforms, introduced by the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 (**Product Regulation Act**), commenced on 6 April 2019. The Product Regulation Act introduced a power for ASIC to intervene when a product has resulted, will result or is likely to result in significant detriment to consumers. If this is the case, ASIC can issue a product intervention order that requires a person or class of persons to not engage in specified conduct in relation to that product. ASIC may only intervene prospectively, meaning that a product intervention order applies to products that are issued or sold after the date of the order.

The Product Regulation Act also introduced a new governance regime for design and distribution of financial products, which may include the Loans. The new governance regime came into effect on 5 October 2021.

ASIC may only intervene prospectively, meaning that a product intervention order applies to products that are issued or sold after the date of the order.

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

Physical and transition risks arising from climate change and other environmental impacts may lead to increasing customer defaults and decrease in value of mortgaged properties securing Loans.

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 losses due to damage.

Parts of Australia are prone to, and have in recent times 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 NSW in 2022. The impact of these extreme weather events can be widespread, extending beyond residents, businesses and primary producers in highly impacted areas, to supply chains in other cities and towns relying on agricultural and other products from within these areas. The impact of these losses may be exacerbated by a decline in the value and liquidity of secured assets in relation to the Loans, which may impact the ability to recover funds when loans default, which could in turn result in losses for Noteholders.

Climate-related transition risks are also increasing as economies, governments and companies seek to transition to low-carbon alternatives and adapt to climate change. Certain customer segments may be adversely impacted as the economy transitions to renewable and low-emissions technology. Decreasing investor appetite and customer demand for carbon intensive products and services, increasing climate-related litigation, and changing regulations

and government policies designed to mitigate climate change, may negatively impact revenue and access to capital for some businesses.

These physical and transition risk impacts may lead to increased levels of default by Obligors, affect the value of secured properties in relation to the Loans, or result in a deterioration of the economy, which could in turn result in losses for Noteholders.

3. Rating

It is expected that the Class A1-S Notes will be rated [AAA](sf) by S&P and [AAA]sf by Fitch Ratings, the Class A1-L Notes will be rated [AAA](sf) by S&P and [AAA]sf by Fitch Ratings, the Class A2 Notes will be rated [AAA](sf) by S&P and [AAA]sf by Fitch Ratings, the Class B Notes will be rated [AA](sf) by S&P, the Class C Notes will be rated [A](sf) by S&P, the Class D Notes will be rated [BBB](sf) by S&P, the Class E Notes will be rated [BB](sf) by S&P, the Class F Notes will be rated [B](sf) by S&P. The Class G1 Notes and Class G2 Notes will not be rated.

There can be no assurance as to whether another rating agency will rate the Notes and, if so, what ratings would be so assigned to the Notes. Any ratings so assigned could be lower than those indicated above. The ratings of the Notes should be evaluated independently from similar ratings on other types of securities.

Credit ratings are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. The ratings of the Notes do not address the expected rate of principal repayments other than the ultimate payment of principal no later than the Final Maturity Date. Accordingly, any user of credit ratings issued by the Designated Rating Agencies or any other rating agency should not rely on any such ratings or other opinion issued by the Designated Rating Agencies or any other rating agency in making any investment decision.

Each of the Designated Rating Agencies' credit ratings and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

The Designated Rating Agencies were not involved in the preparation of this Information Memorandum.

4. Description of the Notes

4.1 General

The Notes may be issued by the Trustee in up to 10 classes: Class A1-S Notes, Class A1-L Notes; Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes. Each Class of Notes constitutes debt securities issued by the Trustee. The Trustee may also issue Redraw Notes in the future.

Notes in each Class of Notes ranks equally without any preference or priority among themselves.

The ranking entitlements and other rights to receive payments of each Class of Notes are described below in this section 4 and in section 5.

4.2 Interest

(a) Prior to the first Call Option Date, each Note bears interest on its Outstanding Note Balance from (and including) its Note Issue Date to (but excluding) the first Call Option Date, at the Interest Rate applicable to that Note from time to time.

(b) From (and including) the first Call Option Date:

(i) each Note (other than the Class E Notes and the Class F Notes) bears interest on the Outstanding Note Balance of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Interest Rate applicable to that Note from time to time;

(ii) each Class E Note and Class F Note bears interest on the Stated Amount of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Post Call Senior Rate applicable to that Note from time to time;

(iii) each Class E Note and Class F Note bears Residual Interest (**Residual Interest**) as follows:

A. on the difference (if any) between the Outstanding Note Balance of that Note and the Stated Amount of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Interest Rate applicable to that Note from time to time; and

B. on the Outstanding Note Balance of that Note until the date on which that Note is redeemed, or taken to have been redeemed, at the Residual Interest Rate applicable to that Note from time to time.

(c) Interest (including the Residual Interest (if applicable)) in respect of a Note is calculated by the Manager and:

(i) accrues daily from (and including) the first day of an Interest Period for that Note to (and including) the last day of that Interest Period;

(ii) is calculated on actual days elapsed and a year of 365 days; and

(iii) is payable in arrears on each Payment Date in accordance with the Cashflow Allocation.

4.3 Interest Periods and Payment of Interest

Each Interest Period for a Note commences on (and includes) a Payment Date and ends on (but excludes) the next Payment Date, except that the first Interest Period for a Note commences on the relevant Note Issue Date. Accrued interest in respect of each Interest Period is payable on the Payment Date on which that Interest Period ends.

4.4 Interest Rate

The Interest Rate applicable to each Note for each Interest Period will be the aggregate of:

(a) the BBSW Rate for that Interest Period;

(b) the applicable Margin for that Class of Notes; and

(c) if the Call Option Date has occurred on or before the first day of the relevant Interest Period, the relevant Step-up Margin,

provided that:

(d) if such rate is less than zero per cent, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero per cent; and

(e) if the actual number of days in an Interest Period for a Note is greater than one month, the BBSW Rate will be determined by the Manager using straight line interpolation by reference to:

(i) a rate determined in accordance with the definition of BBSW Rate; and

(ii) a rate determined in accordance with the definition of BBSW Rate assuming that the reference to "one month" in the definition of BBSW Rate was taken to be a reference to two months,

and for the avoidance of doubt, all references to BBSW Rate will be construed in accordance with section 4.18 (including in respect of any relevant fallback rate then applicable).

The initial Margin applicable to:

(a) the Class A1-S Notes is [*]% per annum;

(b) the Class A1-L Notes is [*]% per annum;

(c) the Class A2 Notes is [*]% per annum;

(d) the Class B Notes is [*]% per annum;

(e) the Class C Notes is [*]% per annum;

(f) the Class D Notes is [*]% per annum;

(g) the Class E Notes is [*]% per annum;

(h) the Class F Notes is [*]% per annum;

(i) the Class G1 Notes is undisclosed and;

(j) the Class G2 Notes is undisclosed.

The Step-up Margin applicable to:

(a) the Class A1-S Notes is [0.25]% per annum;

(b) the Class A1-L Notes is [0.25]% per annum;

(c) the Class A2 Notes is [0.25]% per annum;

(d) the Class B Notes is [0.25]% per annum;

(e) the Class C Notes is [0.25]% per annum;

(f) the Class D Notes is [0.25]% per annum;

(g) the Class E Notes is [0.25]% per annum; and

(h) the Class F Notes is [0.25]% per annum.

The Residual Interest Rate applicable to:

(a) the Class E Notes is [*]% per annum; and

(b) the Class F Notes is [*]% per annum.

4.5 Interest on overdue interest

The Trustee must pay interest on any interest payable in respect of the Notes and which is not paid when due as described in section 4.4. Such interest accrues in respect of a Note from day to day from the due date to the date of actual payment both before and (as a separate and independent obligation) after judgment, at the relevant Default Rate from time to time applicable on the relevant Note.

4.6 Final Maturity Date

The Outstanding Note Balance of all Notes must be repaid in full on or by the Final Maturity Date.

Upon the reduction of the Outstanding Note Balance of a Note to zero by repayment of principal in accordance with section 5.5, and payment of all Interest Entitlements due in relation to that Note, that Note is cancelled.

4.7 Redemption of Notes

On each Payment Date before the enforcement of the Charge and to the extent the Principal Repayment Pool is sufficient for this purpose, repayments of principal on the Notes will be made on each Payment Date to Noteholders as described in section 5.5.

Payments in respect of the Notes will be made free and clear of, and without deduction for, or by reference to, any present or future Taxes of any jurisdiction unless such withholding or deduction is made under or in connection with, or to ensure compliance with, FATCA or is required by law.

4.8 Withholding tax

If a law (including FATCA) requires the Trustee to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note, then (at the direction of the Manager):

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

(b) the Trustee agrees to pay an amount equal to the amount withheld or deducted to the relevant authority in accordance with applicable law. The Trustee is not liable to pay any additional amount to the Noteholder in respect of any such withholding or deduction.

For the avoidance of doubt and without limiting the preceding paragraphs, with respect to any withholding or deduction on payments in respect of a Note on account of any Tax, no additional amount shall be payable to the Noteholder in connection with any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA.

4.9 Call Option

(a) On any Payment Date occurring on or after the Call Option Date, the Trustee may, at the direction of the Manager (in its absolute discretion), redeem all (but not some only) of the Notes at their then Outstanding Note Balance, subject to the following, together with payment of all Interest Entitlements due in relation to the Notes on the date of redemption. Notwithstanding the foregoing, the Trustee may redeem Notes of a Class at their then Stated Amount, instead of their Outstanding Note Balance, together with all Interest Entitlements due in relation to those Notes, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes. The Trustee will not be required to redeem any Notes under this section 4.9 unless directed to do so by the Manager.

(b) The Manager will send notice of the proposed repayment to Noteholders in accordance with paragraph (a) above not less than 5 Business Days prior to the relevant Payment Date (which notice is irrevocable and binding on the Manager and the Trustee).

4.10 Redemption for tax reasons

(a) If the Trustee is required under section 4.8 to deduct or withhold an amount in respect of Taxes from a payment in respect of a Note, the Manager may (in its absolute discretion) direct the Trustee to redeem all (but not some only) of the Notes on a Payment Date and upon receipt of such direction the Trustee must redeem the Notes on the relevant Payment Date by paying to the Noteholders the Outstanding Note Balance, subject to the following, together with payment of all Interest Entitlements due in relation to the Notes on the date of redemption. Notwithstanding the foregoing, the Trustee may redeem Notes of a Class at their then Stated Amount, instead of their Outstanding Note Balance, together with all Interest Entitlements due in relation to those Notes, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes.

(b) The Manager will send notice of the proposed repayment to Noteholders in accordance with paragraph (a) above, not less than 10 Business Days prior to the relevant Payment Date (which notice is irrevocable and binding on the Manager and the Trustee).

4.11 Payments limited to available funds

The liability of the Trustee to make any payments of interest and principal on the Notes is limited, prior to the enforcement of the Charge to applying the Interest Collections and Principal Collections in the manner described in section 5, and after the enforcement of the Charge, is limited to the application of the proceeds of the enforcement of the General Security Deed in the manner described in section 8.9.

4.12 The Note Register

Each Note issued by the Trustee will be in the form of registered debt securities by entry in the Note Register.

The Trustee will maintain the Note Register at its principal office in Sydney.

The Note Register will include the names and addresses of the Noteholders and a record of each payment made in respect of the Notes.

The Note Register is the only conclusive evidence of the title of a person recorded in it as the holder of a Note.

The Trustee may from time to time close the Note Register for periods not exceeding 30 Business Days in aggregate in any calendar year (or such greater period as may be permitted by the Corporations Act).

In addition to the above period, the Note Register will be closed by the Trustee 3 clear Business Days prior to each Payment Date (the **Record Date**) for the purpose of calculating entitlements to Interest and principal on the Notes. On each Payment Date, principal and Interest on the Notes will be paid to those Noteholders whose names appear in the Note Register when the Note Register was closed prior to the Determination Date preceding that Payment Date. The Note Register will be re-opened at the commencement of business on the Sydney/Adelaide Business Day immediately following each Payment Date.

On providing reasonable notice to the Trustee, the Note Register may be inspected by a Noteholder during business hours in respect of information relating to that Noteholder only. Copies of the Note Register may not be taken by the Noteholders. However, the Trustee must make a copy of the Note Register available to the Noteholder within 2 Business Days of the Noteholder's request for a copy.

If two or more persons are entered in the Note Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Trustee is not bound to register more than four persons as joint Noteholders of a Note.

No Note is invalid or unenforceable on the grounds that it was issued in breach of the Master Trust Deed or any other Transaction Document.

4.13 Transfer of Notes

Noteholders may only transfer Notes if:

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

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

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

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

Unless lodged with Austraclear as explained in section 4.15, all transfers of Notes must be effected by a Note Transfer. Every Note Transfer must be duly completed, duly stamped (if applicable), executed by the transferor and the transferee and lodged for registration with the Trustee. Notes may only be transferred in whole.

For the purposes of accepting a Note Transfer, the Trustee is entitled to assume that it is genuine (unless it has actual knowledge to the contrary).

The Trustee may refuse to register any Note Transfer which would result in:

(a) a contravention of or failure to observe the terms of any Transaction Document or a law of an Australian Jurisdiction; or

(b) an obligation to procure registration of any of the foregoing with, or the approval of any of the foregoing by, any Government Agency.

The Trustee shall not be bound to give any reason for refusing to register any Note Transfer and its decision shall be final, conclusive and binding. If the Trustee refuses to register a Note Transfer it shall as soon as practicable thereafter (and in no event later than 7 days after the date the Note Transfer was lodged with it) send to the transferor and the transferee notice of such refusal.

A Note Transfer shall not take effect until registered by the Trustee and until the transferee is entered in the Note Register as the holder of the Notes which are the subject of the Note Transfer, the transferor shall remain the holder and proprietor of such Notes. When a Note Transfer is received by the Trustee during any period when the Note Register is closed for any purpose, the Trustee shall not register the Note Transfer until after the Note Register is reopened.

If the Note Register is closed for the purpose of determining any entitlements to Noteholders, any such entitlement shall be paid to the purported transferor and not the purported transferee of the Notes.

4.14 Marked Note Transfer

A Noteholder may request the Trustee to provide the Noteholder with a marked Note Transfer. Once a Note Transfer has been marked by the Trustee, for a period of 90 days thereafter (or such other period as is determined by the Manager), the Trustee will not register any transfer of the Notes described in the Note Transfer other than pursuant to that marked Note Transfer.

4.15 Lodgement of Notes in Austraclear

If Notes are lodged into the Austraclear system, Austraclear will become the Note Registered holder of those Notes in the Note Register. While those Notes remain in the Austraclear system:

(a) all payments and notices required of the Trustee and the Manager in relation to those Notes will be directed to Austraclear Limited; and

(b) all dealings and payments in relation to those Notes within the Austraclear system will be governed by the Austraclear Limited Regulations.

On admission to the Austraclear system, interests in the Notes may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear system by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear system by a nominee of JP Morgan Chase Bank, N.A as custodian for Clearstream, Luxembourg.

4.16 Listing of Notes

Subject to investor requests for such a listing, the Manager may, at its sole discretion, make an application for the Class A1 Notes and the Class A2 Notes to be listed and admitted for trading on the ASX after the Closing Date. Such listing approval, if sought by the Manager and obtained, would relate only to the Class A1 Notes or the Class A2 Notes and not to any other Notes. The Manager will pay the initial listing fees and associated expenses of such a listing. There can be no assurance that any such approval will, if sought by the Manager, be obtained.

4.17 Notices to Noteholders

Any notice required or permitted to be given to Noteholders under a Transaction Document must be given by email, hand delivery, courier service or prepaid express post, at the email or address (as applicable) of the Noteholder as shown in the Note Register. In the case of a Note held jointly the notice will be sent to the registered address or email (as applicable) of the joint Noteholder whose name stands first in the Note Register. Any notice so given within the time prescribed in a Transaction Document is conclusively presumed to have been duly given, whether or not the Noteholder receives such notice. Notwithstanding the foregoing, any notice may be given to a Noteholder by an advertisement on a Business Day made available through the securities system in which the Note is held or an information service generally available to capital markets investors such as Bloomberg or a nationally delivered newspaper.

4.18 Rounding

For any determination or calculation required under this section 4:

(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% being rounded up to 0.00001%); and

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

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

4.19 Determinations by the Manager

(a) If any Interest Period or calculation period changes, the Manager may amend its determination or calculation of any rate, amount, date or other thing under this section 4. If the Manager amends any determination or calculation, it must notify the Trustee, the Manager and the Noteholders. The Manager must give notice as soon as practicable after amending its determination or calculation.

(b) Except where there is an obvious or manifest error, any determination or calculation the Manager makes in accordance with this section 4 is final and binds the Trustee and each Noteholder.

4.20 BBSW fallback provisions

(a) (**Definitions**): For the purposes of this section 4.20 the following terms have the meanings given below:

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 paragraph (a), set using the method for calculating or determining such adjustment

spread determined by the Calculation Agent to be appropriate or, if the Calculation Agent is unable to determine the quantum of, or a formula or methodology for determining, such adjustment spread, then as determined by an alternative financial institution (appointed by the Manager in its sole discretion) acting in good faith and in a commercially reasonable manner.

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

Administrator means:

(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited ABN 38 616 075 417;

(b) in respect of AONIA, the Reserve Bank of Australia; and

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

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

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

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

AONIA Fallback Rate means, 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 this section 4.20.

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 section 4.20(b) and section 4.20(c), 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 Manager, or such other person appointed by the Manager to act as Calculation Agent for the purposes of this section 4.20 from time to time (and notified by the Manager to the Trustee).

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:

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

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.

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 Manager in its sole discretion) acting in good faith and in a commercially reasonable manner; or

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

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.

ISDA means the International Swaps and Derivatives Association.

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 or Administrator (as applicable) (howsoever described) in contracts.

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 this document to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

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

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

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

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

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

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

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

Publication Time means:

(a) in respect of the BBSW Rate, 12.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and

(b) in respect of AONIA, 4pm (Australian Eastern Standard Time (AEST)/Australian Eastern Daylight Time (AEDT)) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology.

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.

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.

(b) (**Temporary Disruption Fallback**): Subject to section 4.20(c), 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.

(c) (**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.

(d) (**Decisions and determinations are final and conclusive**): All determinations, decisions, calculations, settings and elections required by this section 4.20 and any related definitions are to be made by the Calculation Agent. Any such determination, decision, calculation, setting or election, including (without limitation) any determination with respect to the level of a benchmark, rate or spread, the

adjustment of a benchmark, rate or spread or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the Transaction Documents, will become effective as made without any requirement for the consent or approval of Noteholders or any other person.

(e) (**Notice**): The Manager must give notice to the Trustee, the Noteholders and each Designated Rating Agency as soon as practicable of any Applicable Benchmark Rate which is determined by the Calculation Agent in accordance with section 4.20(b) or 4.20(c).

(f) (**Amendments**): Subject to section 4.20(g), the Trustee is obliged to concur in and to effect any modifications to any provision of this section 4.20 (including, for the avoidance of doubt, notwithstanding any other provision of any Transaction Document any modifications which are or may be prejudicial to the interests of the Noteholders and/or which may otherwise require any consent under clause 28.3 of the Master Trust Deed or any other provision of any Transaction Document) that are directed by the Manager to accommodate any material changes to:

(i) any Applicable Benchmark Rate or the methodology for the determination of any Applicable Benchmark Rate; or

(ii) market practice with respect to any Applicable Benchmark Rate or the relevant fallback provisions for any Applicable Benchmark Rate,

which the Manager certifies are required to ensure compliance of the Notes with the requirements of the Reserve Bank of Australia for repo-eligibility or are otherwise required to permit the calculation of interest on the Notes to be more conveniently, advantageously or economically administered provided that:

(iii) the Manager has issued a Rating Notification in connection with such modifications; and

(iv) the Manager gives notice to the Noteholders of the relevant modifications as soon as reasonably practicable of such modifications taking effect.

(g) (**Limitation**): Neither the Trustee nor the Security Trustee has, or will have, any liability to any Noteholder or any other person in respect of any determination, decision, calculation, setting, election, modification or other matter or action under or contemplated by section 4.20, and the Trustee will not be obliged to concur in and effect any modifications to section 4.20 contemplated by section 4.20(d) if to do so would:

(i) impose additional obligations on the Trustee which are not provided for or contemplated by the Transaction Documents;

(ii) adversely affect the Trustee's rights under the Transaction Documents in its personal capacity; or

(iii) result in the Trustee being in breach of any applicable law or any provision of a Transaction Document.

Nothing in section 4.20 overrides or limits any provision in any Transaction Document which expressly restricts or prohibits the Manager from agreeing to amend, or directing the Trustee to amend, any Transaction Document without prior consent of a particular person.

4.21 Business Day Convention

When the date on or by which any act, matter or thing is to be done is not a Business Day, the act, matter or thing must (unless expressly provided otherwise) be done on the next Business Day (the **Business Day Convention**).

5. Cashflow Allocation – Pre Enforcement

5.1 Distribution of Total Interest Collections

Subject to the terms of the Security Trust Deed and the Issue Notice, on each Payment Date prior to the occurrence of an Event of Default and the enforcement of the Charge, and based on the calculations and directions provided to the Trustee by the Manager for the relevant Collection Period in respect of that Payment Date, the Trustee must apply the Total Interest Collections for the relevant Collection Period to the following amounts in the following order of priority:

(a) first, A$10 to the holder of the Residual Income Unit;

(b) next, pari passu and rateably, to the Accrued Interest Adjustment required to be paid to each Approved Seller and then outstanding;

(c) next, in or toward payment of Taxes in respect of the Trust for that Collection Period (after applying any available amounts from the Tax Account);

(d) next, pari passu and rateably, in or toward payment of, or allowance for:

(i) the Security Trustee's Fee for that Collection Period and for any prior Collection Period to the extent not previously paid;

(ii) the Trustee's Fee for that Collection Period and for any prior Collection Period to the extent not previously paid;

(iii) the Custodian's Fee for that Collection Period and for any prior Collection Period to the extent not previously paid; and

(iv) any other Expenses which remain unreimbursed, other than the Expenses payable by the Trustee to any other parties to a Transaction Document except for the Trustee, the Security Trustee and the Custodian,

in respect of the Trust;

(e) next, pari passu and rateably:

(i) to the Servicer toward payment of the Servicer's Fees for that Collection Period and the costs, charges and expenses properly incurred and reimbursable in accordance with the Transaction Documents due to the Servicer for that Collection Period and for any prior Collection Periods to the extent not previously paid;

(ii) to the Manager in or toward payment of the Manager's Fees for that Collection Period and the costs, charges and expenses properly incurred and reimbursable in accordance with the Transaction Documents due to the Manager for that Collection Period and for any prior Collection Periods to the extent not previously paid; and

(iii) to the Back Up Servicer toward payment of the Back Up Servicer's Fees for that Collection Period and the costs, charges and expenses properly

incurred and reimbursable in accordance with the Transaction Documents due to the Back Up Servicer for that Collection Periods and for any prior Collection Period to the extent not previously paid;

(f) next, pari passu and rateably:

(i) towards any interest and fees payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility; and

(ii) next, in or toward payment of net amounts (if any) payable by the Trustee to the Interest Hedge Provider (including break costs to the extent received by the Trustee but excluding any Subordinated Swap Amounts);

(g) next, to the Liquidity Facility Provider, towards payment of all outstanding Liquidity Draws;

(h) next, pari passu and rateably:

(i) to the Class A1-S Noteholders in or toward payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Class A1-S Notes;

(ii) to the Class A1-L Noteholders in or toward payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Class A1-L Notes; and

(iii) to the Redraw Noteholders in or toward the payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Redraw Notes;

(i) next, to the Class A2 Noteholders in or toward payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Class A2 Notes;

(j) next, to the Class B Noteholders in or toward payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Class B Notes;

(k) next, to the Class C Noteholders in or toward payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Class C Notes;

(l) next, to the Class D Noteholders in or toward payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Class D Notes;

(m) next, to the Class E Noteholders in or toward payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Class E Notes (other than any Residual Interest on the Class E Notes);

(n) next, to the Class F Noteholders in or toward payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Class F Notes (other than any Residual Interest on the Class F Notes);

(o) next, to be applied toward the Principal Repayment Pool as reimbursement of any unreimbursed Principal Draw (if any) in respect of any previous Collection Period;

(p) next, to be applied toward the Principal Repayment Pool, up to an amount equal to the aggregate Realised Losses in respect of that Collection Period;

(q) next, to be applied toward the Principal Repayment Pool, up to an amount equal to any Carry Over Charge Offs;

(r) next, if the Loss Reserve Trapping Conditions are satisfied in respect of that Payment Date, to the Loss Reserve until the balance of the Loss Reserve is equal to the Loss Reserve Limit;

(s) to the Extraordinary Expense Reserve to reimburse any Extraordinary Expense Draws until the Extraordinary Expense Reserve is equal to the Extraordinary Expense Required Balance;

(t) next, to the Class E Noteholders in or toward payment of any Residual Interest on the Class E Notes that is due but remains unpaid;

(u) next, to the Class F Noteholders in or toward payment of any Residual Interest on the Class F Notes that is due but remains unpaid;

(v) next, to the Interest Hedge Provider of any outstanding break costs payable under the Interest Hedge to the extent not paid under section 5.1(ii)(f)(ii);

(w) next, pari passu and rateably:

(i) any other amounts payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement to the extent not paid under section 5.1(f)(i) and 5.1(g); and

(ii) any indemnity amount payable on or prior to that Payment Date to the Arranger and/or Dealers under the Dealer Agreement;

(x) next, on any Payment Date on or after the first Call Option Date, up to the Amortisation Amount for that Payment Date to be applied; and

(y) next, if a Threshold Rate Subsidy is determined in respect of that Payment, then towards the amount of that Threshold Rate Subsidy;

(z) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) for the relevant Determination Date;

(aa) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) for the relevant Determination Date;

(bb) next, to the Class G1 Noteholders in or toward payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Class G1 Notes;

(cc) next, to the Class G2 Noteholders in or toward payment of any Interest Entitlements (including any previously accrued but unpaid Interest Entitlement) due and payable on the Class G2 Notes; and

(dd) next, in payment of or provision for amounts payable to the Residual Income Unitholder(s) of the Trust in accordance with the Master Trust Deed.

The Trustee must only make a payment under section 5.1 only to the extent that any Total Interest Collections remains from which to make the payment after amounts with priority to that payment have been distributed.

5.2 Liquidity Shortfall

(a) If the Manager determines on any Determination Date that there is a Liquidity Shortfall for the relevant Collection Period, the Manager must direct the Trustee to

apply an amount standing to the credit of the Loss Reserve up to an amount equal to the lesser of the:

(i) Liquidity Shortfall; and

(ii) balance of the Loss Reserve,

(the **Loss Reserve Liquidity Draw**).

(b) If the Manager determines on any Determination Date that the Loss Reserve Liquidity Draw is less than the Liquidity Shortfall for the relevant Collection Period, the Manager must direct the Trustee to make an allocation from the Principal Repayment Pool sufficient to cover the insufficiency on that Determination Date (such amount, the **Principal Draw**).

(c) If the Manager determines on any Determination Date that the Loss Reserve Liquidity Draw and the Principal Draw are less than the Liquidity Shortfall for the relevant Collection Period, the Manager must, on behalf of the Trustee, request that the Liquidity Facility Provider make a Liquidity Draw (as defined in the Liquidity Facility Agreement) under the Liquidity Facility on the Payment Date immediately following that Determination Date equal to the lesser of:

(i) the difference between the Liquidity Shortfall and the sum of the Loss Reserve Liquidity Draw and the Principal Draw; and

(ii) the Available Liquidity Amount on that Determination Date,

(a **Liquidity Draw**).

5.3 Loss Reserve Credit Draw - Loss Shortfall Amount

If, on any Determination Date, after the application of any Loss Reserve Liquidity Draw, the Manager determines that there would be insufficient Total Interest Collections on the immediately following Payment Date to reimburse any outstanding Realised Losses from that Collection Period and any Carry Over Charge Offs that remain unreimbursed as at that Determination Date, (the amount equal to that insufficiency being the (**Loss Shortfall Amount**) then an amount equal to the lesser of:

(a) the Loss Shortfall Amount; and

(b) the balance of the Loss Reserve (assuming that any Loss Reserve Liquidity Draw in respect of that Determination Date has been withdrawn from the Loss Reserve),

will be applied from the Loss Reserve on the following Payment Date by the Trustee, at the direction of the Manager, towards meeting that Loss Shortfall Amount (a **Loss Reserve Credit Draw**). The Trustee, at the direction of the Manager, will apply any Loss Reserve Credit Draw in relation to a Determination Date as part of the Principal Repayment Pool for that Determination Date.

5.4 Liquidity Advances

If on any Determination Date during the Liquidity Availability Period (including the last day of the Liquidity Availability Period), there is a Liquidity Shortfall that exceeds the Loss Reserve Liquidity Draw and Principal Draw in respect of that Determination Date (a **Further Liquidity Shortfall**), the Manager must, on behalf of the Trustee and in accordance with the Liquidity Facility Agreement, request that the Liquidity Facility Provider make a Liquidity Advance under the Liquidity Facility on the Payment Date immediately following that Determination Date in accordance with the Liquidity Facility Agreement and equal to the lesser of:

(a) that Further Liquidity Shortfall; and

(b) the Available Liquidity Amount on that Determination Date.

5.5 Distribution of Principal Repayment Pool

Subject to the terms of the Security Trust Deed and the Issue Notice, on each Payment Date prior to the occurrence of an Event of Default and the enforcement of the Charge, and based on the calculations and directions provided to the Trustee by the Manager for the relevant Collection Period in respect of that Payment Date, the Trustee must, to the extent it has not already done so in accordance with this section 5.5, apply the Principal Repayment Pool for the relevant Collection Period to the following amounts in the following order of priority:

(a) first, to fund any Principal Draw required in accordance with section 5.2(b);

(b) next, pari passu and rateably to fund Redraws, or reimburse the Servicer for Redraws funded by it from its own funds, provided in relation to a Loan in accordance with the Transaction Documents, to the extent that such amounts have not previously been funded or reimbursed under section 5.6;

(c) next, to the Noteholders of any Redraw Notes, pari passu and rateably, until the Outstanding Note Balance for the Redraw Notes is reduced to zero;

(d) next, if the Stepdown Criteria are not satisfied on that Payment Date, in the following order of priority:

(i) first, to the Class A1-S Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class A1-S Notes is reduced to zero

(ii) next, pari passu and rateably to:

A. the Class A1-L Noteholders, until the Outstanding Note Balance for the Class A1-L Notes is reduced to zero; and

B. the Class A2 Noteholders, until the Outstanding Note Balance for the Class A2 Notes is reduced to zero;

(iii) next, to the Class B Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class B Notes is reduced to zero;

(iv) next, to the Class C Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class C Notes is reduced to zero;

(v) next, to the Class D Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class D Notes is reduced to zero;

(vi) next, to the Class E Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class E Notes is reduced to zero;

(vii) next, to the Class F Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class F Notes is reduced to zero;

(viii) next, to the Class G1 Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class G1 Notes is reduced to zero and;

(ix) next, to the Class G2 Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class G2 Notes is reduced to zero and;

(e) next, if the Stepdown Criteria are satisfied on that Payment Date, pari passu and rateably between:

(i) the Class A1-L Noteholders, until the Outstanding Note Balance for the Class A1-L Notes is reduced to zero;

(ii) the Class A2 Noteholders, until the Outstanding Note Balance for the Class A2 Notes is reduced to zero;

(iii) the Class B Noteholders, until the Outstanding Note Balance for the Class B Notes is reduced to zero;

(iv) the Class C Noteholders, until the Outstanding Note Balance for the Class C Notes is reduced to zero;

(v) the Class D Noteholders, until the Outstanding Note Balance for the Class D Notes is reduced to zero;

(vi) the Class E Noteholders, until the Outstanding Note Balance for the Class E Notes is reduced to zero;

(vii) the Class F Noteholders, until the Outstanding Note Balance for the Class F Notes is reduced to zero; and

(viii) the Class G Principal Allocation, up to the aggregate Outstanding Note Balance for the Class G1 Notes and the Class G2 Notes; and

(f) next, on the Termination Date, to be paid to the Residual Capital Unitholder in respect of the Residual Capital Units.

5.6 Class G Principal Allocation

Based on the calculations and directions provided to the Trustee by the Manager for the relevant Collection Period in respect of that Payment Date, the Trustee must apply the Class G Principal Allocation for a Payment Date to the following amounts in the following order of priority:

(a) first, to the Class F Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class F Notes is reduced to zero;

(b) next, to the Class E Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class E Notes is reduced to zero;

(c) next, to the Class D Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class D Notes is reduced to zero;

(d) next, to the Class C Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class C Notes is reduced to zero;

(e) next, to the Class B Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class B Notes is reduced to zero;

(f) next, to the Class A2 Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class A2 Notes is reduced to zero;

(g) next, to the Class A1-L Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class A1-L Notes is reduced to zero;

(h) next, to the Class G1 Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class G1 Notes is reduced to zero; and

(i) next, to the Class G2 Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class G2 Notes is reduced to zero.

5.7 Distribution of Amortisation Amount

Subject to the terms of the Security Trust Deed and the Issue Notice and following the distribution of the Principal Repayment Pool in accordance with section 5.5, on each Payment Date prior to the occurrence of an Event of Default and the enforcement of the Charge, the Manager must direct the Trustee to pay the following items in the following order of priority from the Amortisation Amount for that Payment Date:

(a) first, to the Class F Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class F Notes is reduced to zero

(b) next, to the Class E Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class E Notes is reduced to zero;

(c) next, to the Class D Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class D Notes is reduced to zero;

(d) next, to the Class C Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class C Notes is reduced to zero;

(e) next, to the Class B Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class B Notes is reduced to zero;

(f) next, to the Class A2 Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class A2 Notes is reduced to zero;

(g) next, pari passu and rateably:

  (i) to the Class A1-S Noteholders until the Outstanding Note Balance for the Class A1-S Notes is reduced to zero;

  (ii) to the Class A1-L Noteholders until the Outstanding Note Balance for the Class A1-L Notes is reduced to zero; and

  (iii) to the Redraw Noteholders until the Outstanding Note Balance for the Redraw Notes is reduced to zero;

(h) next, to the Class G1 Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class G1 Notes is reduced to zero; and

(i) next, to the Class G2 Noteholders, pari passu and rateably, until the Outstanding Note Balance for the Class G2 Notes is reduced to zero.

5.8 Allocation of Charge Offs

If on a Determination Date the Manager determines that the aggregate amount of Realised Losses for the related Collection Period exceeds the aggregate of the Total Interest Collections on the immediately following Payment Date available to reimburse such Realised Losses under section 5.1(p) and any Loss Reserve Credit Draw for that Determination Date (**Realised Losses Excess**), the Manager must do the following on and with effect from that Payment Date:

(a) allocate the Realised Losses Excess as a debit to the Call Option Date Amortisation Ledger until the Call Option Date Amortisation Ledger Balance is zero;

(b) next, if the Call Option Date Amortisation Ledger Balance is zero and any amount of the Realised Losses Excess remains, reduce pari passu and rateably as between the Class G2 Notes, the Stated Amount of the Class G2 Notes by the amount of the then remaining Realised Losses Excess until the Stated Amount of each Class G2 Note is zero;

(c) next, if the Stated Amount of the Class G2 Notes is zero and any amount of the Realised Losses Excess remains, reduce pari passu and rateably as between the Class G1 Notes, the Stated Amount of the Class G1 Notes by the amount of the then remaining Realised Losses Excess until the Stated Amount of each Class G1 Note is zero; and

(d) next, if the Stated Amount of the Class G1 Notes is zero and any amount of the Realised Losses Excess remains, reduce pari passu and rateably as between the Class F Notes, the Stated Amount of the Class F Notes by the amount of the then remaining Realised Losses Excess until the Stated Amount of each Class F Note is zero; and

(e) next, if the Stated Amount of the Class F Notes is zero and any amount of the Realised Losses Excess remains, reduce pari passu and rateably as between the Class E Notes, the Stated Amount of the Class E Notes by the amount of the then remaining Realised Losses Excess until the Stated Amount of each Class E Note is zero;

(f) next, if the Stated Amount of the Class E Notes is zero and any amount of the Realised Losses Excess remains, reduce pari passu and rateably as between the Class D Notes, the Stated Amount of the Class D Notes by the amount of the then remaining Realised Losses Excess until the Stated Amount of each Class D Note is zero;

(g) next, if the Stated Amount of the Class D Notes is zero and any amount of the Realised Losses Excess remains, reduce pari passu and rateably as between the Class C Notes, the Stated Amount of the Class C Notes by the amount of the then remaining Realised Losses Excess until the Stated Amount of each Class C Note is zero;

(h) next, if the Stated Amount of the Class C Notes is zero and any amount of the Realised Losses Excess remains, reduce pari passu and rateably as between the Class B Notes, the Stated Amount of the Class B Notes by the amount of the then remaining Realised Losses Excess until the Stated Amount of each Class B Note is zero;

(i) next, if the Stated Amount of the Class B Notes is zero and any amount of the Realised Losses Excess remains, reduce pari passu and rateably as between the Class A2 Notes, the Stated Amount of the Class A2 Notes by the amount of the then remaining Realised Losses Excess until the Stated Amount of each Class A2 Note is zero;

(j) next, if the Stated Amount of the Class A2 Notes is zero and any amount of the Realised Losses Excess remains, reduce pari passu and rateably as between:

(i) the Class A1-S Notes;

(ii) the Class A1-L Notes; and

(iii) the Redraw Notes,

until the Stated Amount of the Class A1-S Notes, the Class A1-L Notes and the Redraw Notes by the amount of the then remaining Realised Losses Excess until the Stated Amount of each Class A1-S Note, Class A1-L Note and Redraw Note is zero.

5.9 Reinstatement of Carry Over Charge Offs

To the extent that on any Payment Date an amount is allocated under section 5.1(q) plus any Loss Reserve Credit Draw for the immediately preceding Determination Date remains after

application under section 5.8, then an amount equal to such amounts shall be applied on that Payment Date to reinstate respectively:

(a) first, pari passu and rateably as between the:

(i) Class A1-S Notes;

(ii) Class A1-L Notes; and

(iii) the Redraw Notes,

until the aggregate Stated Amount of the Class A1-S Notes, Class A1-L Notes and the Redraw Notes until it reaches their aggregate Outstanding Note Balance;

(b) next, pari passu and rateably as between the Class A2 Notes, the aggregate Stated Amount of the Class A2 Notes until it reaches the aggregate Outstanding Note Balance of the Class A2 Notes;

(c) next, pari passu and rateably as between the Class B Notes, the aggregate Stated Amount of the Class B Notes until it reaches the aggregate Outstanding Note Balance of the Class B Notes;

(d) next, pari passu and rateably as between the Class C Notes, the aggregate Stated Amount of the Class C Notes until it reaches the aggregate Outstanding Note Balance of the Class C Notes;

(e) next, pari passu and rateably as between the Class D Notes, the aggregate Stated Amount of the Class D Notes until it reaches the aggregate Outstanding Note Balance of the Class D Notes;

(f) next, pari passu and rateably as between the Class E Notes, the aggregate Stated Amount of the Class E Notes until it reaches the aggregate Outstanding Note Balance of the Class E Notes;

(g) next, pari passu and rateably as between the Class F Notes, the aggregate Stated Amount of the Class F Notes until it reaches the aggregate Outstanding Note Balance of the Class F Notes;

(h) next, pari passu and rateably as between the Class G1 Notes, the aggregate Stated Amount of the Class G1 Notes until it reaches the aggregate Outstanding Note Balance of the Class G1 Notes; and

(i) next, pari passu and rateably as between the Class G2 Notes, the aggregate Stated Amount of the Class G2 Notes until it reaches the aggregate Outstanding Note Balance of the Class G2 Notes.

5.10 Redraws

(a) Prior to the occurrence of an Event of Default and the enforcement of the Charge, the Manager may direct the Trustee to apply on any day, and the Trustee must apply on that direction, Collections to the extent such amounts would form part of the Principal Repayment Pool received up to that point in time in respect of that Collection Period to fund a Redraw or reimburse the Servicer for any Redraw funded by it from its own funds.

(b) The Manager may only give a direction in accordance with paragraph (a) above if it is satisfied that the amount of the Principal Repayment Pool will be sufficient on the next Payment Date to fund any required Principal Draw under section 5.2(b) on that Payment Date.

5.11 Loss Reserve

(a) The Manager must on behalf of the Trustee on or by the Closing Date establish as a separate ledger of the Collection Account a Loss Reserve to which amounts may be credited, or from which amounts may be drawn, in accordance with this section 5.11. The Manager must maintain a record of the credits and debits to and from the Loss Reserve.

(b) The Manager may (in its discretion) direct the Trustee to invest, and the Trustee must on receipt of that direction invest, amounts standing to the credit of the Loss Reserve in Authorised Investments (as determined by the Manager in its absolute discretion, and without any obligation on the Manager to provide any investment advice to the Trustee or to achieve any particular return on any investment) maturing not later than the Payment Date following the date of investment.

(c) Amounts may be credited to the Loss Reserve in accordance with the section 5.1(r).

(d) The Manager must not direct the Trustee to, and the Trustee must not, make any withdrawal from the Loss Reserve except:

(i) to make a Loss Reserve Liquidity Draw under section 5.2(a);

(ii) to make a Loss Reserve Credit Draw under section 5.3;

(iii) following enforcement of the Charge under section 8.9;

(iv) to the extent of interest earned on the Loss Reserve under section 5.11(e); or

(v) on the final Payment Date under section 5.11(f).

(e) On each Payment Date the Manager must direct the Trustee to apply, and the Trustee must on receipt of that direction apply, any interest received by the Trustee in respect of the Loss Reserve for the relevant Collection Period as Interest Collections on that Payment Date.

(f) On the final Payment Date (and after application of sub-paragraphs (d)(i) and (d)(iv) on that Payment Date) the Manager must direct the Trustee to apply, and the Trustee must on receipt of that direction apply, all amounts standing to the credit of the Loss Reserve as Interest Collections on that Payment Date.

5.12 Extraordinary Expense Reserve

(a) The Manager must on behalf of the Trustee on or by the Closing Date establish as a separate ledger of the Collection Account an Extraordinary Expense Reserve to which amounts may be credited, or from which amounts may be drawn, in accordance with this section 5.12.

(b) Sintex will, on or before the Closing Date, make a deposit (of its own funds) to the Extraordinary Expense Reserve of an amount equal to the Extraordinary Expense Required Balance and amounts may otherwise be credited to the Extraordinary Expense Reserve in accordance with section 5.1(s).

(c) Subject to section 5.12(d), the Manager must not direct the Trustee to, and the Trustee must not, make any withdrawal from the Extraordinary Expense Reserve except if, on any Determination Date, there is an Extraordinary Expense in respect of that Determination Date, then the Manager must direct the Trustee to make a drawing from the Extraordinary Expense Reserve of an amount equal to the lesser of:

(i) the Extraordinary Expense; and

(ii) the Extraordinary Expense Balance on that Determination Date,

and apply such amount as Interest Collections on that Payment Date (an **Extraordinary Expense Draw**).

(d) On the final Payment Date (and after application of section 5.12(c) on that Payment Date) the Manager must direct the Trustee to apply, and the Trustee must on receipt of that direction apply, the Extraordinary Expense Balance as Interest Collections on that Payment Date.

5.13 Call Option Date Amortisation Ledger

The Manager will keep and maintain a ledger (the **Call Option Date Amortisation Ledge**r) by recording amounts as follows:

(a) as a credit to the Call Option Date Amortisation Ledger Balance, the aggregate of all amounts applied under section 5.1(x); and

(b) as a debit to the Call Option Date Amortisation Ledger Balance all amounts allocated to the Call Option Date Amortisation Ledger under section 5.8(a).

6. Sintex and its mortgage business

6.1 Sintex overview

Sintex is a non-bank financial institution which has originated and serviced prime commercial mortgages since 2004 and in 2012 expanded origination activities to include residential mortgage loans.

Sintex loan portfolios are funded through stand-alone securitisation warehouse structures and through the Blackwattle Series RMBS and Blackwattle Series CMBS programmes. Under these funding structures Sintex acts as the:

- Originator – originates and underwrites loans sourced directly or introduced by accredited third-party mortgage managers and brokers;
- Servicer – undertakes the daily loan administration process including collections, arrears management and reporting; and
- Trust Manager – manages trust funding requirements and monthly cash flow and portfolio reporting processes.

In May 2019, Sintex origination activities were rebranded to trade as Loanworks.

Sintex holds an Australian Credit License (ACL No 385129) and an Australian Financial Services License (AFSL 385129) and maintains its registered office at Level 3, 458 Wattle Street, Ultimo, NSW, 2007, Australia.

6.2 Ownership Structure

Sintex is a private company with the following shareholder structure:

Held By:	Details:	Holding:	Ordinary Shares:
Peter James	Director / Founder	900	45.00%
James Christie	Director / Founder	599	29.95%
Teltex Pty Limited atf ARC Investment Trust		112	5.60%
Teltex SMSF Pty Limited		189	9.45%
Binder Family Superannuation Fund		100	5.00%
Jarit Partners Pty Limited atf Murphy Superannuation Trust		100	5.00%
		2,000	100.00%

Held By:	Details:	Holding:	I-Class Shares:
Peter James	Director / Founder	1	50.00%
James Christie	Director / Founder	1	50.00%

6.3 Key staff

	Primary Role	Experience and Qualifications
Satish Chand (Chief Executive Officer)	Lead the lending, software and outsourced services businesses operating under the Loanworks brand.	Satish has over 30 years' experience in the finance industry through roles in debt capital markets, finance and strategy at organisations, including NAB, Westpac and Yamaha.
Yotta Agamemnonos (Director Lending)	Oversee daily operations including relationship management, loan servicing & administration and credit for Loanworks Lending.	Yotta joined Sintex in 2018 with over 25 years of experience in roles including National Manager of Lending Products, Head of Back-office Operations, Head of Credit, Product Manager and Senior Business Analyst. Prior to Sintex, Yotta held roles at Yellow Brick Road (from 2014 to 2018) and Resi Mortgage Corporation (from 1995 to 2014).
Andrew Wallbank (Director Funding)	Responsible for funding and trust management for Loanworks Lending.	Andrew has over 30 years experience in the finance industry in Australia and overseas, including roles in finance and capital markets at ABN AMRO and Westpac.

6.4 Strategy

Sintex strategy is centred on the "Simple Certain Delivery" of vanilla residential and commercial mortgage lending products.

This is achieved by:

- Focusing on a small number of clearly identified products;
- Limiting distribution to credit license holders with the requisite experience, training and infrastructure to support their business and customer relationships; and
- Design and implementation of processes which eliminate duplications and enable 48-hour turnaround times for preliminary credit decisions.

Sintex target market has the following characteristics:

- Prime Australian borrowers;
- Owner-occupiers (including first home buyers) or investors;

- Who are service oriented and not price sensitive; and
- Who borrow as individuals or through a partnership, trust or company structure.

6.5 Residential Mortgage Loan Products

	Residential Full Doc	SMSF	Residential Alt Doc	Ex-Pat
Loan Size (Max. Limit)	$2.0M	$1.0M	$1.0M	$800,000
Max. Loan to Value Ratio (LVR)	• 95% for loans <= $800K • 90% for loans from $800k to $1.0M • 80% for loans from $1.0M to $2.0M	80%	80%	80%
Lenders Mortgage Insurance (LMI)	for all loans >80% LVR	n/a	n/a	for all loans
Min. Net Disposable Income (NDI)	1.0x	1.0x	1.0x	1.0x
Max. Loan Term	30 years	30 years	30 years	30 years
Maximum Interest Only Period	5 years	5 years	5 years	P&I Only
Fixed Rate Options	1,2,3,4 and 5 years	1,2,3,4 and 5 years	1,2,3,4 and 5 years	1,2,3,4 and 5 years
Loan Purpose	• Purchase • Refinance existing mortgage • Debt consolidation • Equity Release/Cash Out	• Purchase / Refinance only	• Purchase • Refinance • Debt Consolidation • Controlled Equity Releases	• Purchase • Refinance existing mortgage • Debt consolidation
Loan Type	Investor/Owner Occupied	Investment Only	Investor/Owner Occupied	Investor/Owner Occupied
Income Verification	• PAYG - full verification • Self-Employed - full verification	• Last 2 years financial statements & tax returns plus evidence of contributions	• Self-Employed - ABN, GST Registration; Declared & Verified Income, Assets & Liabilities statements and Accountant's Declaration or 6 months BAS Statements	• PAYG - full verification including Letter of employment, current employment contract, bank statements to confirm income. • No Self Employed
Acceptable Security	Completed Residential. No Construction or Vacant Land located in Metro, Inner City & Non-metro areas as defined by S&P criteria			

Sintex focuses primarily on the origination of its Residential Full Doc product. Remaining products enable Sintex introducers to service those customers where a different product choice may be better suited to their needs or objectives.

6.6 Loan origination process

Introducers

Sintex only accepts loans from accredited introducers which includes mortgage managers and brokers.

To be accredited by Sintex, introducers must:

- hold a current Australian Credit License;
- be registered with Australian Financial Complaints Authority (AFCA); and
- be a member of either the Mortgage & Finance Association Australia (MFAA) or Finance Brokers Association of Australia (FBAA).

In addition, all introducers who are mortgage managers must:

- provide appropriate identification and background material relating to each director including credit reports and a federal police check; and
- demonstrate adequacy of resources, processes and systems to support loan management activities.

All accredited introducers are required to maintain professional indemnity insurance.

Introducer accreditation is re-confirmed annually.

Direct Origination

While Sintex does not maintain a retail presence, approximately 5% of loans are originated directly. This occurs when existing borrowers approach Sintex if they are considering a refinance or purchase of a new investment or owner-occupied property.

Loan Application

Each borrower is required to complete a detailed loan application form including a full fact find with a statement of financial position and provide supporting documentation to satisfy Know Your Customer (KYC), Anti-money Laundering (AML) and Counter Terrorism Funding (CTF) requirements.

Each applicant's identity is fully verified (typically by a driver' license or passport) and their address confirmed (via rates notices or utilities bills). Corporate applicants are validated via their Australian Business Number (ABN) and an ASIC search to confirm details.

Applicants also complete declarations relating to the completeness and accuracy of information supplied.

Subject to the purpose of the borrowing sought, applicants are also required to provide:

- a contract of sale and evidence of funds to complete – for a property purchase
- most recent 6-months bank statements – for refinance loans
- rental agreements or rental statements – for investment loans or where rental income supports serviceability
- reasonable explanations for the use of any cash-out (equity release) funds.

6.7 Credit assessment

The credit assessment process begins with Credit Analysts who assess a loan application to ensure its fit with the Sintex Residential or Commercial Credit Policy.

Sintex Credit Policies have been developed to provide clear underwriting guidelines to maintain risk on individual loans and across the broader loan portfolio within the risk appetite set in consultation with the Board and with the eligibility criteria and portfolio parameters contained in warehouse funding facilities.

The implementation of the relevant Sintex Credit Policy is undertaken in compliance with the following legislation:

- The National Consumer Credit Protection Act 2009 (NCCP)
- Anti-money Laundering & Counter-Terrorism Financing Act 2006 (AML/CTF)
- The Privacy Act 1988; and
- Anti-Discrimination & Code of Conduct (Trade Practices Act)

Credit Analysts assess a loan application, including to ensure its completeness, and prepare a credit submission ("Loan Notes") which summarises the application, its risks and mitigants. Credit Analysts also add conditions relevant to the loan application and make a recommendation for consideration by credit decision makers. In doing so, the following factors are taken into account:

Serviceability

Applicant income and employment details are verified (against recent payslips, group certificates, tax returns or financial statements, as relevant to the loan application). Rental income, investment income and other income (such as bonuses, overtime and any allowances) may be shaded and considered if they can be substantiated and subject to their consistency, the nature of employment and whether related expenses have been declared and substantiated.

Detailed living expense declarations are tested for reasonableness with due regard to the applicants actual living circumstances and/or any variations expected due to anticipated changes.

Serviceability Calculation

To be considered for approval, the loan application must show:

Residential Mortgage Loans - minimum Net Disposable Income (NDI) of $1.00.

DSR and NDI is based on:

- Applicant income – fully verified
- Applicant expenses – higher of HEM or actual declared expenses
- Applicant existing debt obligations – based on scheduled repayments
- Applicant proposed loan – repayments calculated based on the higher of an interest rate floor or the actual interest rate plus buffer.

Credit Reports

Sintex utilises credit reports to ensure applicants have an appropriate credit history with a track record of meeting their repayment obligations. Applicants with adverse credit history will not be considered however those with minor defaults (such as a utilities or telco default typically less than $1,000) may be considered subject to a reasonable explanation and confirmation that the outstanding item has been paid or satisfactorily resolved.

Security Analysis

Acceptable security comprises first registered mortgage security over completed property zoned residential and located in any metro, inner-city or non-metro location as defined by Standard & Poor's. To be considered, the proposed security property must be on land less than five acres with a living space greater than 40 square metres.

Unacceptable security property includes vacant land, properties under construction, rural land, combined shop-residence, university campus, boarding houses, resort/time-share properties and serviced/dual-key properties. Specialised properties such as retirement homes, hotels, motels, pubs, clubs and caravan parks are also considered unacceptable.

Valuation

A full valuation prepared by a Sintex panel valuer is required with the valuation no greater than 3-months old at the time the loan is documented. A desktop or automated valuation (AVM) may be used for properties valued up to $1.3m where the loan is a maximum 80% LVR or for properties valued above $1.3m where the loan has a maximum 65% LVR.

In a minority of cases, valuations greater than 3-months (though typically no more than 10 days greater than 3-months) are acceptable in situations where loan settlement has been delayed for administrative reasons beyond the borrower's control.

The lower of the purchase price or valuation is used to determine Loan to Value Ratio (LVR).

Insurance

Lenders Mortgage Insurance (**LMI**) is required for all loans with a LVR greater than 80%. For LMI purposes, Sintex utilises Helia who independently assess each LMI application.

6.8 Credit decision

A credit decision can only be made by persons holding an approved Delegated Underwriting Authority (**DUA**). The DUA holder can approve or decline a loan application and may add additional conditions which must be satisfied prior to loan settlement taking place. Exceptions to credit policy are not approved.

The list of DUA holders is reviewed and updated annually.

The credit process is completed independently by Sintex. No delegated authority is given to any Introducer or any third party.

6.9 Documentation

Once approved, all loan and security documentation is prepared by panel law firms and certified prior to settlement.

Lender of Record

Permanent Custodians Limited as trustee for either Warehouse Trust 1, Warehouse Trust 2 or Warehouse Trust 3 is the lender of record for all residential loan and security documentation.

Document Custody

Permanent Custodians Limited is custodian for all loan and security documentation.

6.10 Settlement

Settlement is completed either physically or electronically via PEXA. The settlement process is managed by panel law firms.

6.11 Loan Servicing

As Servicer, Sintex is responsible for:

- Maintaining an appropriate control environment
- Loan processing
- Borrower administration
- Collections, arrears and default management
- Hardship loan management
- LMI claim management
- Reporting

Control Environment

Access to data and systems is restricted to approved personnel.

Accredited Introducers can view loan accounts for the borrowers and/or the portfolio of loans introduced by them. However, they are not authorised and therefore unable to make any changes to loan accounts.

Any change to data and system access requires approval from either the Director Lending or Chief Executive Officer.

Loan Processing

Sintex uses the Loanworks Origination System (LOS) which provides the systems capability for loans processing including workflow management and document storage.

LOS enables the electronic receipt of loan applications and rules-based assignment to Credit Analysts for application review and assessment. LOS also allows valuations to be electronically ordered and underlying loan application documentation to be categorised and stored in a secure environment.

Once a loan is settled, all loan processing (for example, principal, interest and fee calculations and collections) is automated via the Loanworks Loan Management System (LMS).

Borrower Administration

Any necessary changes to static data on a borrower account (such as a change in contact details, a change in address or changes to the bank account used for direct debits) are verified and actioned by Sintex customer service staff.

Collections

All loans make scheduled repayments through automated direct debit against the borrowers nominated bank account. Direct debits are processed daily to eliminate risks associated with processing collections on a single day. Collections are transferred to the relevant funding trust within 24 to 48 hours.

Borrowers can make excess repayments by BPAY or direct deposit into the collection account.

Sintex does not accept any cash repayments.

Arrears and Default Management

Sintex manages arrears on a missed payments basis and an automated system report is generated when a direct debit rejection advice is received.

Sintex manages arrears and defaults with an underlying philosophy on recovery with reasonable action based on the history of the borrower and past performance of the loan. At each step of the arrears management process, Sintex ensures there is dialogue with the borrower, so they understand what is required to clear any unpaid amounts and the consequences of not doing so. The step to enforce is taken in line with legislative requirements and typically for those borrowers who are consistently late paying and or those whose circumstances demonstrate that unpaid positions cannot be rectified without a forced sale taking place.

Sintex reports arrears on a scheduled payment basis.

The arrears process is:

Day 1	• Letter sent to borrower upon notification of repayment dishonour. Introducer advised
Day 7	• 1st Arrears Notice sent to borrower. Introducer trail commissions suspended
Day 14	• 2nd Arrears Notice sent to borrower
Day 28	• 3rd Arrears Notice sent providing 7 days to clear arrears or legal action to commence
Day 35-40	• Solicitors instructed to issue Default Notice. Once served (via mail/email) clients have 45 days to remedy arrears
Day 100-105	• Statement of Claim filed and served (must be served in person with all attempts exhausted) • Borrowers have 28 days to file a defence with the court or make a payment arrangement for the outstanding amount
Day 130-135	• File an affidavit and pursue default judgement if borrower has not filed a defence or made payment arrangements
Day 185-190	• File affidavit and relevant items with the court to obtain default judgement. Borrower can apply for a Stay Period of 14 days. • Once default judgement is granted, notice to vacate is issued/enforced, and lender is in full possession • Realise security – real estate retained, and sale process follows

Hardship loans

Sintex's process to manage hardship loans is consistent with regulatory requirements and is in line with broader market practice.

Borrowers making a hardship claim are required to submit their claim in writing and supported by an up-to-date statement of financial position. The claim will be assessed based on the borrower's circumstances, the historical performance and present status of the loan, and with regard to the current loan balance and current LVR (based on an estimate of the current market value of security).

Borrowers are advised to seek financial advice and encouraged to seek utility relief.

Hardship assistance includes an option for an up to six-month moratorium on mortgage payments. Sintex will however work with the borrower to consider alternatives such as using any available redraw to maintain repayments; to switch to interest only or another reduced repayment which may be more affordable or to restructure the loan.

If hardship is approved, processes are put in place to collect any one-off repayments and/or any restructured or reduced regular repayment amounts. Sintex will also maintain regular contact with the borrower with aim to return the loan to normal arrangements as quickly as possible.

At the end of the hardship term, repayments on the loan will recommence at a higher monthly repayment rate taking into account any shortfall in repayments due to hardship, any capitalised interest and the remaining (original) loan term to maturity.

The portfolio of loans forming the security for the notes to be issued as part of the transaction do not contain any loans currently in hardship.

LMI Claims Management

Sintex is responsible for advising and engaging the LMI provider in cases where a LMI loan falls into arrears. This is done at Day 60 in arrears or earlier if circumstances warrant.

Since commencing its residential mortgage lending activity, Sintex has not made any claims for LMI and has not suffered any historical loss in its residential mortgage portfolio.

Reporting

Sintex uses the Loanworks Trust Management System (TMS) for reporting which includes the breakdown of collections into principal, interest and fee components and for producing portfolio stratification reports including summary reports, LVR reports, geographic distribution reports,

balance distribution reports, interest distribution reports, investor/owner-occupier report, seasoning reports, and arrears reports.

7. The Portfolio of Mortgages

7.1 Stratification Tables

Note: These tables are dated as of [31 May] 2025. The Loans to be offered to the Trustee on the Closing Date, and which the Trustee may purchase, will differ to the Loans described in these tables, because of (amongst other things) loan amortisation between [31 May] 2025 and the Closing Date.

Summary	Value
Pool Cut Off Date	[31 May] 2025
Number of Mortgage Loans (unconsolidated)	[792]
Number of Mortgage Loans (consolidated)	[768]
Total Mortgage Loans Balance	[$514,716,037]
Average Balance (consolidated)	[$670,203]
Maximum Balance (consolidated)	[$2,000,000]
Weighted Average Current LVR	[70.01%]
Maximum Current LVR	[84.86%]
Current LVR >80% and <=90%	[0.72%]
Current LVR >90%	[0.00%]
Weighted Average Interest Rate	[6.94%](1)
Weighted Average Seasoning (months)	[10.36]
Weighted Average Remaining Term (years)	[29.09]
Maximum Remaining Term (years)	[30.00]
Full Documentation Loans	[100.00]%
Fixed Rate loans	[0.00]%
Interest Only Loans	[9.51]%
Investment Loans	[35.99]%
LMI Cover	[0.66]%
Arrears > 30 days	[0.00]%
COVID-19 Hardship Loans	[0.00]%

(1) 6.94% is the weighted average interest rate prevailing at the Cut Off Date. Rate reductions totalling 0.5% will be passed on to Obligors between the Cut Off Date and 1 September 2025.

Current Balance (consolidated)	Loans	% by Loans	Value	% By Value
<= $300,000	100	13.02%	20,569,667	4.00%
> $300,000 and <= $500,000	151	19.66%	61,632,716	11.97%
>$500,000 and <= $1,000,000	417	54.30%	301,547,637	58.59%
>$1,000,000 and <= $1,500,000	78	10.16%	92,314,310	17.93%
>$1,500,000	22	2.86%	38,651,708	7.51%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Current LVR	Loans	% by Loans	Value	% By Value
<= 50%	153	19.92%	62,003,473	12.05%
> 50% and <= 55%	23	2.99%	13,584,735	2.64%
> 55% and <= 60%	30	3.91%	22,413,632	4.35%
> 60% and <= 65%	32	4.17%	24,826,255	4.82%
> 65% and <= 70%	50	6.51%	37,515,902	7.29%
>70% and <= 75%	66	8.59%	47,711,021	9.27%
>75% and <= 80%	409	53.26%	302,957,436	58.86%
>80% and <= 85%	5	0.65%	3,703,584	0.72%
>85% and <= 90%	-	0.00%	-	0.00%
>90% and <= 95%	-	0.00%	-	0.00%
> 95%	-	-	-	-
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Seasoning	Loans	% by Loans	Value	% By Value
< 1 month	80	10.42%	61,743,838	12.00%
>=1 month and < 2 months	87	11.33%	64,100,459	12.45%
>=2 months and < 3 months	39	5.08%	29,568,737	5.74%
>=3 months and < 4 months	59	7.68%	46,045,791	8.95%
>=4 months and < 5 months	44	5.73%	29,049,177	5.64%
>=5 months and < 6 months	57	7.42%	37,521,644	7.29%
>=6 months and < 9 months	166	21.61%	116,751,036	22.68%
>=9 months and < 12 months	60	7.81%	37,935,025	7.37%
>=12 months and < 18 months	55	7.16%	31,870,122	6.19%
>=18 months and < 24 months	11	1.43%	8,075,064	1.57%
>=24 months and < 36 months	13	1.69%	9,260,759	1.80%
>=36 months and < 48 months	36	4.69%	19,252,545	3.74%
>=48 months and < 60 months	31	4.04%	12,826,411	2.49%
>= 60 months	30	3.91%	10,715,430	2.08%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Location	Loans	% by Loans	Value	% By Value
NSW	322	41.93%	217,776,846	42.31%
VIC	165	21.48%	109,257,769	21.23%
QLD	168	21.88%	115,821,551	22.50%
WA	57	7.42%	35,033,592	6.81%
SA	43	5.60%	29,721,364	5.77%
NT	2	0.26%	812,142	0.16%
TAS	6	0.78%	3,490,289	0.68%
ACT	5	0.65%	2,802,485	0.54%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Location	Loans	% by Loans	Value	% By Value
Metro	726	94.53%	498,475,445	96.84%
Non Metro	42	5.47%	16,240,593	3.16%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Rate Type	Loans	% by Loans	Value	% By Value
Variable Rate	768	100.00%	514,716,037	100.00%
Fixed Rate	-	0.00%	0	0.00%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Repayment Type	Loans	% by Loans	Value	% By Value
Principal and Interest	693	90.23%	465,750,334	90.49%
Interest Only	75	9.77%	48,965,704	9.51%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Occupancy Type	Loans	% by Loans	Value	% By Value
Owner Occupied	479	62.37%	329,458,912	64.01%
Investment	289	37.63%	185,257,125	35.99%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Documentation Type	Loans	% by Loans	Value	% By Value
Full Documentation	768	100.00%	514,716,037	100.00%
Low Documentation	-	-	-	-
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Borrower's type	Loans	% by Loans	Value	% By Value
SMSF	0	0.00%	0	0.00%
Non SMSF	768	100.00%	514,716,037	100.00%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Occupancy Type	Loans	% by Loans	Value	% By Value
House	585	76.17%	420,239,297	81.64%
Unit	183	23.83%	94,476,740	18.36%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Product Category	Loans	% by Loans	Value	% By Value
Alt Doc	0	0.00%	0	0.00%
Full Doc	768	100.00%	514,716,037	100.00%
Non-Resident	0	0.00%	0	0.00%
SMSF	0	0.00%	0	0.00%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Documentation Type	Loans	% by Loans	Value	% By Value
Resident	768	100.00%	514,716,037	100.00%
Non-Resident	**0**	0%	0	0%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Employment Type	Loans	% by Loans	Value	% By Value
Corporate	0	0.00%	0	0.00%
PAYE	1	0.13%	362,344	0.07%
PAYG	660	85.94%	435,609,403	84.63%
Retired	0	0.00%	0	0.00%
Self Employed	107	13.93%	78,744,290	15.30%
Unemployed	0	0.00%	0	0.00%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

LMI	Loans	% by Loans	Value	% By Value
Helia	8	1.04%	3,400,742	0.66%
QBE	-	-	-	-
Non LMI	760	98.96%	511,315,295	99.34%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

Arrears	Loans	% by Loans	Value	% By Value
Current	768	100.00%	514,716,037	100.00%
>1 to <= 30 days	0	0.00%	0	0.00%
>30 to <=60 days	0	0.00%	0	0.00%
>60 to <=90 days	0	0.00%	0	0.00%
> 90 days	0	0.00%	0	0.00%
Total	**768**	**100.00%**	**514,716,037**	**100.00%**

7.2 Eligibility Criteria

All Loans, Related Securities and Mortgage Loan Rights acquired by the Trustee must comply with the following Eligibility Criteria:

(a) the Loan constitutes a legal, valid and binding obligation of the relevant Obligor enforceable according to its terms;

(b) the Loan is secured by a valid and enforceable first ranking registered mortgage over the Obligor's residential Land which has erected on it a residential dwelling;

(c) the Loan was valued at origination by a qualified Approved Valuer, acceptable to the relevant Mortgage Insurer (if that Loan is an Approved LMI Loan) or a desktop or automated valuation;

(d) if the Loan is a Full Doc Loan, the Outstanding Loan Balance of that Loan at the settlement date of that Loan (including all accrued interest and fees and capitalised costs such as any LMI premium) did not exceed the amount detailed in the table below, having regard to the relevant LVR for the Loan at the settlement of that Loan:

LVR Band	Maximum Loan Size
>90% to 95%	$800,000
<=90%	$1,000,000
<=80%	$1,500,000
<=70%	$2,000,000

(e) if the Loan is an Interest Only Loan, the maximum LVR of that Loan must not exceed 85% (including all fees and capitalised costs such as any LMI premium);

(f) the income of the Obligor was fully verified at origination under the Servicing Guidelines;

(g) the Loan is a Full Doc Loan;

(h) the Loan is not a no documentation loan or is not known as a 'no-doc loan';

(i) the term of the Loan (plus any extensions to the Loan) does not exceed 30 years from the commencement of the first full instalment period for that Loan;

(j) the Loan requires at least monthly or fortnightly principal and interest payments sufficient to pay interest and fully amortise the principal over the term of the Loan. In the case of Interest Only Loans the interest only period does not exceed 5 years from the date of settlement of the Loan (although the 'interest only' period may be extended for an additional 5 years, subject to that extension being at the sole discretion of the Servicer) after which it reverts to principal and interest for the remaining term of the Loan;

(k) the Loan is not in arrears greater than 30 days;

(l) the terms of the Loan and the Related Security have been altered or waived by Sintex in a manner which would result in it not otherwise meeting the Eligibility Criteria or in a manner which is inconsistent with the Servicing Guidelines;

(m) the Trustee does not have an obligation to fund Redraws in respect of the Loan;

(n) the Loan has a variable or fixed interest rate. If the Loan is a Fixed Rate Loan it does not have a fixed interest rate period of more than 5 years and 2 months and will be hedged on the Closing Date under an Interest Hedge;

(o) the interest rate on each Fixed Rate Loan will be set at a percentage rate which will ensure that, following the origination of that Fixed Rate Loan, a margin with a weighted average of greater than 1.5% per annum exists between the rate of interest charged on the aggregate current balance of Fixed Rate Loans which are Assets of the Trust at the relevant time, being the date the Loan is made or at the commencement of the relevant fixed rate period (Relevant Day), and the interbank swap rate relevant for the fixed rate period of the Loan on the Relevant Day;

(p) the Land the subject of the Related Security is located in any of Queensland, New South Wales, Victoria, South Australia, Northern Territory, Western Australia, Tasmania or the Australian Capital Territory;

(q) the Loan is not a Loan that is secured against vacant land;

(r) the Loan is not a construction loan or is not known as a ‘construction loan’;

(s) the Loan is not secured by properties which are the subject of builder sponsored arrangements whereby the builder provides a financial incentive or rebate to a first home buyer;

(t) the Loan has been advanced, and is repayable, in Australian Dollars in Australia;

(u) the Loan is not a loan in favour of a member of the present staff or an employee of Sintex;

(v) the Loan, Related Securities and Mortgage Loan Rights are assignable without the consent of the related Obligor or insurer and free of all Encumbrances and, so far as Sintex is aware, adverse claims and other third party rights and interests;

(w) the Loan, Related Securities and Mortgage Loan Rights were originated in compliance with all applicable laws (including, without limitation, the Consumer Credit Law and the Privacy Act and other applicable laws) and since origination have been serviced in accordance with all applicable laws;

(x) the Loan and Related Security was originated in good faith in the ordinary course of the Sintex's business and in accordance with the Servicing Guidelines and the Trustee holds the legal title to the Loan;

(y) as at the Closing Date, the beneficial title in the Loan will be transferred to the Trustee and the sale, transfer and assignment of the relevant Approved Seller's interest in the Loans will not constitute a breach of the Transaction Documents in relation to the Warehouse Trust 1, Warehouse Trust 2 or Warehouse Trust 3 (as applicable) or the relevant Approved Seller's obligations under any Encumbrance (as applicable);

(z) each of the relevant Title Documents in relation to the Loan and Related Security which is required to be stamped with stamp duty has been or will be duly stamped within the prescribed time required by the relevant statutory authority such that the documentation has full effect;

(aa) the Land and property the subject of each Loan and Related Security was insured under full fire and general insurance policies (including flooding in circumstances where the valuation states that the area requires this) as at origination and settlement of the Loan;

(bb) the Obligor in respect of each Loan is an Australian resident or citizen;

(cc) the Obligor, if it is an individual, is at least 18 years of age;

(dd) if the Loan is not an Approved LMI Loan which is not an SMSF Loan that otherwise complies with the Eligibility Criteria, the LVR of the Loan does not exceed 80%;

(ee) the Related Security referrable to the Loan does not secure any loan, financial obligation or other amount other than those arising in connection with that Loan and Related Security;

(ff) the aggregate Outstanding Loan Balance of Eligible Loans which are Interest Only Loans with a tenor of more than 5 years does not exceed 5% of the aggregate Outstanding Loan Balance of all Eligible Loans;

(gg) at the time the Loan, Related Securities and Mortgage Loan Rights were entered into, Sintex had not received any notice of any insolvency or bankruptcy of the relevant Obligor;

(hh) there are no documents other than the Relevant Documents in relation to the Loan which would qualify or vary the terms of the Relevant Documents;

(ii) none of the Relevant Documents in relation to the Loan have been satisfied, cancelled, discharged or rescinded and the Relevant Documents in relation to the Loan have not been released or discharged;

(jj) the assignment of the Loan, Related Securities and Mortgage Loan Rights to the Trustee will not be held by a court to be an undervalue transfer, a fraudulent conveyance, or a voidable preference under any law relating to insolvency; and

(kk) the relevant Obligor has no contractual right of set off under the Loan.

7.3 Corporate Governance

Sintex residential mortgage activity is undertaken in strict compliance with its Credit Policy and warehouse funding eligibility criteria and portfolio parameters.

Hindsight Reviews

The Credit Assessment team meets weekly to identify and discuss emerging credit issues and trends. Emphasis is on assessment to ensure consistency and provide opportunities to share knowledge and train staff.

Audit

Half-yearly audits encompassing compliance with Credit Policy and warehouse funding criteria are performed by the warehouse facility provider.

An Annual Agreed Upon Procedures audit is independently performed by an external auditor for the purpose of ensuring and maintaining compliance with AFSL requirements.

An independent annual financial audit of Sintex is also performed by an external auditor.

7.4 Fixed Rate Mortgage Loans

Subject to this section 7.4, the Servicer may, after the Closing Date, fix the interest rate payable on a Loan.

The Servicer must notify the Manager prior to fixing the interest rate payable on a Loan. Following receipt of such a notice from the Servicer in respect of a Loan, the Manager must in respect of that Loan to the extent required in accordance with the Hedging Protocol:

(a) procure that the Trustee and an Interest Hedge Provider enter into an appropriate and corresponding Interest Hedge in respect of that Loan (and in respect of which a Rating Notification has been given); and

(b) ensure that the swap margin payable to the Trustee under that Interest Hedge is not less than [1.50]% (or such other margin in respect of which a Rating Notification has been given).

If the Servicer has given the Manager a notice as contemplated by the preceding paragraph in respect of a Loan and the conversion of that Loan to a fixed rate of interest would result in the aggregate Outstanding Loan Balance of all Loans comprised in the Assets of the Trust which are then subject to a fixed rate of interest to exceed [5]% of the aggregate Outstanding Loan Balance of all Loans comprised in the Assets of the Trust at that time, then the Manager must procure that such Loan is removed as an Asset of the Trust in consideration for a payment to the Trustee in cleared funds of not less than the Outstanding Loan Balance of that Loan plus accrued but unpaid interest in respect of that Loan and the Servicer must not consent to such conversion prior to that Loan ceasing to be an Asset of the Trust.

7.5 Threshold Rate

The Manager must calculate the Threshold Rate on each Payment Date.

The Manager must, on each Payment Date, direct the Servicer to reset or cause to be reset, and the Servicer must upon such direction reset or cause to reset, as soon as possible (having regard to the Consumer Credit Laws and the terms of the Loans), the interest rates on any one or more Loans so that the weighted average interest rate on the Loans is not less than the Threshold Rate for that Payment Date.

The Manager need not comply with the preceding paragraph if an aggregate amount equal to the Threshold Rate Subsidy has been:

(a) deposited by the Manager into the Collection Account by 2.00pm on that Payment Date; and/or

(b) allocated from Total Interest Collections on that Payment Date in accordance with section 5.1(y),

for application towards Interest Collections for the then current Collection Period.

7.6 Further Advances

If, an Obligor requests a Further Advance be provided in respect of a Loan and the Servicer notifies the Manager that it proposes to consent to the making of such Further Advance, then the Manager must procure that such Loan is removed as an Asset of the Trust in consideration for a payment to the Trustee in cleared funds of an amount not less than the Outstanding Loan Balance of that Loan plus accrued but unpaid interest in respect of that Loan and the Servicer must not consent to the relevant request prior to that Loan ceasing to be an Asset of the Trust.

7.7 Acquisition of the Loans

On the Closing Date, the proceeds of the issue of the Notes will be applied by the Trustee towards paying to the Approved Sellers the relevant purchase price for the Loans to be acquired on the Closing Date.

The Loans purchased by the Trust will be specified in a Sale Notice from an Approved Seller to the Trustee.

Each Loan is required to satisfy the Eligibility Criteria set out in section 7.2.

On the Closing Date, each Approved Seller will assign the beneficial interest in the Loans, related Mortgages and Related Securities to the Trustee, pursuant to a relevant Sale Notice and subject to payment by the Trustee of the relevant purchase price, after which the Trustee will be entitled to receive Collections on the Loans as trustee of the Trust. The Trustee already has legal title to the Loans in its capacity as an Approved Seller, being the trustee of the Warehouse Trust 1, Warehouse Trust 2 and Warehouse Trust 3 (as applicable).

Any Accrued Interest Adjustment in respect of the Loans acquired from an Approved Seller will be paid by the Trustee on a Payment Date as described in the Cashflow Allocation.

On the Closing Date, each Approved Seller is due to pay an amount in respect of principal received since the Cut Off Date up to the close of business on [*] 2025 to the Trustee (**Principal Adjustment**). Such amounts will be treated as an adjustment to the purchase price. On the Closing Date the Trustee will pay a net amount to each of the Approved Sellers (being the difference between the relevant Outstanding Loan Balance as at the Cut Off Date of the relevant Loans and the relevant Principal Adjustment).

Each Approved Seller will as soon as possible after the Closing date (and in any event no later than the next Payment Date) pay to the Trustee, as an adjustment to the purchase price, an amount equal to the amount of any principal received by that Approved Seller in respect of the Loans on or after [*] 2025.

7.8 Consequences of a breach of Eligibility Criteria

If at any time the Trustee notifies the Manager that any representation or warranty given by the Manager in relation to a Loan or Related Security acquired by the Trustee on the Closing Date satisfying the Eligibility Criteria on the Cut Off Date is breached (or if the Manager becomes aware of such breach (in which case it must advise the Trustee)), then the Manager must, on demand from the Trustee, pay to the Trustee the amount which is determined by the Trustee to be the Trustee's loss as a result of the breach of the representation and warranty and in respect of which a Rating Notification has been given.

8. The General Security Deed, the Security Trust Deed and Enforcement

8.1 The General Security Deed

Under the General Security Deed, the Trustee has granted a first ranking security interest, to be registered in accordance with the PPSA over all of the Assets of the Trust and all associated rights and undertaking which the Trustee acquires or to which the Trustee becomes entitled. The security interest granted under the General Security Deed is held by the Security Trustee for the benefit of the Secured Creditors, who are:

(a) the Security Trustee (for its own account);

(b) the Manager;

(c) each Noteholder;

(d) the Liquidity Facility Provider;

(e) each counterparty to a Hedge Agreement (including each Interest Hedge Provider);

(f) the Servicer;

(g) each Joint Lead Manager;

(h) the Arranger; and

(i) the Dealers.

8.2 The Secured Money

The security interest granted under the General Security Deed is held by the Security Trustee as security for the due and punctual payment of the Secured Money, being all debts and monetary liabilities of the Trustee to any Secured Creditor under or in relation to any Transaction Document.

8.3 Events of Default

Each of the following is an Event of Default:

(a) the Trustee does not pay any amount payable by it in respect of the Senior Obligations under any Transaction Document within 10 Business Days of the due date for payment of such amount;

(b) the Trustee:

A. does not comply with any other obligation relating to the Trust under any Transaction Document where such non-compliance will have a Material Adverse Payment Effect in respect of the Trust; and

B. if the Manager determines that the non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days of receiving written notice from the Security Trustee (at the direction of the Voting Secured Creditors) or the Voting Secured Creditors;

(c) an Event of Insolvency occurs in connection with the Trustee (unless the event which causes the Event of Insolvency only affects assets or liabilities of the Trustee

which do not relate to the Trust and the Trustee is replaced in accordance with the Master Trust Deed within 60 days of the occurrence of the Event of Insolvency);

(d) a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have where such an event will have a Material Adverse Payment Effect in respect of the Trust ("claimed" means claimed by the Trustee or anyone on its behalf);

(e) the Trustee is (for any reason) not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Assets of the Trust to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 30 days of the Security Trustee requiring the Trustee in writing to rectify them;

(f) the Charge is not or ceases to be valid and enforceable or any Encumbrance (other than a permitted encumbrance) is created or exists in respect of the relevant Secured Property for a period of more than 10 Business Days following the Trustee becoming aware of the creation or existence of such Encumbrance, where the creation or existence of such Encumbrance will have a Material Adverse Payment Effect in respect of the Trust; and

(g) the Trust is found, or conceded, to be improperly established.

8.4 Consequences of Event of Default

If an Event of Default occurs, the Security Trustee may do any one or more of the following if so directed by an Extraordinary Resolution of the Voting Secured Creditors:

(a) declare at any time by notice to the Trustee that an amount equal to the Secured Money is either:

(i) payable on demand; or

(ii) immediately due for payment; or

(b) take any action which it is permitted to take under the Charge and Security Trust Deed.

If, in the opinion of the Security Trustee, the delay required to obtain instructions from the Voting Secured Creditors of the Trust would be materially prejudicial to the interests of those Voting Secured Creditors, the Security Trustee may (but is not obliged to) do these things without instructions from them.

8.5 Call meeting if an Event of Default is continuing

If the Security Trustee becomes aware that an Event of Default has occurred and the Security Trustee does not waive the Event of Default, the Security Trustee agrees to do the following as soon as possible and in any event within 5 Business Days of the Security Trustee becoming aware of the Event of Default:

(a) notify all Secured Creditors of the Trust of:

(i) the Event of Default;

(ii) any steps which the Security Trustee has taken, or proposes to take, under the Security Trust Deed; and

(iii) any steps which the Trustee or the Manager has notified the Security Trustee that it has taken, or proposes to take, to remedy the Event of Default; and

(b) call a meeting of the Voting Secured Creditors of the Series. However, if the Security Trustee calls a meeting and before the meeting is held the Event of Default ceases to continue, the Security Trustee may cancel the meeting by giving notice to each person who was given notice of the meeting.

8.6 Exoneration of Security Trustee's liability

Neither the Security Trustee (in its personal capacity only and not as trustee of the Security Trust) nor any of its directors, officers, employees, agents or attorneys is responsible or liable to any Secured Creditor (except to the extent of its own fraud, negligence or wilful misconduct):

(a) because any person other than the Security Trustee or its Related Entities does not comply with its obligations under the Transaction Documents;

(b) for the financial condition of any person other than the Security Trustee or its Related Entities;

(c) because any statement, representation or warranty of any person other than the Security Trustee or its Related Entities in a Transaction Document is incorrect or misleading;

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

(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;

(f) for acting, or not acting, in accordance with instructions of Secured Creditors or a class of Secured Creditors (as the case may be);

(g) for acting, or not acting, in good faith in reliance on:

(i) any communication or document that the Security Trustee believes to be genuine and correct and to have been signed or sent by the appropriate person (except where the person is a Related Entity of the Security Trustee); or

(ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters;

(h) for any error in the Note Register; or

(i) for giving priority to a Secured Creditor or class of Secured Creditors in accordance with its duties to the Secured Creditors.

8.7 Meetings and Resolutions of Secured Creditors

The Security Trust Deed contains provisions for convening meetings of the Secured Creditors to, amongst other things, enable the Secured Creditors to direct or consent to the Security Trustee taking or not taking certain actions under the Security Trust Deed; for example to enable the Secured Creditors, following the occurrence of an Event of Default, to direct the Security Trustee to declare the Notes immediately due and payable and/or to enforce the Charge.

For the purposes of the Trust, the Voting Secured Creditors will be the only Secured Creditors entitled to:

(a) vote in respect of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Series;

(b) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents.

However, if a Transaction Document expressly provides for the passing of an Extraordinary Resolution or an Ordinary Resolution by a class of Secured Creditors only (but not all Secured Creditors), then the Secured Creditors of that class will be entitled to vote in respect of that Extraordinary Resolution or Ordinary Resolution (as applicable).

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 Series and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Series, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors.

8.8 Special Quorum Resolutions

Under the Security Trust Deed, certain matters require the passing of a Special Quorum Resolution of Secured Creditors. These include (but are not limited to):

(a) the exchange or substitution of any Notes for, or the conversion of those Notes into, other debt or equity securities or other obligations, other than an exchange, substitution or conversion which is expressly provided for in the Transaction Documents;

(b) a variation of the date on which any payment is due on any Notes, other than a variation which is expressly provided for in the Transaction Documents;

(c) a variation of the amount of any payment in respect of the Notes or a variation to the method of calculating such an amount, in each case, other than a variation which is expressly provided for in the Transaction Documents; and

(d) a variation of the due currency of any payment in respect of the Notes.

8.9 Cashflow Allocation – Post Enforcement

Following the occurrence of an Event of Default and the enforcement of the Charge, the Security Trustee must apply all money received by it in respect of the Secured Property in the following order of priority:

(a) first, to any person with a prior ranking claim (of which the Security Trustee is aware) to the extent of that claim;

(b) next, to any Receiver appointed to the Secured Property for its costs and expenses and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Transaction Documents;

(c) next, to itself for its costs, expenses 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 Trustee for its costs, 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 (including, for the avoidance of doubt, as Custodian) and in respect of

which it is indemnified out of the Assets of the Trust (other than those set out in section 8.9(e) to section 8.9(r);

(e) next, to pay pari passu and rateably:

(i) all Secured Moneys owing to the Servicer; and

(ii) all Secured Moneys owing to the Manager;

(f) next, to the Back Up Servicer in respect of all Secured Moneys owing to it;

(g) next, to pay pari passu and rateably:

(i) all Secured Moneys owing to each Interest Hedge Provider, other than any Subordinated Swap Amounts;

(ii) all Secured Moneys owing to the Class A1-S Noteholders;

(iii) all Secured Moneys owing to the Class A1-L Noteholders;

(iv) all Secured Moneys owing to the Redraw Noteholders; and

(v) all Secured Moneys owing to the Liquidity Facility Provider;

(h) next, to pay pari passu and rateably, all Secured Moneys owing to the Class A2 Noteholders;

(i) next, to pay pari passu and rateably, all Secured Moneys owing to the Class B Noteholders;

(j) next, to pay pari passu and rateably, all Secured Moneys owing to the Class C Noteholders;

(k) next, to pay pari passu and rateably, all Secured Moneys owing to the Class D Noteholders;

(l) next, to pay pari passu and rateably, all Secured Moneys owing to the Class E Noteholders;

(m) next, to pay pari passu and rateably, all Secured Moneys owing to the Class F Noteholders;

(n) next, to pay any indemnity amount owing to the Arranger and/or Dealers under the Dealer Agreement;

(o) next, to pay pari passu and rateably, all Secured Moneys owing to the Class G1 Noteholders;

(p) next, to pay pari passu and rateably, all Secured Moneys owing to the Class G2 Noteholders;

(q) next, to pay pari passu and rateably, all Subordinated Swap Amounts owing to the Interest Hedge Provider;

(r) next, to pay pari passu and rateably, all Secured Money owing to the Secured Creditors to the extent not paid under the preceding paragraphs; and

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

8.10 Collateral

The proceeds of:

(a) any collateral paid or transferred to the Trustee by an Interest Hedge Provider in accordance with the terms of the relevant Interest Hedge, which has not been applied to satisfy that Interest Hedge Provider's obligation under the Interest Hedge (the **Hedge Collateral**)

(b) the Collateral Account Balance (as defined in the Liquidity Facility Agreement),

(together, the **Collateral**) will not be treated as Secured Property available for distribution in accordance with section 8.9. Any such Collateral shall:

(c) in the case of the Collateral under the Interest Hedge, subject to the operation of any netting provisions in the relevant Interest Hedge, be returned to the relevant Interest Hedge Provider except to the extent that the relevant Interest Hedge requires it to be applied to satisfy any obligation owed to the Trustee by the Interest Hedge Provider; and

(d) in the case of the Collateral under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider except to the extent that the Liquidity Facility Agreement requires it to be applied to satisfy any obligation owed to the Trustee by the Liquidity Facility Provider.

8.11 Limitation of Liability of Security Trustee

The Security Trustee's liability is limited in the manner described in section 11.

8.12 Variations, waivers and determinations by Security Trustee

The Security Trustee may agree to a variation of a Transaction Document without the approval of the Secured Creditors of that Trust if the variation is made in accordance with the circumstances described in section 9.6 or, in the reasonable opinion of the Security Trustee, the variation is:

(a) necessary or advisable to comply with any law;

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

(c) not prejudicial to the interests of the Secured Creditors as a whole.

Without prejudice to the above, any other variation of a Transaction Document must be approved by the Voting Secured Creditors of that Trust in accordance with the Security Trust Deed.

9. The Trust

9.1 Constitution of the Trust

The Trust is constituted under the Master Trust Deed and the Notice of Creation of a Trust, and is known as the Blackwattle Series RMBS Trust No.6.

The beneficial interest in the Trust is represented by nine residual capital units held by Sintex and one residual capital unit held by CU Securitisation Services 3 Pty Ltd (together, the **Residual Capital Units**), and one residual income unit held by Sintex (the **Residual Income Unit**).

9.2 Duty of Trustee to Noteholders

The Trustee shall act in the interests of the Unitholders and the Secured Creditors. If any conflict of interest arises between the interests of the Secured Creditors and the Unitholders, the interests of the Secured Creditors will prevail and the Trustee shall act in the interest of the Secured Creditors on the terms and conditions of the Transaction Documents.

If there is a conflict between:

(a) the interests of one Class of Noteholders in and another class of Noteholders, the Trustee is empowered to, and must, act in the interests of the Class of Noteholders whose right to be paid, in accordance with the Cashflow Allocation following an Event of Default, ranks ahead of that of the other Class of Noteholders; and

(b) the interests of the Unitholders in the Trust (on the one hand) and the Noteholders (on the other), the Trustee is empowered to, and must, act in the interests of the Noteholders.

9.3 Limitation on Rights

Except as expressly applied in the Transaction Documents, no Noteholder or Unitholder shall be entitled to:

(a) require the transfer to it of any Asset;

(b) interfere with or question the exercise or non-exercise of the rights of powers of the Manager or the Trustee;

(c) exercise any rights, powers or privileges in respect of any Asset; and

(d) terminate the Trust.

9.4 Trust Activities

The activities of the Trustee are limited to:

(a) the grating of Loans upon the security of Mortgages and Related Securities;

(b) acquisition of Loans secured by Mortgages and Related Securities;

(c) administering, collecting and otherwise dealing with the Assets of the Trust;

(d) issuing Notes;

(e) entering into and exercising rights or complying with obligations under the Transaction Documents and the transactions in connection with them; and

(f) any other activities in connection with the above.

9.5 Termination of the Trust

The Trust terminates when all of the Assets of the Trust have been distributed in accordance with the Master Trust Deed.

9.6 Amendments to the Master Trust Deed (without consent)

Subject to the provisions described in section 9.7, the Trustee may with the written approval of the Manager by way of supplemental deed alter, add to or modify the Master Trust Deed so long as such alteration, addition or modification either complies with the terms described in section 9.7 or is:

(a) to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;

(b) in the opinion of the Trustee or the Manager necessary to comply with the provisions of any statute or regulation or with the requirements of any Government Agency;

(c) in the opinion of the Trustee or the Manager appropriate or expedient as a consequence of an amendment to any statute or regulation or altered requirements of any Government Agency;

(d) necessary to ensure that the Master Trust Deed is not required to be registered with or approved by any Government Agency in any Australian jurisdiction; or

(e) in the reasonable opinion of the Trustee neither prejudicial nor likely to be prejudicial to the interests of the Secured Creditors or Unitholders.

9.7 Amendments to the Master Trust Deed (with consent)

Where in the reasonable opinion of the Trustee a proposed alteration, addition or modification to the Master Trust Deed, save and except an alteration, addition or modification referred to in section 9.6 (other than 9.6(e)), is prejudicial or likely to be prejudicial to the interests of the Secured Creditors or Unitholders, such alteration, addition or modification may only be effected by the Trustee with the prior consent of the Security Trustee or with the prior written consent of the Unitholders (as the case may be). The costs, charges, fees, liabilities, Taxes and expenses incurred by the Trustee under or in connection with the alteration, addition or modification will form part of the Expenses.

10. The Trustee

10.1 General Powers

The Trustee is appointed as trustee of the Trust in accordance with the terms of the Master Trust Deed. The Trustee has all of the rights, powers and discretions:

(a) of a natural person and corporation over an in the Assets of the Trust; and

(b) which it could exercise if it were the absolute and beneficial owner of the Assets of the Trust,

subject to the terms of the Transaction Documents.

10.2 Delegation

The Trustee may delegate the performance of its duties and obligations, or the exercise of its powers to any person provided that notice of such delegation is given to each Designated Rating Agency.

The Trustee may also appoint and engage any valuers, solicitors, barristers, accountants, surveyors, property managers, real estate agents, contractors, qualified advisers and such other persons as may be necessary, usual or desirable for the purpose of enabling the Trustee to properly exercise its powers and perform its obligations under the Transaction Documents. All fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings properly chargeable in respect thereto shall constitute Expenses of the Trust.

10.3 Responsibility for delegates

Except for its own fraud, negligence or wilful misconduct, the Trustee is not liable for any loss incurred as a result of any fraud, neglect, default or breach of duty by any attorney, agent or delegate of the Trustee (including those described in section 10.2) where the appointment was made with due care.

10.4 Trustee's right of indemnity

The Trustee shall be indemnified out of the Assets of a Trust in respect of any liability, cost or expense (including any Expense) incurred by it in its capacity as trustee of the Trust or so incurred by any of its officers, employees, delegates, sub-delegates or, subject to the Transaction Documents, agents. To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with, the Assets of the Trust as a result of any unrelated act or omission by the Trustee or any person acting on its behalf.

Subject to section 10.3, this indemnity does not extend to any liabilities, costs or expenses to the extent that they are due to the fraud, negligence or wilful misconduct of the Trustee or any person acting on its behalf.

10.5 Retirement and Removal of Trustee

Mandatory

The Trustee shall retire as trustee of the Trusts if and when directed to do so by the Manager in writing, which direction must be given if:

(a) an Event of Insolvency has occurred and is continuing in relation to the Trustee in its personal capacity;

(b) effective control of the Trustee alters from that subsisting as at the date of the Master Trust Deed;

(c) the Trustee merges or consolidates with another entity and ensuring that the resulting merged or consolidated entity assumes the Trustee's obligations under each Transaction Document; or

(d) the Trustee is required to retire by law.

Where the Trustee fails to retire upon direction within 30 days of being directed by the Manager, the Manager may remove the Trustee as trustee of the Trust. The Manager shall be entitled to appoint some other corporation to be the Trustee of the Trust and until the appointment of the new Trustee is completed the Manager shall act as Trustee and will be entitled to the same rights under the Transaction Documents of the Trust that it would have had if it had been party to them at the dates of those documents, until a successor trustee is appointed.

Voluntary

The Trustee may voluntarily retire as trustee of the Trust if:

(a) the Trustee provides to the Manager not less than 3 months' notice in writing (or such other period as the Manager and the Trustee may agree) of its intention to do so; and

(b) the Trustee selects as a new Trustee of the Trust a professional commercial trustee company whose identity is acceptable to the Manager (acting reasonably) and which enters into such documents as are necessary for it to assume the obligations, duties, rights and entitlements of the outgoing Trustee under the Transaction Documents. If the Trustee and the Manager cannot agree to the identity of the new Trustee, the outgoing Trustee may appoint a new Trustee as of the date of the proposed retirement provided that the outgoing Trustee has given at least 5 Business Days' prior written notice of the proposed appointment of such new Trustee as of the date of the proposed retirement.

The Manager has an obligation to notify each Designated Rating Agency of 1he retirement or removal of the Trustee.

Any appointment of a new Trustee must not be made if it would have an Adverse Rating Effect and the new Trustee shall not be appointed without prior written notice being given by the Manager to each Designated Rating Agency.

10.6 Custody

The Trustee will act as Custodian in connection with the Trust on the terms and conditions set out in the Issue Notice.

The Trustee undertakes that it will hold the Title Documents in relation to the Assets of the Trust in a secure and fireproof location and ensure that:

(a) those Title Documents are capable of identification and are distinguishable from the other assets (including personal assets) of the Trustee;

(b) those Title Documents are held in accordance with its professional safekeeping practices;

(c) controls exist such that those Title Documents may not be removed or tampered with except with appropriate authorisations;

(d) an appropriate tracking system is in place such that the location of those Title Documents can be detected at any time; and

(e) full records of the location of each Title Documents are kept by it at all times and, where any Title Document is to be held with an agent or delegate of the Servicer, ensure that it is provided before they become so held, an acknowledgment from that agent or delegate that the Title Documents are its assets and that the Trustee may access or repossess such Title Documents in its discretion at any time (upon reasonable notice) and notwithstanding any breach of any contract, agreement or arrangement between it and that agent or delegate.

10.7 Limitation of Liability of Trustee

The Trustee's liability is limited in the manner described in section 11.

11. Limitation of Liability of Trustee and Security Trustee

11.1 Limitation on Trustee's liability

(a) The limitation of the Trustee's liability applies despite any provision of any Transaction Document and extends to all Obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Transaction Documents and to the extent of any inconsistency between the operation of such limitation and any provision of any Transaction Document, the terms of the limitation described in this section will prevail.

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

(c) The parties other than the Trustee acknowledge that the Trustee incurs the Obligations solely in its capacity as trustee of the Trust and that the Trustee will cease to have any obligation under the Transaction Documents if the Trustee ceases for any reason to be trustee of the Trust.

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

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

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

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

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

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

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

A. breach by the Trustee of any of its Obligations; or

B. non-performance by the Trustee of the Obligations; and

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

(h) The parties other than the Trustee acknowledge that the whole of the Transaction Documents are subject to this limitation of liability and the Trustee shall in no circumstances be required to satisfy any liability of the Trustee arising under, or for

non-performance or breach of any Obligations under or in respect of, the Transaction Documents or under or in respect of any other document to which it is expressed to be a party as trustee of the Trust out of any funds, property or assets other than the Assets of the Trust under the Trustee's control and in its possession as and when they are available to the Trustee to be applied in exoneration for such liability provided that if the liability of the Trustee is not fully satisfied out of the Assets of the Trust, the Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the Trust has been reduced by reason of fraud, negligence or wilful misconduct by the Trustee in the performance of the Trustee's duties as trustee of the Trust.

(i) The parties agree that no act or omission of the Trustee (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful misconduct of the Trustee to the extent to which the act or omission was caused or contributed to by any Relevant Party or any other person to fulfil its obligations relating to the Trust or by any other act or omission of the Manager or any other person.

(j) No attorney, agent or other person appointed in accordance with the Master Trust Deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability (except in accordance with the Master Trust Deed), and no act or omission of such a person will be considered fraud, negligence or wilful misconduct of the Trustee for the purposes of this section 11.1.

(k) The parties irrevocably and unconditionally agree that, notwithstanding anything to the contrary in any Transaction Document, the Trustee shall not in any event be liable for a failure or delay in the performance of its Obligations under the Master Trust Deed if it is prevented from so performing its obligations by any existing or future acts of government authority, acts of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accidental or mechanical and electrical breakdown.

(l) Notwithstanding any provision of any Transaction Document to the contrary, including, without limitation, any indemnity made by the Trustee in any other Transaction Document, the Trustee will not be liable for any indirect, consequential, punitive or special loss or damages of any kind whatsoever (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

In this section 11.1:,

(a) ***Obligations*** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Trustee under or in respect of any Transaction Document;

(b) ***Assets*** includes all assets, property and rights real and personal of any value whatsoever; and

(c) ***Relevant Party*** means any party to any Transaction Document (other than the Trustee).

11.2 Trustee's right of indemnity - Consumer Credit Law

(a) The Trustee will be indemnified out of the Trust, free of any set off or counterclaim, against all Consumer Credit Law Liability and all Title Penalty Payments which the

Trustee is required to pay personally or in its capacity as trustee of the Trust in performing any of its duties or exercising any of its powers in relation to the Trust.

(b) Without limiting the generality of paragraph (a) above, the Trustee's right to be indemnified and to effect full recovery out of the Trust pursuant to such a right, will apply notwithstanding any alleged failure by the Trustee to exercise a degree of care, diligence and prudence required of the Trustee having regard to the powers, authorities and discretions conferred on the Trustee under the Master Trust Deed or any other act or omission which may not entitle the Trustee to be so indemnified and/or effect such recovery (including, without limitation, fraud, negligence or wilful misconduct) and that is not related to the liability. However, the Trustee is not entitled to that right of indemnity or reimbursement to the extent that there is a determination by a relevant court of fraud, negligence or wilful misconduct by the Trustee, or it is accepted or admitted by it (provided that, until such determination, the Trustee is entitled to that right of indemnity or reimbursement but must, upon such determination, repay to the Trust any amount paid to it under this paragraph (b)).

11.3 Liability of Security Trustee limited to its right of indemnity

(a) The Security Trustee enters into each Transaction Document only in its capacity as Security Trustee of the Security Trust and in no other capacity.

(b) The Security Trustee will have no liability under or in connection with any Transaction Document 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 Security Trust Deed or any other Transaction Document, 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 misconduct.

(c) Additional limitations on the Security Trustee's liability are found in the Security Trust Deed.

12. The Manager

12.1 Appointment

The Manager is appointed, and agrees to act, as the manager of the Trusts upon and subject to the terms of the Master Trust Deed.

12.2 Powers

The Manager shall carry out and perform the duties and obligations on its part contained in the Master Trust Deed and the Issue Notice and, subject to the Transaction Documents, shall have full and complete powers of management of the Trust, including:

(a) the acquisition, origination, administration and servicing of the Assets, borrowings and other liabilities of the Trusts;

(b) the conduct of the day to day operation of the Trust; and

(c) the entering into, and exercising rights or complying with obligations under, the Transaction Documents.

The Trustee has no duty to supervise the Manager in the performance of its functions and duties or the exercise of its discretions.

The Manager has the full discretion to recommend investments to the Trustee and direct the Trustee in relation to those investments. The Trustee's role is to give effect to all such recommendations or directions.

12.3 Delegation

The Manager may in carrying out and performing its duties and obligations contained in the Master Trust Deed delegate to any of its officers and employees all acts, matters and things (whether or not requiring or involving the Manager's judgment or discretion), or appoint any person to be its attorney, agent or sub-agents for such purposes and with such powers as the Manager thinks fit. The Manager remains liable for the acts or omissions of such officer, employee, attorney, agent, sub-delegate or sub-agent. The Manager agrees that it will give notice to each Designated Rating Agency if it delegates a material part of its rights or obligations under the Transaction Documents.

The Manager may appoint and engage valuers, solicitors, barristers, accountants, surveyors, property managers, real estate agents, contractors, qualified advisers and such other persons as may be necessary, usual or desirable for the purpose of enabling the Manager to properly exercise its powers and perform its obligations under the Master Trust Deed and the Transaction Documents.

12.4 Removal of Manager

The Manager shall retire from the management of the Trust if and when directed to do so by the Trustee in writing, such direction only to be given if:

(a) either:

(i) an Event of Insolvency has occurred and is continuing in relation to the Manager; or

(ii) a Manager Default under paragraph (a) of the definition of Manager Default occurs which would result in an Event of Default occurring under section 8.3(a).

(b) a Manager Default has occurred (other than a Manager Default under paragraph (a) of the definition of Manager Default which would result in an Event of Default occurring under section 8.3(a)) and is continuing.

If the Manager fails to retire:

(c) within 30 days of being directed by the Trustee in writing in accordance with section 12.4(b); and

(d) by the immediately following Business Day after being directed by the Trustee in writing in accordance with section 12.4(a),

the Trustee shall have the right to remove the Manager from the management of the Trusts or the relevant Trust. The Trustee shall be entitled to appoint some other corporation to be the Manager of the Trust.

12.5 Voluntary Retirement

The Manager may voluntarily retire at any time from the management of the Trust if:

(a) it gives the Trustee 3 months' notice in writing (or such lesser period as the Manager and the Trustee may agree) of its intention to retire; and

(b) it selects as a new Manager of the Trust a corporation which is acceptable to the Trustee and which enters into such documents as are necessary for it to assume the obligations, duties, rights and entitlements of the outgoing Manager under the Transaction Documents.

If the outgoing Manager does not propose a replacement at least 30 days before the date the outgoing Manager proposes to retire or the Trustee does not approve of the replacement proposed by the outgoing Manager, the Trustee must appoint a new manager as of the date of the proposed retirement provided that the Trustee has given at least 5 Business Days' prior written notice of the proposed appointment of such new Manager as of the date of the proposed retirement.

12.6 Appointment of Replacement Manager and notification

Until the appointment of the new Manager is completed the Trustee shall act as Manager and shall be entitled to the Manager's remuneration under the Transaction Documents during the period that the Trustee acts as Manager (in addition to any remuneration that the Trustee is entitled to under the Transaction Documents).

The Trustee shall notify each Designated Rating Agency of the retirement or removal of the Manager.

Any appointment of a replacement manager must not be made if it would have an Adverse Rating Effect and a replacement manager shall not be appointed without prior written notice being given by the Trustee to each Designated Rating Agency.

12.7 Fee

The Manager is entitled to be paid a fee by the Trustee for performing its functions and duties under the Master Trust Deed in respect of the Trust (on terms agreed between the Trustee and the Manager).

13. The Servicer, Back Up Servicer and Servicing of the Portfolio of Mortgages

13.1 Appointment as Servicer

Under the Master Servicing Deed, Sintex Consolidated Pty Limited has been appointed as the Servicer of the Loans to perform, amongst other things, the servicing, administering and enforcing of the Loans and related Mortgage Loan Rights in accordance with the Transaction Documents, Servicing Guidelines and Issue Notice.

13.2 General Obligations of Servicer

Under the Master Servicing Deed, the Servicer is appointed to service the Loans:

(a) in accordance with the Master Servicing Deed, the other Transaction Documents and, to the extent not provided for in the Master Servicing Deed, the Servicing Guidelines;

(b) exercising the degree of diligence, care and skill expected of an appropriately qualified servicer in the business of the servicing of assets in the nature of the Loans, Related Securities and Mortgage Loan Rights; and

(c) in accordance with all applicable law.

13.3 Duties of Servicer

The Master Servicing Deed requires the Servicer to (amongst other things):

(a) service the Loans in accordance with the Servicing Guidelines;

(b) collect all Collections in respect of the Loans, Related Securities and Mortgage Loan Rights;

(c) remit all Collections received by it into the Collection Account within 2 Business Day of receipt;

(d) prior to remitting any Collections it receives into the Collection Account, hold those Collections on trust for the Trustee;

(e) enforce the terms of the Loans;

(f) make claims on behalf of the Trustee to the extent it is able to make a claim under any Mortgage Insurance Policy; and

(g) not do anything which would render any Loan, Related Security or Mortgage Loan Right subject to any set-off, counterclaim or similar defence.

13.4 Amendments to the Servicing Guidelines

No change may be made to the Servicing Guidelines in any way that would:

(a) breach or cause the procedures in it to result in a breach of applicable laws;

(b) materially change the rights or obligations of the Trustee or Servicer; or

(c) reasonably be expected to result in a Material Adverse Effect, unless it must do so to ensure compliance with all applicable laws,

provided in each case the consent of the Back Up Servicer is obtained to the extent the amendment would result in a material adverse effect on the Back Up Servicer's ability to comply with its obligations under the Transaction Documents.

The Servicer must:

(a) notify the Trustee, Manager and Back Up Servicer and each Designated Rating Agency of any material amendment to the Servicing Guidelines; and

(b) ensure that the Servicing Guidelines comply with and contain procedures which comply with all applicable laws.

13.5 Delegation

The Servicer may in carrying out and performing its duties and obligations delegate to any of its officers and employees all its rights and obligations (whether or not requiring or involving the Servicer's judgment or discretion) and, subject to the following paragraph appoint any person to be its attorney or agent or delegate to or subcontract with any person for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Servicer) as the Servicer thinks fit that does not result in a substantial or material outsourcing of the services (unless the Manager is of the opinion that the outsourcing will not result in an Adverse Rating Effect and has certified this to the Trustee and for each Trust, will not result in a Material Adverse Effect).

The Servicer shall not sub-contract or delegate the performance of all or any of its powers and obligations (**Delegated Services**) under the Master Servicing Deed or a Transaction Document to the extent such delegation would result in a substantial or material outsourcing of the Services unless it has received the written consent of the Manager and the Trustee, such consent not to be unreasonably withheld, if the following conditions are satisfied:

(a) the Servicer shall have entered into prior consultation and agreed with the Manager and the Trustee as to the identity of the sub-contractor or delegate (**Relevant Delegate**) and as to the terms upon which the Delegated Services are to be performed;

(b) the Relevant Delegate has the expertise, systems or procedures, as appropriate, to carry out in all material respects the Delegated Services;

(c) the agreement for the appointment of the Relevant Delegate is on comparable terms to the Master Servicing Deed;

(d) where the arrangements involve the custody or control of any Title Documents for the purpose of performing any of the Servicer's obligations under this deed, the Relevant Delegate has executed an acknowledgment in form and substance acceptable to the Manager and the Trustee to the effect that any such Title Documents are and will be held to the order of the Trustee;

(e) where the arrangements involve or may involve the receipt by the Relevant Delegate of money belonging to the Trustee and/or which, in accordance with the Master Servicing Deed or the Issue Notice, are to be paid into the Collection Account, the Relevant Delegate has executed an acknowledgment in form and substance acceptable to the Manager and the Trustee that any such monies held by it or to its order are held on trust for the Trustee and/or will be paid forthwith into the Collection Account in accordance with the Master Servicing Deed; and

(f) the Relevant Delegate has executed a written waiver of any Encumbrance arising in connection with such Delegated Services.

Despite any delegation or appointment, the Servicer shall remain liable for the performance of the services in accordance with the Master Servicing Deed and for the acts or omissions of

any officer, employee, attorney, agent, delegate, sub-delegate, sub-contractor, sub-attorney or sub-agent, and shall be solely responsible for the fees and expenses of such officer, employee, attorney, agent, delegate, sub-delegate, sub-contractor, sub-attorney or subagent.

The Servicer agrees to exercise reasonable care in selecting any delegate, subcontractor, attorney or agent and to supervise their actions.

The Servicer agrees that it will give notice to each Designated Rating Agency if it delegates a material part of its rights or obligations under the Transaction Documents.

13.6 Servicer Termination Event and termination of appointment of Servicer

The Trustee, at the direction of the Manager, must remove the Servicer as servicer of the Trust on the occurrence of a Servicer Termination Event (unless waived by the Trustee and the Manager). A Servicer Termination Event occurs if:

(a) an Event of Insolvency occurs with respect to the Servicer;

(b) the Servicer does not pay any amount payable by it in respect of that Relevant Trust under any Transaction Document on time and in the manner required under the Transaction Document unless, in the case of a failure to pay on time, the Servicer pays the amount within 3 Business Days of notice from the Trustee or the Manager;

(c) the Servicer does not comply with any other obligation under any Transaction Document and such non-compliance is likely to have a Material Adverse Effect and if the non-compliance can be remedied, does not remedy the non-compliance within 10 Business Days of the Servicer receiving a notice from the Trustee or the Manager requiring its remedy; or

(d) any representation or warranty made by the Servicer under any Transaction Document is incorrect or misleading when made and such failure is likely to have a Material Adverse Effect, unless such failure is remedied within 10 Business Days of the Servicer receiving a notice from the Trustee or the Manager.

The Manager must notify the Designated Rating Agency of the termination of the Servicer.

13.7 Retirement of Servicer

The Servicer may, subject to a successor having been appointed, retire as Servicer by providing not less than 90 days' notice in writing to the Manager and the Trustee.

13.8 Substitute Servicer

The termination or retirement of the Servicer under section 13.6 and 13.7 is of no effect unless and until:

(a) the Manager has procured the appointment of a substitute Servicer (with the assistance of the Servicer if so requested) who has executed a deed agreeing to act as Servicer and otherwise assume the obligations of the outgoing Servicer; and

(b) the Manager has issued a Rating Notification in relation to such appointment.

13.9 Servicer to provide full co-operation

If the Servicer retires or is removed as Servicer of the Trust, it agrees to do anything the substitute Servicer reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement or removal and the appointment of the substitute Servicer.

13.10 Costs

The outgoing Servicer must bear all costs in connection with the removal or retirement of the Servicer.

13.11 Indemnity

The Servicer fully indemnifies the Trustee on demand from and against all direct and indirect costs, expenses, losses, damages or liabilities which the Trustee may incur as a consequence of:

(a) a Servicer Termination Event;

(b) actions arising or resulting from any action or conduct undertaken by the Servicer or any of its officers, employees, attorneys, agents, delegates, subcontractors, sub-delegates, sub-attorneys, or sub-agents) as a consequence of a Servicer Termination Event;

(c) any failure by the Servicer to perform its obligations under the Servicing Guidelines or any Transaction Document to which it is expressed to be a party, including, without limitation, any failure to deliver the Relevant Documents to the Trustee when it is required to do;

(d) any breach by the Servicer of its representations and warranties under any Transaction Document;

(e) any Consumer Credit Law Liability and any Title Penalty Payments and arising as a result of:

(i) the performance or non-performance by the Servicer or any of its officers, employees, agents, attorneys, delegates, sub-contractors, sub-delegates, sub-attorneys or sub-agents) of its obligations or the exercise of its powers under any Transaction Document; or

(ii) any breach by the Servicer of any of its representations and warranties any Transaction Document to which it is expressed to be a party;

(f) any breach by the Servicer of, or a breach by the Trustee as a result of the actions or omissions of the Servicer of, the Consumer Credit Law;

(g) the Servicer acting as agent of the Trustee;

(h) the Servicer's own fraud, negligence or wilful misconduct or that of its officers, employees, agents, delegates, attorneys, sub-contractors, sub-delegates, sub-attorneys or sub-agents; or

(i) the retirement or removal of the Servicer in accordance with the Transaction Documents.

13.12 Fee

The Servicer is entitled to be paid a fee by the Trustee for performing its functions and duties under the Master Servicing Deed in respect of the Trust (on terms agreed between the Servicer and the Manager).

13.13 Appointment of Back Up Servicer

Pursuant to the Back Up Servicing Deed Verofi agrees to act as Servicer (in that capacity, the **Back Up Servicer**) in the event of the retirement or removal of the Servicer from:

(a) the date notified by the Trustee or Manager to the Back Up Servicer as the date on which the removal of a Servicer in accordance with section 13.6 is to take effect;

(b) the date notified by the Trustee or Manager to the Back Up Servicer as the date on which the retirement of the Servicer in accordance with section 13.7 to take effect;

and until the appointment of a substitute servicer.

13.14 Limitation on obligations of Back Up Servicer

The Back Up Servicer (including any of its directors, officers, employees, agents or attorneys) will not be liable to any person (amongst other things):

(a) because any person other than the Back Up Servicer or any of its Related Entities does not comply with its obligations under the Transaction Documents;

(b) because any person (other than an officer, employee or a Related Entity of the Back Up Servicer or the Back Up Servicer itself, or any agent or delegate of the Back Up Servicer) fails to provide to the Back Up Servicer accurate, complete or timely information, documents, deeds, computer tapes or other data in relation to the Trust that are necessary for the Back Up Servicer to perform its obligations under this deed;

(c) because of any inability of the Back Up Servicer to perform (or any deficiency of the Back Up Servicer's performance of) its obligations under the Back Up Servicing Deed as a consequence of any action, omission, or breach by or the state of affairs of the Trust or any party to a Transaction Document or, in either case, their books and records;

(d) because any statement, representation or warranty of any person other than the Back Up Servicer or any of its Related Entities in a Transaction Document is incorrect or misleading; and

(e) because of the state of affairs of the previous Servicer, and of its books and records.

13.15 Delegation by Back Up Servicer

The Back Up Servicer:

(a) may delegate or sub-contract the performance of any of its rights or obligations as a servicer under this deed, provided that it gives prior notice to the Manager of any delegation or sub-contracting of any of its obligations;

(b) agrees to exercise reasonable care in selecting delegates and sub-contractors; and

(c) agrees that:

(i) it remains responsible for its obligations under the Back Up Servicing Deed notwithstanding any delegation by it; and

(ii) is responsible for any loss arising from or in connection with any acts or omissions of, and for the payment of fees to, any person to whom it has delegated or sub-contracted any of its rights or obligations as a servicer under the Back Up Servicing Deed.

13.16 Retirement or termination of the Back Up Servicer

The Back Up Servicer may retire:

(a) by written notice to the Trustee, the Manager and the Security Trustee immediately:

(i) upon the appointment of a controller (within the meaning of the Corporations Act) to the Trust or any of the Assets of the Trust except where the controller requires the Back Up Servicer to continue to perform the services in respect of the Trust; or

(b) if any amounts owing to the Back Up Servicer in respect of the Trust are not paid when due and remain unpaid 60 days after the due date for payment; or

(c) if each of the following is satisfied:

(i) it has given the Trustee, the Manager and the Security Trustee at least 90 days' written notice of its intention to do so (or such lesser time as the Trustee, the Manager and the Security Trustee may agree in writing);

(ii) no later than 10 Business Days after the date of the notice referred to in sub paragraph (f)(i), it has consulted in good faith with the Manager to agree on the identity of a replacement back up servicer to service the Loans, Related Securities and Mortgage Loan Rights;

(iii) the appointment of the replacement back up servicer is subject to a Rating Notification; and

(iv) the replacement back up servicer accedes to the Back Up Servicing Deed or executes a deed under which it covenants to act as back up servicer on substantially the same terms as those contained in the Back Up Servicing Deed.

The Manager may terminate Verofi's appointment as Back Up Servicer in respect of the Trust (whether or not the Back Up Servicer has become obliged to perform the services in respect of the Trust) upon giving not less than 120 days' notice in writing to the Trustee and the Back Up Servicer.

The Manager must give notice to the Designated Rating Agencies of the retirement or removal of the Back Up Servicer.

13.17 Fee

The Back Up Servicer is entitled to be paid a fee by the Trustee for performing its functions and duties under the Back Up Servicing Deed in respect of the Trust (on terms agreed between the Back Up Servicer, Trustee and the Manager).

14. Other Transaction Documents

14.1 The Liquidity Facility

General

The Liquidity Facility Provider grants to the Trustee a loan facility in Australian dollars in respect of the Trust in an amount equal to the Liquidity Limit.

The Liquidity Facility will be available to be drawn to fund Further Liquidity Shortfalls up to an aggregate amount equal to the Liquidity Limit.

Liquidity Advances

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

(a) that Further Liquidity Shortfall; and

(b) the Available Liquidity Amount on that Determination Date.

Interest

Interest accrues on a daily basis on each Liquidity Advance from and including its Drawdown Date until the Liquidity Advance is repaid in full, at a rate equal to the sum of the BBSW Rate (including any then applicable fallbacks) (as determined in accordance with the Liquidity Facility Agreement) (provided that where such rate is less than zero, the rate will be determined to be equal to zero) on the first day of the Liquidity Interest Period plus a margin. It will be calculated by reference to actual days elapsed and a year of 365 days.

Interest is payable in arrears on each Payment Date.

A "**Liquidity Interest Period**" in respect of a Liquidity Advance commences on (and includes) the Drawdown Date of that Liquidity Advance and ends on (but excludes) the next Payment Date. Each subsequent Liquidity Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date.

BBSW discontinuation

The Liquidity Facility Agreement incorporates a fallback regime in the event of a temporary disruption or permanent discontinuation of BBSW (or other applicable benchmark rate) that is similar to the fallback regime which applies in relation to the BBSW Rate for the Notes (see section 4.20).

Downgrade of the Liquidity Facility Provider

(a) If at any time (during the Liquidity Availability Period and for so long as any Notes are outstanding) the Liquidity Facility Provider does not have the Required Liquidity Rating, the Liquidity Facility Provider must within 14 calendar days (or such longer period as may be agreed by the Manager and the Liquidity Facility Provider and provided a Rating Notification has been given in respect of that longer period) of

such downgrade do one of the following (as determined by the Liquidity Facility Provider in its discretion):

(i) procure a Replacement Liquidity Facility;

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

(iii) implement such other structural changes so that the downgrading of the Liquidity Facility Provider does not have an Adverse Rating Effect.

(b) Notwithstanding that the Liquidity Facility Provider has elected to satisfy its obligations pursuant to paragraph (a) above in a particular manner, it may subsequently and from time to time vary the manner in which it satisfies its obligations pursuant to paragraph (a), provided that one of sub-paragraphs (a)(i), (a)(ii) or (a)(iii) above is satisfied at all relevant times. For the avoidance of doubt, the Liquidity Facility Provider may take any action allowed under this paragraph (b) and such action will satisfy paragraph (a) above

(c) The Liquidity Facility Provider must deposit in the Collateral Account the amount of any Collateral Advance by 12.00 noon on the relevant day that the Manager requires the Collateral Advance.

(d) If, on any Determination Date after a Collateral Advance has been made, the Manager would, but for the fact that the Liquidity Facility has been fully drawn, be required to request a Liquidity Advance in accordance with this section 14.1 and the Liquidity Facility Provider would, but for the fact that the Liquidity Facility has been fully drawn, be required to provide that Liquidity Advance), the Manager must direct the Trustee to transfer from the Collateral Account into the Collection Account an amount equal to the lesser of:

(i) the Liquidity Advance; and

(ii) the Collateral Account Balance,

by no later than 12.00 noon on the immediately following Payment Date.

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

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

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

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

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

then the Liquidity Facility Provider must notify the Manager of that event and the Manager must then direct the Trustee to, and the Trustee must, repay to the Liquidity Facility Provider the Collateral Account Balance (if any) within one Business Day of being so directed by the Manager such amount to be applied towards repayment of the then outstanding Collateral Advances.

(f) Subject to this paragraph (f), all interest or other returns accrued (net of all costs properly incurred by the Trustee in respect of the operation of the Collateral Account under the Liquidity Facility Agreement) on the Collateral Account Balance or on any Authorised Investments purchased with the Liquidity Account Balance, which have been credited to the Collateral Account must be paid by the Trustee to the Liquidity Facility Provider on each Payment Date. However, if losses are realised on any Authorised Investments purchased with the Collateral Account Balance, no interest or other returns will be paid to the Liquidity Facility Provider under this paragraph (e) until the aggregate of such interest or other returns exceeds the aggregate of such losses, in which case the Liquidity Facility Provider will be entitled only to receive such excess amount.

The "**Collateral Account**" means a segregated account opened at the direction of the Manager in the name of the Trustee with an Eligible Bank to which the proceeds of any Collateral Advance are to be deposited.

The "**Collateral Account Balance**" means, at any time, the balance of the Collateral Account at that time plus, if any amount from the Collateral Account has been invested in Authorised Investments, the face value of such Authorised Investments.

A "**Collateral Advance**" means the principal amount of each advance made by the Liquidity Facility Provider, or the balance of such advance outstanding from time to time as the context requires and includes any deemed Collateral Advance.

A "**Collateral Advance Request**" means a request for a Collateral Advance made under and in accordance with a Collateral Advance.

An "**Eligible Bank**" means any Bank with a rating equivalent to or higher than the Designated Rating.

A "**Replacement Liquidity Facility**" means a liquidity facility provided to the Trustee by an entity which has the Required Liquidity Rating from the Designated Rating Agencies on the same terms as the Liquidity Facility Agreement or on such other terms as may be agreed with that entity provided that Rating Notification has been provided.

The "**Required Liquidity Rating**" means:

(a) in the case of S&P:

(i) a long term rating equal to or higher than BBB; or

(ii) a short term rating equal to or higher than A-2 (if the Liquidity Facility Provider does not have any long term rating from S&P); and

(b) in the case of Fitch Ratings, and for so long as any Notes rated by Fitch Ratings remains outstanding, a short term credit rating of no lower than F1 or a long term credit rating of no lower than A by Fitch Ratings,

or such other credit rating or ratings by the Designated Rating Agencies as may be agreed by the Manager and the Liquidity Facility Provider from time to time (and notified in writing by the Manager to the Trustee) provided that the Manager has delivered to the Trustee a Rating Notification in respect of such other credit rating or ratings.

Availability fee

The Trustee will pay an availability fee specified in the Liquidity Facility Agreement (calculated on the un-utilised portion of the Liquidity Limit) in arrears to the Liquidity Facility Provider on each Payment Date in accordance with the Cashflow Allocation.

Liquidity Event of Default

A Liquidity Event of Default occurs if:

(a) the Trustee fails to pay:

(i) subject to paragraph (ii) below, any amount owing under the Liquidity Facility Agreement where funds are available for that purpose under the Cashflow Allocation; or

(ii) any amount due in respect of or any availability fee on the un-utilised portion of the Liquidity Limit,

in the manner contemplated by the Liquidity Facility Agreement, in each case within 5 Business Days of the due date for payment of such amount;

(b) the Trustee alters or the Manager instructs it to alter the priority of payments under the Transaction Documents without the consent of the Liquidity Facility Provider or the Trustee breaches any of its undertakings under the Liquidity Facility Agreement and that breach has a Material Adverse Liquidity Effect;

(c) an Event of Default occurs and the Security Trustee enforces the Charge;

(d) an Event of Insolvency occurs in respect of the Trustee (unless the Event of Insolvency only affects assets or liabilities of the Trustee which do not relate to the Trust and the Trustee is replaced in accordance with the Master Trust Deed within 60 days of the Event of Insolvency); or

(e) a representation or warranty made or taken to be made by the Trustee in connection with the Liquidity Facility Agreement is found to have been incorrect or misleading when made or taken to be made and that breach has a Material Adverse Liquidity Effect.

If a Liquidity Event of Default occurs, then the Liquidity Facility Provider may, without being obliged to do so and notwithstanding any waiver of any previous default:

(a) declare at any time that the aggregate of all Liquidity Advances outstanding, interest on such Liquidity Advances, and all other amounts actually or contingently payable under the Liquidity Facility Agreement are immediately due and payable; and/or

(b) terminate the Liquidity Facility Provider's obligations in respect of the Liquidity Facility.

The Liquidity Facility Provider may do any or all of these things with immediate effect.

Termination and Extension of Liquidity Facility

The Liquidity Facility will terminate on the earlier of:

(a) the Liquidity Facility Termination Date; and

(b) the Liquidity Facility Provider Termination Date.

The "**Liquidity Facility Termination Date**" is the earliest of:

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

(b) the Final Maturity Date of the Notes;

(c) the date on which the Liquidity Facility Provider terminates the Liquidity Facility where, as a result of a change in law, regulation, code of practice or an official directive which has the force of law or compliance with which is in accordance with the practice of responsible bankers in the jurisdiction concerned, or in their interpretation or administration after the date of the Liquidity Facility Agreement, the Liquidity Facility Provider has determined that it is or has become apparent that it will become contrary to that law, impossible or illegal for the Liquidity Facility Provider to provide or maintain financial accommodation or otherwise observe its obligations under the terms of the Liquidity Facility Agreement;

(d) the date upon which the Liquidity Limit is cancelled or reduced to zero by notice from the Trustee (provided that a Rating Notification has been given in respect of such cancellation or reduction, as applicable);

(e) the date upon which the Liquidity Facility Provider terminates its obligations in respect of the Liquidity Facility following the occurrence of a Liquidity Event of Default; and

(f) the date upon which the Liquidity Facility is replaced by a Replacement Liquidity Facility in accordance with the Liquidity Facility Agreement.

The "**Liquidity Facility Provider Termination Date**" is the later of:

(a) the Payment Date declared by the Manager (by notice to the Liquidity Facility Provider and Trustee) as the date upon which the Liquidity Facility Provider will be replaced by a substitute Liquidity Facility Provider and the Liquidity Facility will terminate (provided the Manager has provided a Rating Notification in respect of such replacement and termination); and

(b) the date on which the Trustee has paid to the Liquidity Facility Provider:

(i) all Liquidity Advances and Collateral Advances;

(ii) all accrued but unpaid interest; and

(iii) all other money outstanding under the Liquidity Facility Agreement,

which were outstanding on the Payment Date declared by the Manager under paragraph (a) above.

If all amounts due as described above are not paid or repaid in full on the Payment Date immediately following the Liquidity Facility Termination Date, the Trustee will repay so much of such amounts on succeeding Payment Dates as is available for that purpose in accordance with the Master Trust Deed and the Issue Notice until all such amounts are paid or repaid in full and, in any event, all such amounts must be paid or repaid in full by the Liquidity Maturity Date of the Notes.

The "**Liquidity Availability Period**" from the date of the Liquidity Facility Agreement to the date that the Liquidity Facility Agreement terminates.

The "**Availability Termination Date**" means the last day of the Liquidity Availability Period.

Liquidity Limit

The Liquidity Limit is, at any time, the lesser of:

(a) an amount equal to the greater of:

(i) [1.0]% of aggregated Outstanding Note Balance of the Offered Notes at that time; and

(ii) A$[498,100];

(b) the aggregate Outstanding Loan Balance of all Performing Loans as at that time;

(c) the amount agreed from time to time by the Liquidity Facility Provider and the Manager (in respect which a Rating Notification has been given); and

(d) the amount (if any) to which the Liquidity Limit has been reduced at that time in accordance with the Liquidity Facility Agreement or

(e) zero, where the aggregate Outstanding note Balance of the Notes is zero.

14.2 Interest Hedge

Purpose

The Trustee will enter into an Interest Hedge with the Interest Hedge Provider to hedge the interest rate risk for any fixed rate loans in the Trust. The interest rate swaps apply in relation to fixed rate Loans which form part of the Assets of the Trust.

Termination of Interest Hedge

The Interest Hedge Provider or the Trustee will have the right to terminate an Interest Hedge early if certain events occur, including:

(a) a payment default which continues for 5 days after notice by the non-defaulting party;

(b) the performance by the Trustee of any obligations under the Interest Hedge becomes illegal due to a change in law;

(c) failure by the Interest Hedge Provider to comply with its obligations under certain collateral arrangements after its credit rating is downgraded below certain levels;

(d) an Event of Default has occurred in relation to the Series Trust and the Security Trustee has enforced the General Security Deed in accordance with the Security Trust Deed;

(e) in the case of the Trustee only, the Hedge Provider is insolvent, bankrupt or similar; or

(f) in the case of the Trustee only, the Interest Hedge Provider consolidates or merges with another entity and the resultant entity fails to assume all of the Interest Hedge Provider's obligations under the Interest Hedge or any credit support documents cease to operate in respect of such resultant entity.

Downgrade of Interest Hedge Provider

If, in certain circumstances, as a result of the withdrawal or downgrade of the Interest Hedge Provider's credit rating by any Designated Rating Agency, the Interest Hedge Provider has a rating that is lower than the ratings required under the Interest Hedge, the Interest Hedge Provider will be required do one or more of the following in accordance with the terms of the Interest Hedge:

(a) novate its rights and obligations under the Interest Hedge to a replacement counterparty which holds the relevant ratings (or a counterparty whose obligations

under the Interest Hedge are irrevocably guaranteed by another person that holds the relevant ratings);

(b) arrange for its obligations under the Interest Hedge to be irrevocably guaranteed by a person that holds the relevant ratings; and/or

(c) enter into other arrangements in respect of which a Rating Notification has been given.

15. Selling Restrictions

15.1 General

In accordance with the Dealer Agreement in respect of the Offered Notes, the Arranger and the Joint Lead Managers have undertaken not to offer or sell directly or indirectly, Offered Notes, or to distribute or publish this Information Memorandum or any other material relating to the Offered Notes, in or from any country or jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Set out below are some relevant selling restrictions.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Joint Lead Manager or any affiliates of that Joint Lead Manager are licensed brokers or dealers in that jurisdiction, the offering shall be deemed to be made by that Joint Lead Manager or any such affiliates, on behalf of the Trustee in such jurisdiction.

References in this section 15 to Notes are to the Offered Notes only.

15.2 Australia

(a) Each Joint Lead Manager has agreed that:

(i) no disclosure document in relation to the Notes has been or will be lodged with the Australian Securities and Investments Commission; and

(ii) no action has been taken or will be taken which would permit:

A. a public offering of the Notes comprised in an Issue; or

B. possession or distribution of this Information Memorandum, any prospectus, circular, advertisement or any other offering or other material, issued by or on behalf of the Trustee or a Joint Lead Manager, in relation to the Notes,

in any jurisdiction where action for that purpose is required.

(b) Each Joint Lead Manager has agreed not to offer for issue, or invite applications for the issue of any Notes or offer any Notes for sale or invite offers to purchase any Notes to a person:

(i) where the offer or invitation is received by that person in Australia, unless the minimum amount payable for those Notes (after disregarding any amount lent by that Joint Lead Manager or any associate (as determined under sections 10 to 17 of the Corporations Act) of that Joint Lead Manager) on acceptance of the offer by that person is at least A$500,000 or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act;

(ii) who is a "retail client" within the meaning of section 761G of the Corporations Act; and

(iii) directly or indirectly:

A. offer for subscription or purchase, or issue invitations to subscribe for or buy, or sell or deliver any Notes; or

B. distribute this Information Memorandum, any prospectus, circular, advertisement or any other offering or other material

issued by or on behalf of that Manager, the Manager or the Trustee, relating to any Notes,

in any jurisdiction outside Australia except in accordance with all laws applicable in that jurisdiction.

15.3 United States of America

(a) Each Joint Lead Manager has acknowledged that the Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in accordance with Regulation S under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act.

(b) Without limiting paragraph (a), each Joint Lead Manager has represented and agreed that it has not offered and sold and will not offer and sell Notes in the United States or to, or for the account or benefit of, US persons as defined in Regulation S under the U.S. Securities Act:

(i) as part of their distribution at any time; or

(ii) otherwise until 40 days after the completion of distribution of the Notes (as determined and notified to that Joint Lead Manager by the Trustee following notification by that Joint Lead Manager to the Trustee of completion of distribution of the Notes purchased by or through that Joint Lead Manager) (the **Restricted Period**),

except in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

(c) Each Joint Lead Manager has represented and agreed that neither it, nor its affiliates (if any) or any person acting on behalf of it or its affiliates has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902 under the U.S. Securities Act) with respect to the Notes, and that Joint Lead Manager, its affiliates (if any) and any person acting on behalf of that Joint Lead Manager or its affiliates has complied and will comply with the offering restrictions requirements of Regulation S.

(d) Each Joint Lead Manager has agreed that, at or prior to confirmation of sale of Notes, it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from or through that Manager during the Restricted Period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the United States Securities Act of 1933 as amended (the **U.S. Securities Act**) and may not be offered and 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 completion of the distribution of the series of Notes of which such Notes are a part, as determined and certified by that Joint Lead Manager,

except in either case in accordance with Regulation S under the U.S. Securities Act. Terms used above, but not otherwise defined herein, have the meanings given to them by Regulation S.".

15.4 United Kingdom

Prohibition of sales to UK retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the UK. For the purposes of this provision:

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

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

(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 UK domestic law by virtue of the EUWA; or

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

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

Each Joint Lead Manager has represented and agreed that:

(a) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK; and

(b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee.

15.5 European Economic Area

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

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

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

(iii) not a qualified investor as defined in EU Prospectus Regulation; and

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

15.6 New Zealand

No action has been taken to permit the Notes to be directly or indirectly offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand (the **NZ FMCA**). In particular, no product disclosure statement under the NZ FMCA has been or will be prepared or lodged in New Zealand in relation to the Notes.

Accordingly, each Joint Lead Manager has represented and agreed that it has not directly or indirectly offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Notes in New Zealand and it will not distribute any offering memorandum or advertisement (as defined in the NZ FMCA) in relation to any offer of Notes, in New Zealand other than:

(a) to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the NZ FMCA, 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 NZ FMCA and

(b) in other circumstances where there is no contravention of the NZ FMCA, provided that (without limitation paragraph (a) above), the Notes may not be directly or indirectly offered, sold, or delivered to, among others, any “eligible investors” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

In addition, no person may distribute any offering material or advertisement (as defined in the NZ FMCA) in relation to any offer of Notes in New Zealand other than to such permitted persons as referred to in the paragraph above.

15.7 Hong Kong

Each Joint Lead Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong Special Administrative Region of the People’s Republic of China (**Hong Kong**), by means of any document, any Notes other than:

(i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong, as amended (**SFO**) and any rules made under the SFO; or

(ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, as amended (**CWMO**) or which do not constitute an offer to the public within the meaning of the CWMO; and

(b) 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, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is

directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

15.8 Singapore

Each Joint Lead Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, or (ii) 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 (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

15.9 Japan

Each Joint Lead Manager has represented and agreed that:

(a) the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended (the **FIEA**); and

(b) it has not and will not offer or sell any Notes, directly or indirectly, 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 ordinances promulgated by the relevant Japanese government and regulatory authorities and in effect at the relevant time.

For the purposes of this paragraph, **Japanese Person** means any person resident in Japan or a juridical person having its main office in Japan as defined in Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade law of Japan (Law No. 228 of 1949), including any corporation having its principal office in or other entity organised under the laws of Japan. Any branch or office in Japan of a non-resident will be deemed to be a resident for the purpose whether such branch or office has the power to represent such non-resident.

15.10 Switzerland

(a) Each Joint Lead Manager has represented, warranted and agreed that, subject to paragraph (b) below:

(i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, amended (the **FinSA**) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither the Information Memorandum nor any other offering or marketing material relating to any Notes, (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with

or approved by a Swiss review body within the meaning of article 52 of the FinSA; and

(iii) neither the Information Memorandum nor any other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

(b) Notwithstanding paragraph (a) above, in respect of any class of Notes to be issued, the Trustee and the Joint Lead Managers may agree that (x) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (y) an application will be made by (or on behalf of) the Trustee to admit such Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that (i) the Trustee is able to rely, and is relying, on an exemption from the requirement to prepare and publish a prospectus under the FinSA in connection with such public offer and/or application for admission to trading, and (ii) in the case of any such public offer, the Joint Lead Managers have agreed to comply with any restrictions applicable to the offer and sale of such Notes that must be complied with in order for the Trustee to rely on such exemption.

Each Joint Lead Manager has represented, warranted and agreed that (i) no key or basic information document (*Basisinformationsblatt*) pursuant to article 58 (1) of the FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and (ii) therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance of 6 November 2019, as amended, may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

15.11 Offshore Associates

In accordance with the Dealer Agreement in respect of the Notes, each Joint Lead Manager has undertaken not to sell the Offered Notes to a person whom the employees, officers or agents of that Joint Lead Manager directly involved in the sale knew or had reasonable grounds to suspect to be an Offshore Associate of the Trustee 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 a registered scheme.

16. Taxation considerations

16.1 Summary

Set out below is a summary of the material Australian tax consequences for Noteholders in respect of the purchase, ownership and disposal of the Offered Notes. The summary assumes Noteholders purchased the Offered Notes upon issue, for the stated offering price.

The summary is not exhaustive and does not deal with the position of all Noteholders (such as dealers in securities). Each prospective investor should consult his or her own tax advisers concerning the tax consequences, in their particular circumstances, of the purchase, ownership and disposal of the Offered Notes.

The statements made in this summary represent the opinion of Sintex on the basis of the Australian law in effect on the Preparation Date.

The Trust is an Australian resident trust and will be subject to Australian tax law.

16.2 The Noteholders

The Noteholders will derive interest income from their Offered Notes. Under the terms of the Offered Notes the interest income will be payable monthly. Australian resident Noteholders, and non-resident Noteholders who hold the Offered Notes through a permanent establishment in Australia, will be assessable on the interest income for Australian tax purposes.

There may also be income tax consequences in respect of any gains or profits made on the disposal of the Offered Notes. However, a Noteholder who is not an Australian resident will ordinarily not be subject to Australian income tax on any gains or profits made on the disposal of the Offered Notes, provided that:

(a) *such gains and profits do not have an Australian source; or*

(b) *where the Noteholder is a resident of a country with which Australia has concluded a double tax treaty and is eligible for benefits under that treaty, the Noteholder does not hold the Offered Notes as part of a business carried on by it at or through a permanent establishment of the Noteholder in Australia.*

A gain arising on the sale of the Offered Notes by a non-resident holder, where the sale and all negotiations for and documentation of the sale are conducted and executed outside Australia, would not usually be regarded as having an Australian source.

If Australian resident Noteholders, and non-resident Noteholders who hold the Offered Notes in carrying on business at or through a permanent establishment in Australia are subject to the application of the Taxation of Financial Arrangements (**TOFA**) rules, then the TOFA rules will affect the timing of the recognition of the Noteholders' gains and losses from the Offered Notes. The default method of recognising gains and losses from the Offered Notes in the TOFA regime is the compounding accruals basis for sufficiently certain gains and losses, and the realisation basis where the gains and losses are not sufficiently certain. Other methods may be used by election. These include the fair value method, the foreign exchange retranslation method, the hedging financial arrangements method and the financial reports method. If the interest on the Offered Notes is subject to withholding tax or would be, but for the exemption under section 128F, the TOFA rules will not affect that position.

Noteholders should seek their own advice in relation to the specific taxation consequences of the transfer of their Offered Notes.

16.3 Interest Withholding Tax

Under existing Australian taxation law, a payment made by the Trustee which is:

(a) a payment of:

(i) interest; or

(ii) an amount in the nature of interest; or

(iii) an amount that could reasonably be regarded as having been converted into a form that is in substitution for interest; and

(b) made to a non-resident of Australia who does not derive the interest in carrying on business at or through a permanent establishment in Australia or to a resident of Australia who derives the interest in carrying on business at or through a permanent establishment in a country outside Australia; and

(c) not made by the Trustee as an outgoing wholly incurred in carrying on business in a country outside Australia at or through a permanent establishment in that country,

will be subject to interest withholding tax at a rate of (currently) 10 percent of the amount of such payment, unless an exemption applies (e.g. under an applicable double tax treaty).

Pursuant to section 128F of the Tax Act, an exemption from Australian withholding tax applies if all of the following conditions are met:

(a) the Trustee is a resident of Australia, or is carrying on business at or through an Australian permanent establishment of itself as a non-resident, when it issues the Notes;

(b) the Trustee is a resident of Australia, or is carrying on business at or through an Australian permanent establishment of a itself as non-resident, when the interest is paid; and

(c) the issue of the Notes satisfies the public offer test set out in section 128F of the Tax Act.

Each Joint Lead Manager has agreed with the Trustee to offer the Offered Notes for subscription or purchase in accordance with certain procedures intended to result in the public offer test being satisfied and that all the Offered Notes will have the benefit of the section 128F exemption. The Class G1 Notes, the Class G2 Notes and the Redraw Notes will not be offered in a manner that qualifies them for the section 128F exemption.

The public offer test will not be satisfied if the Trustee knew, or had reasonable grounds to suspect, that the Notes, or an interest in the Notes, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of the Trustee, other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme. For these purposes, an Offshore Associate of the Trustee will include an Offshore Associate of Sintex. The ATO takes the view that if the test is not satisfied, interest paid on the entire issue of Notes will not be exempt from interest withholding tax under section 128F.

The section 128F exemption also does not apply to interest paid to a person by the Trustee if, at the time of payment, the Trustee knows, or has reasonable grounds to suspect, that such person is an Offshore Associate of the Trustee other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of an Australian registered scheme.

Regulations may be made that require amounts to be withheld (on account of tax liabilities) from certain payments (excluding payments of interest, or amounts in the nature of interest) made by an Australian resident entity (such as the Trust) to foreign residents. However, the rules state that regulations may only be made in respect of payments of a kind that could reasonably be related to assessable income of foreign residents. Also, the explanatory material to the rules states that regulations will only be made where there is a demonstrated compliance risk and after consultation with affected taxpayer groups. Accordingly, it seems unlikely that repayments of principal on the Notes would be the subject of such regulations. Also, having regard to the regulations that the Australian Government has so far passed, it is not expected that any payments made in respect of the Notes would be covered by regulations of this kind.

The Trustee may need to withhold tax under the PAYG regime where interest is paid to a Noteholder who is a resident of Australia for taxation purposes and does not provide the Trustee, by the time the Trustee makes the payments, with:

(a) a tax file number (**TFN**);

(b) an Australian Business Number (**ABN**); or

(c) proof of an exemption from the need to provide a TFN.

Tax in such cases is required to be withheld at the rate of 47%.

In the event that the Trustee is required to deduct interest withholding tax from payments of interest on the Notes it will not have an obligation to pay any additional amounts to Noteholders to compensate them for the amount so deducted.

16.4 Tax Consolidation

Under the tax consolidation rules, the 'head company' of a consolidatable tax group may elect for the group to consolidate for tax purposes and be taxed as a single entity so that transactions between members of the consolidated tax group are ignored for tax purposes. Making an election to consolidate is optional. However, once an election to consolidate is made, it cannot be revoked.

In the case of the Trust, not all the beneficiaries of the Trust are eligible to be members of the same consolidatable tax group. Therefore, the Trust cannot be part of a consolidatable tax group.

16.5 Goods and Services Tax (GST)

GST is payable on all taxable supplies and is equal to 1/11th of the total GST inclusive consideration for the supply (on the basis of the current GST rate of 10%).

The issue of the Notes to overseas investors by the Trust should be generally considered a GST-free supply by the Trust. As such, GST will not be payable on the supply of the Notes and input tax credits for any GST paid on taxable supplies made to the Trust should be available to the extent they relate to the issue of those Notes to overseas investors.

The issue of the Notes to Australian investors by the Trust should be considered an input taxed supply by the Trust. As such, GST will not be payable on the supply of the Notes but there will be a general restriction on the ability to obtain input tax credits for any GST included in the price paid on taxable supplies made to the Trust to the extent they relate to the issue of those Notes, unless an exception applies or if there is a specific entitlement to a reduced input tax credit (**RITC**). In the case of eligible acquisitions by the Trust, a RITC should generally be 75% of the credit that would be allowed if the acquisition was a fully creditable acquisition. The availability of a RITC depends on the type of acquisition.

Where an input tax credit or RITC is not available in respect of taxable supplies made to the Trust, the expenses of the Trust will increase and the Trust will have less funds available for distribution. It is intended that the Trust will become a member of a GST group together with Sintex and other Sintex securitisation trusts. Whilst Sintex and the Trust are both members of the same GST group, GST will not be payable on services supplied by Sintex to the Trust as they will not be treated as taxable supplies.

Neither the payment of principal or interest by the Trustee, nor the disposal or redemption of the Notes, should give rise to any GST liability in Australia.

16.6 Other Taxes

Under current Australian law, there are no gift, estate or other inheritance taxes or duties. No ad valorem stamp duties or similar taxes should be payable by Noteholders on a transfer of any Offered Notes.

17. Glossary

Accrued Interest Adjustment in relation to an Approved Seller and Loans acquired by the Trustee from that Approved Seller, all interest and fees accrued and unpaid on those Loans up to (but excluding) the relevant Closing Date.

ACL means Australian Consumer Law.

Adverse Rating Effect means an effect which causes or contributes, or which could cause or contribute, to any downgrade, withdrawal or qualification of the rating for any Notes on issue at that time by a Designated Rating Agency.

Amortisation Amount for a Payment Date means an amount equal to:

(a) where the Payment Date is on or after the first Payment Date following a Call Option Date, the lesser of:

(i) (1 minus the prevailing corporate tax rate applicable in Australia) multiplied by the amount available to be applied in respect of section 5.1(x) (if any) on that Payment Date; and

(ii) the aggregate Outstanding Note Balance of the Notes (after application of section 5.5 on that Payment Date); and

(b) where the Payment Date is not on or after the first Payment Date following a Call Option Date, zero.

Approved External Dispute Resolution Scheme means any of:

(a) the AFCA Scheme as defined in the National Consumer Credit Protection Act 2009 (Cth) and the National Credit Code set out in schedule 1 of that Act; and

(b) any other external dispute resolution scheme approved under or in accordance with the National Consumer Credit Protection Act 2009 (Cth) and the National Credit Code set out in schedule 1 of that Act from time to time.

Approved LMI Loan means a Loan that benefits from a Mortgage Insurance Policy.

Approved Seller means each of:

(a) Permanent Custodians Limited ACN 001 426 384 in its capacity as trustee of the Warehouse Trust 1;

(b) Permanent Custodians Limited ACN 001 426 384 in its capacity as trustee of the Warehouse Trust 2; and

(c) Permanent Custodians Limited ACN 001 426 384 in its capacity as trustee of the Warehouse Trust 3.

Approved Valuer means a valuer approved by the Manager in accordance with the Servicing Guidelines.

APRA means the Australian Prudential Regulation Authority.

Arranger means Westpac.

ASIC means the Australian Securities and Investments Commission.

Assets means the assets forming the Trust from time to time, including:

(a) Authorised Investments;

(b) income from Loans and Authorised Investments; and

(a) the Trustee's interests in any Enhancement Facility.

ASX means ASX Limited.

ATO means Australian Taxation Office.

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

Austraclear System means the system operated by Austraclear in accordance with the applicable Regulations.

Australian Credit Licence has the meaning given to that term in the *National Consumer Credit Protection Act 2009* (Cth).

Australian Jurisdiction means the Commonwealth of Australia or a State or Territory of the Commonwealth of Australia.

Authorised Investments mean:

(a) subject to satisfaction of the required ratings below in (b):

(i) bonds, debentures, notes or other securities issued by the Commonwealth of Australia or the government of any State or Territory of the Commonwealth of Australia;

(ii) deposits with, or certificates of deposit issued by, a Bank; and

(iii) debentures of any public statutory body constituted under the laws of the Commonwealth of Australia or any State of the Commonwealth where the repayment of the principal secured and the interest payable on that principal is guaranteed by the Commonwealth or the State,

in each case held in the name of the Trustee or its nominee and denominated in Australian Dollars, provided that Authorised Investments must:

(iv) not be a securitisation exposure or a resecuritisation exposure (as defined in Australian Prudential Standard 120 dated January 2024 and issued by APRA or any replacement or amended version of that standard); and

(v) mature on or prior to the next date on which the proceeds of such Authorised Investments will be required to be applied in accordance with the Cashflow Allocation Methodology

(b) where the required rating in respect of the Authorised Investments of the Trust is:

(i) a credit rating of:

A. A (long term) or F1 (short term) by Fitch Australia, in relation to Authorised Investments which have a maturity of up to 30 days; and

B. AA- (long term) or F1+ (short term), in relation to Authorised Investments which have a maturity of more than 30 days but less than or equal to 365 days; and

(ii) a credit rating of:

A. A-1 (short term) by S&P, in relation to Authorised Investments which have a maturity of 60 days or less; and

B. AA- (long-term) or A-1+ (short term) by S&P, in relation to all other Authorised Investments,

or such other rating as is notified by the Manager to the Trustee and in respect of which the Manager issues a Rating Notification.

Available Liquidity Amount means on any day an amount equal to:

(a) the Liquidity Limit on that day; less

(b) the Liquidity Principal Outstanding on that day.

Availability Termination Date means, in respect of the Liquidity Facility, the last day of the Liquidity Availability Period.

Arrears Ratio means, in respect of a Determination Date, the Outstanding Loan Balance of the Loans comprised in the Assets of the Trust which are 90 days or more in arrears as at the last day of the immediately preceding Collection Period as a percentage of the total Outstanding Loan Balance of all Loans comprised in the Assets of the Trust (on the last day of the immediately preceding Collection Period).

Average Arrears Ratio means, in respect of any Determination Date, the amount (expressed as a percentage) calculated as follows:

$$A=B/n$$

where:

A = the Average Arrears Ratio; and

B = the sum of the Arrears Ratio for that Determination Date and the Arrears Ratios for the 2 Determination Dates immediately preceding that Determination Date (or the number of Determination Dates if there have been less than 3); and

n = 3 (or the number of Determination Dates if there have been less than 3).

Back Up Servicer means Verofi Pty Ltd ABN 18 619 957 701 or the person appointed from time to time under the Transaction Documents.

Back Up Servicing Deed means the Back Up Servicing Deed for the Trust made between the Trustee, the Manager and Verofi Pty Ltd.

Back Up Servicer's Fees means the fee payable to the Back Up Servicer in respect of the as agreed in writing between the Back Up Servicer, the Trustee and the Manager.

Bank means:

(a) a corporation authorised under the Banking Act 1959 (Cth) to carry on general banking business in Australia or a corporation formed or incorporated under an Act of the Parliament of an Australian Jurisdiction to carry on the general business of banking; or

(b) where a Transaction Document requires money to be deposited by or on behalf of the Trustee outside Australia, a corporation that the Manager determines is

authorised by the banking legislation of the relevant jurisdiction to carry on the general business of banking in that jurisdiction.

BBSW Methodology has the meaning given in section 2.27.

BBSW Rate has the meaning given in section 4.20***.***

Business Day means a day, other than a Saturday, Sunday or public holiday in New South Wales and Victoria, on which banks are open for business in Sydney and in Melbourne.

Business Day Convention has the meaning given in section 4.21.

Calendar of Events means a calendar (in the form of the example set out in section 1.5) which sets out the series of events, dates and periods relevant to the calculation of rates, allocation of cashflows and payment of amounts as they apply to the Notes.

Call Option Date means the earlier of the Payment Date:

(a) following the Determination Date on which the aggregate Stated Amount of all Notes on that Determination Date is equal to or less than 20% of the aggregate Outstanding Note Balance of all Notes issued as at the first Note Issue Date; and

(b) which is on or after the Payment Date which is 48 months after the first Payment Date.

Call Option Date Amortisation Ledger has the meaning given to it in section 5.13.

Call Option Date Amortisation Ledger Balance means, at any time, the balance of:

(a) the sum of all credits made to the Call Option Date Amortisation Ledger; minus

(b) all debits made to the Call Option Date Amortisation Ledger.

Carry Over Charge Off means on a Determination Date and in relation to a Note, the aggregate Charge Offs in relation to that Note prior to that Determination Date which have not been reimbursed under section 5.9.

Cashflow Allocation means the methodologies specified in sections 5 and 8.9.

CBA means Commonwealth Bank of Australia ABN 48 123 123 124.

Charge means, in respect of the Trust, the charge created under the General Security Deed.

Charge Off means, in relation to a Note and a Payment Date, the amount of any reduction in the Stated Amount of that Note under section 5.8.

Class means, in relation to the Notes, each class constituted by the Class A1-S Notes, the Class A1-L Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, the Class G1 Notes and the Class G2 Notes.

Class A1 Note means a Class A1-S Note and a Class A1-L Note.

Class A1 Noteholder means a Class A1-S Noteholder and a Class A1-L Noteholder.

Class A1-L Note means a Note issued as a Class A1-L Note by the Trustee with the characteristics of a Class A1-L Note under the Issue Notice.

Class A1-L Noteholder means at any time in relation to a Class A1-L Note, the person who is registered as the holder of that Class A1-L Note in the Note Register for the Trust.

Class A1-S Note means a Note issued as a Class A1-S Note by the Trustee with the characteristics of a Class A1-S Note under the Issue Notice.

Class A1-S Noteholder means at any time in relation to a Class A1-S Note, the person who is registered as the holder of that Class A1-S Note in the Note Register for the Trust.

Class A2 Note means a Note issued as a Class A2 Note by the Trustee with the characteristics of a Class A2 Note under the Issue Notice.

Class A2 Noteholder means at any time in relation to a Class A2 Note, the person who is registered as the holder of that Class A2 Note in the Note Register for the Trust.

Class B Note means a Note issued as a Class B Note by the Trustee with the characteristics of a Class B Note under the Issue Notice.

Class B Noteholder means a Noteholder of a Class B Note.

Class C Note means a Note issued as a Class C Note by the Trustee with the characteristics of a Class C Note under the Issue Notice.

Class C Noteholder means a Noteholder of a Class C Note.

Class D Note means a Note issued as a Class D Note by the Trustee with the characteristics of a Class D Note under the Issue Notice.

Class D Noteholder means a Noteholder of a Class D Note.

Class E Note means a Note issued as a Class E Note by the Trustee with the characteristics of a Class E Note under the Issue Notice.

Class E Noteholder means a Noteholder of a Class E Note.

Class F Note means a Note issued as a Class F Note by the Trustee with the characteristics of a Class F Note under the Issue Notice.

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

Class G1 Note means a Note issued as a Class G1 Note by the Trustee with the characteristics of a Class G1 Note under the Issue Notice.

Class G1 Noteholder means a Noteholder of a Class G1 Note.

Class G2 Note means a Note issued as a Class G2 Note by the Trustee with the characteristics of a Class G2 Note under the Issue Notice.

Class G2 Noteholder means a Noteholder of a Class G2 Note.

Class G Principal Allocation in relation to a Payment Date means the amount of the Principal Repayment Pool allocated under clause 5.5(e)(viii).

Clearstream, Luxembourg means Clearstream Banking, S.A..

Closing Date means [*] 2025.

Collateral has the meaning given to that term in section 8.10.

Collateral Account has the meaning given to that term in in section 14.1.

Collateral Account Balance has the meaning given to that term in in section 14.1.

Collateral Advance has the meaning given to that term in in section 14.1.

Collateral Advance Request has the meaning given to that term in in section 14.1.

Collection Account has the meaning set out in section 1.4.

Collection Period means the period from (and including) the first day of each calendar month to (and including) the last day of that month, provided that the first Collection Period commences on (and includes) the Cut Off Date and ends on (and includes) the last day of the calendar month ending immediately prior to the first Payment Date.

Collections means in relation to each Collection Period all moneys received by, or on behalf of, the Trustee in respect of the Trust during that Collection Period including, without limitation:

(a) all principal, interest, fees, proceeds of sale, disposal or transfer (including any Inter-Trust Transfer) and the proceeds from enforcement action in each case in respect of a Loan, its Related Security or related Mortgage Loan Rights;

(b) all interests received on amounts credited to the Collection Account and other amounts in the nature of interest received in relation to Authorised Investments;

(c) any amounts received as damages or an indemnity payment in respect of a breach of representation, warranty, undertaking or indemnity;

(d) all moneys received on the Payment Date immediately following the Collection Period from any Interest Hedge Provider in respect of that Collection Period and that Payment Date; and

(e) to the extent of any default by an Interest Hedge Provider under an Interest Hedge, any amounts held by the Trustee as collateral against default by the Interest Hedge Provider under the relevant Interest Hedge and which are required to be applied to cure a default of the relevant Interest Hedge Provider (except for any collateral which is returnable to the Interest Hedge Provider in accordance with the terms of the Interest Hedge) or any other amount received on termination of the Interest Hedge in respect of the Collection Period,

but excluding:

(f) receipts which the Trustee is obliged to pay to a Mortgage Insurer under a relevant Mortgage Insurance Policy;

(g) to the extent that an Interest Hedge Provider has defaulted under the relevant Interest Hedge, any Close-Out Amount (as defined in the terms of that Interest Hedge) which will be used by the Trustee to enter into an equivalent Interest Hedge;

(h) where an Interest Hedge Provider has not defaulted under its Interest Hedge, all moneys and other collateral that have been provided to the Trustee as collateral against default by the Interest Hedge Provider under the relevant Interest Hedge;

(i) all interest and other amounts earned on any collateral provided to the Trustee as collateral against default by the Interest Hedge Provider under the relevant Interest Hedge, which shall be for the account of the relevant Interest Hedge Provider; and

(j) an amount equal to the aggregate initial Outstanding Note Balance of all Notes issued in that Collection Period.

Consumer Credit Law means each of:

(a) the National Credit Code;

(b) the National Consumer Credit Protection Act 2009 (Cth), including the Schedules to it;

(c) the National Consumer Credit Protection (Fees) Act 2009 (Cth);

(d) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth);

(e) any acts or other legislation enacted in connection with any of the code or acts set out in paragraphs (a) to (d) above and any regulations made under any of the code or acts set out in paragraphs (a) to (d) above;

(f) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth), so far as it relates to the obligations in respect of an Australian Credit Licence issued under the National Consumer Credit Protection Act or registration as a registered person under the National Consumer Credit Protection (Transitional and Consequential Provisions) Act or as far as it relates to the conduct relating to credit activities regulated under those Acts.

Consumer Credit Law Liability means a liability to pay:

(a) any amounts (including any civil or criminal penalty) incurred by the Trustee under the Consumer Credit Law either personally or in its capacity as trustee of the Trustee;

(b) any other money ordered to be paid by the Trustee or legal costs or other costs and expenses payable or incurred by the Trustee relating to such an order made under the Consumer Credit Law or incurred by the Trustee in defending or taking any action in relation to any claim, threatened claim or application by any person under the Consumer Credit Law in relation to any Authorised Investment;

(c) any amount that the Trustee agrees to pay to a debtor or other person in settlement of an application for an order under the Consumer Credit Law in relation to any Authorised Investment; and

(d) any legal costs or other costs and expenses, in relation to any such action, payable by or incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay (in each case charged at the usual commercial rates of the relevant legal provider).

The liabilities above include all amounts ordered by a court, other judicial, regulatory or administrative body or any other body which may bind the Trustee, including an Approved External Dispute Resolution Scheme, to be paid by the Trustee in connection with paragraphs (a) to (d) above.

Corporations Act means the Corporations Act 2001 (Cth).

Custodian means the Trustee.

Custodian's Fee means the fee payable to the Custodian in respect of the Trust for each Collection Period as agreed in writing between the Custodian and the Manager.

Cut Off Date means [31 May] 2025.

Dealer means Westpac and CBA.

Dealer Agreement means the agreement so entitled made or to be made between the Trustee, the Manager, Westpac and CBA.

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

Designated Rating means, in relation to a Bank:

(a) in the case of S&P, a short term credit rating equal to or higher than A-2; and

(b) in the case of Fitch Ratings, a short term credit rating equal to or higher than F1 or a long term credit rating equal to or higher than A.

Designated Rating Agency means S&P and Fitch Ratings.

Determination Date means in relation to a Collection Period, the date which is 3 Business Days before the Payment Date immediately following the end of that Collection Period

Drawdown Date means the date on which a Liquidity Advance or Collateral Advance is or is deemed to be made under the Liquidity Facility.

Delegated Services has the meaning given to that term in section 13.5.

EEA means European Economic Area.

Eligibility Criteria includes the criteria set out in section 7.1.

Eligible Bank has the meaning given to that term in in section 14.1.

Eligible Servicer means any suitable qualified person:

(a) who has a credit licence in accordance with the Consumer Credit Law which would permit it to undertake the Services contemplated by the Master Servicing Deed and the Servicing Guidelines and which is acceptable to the Trustee (acting reasonably);

(b) who is appointed in accordance with clause 2 and 9 of the Master Servicing Deed and is bound by the terms of the Master Servicing Deed;

(c) whose appointment as Servicer in the opinion of the Manager will not materially prejudice the interest of the Secured Creditors of the Trust; and

(d) whose appointment as Servicer has been notified by the Manager to each Designated Rating Agency and in respect of which a Rating Notification (as defined in the relevant Issue Notice) has been given.

Encumbrance means an interest or power or any agreement to grant or create an interest or power:

(a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power;

(c) created or otherwise arising by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation,

and includes, but is not limited to, a security interest for the purposes of the PPSA.

Enhancement Facility means, in respect of the Trust, a Mortgage Insurance Policy or the Liquidity Facility Agreement and any other security, support rights or benefits in support of, or

for the financial management, credit enhancement of, the Assets and liabilities of the Trust as specified in the Issue Notice.

ESMA means the European Securities and Markets Authority.

EU means the European Union.

EU Affected Investors has the meaning given in section 2.15.

EU Capital Requirements Regulation has the meaning given to it in section 2.15.

EU Investor Requirements has the meaning given in section 2.15.

EU Prospectus Regulations means Regulation (EU) 2017/1129 (as amended).

EU Securitisation Regulation has the meaning given in section 2.15.

Euroclear means Euroclear S.A./N.V. as operator of the Euroclear system.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (as amended, varied, superseded or substituted from time to time).

Event of Default means each of the events set out in section 8.3.

Event of Insolvency means in relation to the Trustee (in its personal capacity or in its capacity as trustee of the Trust) or the Manager or any other person (each a **relevant corporation**) the occurrence of any of the following events:

(a) except for the purpose of a solvent amalgamation or reconstruction or some similar purpose, an application is made for, proceedings are commenced, a resolution is passed or proposed in a notice of meeting, or an application to a court or other steps (other than frivolous or vexatious applications, proceedings, notices or steps) are taken for:

(i) the winding up, liquidation, provisional liquidation, dissolution or administration of the relevant corporation; or

(ii) the relevant corporation entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them,

and is not dismissed, ceased or withdrawn in 10 Business Days;

(b) a receiver, receiver and manager or administrator is appointed (by the relevant corporation or by any other person) to all or substantially all of the assets or undertaking of the relevant corporation or any part of the relevant corporation's assets or undertaking (except, in the case of the Trustee, where this occurs in relation to another trust of which it is the trustee);

(c) the relevant corporation ceases, suspends or threatens to cease or suspend to carry on or conduct substantially all of its business or disposes of or threatens to dispose of substantially all of its assets;

(d) the relevant corporation is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(e) the relevant corporation is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;

(f) the relevant corporation is otherwise unable to pay its debts when they fall due or the relevant corporation states that it is an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(g) something having a substantially similar effect to paragraphs (a) to (f) happens in connection with that person under the law of any jurisdiction.

Exchange Act means the U.S. Securities Exchange Act 1934 of the United States of America, as amended.

Expenses means all costs, charges and expenses properly incurred by the Trustee in connection with the Trust and under the Transaction Documents and any other amount for which the Trustee is entitled to be reimbursed or indemnified out of the Assets of the Trust and includes any costs, charges, expenses and other amounts to be paid or reimbursed by the Trustee to a Transaction Party in accordance with the Transaction Documents, but excluding any amount of a type otherwise referred to in section 5.1 (other than section 5.1(d)(iv)) or section 5.5.

Extraordinary Expenses in relation to a Collection Period means any out-of-pocket Expenses incurred by the Trustee in respect of that Collection Period which are not incurred in the ordinary course of carrying on its business as trustee of the Trust (as notified by the Trustee to the Manager before the relevant Determination Date).

Extraordinary Expense Balance means, at any time, the amount (if any) standing to the credit of the Extraordinary Expense Reserve at that time.

Extraordinary Expense Draw has the meaning given to that term in section 5.12.

Extraordinary Expense Required Balance means $[150,000].

Extraordinary Expense Reserve means a ledger account of the Collection Account which is to be maintained by the Manager in accordance with section 5.12.

Extraordinary Resolution means a resolution that is passed by a 75% of votes cast by Voting Secured Creditors at a meeting duly convened or a written resolution of the Voting Secured Creditors made in accordance with the Security Trust Deed.

FATCA means:

(a) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (including any regulations or official interpretations issued with respect thereof and any amended or successor provisions);

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

Final Maturity Date means the Payment Date falling in [December 2056].

Fitch Ratings means Fitch Australia Pty Ltd ABN 93 081 339 184.

Fixed Rate Loan means a Loan under which all or part of the interest payable is set at a fixed rate for a specified period of time.

FSMA means the Financial Services and Markets Act 2000 of the UK, as amended from time to time.

Further Advance means in relation to a Loan, any advance to the relevant Obligor after the settlement date of that Loan which results in an increase in the scheduled amortising balance of that Loan, calculated in accordance with the terms of the relevant Loan Agreement for that Loan.

Further Liquidity Shortfall has the meaning given to that term in section 5.4.

General Security Deed means the document described in section 8.

Government Agency means the government of any Australian Jurisdiction or of any other country or political subdivision thereof and any minister, department, office, commission, instrumentality, agency, board, authority or organ thereof, or any delegate or person deriving authority from any of the foregoing.

GST has the same meaning as that found in the A New Tax System (Goods and Services) Act 1999 (Cth).

Hedge Collateral has the meaning given to that term in section 8.10.

Helia means Helia Insurance Pty Ltd (formerly known as Genworth Financial Mortgage Insurance Pty Limited).

Interest Collections means, on a Determination Date and in relation to the immediately preceding Collection Period, the aggregate of (without double counting):

(a) any interest and other amounts in the nature of interest or income received in respect of any Loan, Related Security or its related Mortgage Loan Rights, or any similar amount deemed by the Servicer to be in the nature of income or interest, including without limitation amounts of that nature:

  (i) recovered from the enforcement of a Loan and Related Security;

  (ii) paid to the Trustee upon the sale, disposal or transfer of the Trustee's interest in a Loan and Related Security; or

  (iii) received in respect of a breach of any representation, warranty undertaking or indemnity contained in the Transaction Documents;

(b) all moneys received or to be received on the immediately following Payment Date for that Collection Period from any Interest Hedge Provider;

(c) interest earned on the Collection Account (including in respect of the Loss Reserve and the Extraordinary Expense Reserve) for that Collection Period;

(d) any Extraordinary Expense Draw for that Determination Date;

(e) any Threshold Rate Subsidy to be applied in respect of the relevant Collection Period in accordance with section 7.5;

(f) the amount to be applied from the Loss Reserve in accordance with section 5.11(f) for the Collection Period immediately preceding the final Payment Date;

(g) the amount to be applied from the Extraordinary Expense Reserve in accordance with section 5.12(d) for the Collection Period immediately preceding the final Payment Date; and

(h) all other amounts received by the Trustee in respect of the Assets of the Trust in the nature of income for that Collection Period (including interest earned on Authorised Investments).

Interest Entitlement means in relation to a Note and an Interest Period, the interest amount on that Note for that Interest Period calculated in accordance with section 4.2.

Interest Hedge means any Transaction entered or that may be entered into between an Interest Hedge Provider, the Trustee and the Manager on the terms of the relevant ISDA Master Agreement for the purposes of hedging the mismatch between the basis of calculation of interest on the Fixed Rate Loans in the Portfolio of Mortgages and the basis of calculation of interest on the Notes.

Interest Hedge Provider means [Westpac Banking Corporation ABN 33 007 457 141] or any replacement counterparty which is from time to time a party to an Interest Hedge.

Interest Period means each period described in section 4.3.

Interest Rate means in relation to an Interest Period and a Class of Notes, the aggregate of:

(a) the BBSW Rate for that Interest Period;

(b) the applicable Margin for that Class of Notes; and

(c) if the Call Option Date has occurred on or before the first day of the relevant Interest Period, the relevant Step-up Margin,

provided that:

(d) if such rate is less than zero per cent, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero per cent; and

(e) if the actual number of days in an Interest Period for a Note is greater than one month, the BBSW Rate will be determined by the Manager using straight line interpolation by reference to:

(i) a rate determined in accordance with the definition of BBSW Rate; and

(ii) a rate determined in accordance with the definition of BBSW Rate assuming that the reference to "one month" in the definition of BBSW Rate was taken to be a reference to two months,

and for the avoidance of doubt, all references to BBSW Rate will be construed in accordance with section 4.18 (including in respect of any relevant fallback rate then applicable).

ISDA Master Agreement means each agreement made between an Interest Hedge Provider, the Trustee and the Manager on the terms of or incorporating a standard form Master Agreement published by ISDA (with amendments thereto).

Issue Notice means the Issue Notice for the Trust made between the Trustee, the Security Trustee and Sintex as the initial Manager, Seller and Servicer.

Japanese Due Diligence and Risk Retention Rules has the meaning given in section 2.25.

Joint Lead Manager means Westpac and CBA.

Land means:

(a) any estate or interest whether at law or in equity, vested or contingent, in freehold or leasehold land (the term of which lease is expressed to expire not earlier than 15

years after the maturity date of the relevant Mortgage), including all improvements and fixtures on such land; and

(b) any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Titles Act, 1989 (New South Wales) or the Community Land Development Act, 1989 (New South Wales) or any equivalent legislation in any other Australian Jurisdiction.

Liquidity Advance means the amount of each advance made to the Trustee under the Liquidity Facility Agreement, or (as the context requires), the principal amount of that advance outstanding from time to time.

Liquidity Availability Period has the meaning given to it in section 14.1.

Liquidity Draw has the meaning given to it in section 5.2.

Liquidity Event of Default has the meaning given to it in section 14.1.

Liquidity Facility means the facility provided under the Liquidity Facility Agreement.

Liquidity Facility Agreement means:

(a) the "Blackwattle Series RMBS Trust No.6 Liquidity Facility Agreement" between the Trustee, the Manager and the Liquidity Facility Provider; and

(b) any other agreement which the Trustee and the Manager agree is a "Liquidity Facility Agreement" in respect of the Trust, provided that a Rating Notification has been given in respect of such agreement.

Liquidity Facility Provider means such person appointed from time to time as the Liquidity Facility Provider under a Liquidity Facility Agreement. The initial Liquidity Facility Provider is specified in section 1.1.

Liquidity Facility Provider Termination Date has the meaning given to it in section 14.1.

Liquidity Facility Termination Date has the meaning given to it in section 14.1.

Liquidity Interest Period has the meaning given to it in section 14.1.

Liquidity Limit has the meaning given to it in section 14.1.

Liquidity Maturity Date means the Payment Date following the Final Maturity Date.

Liquidity Principal Outstanding means, at any time, an amount equal to:

(a) the aggregate of all Liquidity Advances made prior to that time (including any capitalised interest on overdue amounts); less

(b) any repayments or prepayments of all such Liquidity Advances made by the Trustee on or before that time.

Liquidity Shortfall has the meaning given in section 1.4.

Loan means a loan or other financial accommodation and includes:

(a) the rights of the Trustee in respect of any loans granted by or originated on behalf of the Trustee in the name of the Trustee; or

(b) the rights of an Approved Seller or the Trustee (as the case may require) constituted upon acceptance of that Approved Seller's loan offer for any of its residential mortgage loans products (or any variation of those products).

Loan Agreement means in relation to a Loan, any agreement or arrangement entered into between an Obligor and:

(a) if the Loan is originated by an Originator, the Trustee; or

(b) if the Loan is acquired by the Trustee from an Approved Seller, that Approved Seller; or

(c) if the Loan is acquired by the Trustee as trustee of one Trust from the Trustee of another Trust in accordance with the Master Trust Deed, the Trustee or the relevant Approved Seller for that other Trust as applicable having regard to paragraphs (a) and (b) of this definition.

Loss Reserve means the ledger established as set out in section 5.11.

Loss Reserve Credit Draw has the meaning given to it in section 5.3.

Loss Reserve Liquidity Draw has the meaning given to it in section 5.2(a).

Loss Reserve Limit means $[1,000,000].

The ***Loss Reserve Trapping Conditions*** will be satisfied on a Payment Date if any of the following are subsisting on that Payment Date:

(a) there are any Carry Over Charge Offs in relation to any Notes;

(b) a Servicer Termination Event;

(c) the Servicer's Fee is greater than an amount equal to [0.25]% per annum (inclusive of GST) of the aggregate Outstanding Loan Balance of the Loans comprised in the Assets of the Trust as at the immediately preceding Determination Date; or

(d) the Average Arrears Ratio is greater than [2.0]% as at the immediately preceding Determination Date.

Loss Shortfall Amount has the meaning given in section 5.3.

LVR means at any time in relation to a Loan, the ratio of calculated as follows:

A / B

where:

A is, the Outstanding Loan Balance (calculated to include any capitalised Mortgage Insurance Policy premium unless otherwise specified at that time) of that Loan at that time plus the principal amount of any other loan or financial obligation secured by the same Related Security at that time; and

B is the value of the Land at the date the Loan was settled, or the date of the last valuation report from an Approved Valuer.

Manager means Sintex.

Manager Default occurs in respect of a Trust if the Manager:

(a) fails to comply with any of its obligations under the Transaction Documents of the Trust to direct the Trustee to make a payment when due by the Trustee in accordance with the Transaction Documents of the Trust and the Manager does not remedy the non-compliance within 5 Business Days after the Manager becoming aware of it;

(b) does not comply with any of its obligations under the Transaction Documents of the Trust and such non-compliance is likely to have a Material Adverse Effect and if the non-compliance can be remedied, the Manager does not remedy the non-compliance within 30 days after the Manager becoming aware of it; or

(c) any representation or warranty made by the Manager under the Transaction Documents of the Trust is incorrect or misleading when made and such failure is likely to have a Material Adverse Effect unless such failure is remedied within 30 days after the Manager becoming aware of it.

Manager's Fee means the fee payable to the Manager in respect of the Trust as agreed in writing between the Trustee and the Manager.

Margin means, in relation to the Notes, the margins specified in section 1.2.

Master Servicing Deed means the agreement described in section 13.

Master Trust Deed means the Sintex Trusts - Master Trust Deed dated 21 December 2012 between Sintex and the Trustee.

Material Adverse Effect means a material adverse effect on the:

(a) legality, validity or enforceability of the Trustee's obligation (as trustee of the Trust) under any Transaction Document;

(b) Trustee's ability to comply with its obligations under any Transaction Document;

(c) rights of the Secured Creditors under any Transaction Document; or

(d) credit quality of the Portfolio of Mortgages taken as a whole.

Material Adverse Liquidity Effect means a material and adverse effect on the amount of any interest, availability fee or Liquidity Principal Outstanding owing to the Liquidity Facility Provider or the timing of payment of any such amount.

Material Adverse Payment Effect means an event which (as determined by the Security Trustee) will materially and adversely affect the amount of any payment of a Senior Obligation or the timing of any such payment.

Mortgage means a registered (or pending registration, registrable) mortgage over Land, situated in any Australian Jurisdiction, granted to or originated on behalf of the Trustee in the name of the Trustee or transferred to the Trustee from an Approved Seller and securing the repayment of the principal amount of a Loan and all other moneys payable under the Loan and the related Mortgage.

Mortgage Insurance Policy means a policy of insurance under which, amongst other things, an insurer insures a Loan or Mortgage against loss by the Trustee or an Approved Seller for a fixed sum or a percentage (up to and including 100%) of the principal amount of the Loan secured by that Mortgage.

Mortgage Insurer means an insurer under a Mortgage Insurance Policy, being Helia.

Mortgage Loan Rights means, in relation to a Loan, all of the relevant Approved Seller's or the Trustee's (as the context requires) right, title, benefit and interest (present and future) in, to, under or derived from:

(a) that Loan;

(b) each Mortgage in respect of that Loan;

(c) the Related Securities in respect of that Loan;

(d) the Collections in respect of that Loan;

(e) any Mortgage Insurance Policy in respect of that Loan or related Mortgage and the proceeds of that Mortgage Insurance Policy;

(f) all Mortgage Title Documents;

(g) all other monies, present, future, actual or contingent, owing at any time by an Obligor (whether alone or with any other person) or any other person (other than that relevant Approved Seller) under or in connection with a Related Security including all principal, interest, reimbursable costs and expenses and any other amounts incurred by, or payable to, that relevant Approved Seller, irrespective of whether such amounts relate to advances made or other financial accommodation provided by that relevant Approved Seller to any Obligor before or after the Closing Date; and

(h) any other right specified in a Sale Notice,

but does not include:

(i) any Other Secured Liability relating to that Loan; and

(j) in relation to a Loan, Mortgage and related Securities specified in a relevant Sale Notice:

(i) any interest or finance charges accrued up to (but excluding) the Closing Date (or any other date specified for that purpose in that Sale Notice); and

(ii) any principal received by that relevant Approved Seller before the Closing Date (or any other date specified for that purpose in that Sale Notice),

unless otherwise specified in that Sale Notice.

Mortgage Title Documents in respect of a Loan and its related Mortgage, includes the original of:

(a) the certificate or other indicia of title (if any) in respect of the relevant Land the subject of that Mortgage;

(a) any valuation report obtained in connection with that Loan;

(b) any deed of priority or similar document entered into in connection with that Loan;

(c) any agreement or other document that evidences the relevant Obligor's payment or repayment obligations or any other terms and conditions; and

(d) all other documents required to evidence the interest of the lender of record in the Land the subject of that Mortgage, as applicable.

NCCP Regime means the National Consumer Credit Protection Act 2009 and associated Acts and regulations.

Non-Resident means a person, company or other entity that is "not a resident of Australia" within the meaning given to that term in subjection 6(1) of the Income Tax Assessment Act 1936 (Cth).

Note means each note to which this Information Memorandum relates, as referred to in section 1.2.

Note Issue Date means, in relation to a Note, the date on which that Note is issued or is proposed to be issued (as the context requires).

Note Register means the Note Register of Noteholders maintained under section 4.12.

Note Transfer means a transfer and acceptance of Notes substantially in the form of Schedule 3 of the Master Trust Deed or in such other form as may from time to time be agreed between the Trustee and the Manager.

Noteholder means in relation to a Note and at any time, the person who is the holder, in accordance with the Terms and Conditions, of that Note at that time.

Notice of Creation of a Trust means the document entitled "Notice of Creation of a Trust - Blackwattle Series RMBS Trust No.6" dated 11 August 2025 between the Trustee and the Manager.

Notification Date means the date stated in the document sent to the Secured Creditors of the Trust setting out a written resolution.

Obligor means, in relation to a Loan, Mortgage or Related Security, the person who is obliged to make payments with respect to that Loan, Mortgage or Related Security, whether as a principal or secondary obligation, and includes where the context requires, any other person obligated to make payments with respect to that Loan, Mortgage or Related Security.

Offered Loan means the Seller's interest in each Loan offered to the Trustee for purchase.

Offered Notes means the Class A1-S Notes, the Class A1-L Notes, the Class A2 Notes, the Class B Note, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Offshore Associate means either:

(a) an Australian resident "associate" (as defined in section 128F(9) of the Tax Act) who acquires 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 Tax Act) who does not acquires the Notes in carrying on business at or through a permanent establishment in Australia.

Ordinary Resolution means a resolution that is passed by a 50% of votes cast by Voting Secured Creditors at a meeting duly convened or a written resolution of the Voting Secured Creditors made in accordance with the Security Trust Deed.

Originator means Sintex.

Other Secured Liability means, in relation to a Loan, a loan, financial obligation or other liability that immediately prior to the Note Issue Date for the Notes is secured by any Collateral Security for that Loan, other than the amounts payable under any relevant Loan Agreement.

Outstanding Loan Balance means, in relation to a Loan at any given time, the then principal under the Loan which has not been repaid prior to that time.

Outstanding Note Balance means the then principal paid up on the Note and which has not been repaid prior to that time.

Payment Date means, in relation to a Collection Period, the [12th] day of the next month after the month in which that Collection Period ends. The first Payment Date will be in [October] 2025.

Performing Loan means, at any time, a Loan other than a Loan:

(a) which is in Arrears by 90 days or more worth of scheduled payments; or

(b) is otherwise determined by the Servicer to be non-performing (having regard to the definition of that term in the Prudential Standard APS 220 (Credit Risk Management)).

Portfolio of Mortgages means, in respect of the Trust and:

(a) in respect of Loans, Mortgages and Related Securities which have been originated by an Originator, the Loans, Mortgages and Related Securities funded by that Trust; or

(b) in respect of Loans, Mortgages, Related Securities and Mortgage Loan Rights which have been originated by an Approved Seller, the Loans, Mortgages, Related Securities and Mortgage Loan Rights specified in a Sale Notice.

Post Call Senior Rate means, in relation to an Interest Period and a relevant Class of Notes, the aggregate of:

(a) the BBSW Rate for that Interest Period; and

(b) [1.00]% per annum,

provided that if such rate is less than zero per cent, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero per cent.

PPSA means the Personal Property Securities Act 2009 (Cth).

Principal Collections means on a Determination Date and in relation to a Collection Period, Collections equal to:

(a) the Collections for that Collection Period; less

(b) the Interest Collections for that Collection Period.

PRA means the UK Prudential Regulation Authority.

Principal Draw has the meaning given in section 5.2.

Principal Repayment Pool means on a Determination Date and in relation to a Collection Period, an amount equal to (without double counting):

(a) the Principal Collections for that Collection Period; less

(b) Collections applied in accordance with section 5.10(a) during that Collection Period; plus

(c) the issue proceeds of any Redraw Notes issued during that Collection Period; plus

(d) the amounts to be allocated to the Principal Repayment Pool under sections 5.1(o), 5.1(p) and 5.1(q) on the immediately following Payment Date; plus

(e) any Loss Reserve Credit Draw for that Determination Date.

Rating Notification in relation to an event or circumstance means that the Manager has notified each Designated Rating Agency of the event or circumstance and that the Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.

RBA means the Reserve Bank of Australia.

Realised Loss means for a Collection Period and in respect of a Loan, the aggregate losses (as calculated by the Manager) which arise during that Collection Period for that Loan after the earlier of:

(a) all enforcement action has been taken by the Servicer (in accordance with the Transaction Documents and the Servicing Guidelines) in respect of that Loan and its Related Security;

(b) the date on which the Servicer determines that the Loan should be written off in accordance with the Servicing Guidelines; and

(c) the date on which the Mortgage Insurer has refused to pay a claim lodged under the Mortgage Insurance Policy relating to that Loan following the disposal of the relevant property the subject of the Related Security,

taking into account:

(d) the total amount recovered under the relevant Mortgage Insurance Policy in respect of that Loan;

(e) any damages or other indemnity amounts received under or in respect of the Transaction Documents relating to that Loan; and

(f) the amount of any proceeds of sale of the property securing that Loan recovered by the Servicer in exercise of the power of sale in connection with the relevant Mortgage or Related Security or other amounts recovered in respect of the enforcement of the Loan and its Related Security.

Realised Losses Excess has the meaning given to that term in section 5.8.

Receiver means a receiver, or receiver and manager, of all or any part of the Secured Property.

Record Date has the meaning given in section 4.12.

Redraw means in relation to a Loan, any advance to the relevant Obligor after the settlement date of that Loan which does not result in an increase in the scheduled amortising balance of that Loan, calculated in accordance with the terms of the relevant Loan Agreement for that Loan on its settlement date.

Redraw Note means a Note issued as a Redraw Note by the Trustee with the characteristics of a Redraw Note under the Issue Notice.

Redraw Noteholder means at any time in relation to a Redraw Note, the person who is registered as the holder of that Redraw Note in the Note Register for the Trust.

Related Entity has the meaning given to that term in section 9 of the Corporations Act.

Related Security means, in relation to a Mortgage or a Loan, any guarantee, indemnities or Encumbrance granted in respect of, or in connection with, that Loan.

Relevant Document means in respect of a Loan:

(a) the Loan Agreement relating to that Loan;

(b) each Mortgage relating to that Loan;

(c) each Related Security relating to that Loan;

(d) each Mortgage Title Document relating to that Loan;

(e) the most recent valuation report obtained in connection with the Land secured by each Mortgage relating to that Loan; and

(f) any amendment or replacement of any of the foregoing documents and any other document which is entered into by or executed in favour of the Trustee or the relevant Approved Seller (as applicable) in connection with that Loan and its related Mortgage.

Replacement Liquidity Facility has the meaning given to it in section 14.1.

Relevant Delegate has the meaning given to that term in section 13.5(a).

Required Liquidity Rating has the meaning given to it in section 14.1.

Required Payments means in respect of a Payment Date:

(a) subject to paragraph (b) below, the aggregate of payments payable on that Payment Date in accordance with section 5.1(a) to section 5.1(n) (inclusive); and

(b) if the aggregate Stated Amount of any Class of Notes (other than the Class A1 Notes, Redraw Notes and Class A2 Notes) is less than 95% of the aggregate Outstanding Note Balance of that Class of Notes on that Payment Date (taking into account any reduction in the Stated Amount of that Class of Notes to be made on that Payment Date), the aggregate of payments payable on that Payment Date in accordance with section 5.1(a) to section 5.1(n) (inclusive) but excluding the payment of any Interest Entitlement (including any unpaid Interest) to be made on that Class of Notes on that Payment Date.

Residual Capital Unit has the meaning given in section 9.1.

Residual Capital Unitholder has the meaning given in section 9.1.

Residual Income Unit has the meaning given in section 9.1.

Residual Income Unitholder has the meaning given in section 9.1.

Residual Interest has the meaning given in Section 4.2(b)(iii).

Residual Interest Rate means the rate equal to:

(a) in respect of a Class E Note, the relevant Margin less [1.00]% per annum plus the relevant Step-up Margin; and

(b) in respect of a Class F Note, the relevant Margin less [1.00]% per annum plus the relevant Step-up Margin.

Retention Vehicle means Bay 2 Pty Limited ACN 685 736 261.

S&P means S&P Global Ratings Australia Pty Ltd ABN 62 007 324 852.

Secured Creditors means the persons referred to in section 8.1.

Secured Money means the amounts referred to in section 8.2.

Secured Property means all of the Assets.

Security Trust means the trust constituted under the General Security Deed through which the Security Trustee holds the benefit of the Charge under that General Security Deed on trust for the Secured Creditors.

Security Trust Creation Notice means the deed entitled "Security Trust Creation Notice - Blackwattle Series RMBS Trust No.6 Security Trust" dated 11 August 2025 executed by the Security Trustee.

Security Trust Deed means the deed entitled 'Sintex Trusts – Master Security Trust Deed' dated 21 December 2012 between the Trustee, the Manager and the Security Trustee.

Security Trustee means BNY Trust (Australia) Registry Limited in its capacity as trustee of the Security Trust.

Security Trustee's Fee means the fee payable to the Security Trustee in respect of the as agreed in writing between the Security Trustee, the Trustee and the Manager.

Seller means Sintex.

Senior Obligations means the obligations of the Trustee:

(a) in respect of the then most senior ranking Class of Notes outstanding (as determined by reference to the order of priority described in section 5.1 for the application of Total Interest Collections) and any obligations ranking equally or senior to that Class of Notes at any time while any Notes are outstanding; and

(b) in respect of any Secured Moneys, at any time once all Notes have been redeemed in full.

Servicer means Sintex.

Servicer's Fee means the fee payable to the Manager in respect of the Trust as agreed in writing between the Trustee and the Manager.

Servicer Termination Event means each event specified in section 13.6.

Servicing Guidelines means the document entitled 'Sintex Consolidated Pty Limited (Sintex) Residential Property Loan Programme – Originator Credit Policy and Procedure Manual' containing the origination, underwriting, servicing and administration procedures to be followed by Sintex and the Servicer in respect of the origination and servicing of Loans.

SFA means the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time).

Special Quorum Resolution means a resolution that is passed by a 100% of votes cast by Voting Secured Creditors at a meeting duly convened or a written resolution of the Secured Creditors made in accordance with the Security Trust Deed.

Stated Amount means in relation to a Note or a Class of Note on any date, an amount equal to:

(a) the Outstanding Note Balance of that Note, or the aggregate for Notes of that Class, on that day; less

(b) the amount of any Charge Offs to be applied to that Note, or the aggregate for Notes of that Class, on the immediately following Payment Date; less

(c) the amount of any then Carry Over Charge Offs in relation to that Note, or the aggregate for Notes of that Class; plus

(d) the amount of any Carry Over Charge Offs in relation to that Note, or the aggregate for Notes of that Class, to be reimbursed on the immediately following Payment Date.

Step-up Margin means, with respect to the:

(a) Class A1-S Notes, [0.25]% per annum;

(b) Class A1-L Notes, [0.25]% per annum;

(c) Class A2 Notes, [0.25]% per annum;

(e) Class B Notes, [0.25]% per annum;

(f) Class C Notes, [0.25]% per annum;

(g) Class D Notes, [0.25]% per annum;

(h) Class E Notes, [0.25]% per annum; and

(i) Class F Notes, [0.25]% per annum.

Stepdown Criteria will be satisfied on a Payment Date if:

(a) there are no Class A1-S Notes outstanding;

(b) that Payment Date falls:

(i) on or after the second anniversary of the Closing Date; and

(ii) prior to the first Call Option Date;

(c) the Subordinated Note Percentage (Class A1-L) as at the Determination Date immediately preceding that Payment Date is equal to or greater than [25]%;

(d) the Subordinated Note Percentage (Class A2) as at the Determination Date immediately preceding that Payment Date is equal to or greater than [12.44]%;

(e) the Average Arrears Ratio on the Determination Date immediately preceding that Payment Date does not exceed [2.0]%; and

(f) there are no unreimbursed Carry Over Charge Offs in respect of any Class of Notes as at the Determination Date immediately preceding that Payment Date.

Subordinated Note Percentage (Class A1-L) means, on any day, the amount (expressed as a percentage) equal to:

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

where:

A = the aggregate Stated Amount of the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G1 Notes and the Class G2 Notes on that day;

B = the Call Option Date Amortisation Ledger Balance on that day; and

C = an amount equal to the aggregate Stated Amount of all Notes on that day.

Subordinated Note Percentage (Class A2) means, on any day, the amount (expressed as a percentage) equal to:

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

where:

A = the aggregate Stated Amount of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G1 Notes and the Class G2 Notes on that day;

B = the Call Option Date Amortisation Ledger Balance on that day; and

C = an amount equal to the aggregate Stated Amount of all Notes on that day.

Subordinated Swap Amount means a termination payment due under an Interest Hedge where the Interest Hedge Provider is the Defaulting Party (as defined in the Interest Hedge).

Tax means any tax, levy, impost, deduction, charge, rate, stamp duty or other duty, goods and services tax or any other tax, withholding or remittance of any nature which is now or later payable or required to be remitted to, or imposed or levied, collected or assessed by a Government Agency, together with any interest, penalty, charge, fee or other amount imposed or made in respect thereof except if imposed on, or calculated having regard to, the overall net income of any Secured Creditor.

Tax Account means an account with a Bank established and maintained in the name of the Trustee and in accordance with the terms of the Master Trust Deed, which is to be opened by the Trustee when directed to do so by the Manager in writing.

Tax Act means the Income Tax Assessment Act 1936 (Cth) or any replacement or supplementary act.

Tax Amount means in respect of a Determination Date, the amount (if any) of Tax that the Manager reasonably determines will be payable in the future by the Trustee in respect of the Trust and which accrued during the immediately preceding Collection Period.

Tax Shortfall means in respect of a Determination Date, the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts determined by the Manager in respect of previous Payment Dates and the amounts set aside and retained in the Tax Account on previous Payment Dates.

Termination Date means the earliest of the following dates:

(a) the day before the eightieth anniversary of the date on which it begins;

(b) the date upon which the Trust terminates by operation of statute or by the application of general principles of law;

(c) if Notes have been issued by the Trustee, the Business Day immediately following the date upon which the Trustee pays in full all moneys due or which may become due, whether contingently or otherwise, to Noteholders in respect of such Notes

and the Trustee and the Manager agree that no further Notes are proposed to be issued by the Trustee in relation to the Trust; and

(d) if Notes have not been issued by the Trustee, the date appointed by the Manager as the Termination Date by notice in writing to the Trustee.

Terms and Conditions means, in relation to the Notes, the terms and conditions applicable to the Notes, as described in section 4.

Threshold Rate means, in respect of a Payment Date, the aggregate of:

(a) the weighted average rate required to be paid on all the Loans (taking into account the amounts received under any Interest Hedge in connection with any Fixed Rate Loans) such that the Trustee will have sufficient funds available to it to at least meet the Required Payments plus the Residual Interest payable to the relevant Noteholders in accordance with sections 5.1(t) and 5.1(u) (inclusive of GST) in full (assuming that all parties comply with their obligations under such documents and the Loans and taking into account income on other investments) on the immediately following Payment Date; and

(b) [0.25]% per annum.

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

$$(A-B) \times C \times D$$

where:

A = the Threshold Rate as at that Payment Date;

B = the weighted average interest rate on the Loans as at the last day of the Collection Period immediately preceding that Payment Date (taking into account the amounts received under an Interest Hedge in respect of any Fixed Rate Loans);

C = the aggregate Outstanding Loan Balance of all Loans as at the last day of the Collection Period immediately preceding that Payment Date; and

D = the number of days in the period commencing on (and including) that Payment Date and ending on (but excluding) the immediately following Payment Date, divided by 365,

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

Title Documents means the documents of title and other supporting documents in relation to the Authorised Investments of the Trust and in relation to a Loan, includes all Mortgage Title Documents.

Title Penalty Payment, in relation to a receivable of the Trust, means:

(a) any civil or criminal penalty incurred by the Trustee in relation to a breach of sections 11A or 11B of the Land Title Act 1994 (Qld), section 56C or 117(4) of the Real Property Act 1900 (NSW) or any other similar provisions enacted or in force in any applicable Australian jurisdiction (including on or after the date of this document);

(b) any money ordered by a court or other judicial body to be paid by the Trustee in relation to any claim against the Trustee under sections 11A or 11B of the Land Title Act 1994 (Qld), section 56C or 117(4) of the Real Property Act 1900 (NSW) or

any other similar provisions enacted or in force in any applicable Australian jurisdiction (including on or after the date of this document);

(c) a payment by the Trustee in settlement of a liability or alleged liability relating to a breach of sections 11A or 11B of the Land Title Act 1994 (Qld), section 56C or 117(4) of the Real Property Act 1900 (NSW) or any other similar provisions enacted or in force in any applicable Australian jurisdiction (including on or after the date of this document),

in each case in respect of a receivable of the Trust, and includes any legal costs incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay in connection with paragraphs (a) to (c) above.

Total Interest Collections means in relation to a Determination Date and the immediately preceding Collection Period, the aggregate of the following:

(a) Interest Collections for that Determination Date;

(b) the Loss Reserve Liquidity Draw (if any) for that Determination Date;

(c) any Principal Draw (if any) for that Determination Date; and

(d) the Liquidity Draw (if any) for that Determination Date.

Transaction Document means:

(a) the Master Trust Deed (insofar as it relates to the Trust);

(b) the Notice of Creation of a Trust;

(c) the Security Trust Creation Notice;

(d) the Issue Notice;

(e) the General Security Deed;

(f) the Notes (including the Terms and Conditions);

(g) the Master Servicing Deed (insofar as it relates to the Trust);

(h) the Liquidity Facility Agreement;

(i) the Dealer Agreement;

(j) the Back Up Servicing Deed;

(k) the Interest Hedge (including the ISDA Master Agreement governing such Interest Hedge); and

(l) any other document which the parties agree from time to time is a Transaction Document for the purposes of the Trust.

Trust means the trust constituted pursuant to the Trust Creation Notice in accordance with the Master Trust Deed, known as the Blackwattle Series RMBS Trust No.6.

Trust Creation Notice means the Trust Creation Notice relating to the Trust.

Trustee means, initially, Permanent Custodians Limited in its capacity as trustee of the Trust and any successor trustee of the Trust appointed in accordance with the Master Trust Deed.

Trustee's Default means the Trustee:

(a) breaches obligation or duty imposed on the Trustee under the Master Trust Deed, or any other Transaction Document, or any representation or warranty given by the Trustee in relation to the Trust; or

(b) fails or neglects after 10 days' notice from the Manager or from becoming aware of such breach (whichever is the earlier) to remedy such breach.

Trustee's Fee means the fee payable to the Trustee in respect of the Trust for each Collection Period as agreed in writing between the Trustee and the Manager.

UK means the United Kingdom.

UK Affected Investors has the meaning given in section 2.15.

UK Securitisation Framework has the meaning given in section 2.15.

UK Securitisation Regulation has the meaning given in section 2.15.

Unit means an individual interest in the Trust and being either a Residual Income Unit or a Residual Capital Unit.

Unit Register means the register of Units maintained by the Trustee.

Unitholder means the person registered in the Unit Register as the holder of a Unit in respect of the Trust, including any persons jointly registered.

U.S. Person means a person that is a "U.S. person" within the meaning of Regulation S.

U.S. Risk Retention Rules has the meaning given in section 2.24.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

Verofi means Verofi Pty Ltd ABN 18 619 957 701

Voting Secured Creditors means:

(a) whilst any Notes remain outstanding:

  (i) the Noteholders of the most senior ranking class of Notes (determined by reference to the order of priority described in section 5.1 for the application of Total Interest Collections); and

  (ii) any Secured Creditor ranking equally or senior to the most senior ranking Class of Notes (determined by reference to the order of priority described in section 5.1 for the application of Total Interest Collections), and only to the extent of any Secured Money owing to such Secured Creditor which ranks equally or senior to such senior ranking class of Notes; or

(b) otherwise, each remaining Secured Creditor.

Westpac means Westpac Banking Corporation ABN 33 007 457 141.

Warehouse Trust 1 means the trust known as the "Sintex RMBS Warehouse Trust No. 1" established in accordance with the Master Trust Deed.

Warehouse Trust 2 means the trust known as the "Sintex RMBS Warehouse Trust No. 2" established in accordance with the Master Trust Deed.

Warehouse Trust 3 means the trust known as the "Sintex RMBS Warehouse Trust No. 3" established in accordance with the Master Trust Deed.

DIRECTORY

Trustee and Approved Seller

Permanent Custodians Limited
Level 2
1 Bligh Street
Sydney, New South Wales, 2000

Manager and Servicer

Sintex Consolidated Pty Limited
Level 3
458 Wattle Street
Ultimo, New South Wales, 2007

Security Trustee

BNY Trust (Australia) Registry Limited
Level 2
1 Bligh Street
Sydney, New South Wales, 2000

Back Up Servicer

Verofi
Level 5, 460 Church Street
North Parramatta, New South Wales, 2151

Joint Lead Manager and Arranger

Westpac Banking Corporation
Level 2, 275 Kent Street
Sydney, New South Wales, 2000

Joint Lead Manager

Commonwealth Bank of Australia
Level 6, Commonwealth Bank Place North
1 Harbour Street
Sydney, New South Wales, 2000

Solicitors for Sintex

Clayton Utz
Level 15, 1 Bligh Street
Sydney, New South Wales, 2000

Solicitors for Joint Lead Managers and Arranger

Gilbert + Tobin
Level 35, Tower Two, International Towers Sydney
200 Barangaroo Avenue, Barangaroo NSW 2000

Solicitors for Trustee, Security Trustee and Approved Seller

Corrs Chambers Westgarth
Level 37, Quay Quarter Tower
50 Bridge Street
Sydney, New South Wales, 2000