



Great  
Southern  
Bank

## Pricing Term Sheet

### Series 2025-1 Harvey Trust

**A\$800,000,000**

### Australian Prime Residential Mortgage-Backed Securities

#### Class A1 Notes

A\$736,000,000

S&P AAA(sf) / Moody's Aaa(sf)

#### Class A2 Notes

A\$32,000,000

S&P AAA(sf) /--

#### Class B Notes

A\$16,000,000

S&P AA(sf) /--

#### Class C Notes

A\$8,000,000

S&P A(sf) /--

#### Class D Notes

A\$3,440,000

S&P BBB(sf) /--

#### Class E Notes

A\$2,320,000

S&P BB(sf) /--

#### Class F Notes

A\$2,240,000

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#### Arranger

National Australia Bank Limited (ABN 12 004 044 937)

#### Joint Lead Managers and Book Runners

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

Commonwealth Bank of Australia (ABN 48 123 123 124)

Macquarie Bank Limited (ABN 46 008 583 542)

National Australia Bank Limited (ABN 12 004 044 937)

Westpac Banking Corporation (ABN 33 007 457 141)

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



Commonwealth Bank  
of Australia



## Summary of Notes at Issue

 Pricing Date  
1 October 2025

 Closing Date  
9 October 2025

Note Class	Issuance Amount (A\$)	Expected Ratings (S&P / Moody's)	Advance Rate	Initial Credit Enhancement	Indicative S&P/Moody's Required CE (at Closing Date)	Interest Rate 1M BBSW +	Modelled WAL (Years) <sup>1</sup>	Final Maturity Date	Offered \ Retained GSB
A1	736,000,000	AAA(sf) / Aaa(sf)	92.00%	8.00% <sup>2</sup>	4.00% <sup>5</sup> / 4.00% <sup>5</sup>	0.85%	2.7	Oct 2056	Offered
A2	32,000,000	AAA(sf) / --	4.00%	4.00% <sup>3</sup>	3.18% <sup>6</sup> / --	Not Disclosed	4.9 <sup>7</sup>	Oct 2056	Retained <sup>8</sup>
B	16,000,000	AA(sf) / --	2.00%	2.00% <sup>4</sup>	1.70% <sup>6</sup> / --	Not Disclosed	4.9 <sup>7</sup>	Oct 2056	Retained <sup>8</sup>
C	8,000,000	A(sf) / --	1.00%	1.00% <sup>4</sup>	0.81% <sup>6</sup> / --	Not Disclosed	4.9 <sup>7</sup>	Oct 2056	Retained <sup>8</sup>
D	3,440,000	BBB(sf) / --	0.43%	0.57% <sup>4</sup>	0.51% <sup>6</sup> / --	Not Disclosed	4.9 <sup>7</sup>	Oct 2056	Retained <sup>8</sup>
E	2,320,000	BB(sf) / --	0.29%	0.28% <sup>4</sup>	0.24% <sup>6</sup> / --	Not Disclosed	4.9 <sup>7</sup>	Oct 2056	Retained <sup>8</sup>
F	2,240,000	-- / --	0.28%	--	-- / --	Not Disclosed	4.9 <sup>7</sup>	Oct 2056	Retained <sup>8</sup>
<b>Total</b>	<b>800,000,000</b>								

<sup>1</sup> The modelled Weighted Average Life (“WAL”) at Closing Date assumes a portfolio constant prepayment rate (“CPR”) of 24%, no defaults, no arrears, no principal draws, no further advances, the Serial Paydown Conditions are satisfied at the first possible date, that the Notes are repaid on the first possible Call Date (and the Class A2-F Notes are not refinanced and held to the first possible Call Date)

<sup>2</sup> Is above the LMI independent required credit enhancement by S&P and Moody's respectively as at the Closing Date based on the \$800m pool as at the Cut-Off Date.

<sup>3</sup> Is above the LMI dependent required credit enhancement by S&P as at the Closing Date based on the \$800m pool as at the Cut-Off Date.

<sup>4</sup> Is above the LMI dependent required credit enhancement by S&P as at the Closing Date with at least one notch downgrade protection as at the Closing Date based on the \$800m pool as at the Cut-Off Date.

<sup>5</sup> Is the LMI independent required credit enhancement by S&P and Moody's as at the Closing Date based on the \$800m pool as at the Cut-Off Date.

<sup>6</sup> Is the LMI dependent required credit enhancement by S&P as at the Closing Date based on the \$800m pool as at the Cut-Off Date.

<sup>7</sup> The Class A2 Note, Class B Note, Class C Note, Class D Note, Class E Note and Class F Note assumes that Notes have not been refinanced on the Class A2-F Refinance Date.

<sup>8</sup> The Class A2 Note, Class B Note, Class C Note, Class D Note, Class E Note and Class F Note will be retained by GSB subject to the Class A2-F Refinance Date

Bloomberg Code	HARVE 2025-1
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### Disclaimer

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The information contained in this document is preliminary and is for informational purposes only and will be superseded by the final offering document relating to the securities described in this document (“Notes”) and the underlying transaction documents referred to in it. Any decision to invest in the Notes should be made after reviewing the final offering document and the underlying transaction documents referred to in it and after conducting such investigations as the investor deems necessary and consulting the investor's own legal, account and tax advisors in order to make an independent determination of the suitability and consequences of such decision to invest in the Notes. None of the Arranger, the Joint Lead Managers or any of their respective Related Entities (as defined below) have any responsibility to or liability for and do

not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction. The Arranger and the Joint Lead Managers (as defined in this document) do not intend to make any offer or enter into a commitment of any kind to arrange or underwrite any form of financing and this document is not, in any jurisdiction, a recommendation, invitation, offer, solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any such transaction. This document does not create any legally binding obligations on the Arranger and the Joint Lead Managers or their respective Related Entities. Please also read the disclaimer at the end of this document.

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

Selling Restrictions, Withholding Tax & Repo Eligibility	
<b>Offered Notes</b>	This means the Class A1 Note.
<b>Selling Restrictions</b>	Please refer to Information Memorandum for full details of Selling Restrictions.
<b>Withholding Tax</b>	The Offered Notes are intended to be issued in a manner which will satisfy the public offer test in section 128F of the Income Tax Assessment Act 1936 (as amended).
<b>Listing</b>	The Manager, in its sole discretion (but with the consent of the Trustee), may make an application for a Class of Notes to be listed and quoted on any security or stock exchange after the Closing Date. There can be no assurance that any such listing will be obtained and the Manager and the Trustee are under no obligation to list any Class of Notes.
<b>Repo Eligibility</b>	The Manager intends, but is under no obligation, to make an application to the Reserve Bank of Australia (“RBA”) for the Class A1 Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.
<b>European Securitisation Regulation – Risk Retention</b>	With reference to EU Regulation 2017/2402 (as amended) (the “EU Securitisation Regulation”), Great Southern Bank (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date (the “EU Retention”).
<b>UK Securitisation Regulation – Risk Retention</b>	With reference to EU Securitisation Regulation as retained under domestic laws of the UK as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018, including the Securitisation (Amendment) (EU Exit) Regulation 2019, as amended (“UK Securitisation Regulation”), Great Southern Bank (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date (the “UK Retention”).
<b>Japanese Capital Requirements - Risk Retention</b>	With reference to the Japanese Risk Retention Rule published by the Japanese Financial Services Agency (JFSA) on 15 March 2019 in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisations (the “Japanese Due Diligence and Retention Rule”), Great Southern Bank (as an “originator”) undertakes to retain, in respect of this transaction, a material net economic interest of not less than 5% in accordance with Japanese Due Diligence and Retention Rules.
<p>None of the Arranger, the Joint Lead Managers, the Trust, Great Southern Bank, the Manager, the Trustee, the Standby Swap Provider and Liquidity Facility Provider and each of their affiliates (together, “relevant parties”) is seeking for the Notes to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. There is no direct regulatory obligation on the relevant parties to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. None of the relevant parties is representing that the Notes comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules and any such compliance required is for each Noteholder to determine. The entry into the undertakings referred to above is not a confirmation that the relevant parties are attempting to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules.</p> <p>Prospective investors should make their own independent assessment (1) of whether Great Southern Bank’s retention complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules; (2) as to the sufficiency of the information described in the Information Memorandum; and (3) the scope and applicability of the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules.</p>	

Transaction Parties	
<b>Trust</b>	Series 2025-1 Harvey Trust (the “Trust”)
<b>Issuer and Trustee</b>	Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee of the Trust
<b>Security Trustee</b>	P.T. Limited (ABN 67 004 454 666)
<b>Manager</b>	CUA Management Pty Ltd (ABN 60 010 003 853) (“CUAM”)
<b>Servicer</b>	Great Southern Bank, a business name of Credit Union Australia Ltd ABN 44 087 650 959 (“Great Southern Bank”)
<b>Seller</b>	Great Southern Bank
<b>Custodian</b>	Great Southern Bank
<b>Basis Swap Provider</b>	Great Southern Bank
<b>Fixed Rate Swap Provider</b>	Great Southern Bank (together with the Basis Swap Provider (“Hedge Provider”))
<b>Standby Swap Provider</b>	National Australia Bank Limited (ABN 12 004 044 937) (“NAB”)
<b>Liquidity Facility Provider</b>	NAB
<b>Redraw Facility Provider</b>	Great Southern Bank
<b>Rating Agencies</b>	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) (“S&P”) Moody’s Investor Service Pty Ltd (ABN 61 003 399 657) (“Moody’s”)
<b>Lenders’ Mortgage Insurers (“LMI”)</b>	Helia Insurance Pty Limited (ABN 60 106 974 305) (“Helia”) formerly known as Genworth Mortgage Insurance Australia QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) (“QBE LMI”)
<b>Arranger</b>	NAB
<b>Joint Lead Managers</b>	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”) Commonwealth Bank of Australia (ABN 48 123 123 124) (“CBA”) Macquarie Bank Limited (ABN 46 008 583 542) (“MBL”) NAB Westpac Banking Corporation (ABN 33 007 457 141) (“WBC”)

Class A2-F Refinance Date	
<b>Overview</b>	<p>The Class A2-F Notes may be refinanced on the Class A2-F Refinance Date or any Distribution Date occurring after the Class A2-F Refinance Date provided:</p> <ul style="list-style-type: none"> <li>(i) the Class A2-F Notes collectively are fully (not partially) refinanced on the same Distribution Date; and</li> <li>(ii) the Manager issues a Rating Notification in relation to the issue of the Class A2-F Refinance Notes confirming the existing or an improved rating for each of the respective notes.</li> </ul> <p>For the avoidance of doubt, the Class A2-F Refinance Notes, if issued on the Class A2-F Refinance Issue Date, will not be subject to any further refinancing.</p>
<b>Class A2-F Notes</b>	Means the Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E notes and Class F Notes which may be refinanced on the Class A2-F Refinance Date.
<b>Class A2-F Refinance Notes</b>	Means the Class A2-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes, Class E-R Notes and Class F-R Notes.
<b>Class A2-F Refinance Date</b>	Means the Distribution Date in December 2025.
Class A2-F Refinance Issue Date	is the date on which the Class A2-F Refinance Notes are issued in accordance with the below.
<b>Refinancing of Class A2-F Notes with the Class A2-F Refinance Notes</b>	<p>At any time on or before the Determination Date immediately prior to the Class A2-F Refinance Date, the Manager, at its sole discretion, may arrange the marketing of (or appoint one or more dealers to market) the Class A2-F Refinance Notes for issue on the Class A2-F Refinance Date with an aggregate Initial Invested Amount equal to the Invested Amount of the Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes outstanding on that date (rounded up to an integral multiple of \$10,000 for each such Class) provided that the Manager complies with the pre-conditions to issue as set out below.</p> <p>If the Manager is unable to or elects not to arrange for the issue of the Class A2-F Refinance Notes on the Class A2-F Refinance Date, the Manager may (at its discretion) arrange for such issue on any Distribution Date falling after the Class A2-F Refinance Date provided that the Manager complies with the pre-conditions to issue as set out below.</p> <p>If the Manager is successful in marketing the Class A2-F Refinance Notes as contemplated above, the Manager will direct the Trustee to issue the Class A2-F Refinance Notes on the Class A2-F Refinance Date, or the proposed subsequent Distribution Date (as applicable) (the Class A2-F Refinance Issue Date) provided it has given at least 10 Business Days prior notice to the Trustee and each Designated Rating Agency of:</p> <ul style="list-style-type: none"> <li>(i) the total number;</li> <li>(ii) the aggregate Initial Invested Amount; and</li> <li>(iii) (subject to the preconditions to issue noted below) the Margin,</li> </ul> <p>of each Class of the Class A2-F Refinance Notes to be issued.</p> <p>The Manager must direct the Trustee to apply (and the Trustee will so apply) the proceeds received from the issuance of the Class A2-F Refinance Notes on the Class A2-F Refinance Issue Date (after application of the Cashflow Allocation Methodology on that Distribution Date) as follows:</p> <ul style="list-style-type: none"> <li>(i) first, towards repayment of the principal outstanding of the Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, pari passu and rateably amongst the Class A2 Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders, Class E Noteholders and Class F Noteholders (as applicable) until the principal outstanding of those Classes of Notes are reduced to zero; and</li> <li>(ii) second, the balance (if any) must be retained by the Trustee as Collections to be applied on the next Distribution Date in accordance with the Cashflow Allocation Methodology.</li> </ul>

<b>Pre-conditions to issue of Class A2-F Refinance Notes</b>	<p>The Manager must not direct the Trustee to issue Class A2-F Refinance Notes on the Class A2-F Refinance Issue Date unless:</p> <ul style="list-style-type: none"> <li>(i) the Manager has given each Designated Rating Agency the notice contemplated above;</li> <li>(ii) the proposed Class A2-F Refinance Notes will have at least the same long term credit rating as the Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes (as applicable) as at the Class A2-F Refinance Issue Date;</li> <li>(iii) each Designated Rating Agency has confirmed that the Class A1 Notes will continue to be rated “AAA(sf)” or “Aaa(sf)” (as applicable) following the issuance of Class A2-F Refinance Notes; and</li> <li>(iv) the Manager has provided confirmation to the Trustee that the issuance of the Class A2-F Refinance Notes will yield sufficient proceeds to redeem all of the Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes at their Invested Amount on the Class A2-F Refinance Issue Date.</li> </ul>
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## Notes & Structural Features

<b>Notes</b>	<p>The Notes are secured, pass-through, floating rate debt securities.</p> <p>On the Closing Date, the Notes are divided into seven classes: the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes and Class F Notes.</p> <p>The Manager may also issue Class A2-F Refinance Notes on the Class A2-F Refinance Date or a Distribution Date occurring after the Class A2-F Refinance Date (the Class A2-F Refinance Issue Date).</p>
<b>Mortgage Loans</b>	<p>Australian prime, full documentation, first ranking residential mortgage loans originated and serviced by Great Southern Bank.</p>
<b>Redraws and Redraw Facility</b>	<p>The Seller may provide Redraws to borrowers under the terms and conditions of each Mortgage Loan which are Assets of the Series Trust.</p> <p>Where the Seller funds such Redraws from its own funds, such Redraws may be treated as an advance by the Seller under the Redraw Facility Agreement. If Total Principal Collections for a Collection Period are insufficient to fully reimburse the Seller for Redraws made and funded by it during that Collection Period (other than Redraws funded by Collections or treated as an advance pursuant to the Redraw Facility Agreement, as described above), the Trustee may be able to request an advance from the Redraw Facility Provider under the Redraw Facility up to a total aggregate amount equal to the un-utilised portion of the Redraw Facility Limit.</p> <p>The provision of the Redraw Facility will be subject to normal credit criteria and a market rate of interest will be charged.</p>
<b>Redraw Facility Limit</b>	<p>means, at any given time, the lesser of:</p> <ul style="list-style-type: none"> <li>(i) 0.20% of the aggregate Invested Amount of the Notes at that time or such other percentage as is agreed in writing from time to time between the Manager and the Redraw Facility Provider (and in respect of which the Manager has issued a Rating Notification); or</li> <li>(ii) 0.02% of the aggregate Invested Amount of the Notes on the Closing Date,</li> </ul> <p>or, the amount (if any) to which the Facility Limit has been reduced at that time by the Manager or the Borrower in accordance with the Redraw Facility Agreement and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification.</p>
<b>Further Advances</b>	<p>Further Advances are permitted.</p>

<b>Credit Support</b>	<p>Credit support will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A1 Notes: 'AAA (sf)' / 'Aaa (sf)' by S&amp;P and Moody's respectively, assuming no credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class A2 Notes: 'AAA (sf)' by S&amp;P assuming no credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class B Notes: 'AA (sf)' by S&amp;P assuming credit is given to the lenders mortgage insurance (with at least one notch LMI downgrade protection) covering each insured loan.</p> <p>Class C Notes: 'A (sf)' by S&amp;P assuming credit is given to the lenders mortgage insurance (with at least one notch LMI downgrade protection) covering each insured loan.</p> <p>Class D Notes: 'BBB (sf)' by S&amp;P assuming credit is given to the lenders mortgage insurance (with at least one notch LMI downgrade protection) covering each insured loan.</p> <p>Class E Notes: 'BB (sf)' by S&amp;P assuming credit is given to the lenders mortgage insurance (with at least one notch LMI downgrade protection) covering each insured loan.</p>
<b>Basis Swap</b>	<p>The Basis Swap Provider will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating Interest Rate payable on the Notes.</p> <p>In respect of the relevant Calculation Period:</p> <ul style="list-style-type: none"> <li>Trustee pays the Basis Swap Provider the Variable Finance Charges for the Calculation Period.</li> <li>Basis Swap Provider pays the Trustee an amount calculated by reference to BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate) as at the beginning of the relevant Collection Period. The margin over BBSW payable by the Basis Swap Provider is the weighted average margin of the Notes for the relevant Interest Period plus an amount in respect of the other costs of the Series Trust (the latter being fixed at the time the Basis Swap is entered into).</li> </ul> <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Closing Date will apply to the Basis Swap Provider.</p>
<b>Fixed Rate Swap</b>	<p>The Fixed Rate Swap Provider will provide the Fixed Rate Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage Loans at a fixed rate and the floating Interest Rate payable on the Notes.</p> <p>In respect the of the relevant Calculation Period:</p> <ul style="list-style-type: none"> <li>Trustee pays the Fixed Rate Swap Provider the Fixed Finance Charges for that Calculation Period.</li> <li>Fixed Rate Swap Provider pays the Trustee an amount calculated by reference to BBSW plus a margin and based on the principal amount outstanding on the fixed rate Mortgage Loans as at the beginning of the relevant Collection Period in respect of which the Fixed Finance Charges are calculated. The margin over BBSW payable by the Fixed Rate Swap Provider is the weighted average margin of the Notes for the relevant Interest Period plus an amount in respect of the other costs of the Series Trust.</li> </ul> <p>Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Closing Date will apply to the Fixed Rate Swap Provider.</p>

**Liquidity Support**
**Liquidity Support**

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

<p>(1) <b>Excess Revenue Reserve Draw Total Expenses</b> (Liquidity Shortfall First)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <p>(i) Investor Revenues;</p> <p>then apply the balance standing to the Excess Revenue Reserve, to the extent available, an amount equal to the Total Expenses shortfall ("<b>Excess Revenue Reserve Draw Total Expenses</b>").</p>
<p>(2) <b>Principal Draw</b> (Liquidity Shortfall Second)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <p>(i) Investor Revenues; and</p> <p>(ii) Excess Revenue Reserve Draw Total Expenses;</p> <p>then apply where the Collections for that Collection Period exceed Finance Charges, to the extent available, an amount equal to the shortfall ("<b>Principal Draw</b>").</p>
<p>(3) <b>Liquidity Facility drawing</b> (Liquidity Shortfall Third)</p>	<p>If the amount (if any) by which the Total Expenses exceed:</p> <p>(i) Investor Revenues;</p> <p>(ii) Excess Revenue Reserve Draw Total Expenses; and</p> <p>(iii) Principal Draw;</p> <p>then apply from the Liquidity Facility, to the extent available, an amount equal to the shortfall ("<b>Applied Liquidity Amount</b>").</p>
<p>(4) <b>Threshold Mortgage Rate</b></p>	<p>If at any time the Basis Swap terminates on or prior to its scheduled termination date and no replacement swap or other arrangements have been entered into the Servicer will be required to:</p> <p>(a) reduce the rates at which the interest off-set benefits under the Interest Offset Accounts are calculated; and</p> <p>(b) if that action is insufficient, ensure that the weighted average of the variable rates charged by the Servicer on the Mortgage Loans are at least equal to the greater of the Threshold Mortgage Rate as determined by the Manager or the rate which produces an amount of income sufficient, together with each other Mortgage Loan then an Asset of the Series Trust, to ensure the Trustee has sufficient Finance Charges to ensure it can comply with its obligations under the Transaction Documents when they fall due.</p>

<b>Liquidity Support</b>	
<b>Excess Revenue Reserve</b>	<p>The Excess Revenue Reserve will have a nil balance on the Closing Date.</p> <p><b>Excess Revenue Reserve Target Balance</b></p> <p>All Excess Investor Revenues available at Application of Total Investor Revenues item (o) will be deposited into the Excess Revenue Reserve until the Excess Revenue Reserve Target Balance is reached.</p> <p><b>Application of the Excess Revenue Reserve</b></p> <p>The Manager will direct the Trustee to apply the Excess Revenue Reserve only in the following circumstances:</p> <p>(i) on any Distribution Date:</p> <p style="margin-left: 20px;">(A) <b>(Excess Revenue Reserve Draw Total Expenses)</b> first, as part of Total Investor Revenues for use as an Excess Revenue Reserve Draw Total Expenses to meet a Liquidity Shortfall First; and</p> <p style="margin-left: 20px;">(B) <b>(Excess Revenue Reserve Draw Defaulted Amount)</b> second, to be applied as part of Total Principal Collections on a Distribution Date for use as an Excess Revenue Reserve Draw Defaulted Amount to reimburse unreimbursed Principal Draws, any Defaulted Amount and unreimbursed Charge-Offs; and</p> <p style="margin-left: 20px;">(C) to the extent the balance of the Excess Revenue Reserve exceeds the Excess Revenue Reserve Target Balance on the Distribution Date (after application in accordance with the preceding sub-paragraphs), the amount of the excess to be applied as Total Investor Revenues on that Distribution Date</p> <p>(ii) as part of Total Investor Revenues on the Distribution Date occurring on the earlier of the Maturity Date and the date on which the Invested Amount of the Notes have been repaid in full,</p> <p>and may not otherwise be applied by the Trustee (except in respect of any transfer from the Collections Account to a new Collections Account). The obligation of the Trustee to apply the Excess Revenue Reserve under each of the above paragraphs is limited in each case to the balance of the Excess Revenue Reserve (if any) available after applied in accordance with Application of the Excess Revenue Reserve.</p>
<b>Excess Revenue Reserve Target Balance</b>	<p><b>Excess Revenue Reserve Target Balance</b> means:</p> <p>(a) on any Distribution Date before the first Call Date;</p> <p style="margin-left: 20px;">(i) subject to sub-paragraph (ii), \$150,000; or</p> <p style="margin-left: 20px;">(ii) If an Excess Revenue Reserve Trapping Condition has occurred, 0.40% of the aggregate Initial Invested Amount of all the Notes on the Closing Date.</p> <p>(b) on any Distribution Date on or after the first Call Date, infinity; or</p> <p>(c) on the Maturity Date, zero.</p>
<b>Excess Revenue Reserve Trapping Conditions</b>	<p>Excess Revenue Reserve Trapping Conditions will be satisfied on a Determination Date on which any of the following is subsisting:</p> <p>(a) the Average 60 Day Arrears Percentage on that Determination Date is greater than 4%;</p> <p>(b) a Servicer Default; or</p> <p>(c) the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes on that Determination Date; or</p> <p>(d) the Call Date has or will occur on the immediately following Distribution Date and the Notes will not be redeemed on the Call Date.</p>

<b>Liquidity Support</b>	
<b>Liquidity Facility \ Liquidity Facility Limit</b>	<p>If after the application of Excess Revenue Reserve Draw Total Expenses and Principal Draw, a Liquidity Shortfall remains, the Trustee will make a drawdown under the Liquidity Facility, to the extent available, an amount equal to the Applied Liquidity Amount.</p> <p>The maximum liability of the Liquidity Facility Provider under the Liquidity Facility is an amount equal to the Liquidity Facility Limit, being an amount equal to the lesser of:</p> <ul style="list-style-type: none"> <li>(a) an amount equal to the greater of:               <ul style="list-style-type: none"> <li>(i) 1.00% of the aggregate of the Invested Amount of the Notes at that time; and</li> <li>(ii) 0.10% of the aggregate of the Invested Amount of the Notes on the Closing Date, or such other amount as agreed from time to time between the Manager and the Liquidity Facility Provider (and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification);</li> </ul> </li> <li>(b) The aggregate principal outstanding under all performing Mortgage Loans (being Mortgage Loans with less than 90 Arrears Days or otherwise the subject of a Mortgage Insurance Policy as at the Closing Date; and</li> <li>(c) the amount (if any) to which the Liquidity Facility Limit has been reduced at that time by the Manager or the Trustee in accordance with the Liquidity Facility Agreement (and notified in writing to the Designated Rating Agencies by the Manager and in respect of which the Manager has issued a Rating Notification).</li> </ul>
<b>Threshold Mortgage Rate</b>	<p>If at any time the Basis Swap terminates prior to its scheduled termination date, the Manager must calculate the rate that is the greater of:</p> <ul style="list-style-type: none"> <li>(a) BBSW in respect of the current Interest Period plus 0.25% per annum; and</li> <li>(b) the (reasonably determined by the Manager) minimum interest rate required to be set on Mortgage Loans which are subject to a variable rate, in order (together with any net amounts received under the Fixed Rate Swap, interest income credited to the Collections Account and other income received in respect of Authorised Short-Term Investments), to have sufficient Finance Charges to enable the Trustee to meet Total Expenses as they fall due,</li> </ul> <p>(or such other rate agreed between the Manager and the Seller provided that the Manager has issued a Rating Notification in relation to the proposed rate) the Threshold Mortgage Rate. This obligation applies until such time as a replacement Basis Swap is entered into or other arrangements are entered into in respect of which the Manager has issued a Rating Notification.</p>
<b>Extraordinary Expense Reserve</b>	<p>On or by the Issue Date, the Manager will draw on the Liquidity Facility for an amount equal to \$150,000 (the “<b>Required Extraordinary Expense Reserve</b>”) and deposit it into the Collections Account, which will form part of the Extraordinary Expense Reserve.</p> <p>After the Issue Date the Liquidity Facility may not be subsequently drawn to meet any Required Extraordinary Expense Reserve shortfall.</p> <p>Certain circumstances may affect the ability of the Trustee to meet any out-of-pocket expenses of the Series Trust not incurred in the ordinary course (“<b>Extraordinary Expenses</b>”). The Extraordinary Expense Reserve mitigates the risk of a liquidity deficiency if such Extraordinary Expense arise.</p>

**Defaulted Amount & Charge-Off Features**
**Defaulted Amount & Charge-Off Features**

The Notes benefit from the following protections against Defaulted Amounts and Charge-Offs (in order of application):

<b>(1) Lenders Mortgage Insurance</b>	All classes of Notes will benefit from credit support from any lenders mortgage insurance policies held by Mortgage Loans in the pool.
<b>(2) Excess Spread</b>	Payments (Application of Total Investor Revenues) items (m) and (n). All Classes of Notes will benefit from excess spread to be utilised to cover any Defaulted Amounts and unreimbursed Charge-Offs on the Notes over the term of the transaction.
<b>(3) Excess Revenue Reserve Draw Defaulted Amount</b>	All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First ("Excess Revenue Reserve Draw Total Expenses") and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction ("Excess Revenue Reserve Draw Defaulted Amount").
<b>(4) Note Subordination Amount</b>	<ul style="list-style-type: none"> <li>(i) The Class A1 Notes will benefit from subordination of the Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes;</li> <li>(ii) The Class A2 Notes will benefit from subordination of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes;</li> <li>(iii) The Class B Notes will benefit from subordination of the Class C Notes, Class D Notes, Class E Notes and Class F Notes;</li> <li>(iv) The Class C Notes will benefit from subordination of the Class D Notes, Class E Notes and Class F Notes;</li> <li>(v) The Class D Notes will benefit from subordination of the Class E Notes and Class F Notes; and</li> <li>(vi) The Class E Notes will benefit from subordination of the Class F Notes.</li> </ul>

(For full details refer to the Information Memorandum).

**Lenders' Mortgage Insurance Cover**

5.42% of the indicative pool covered by Helia.<sup>9</sup>

14.70% of the indicative pool covered by QBE LMI.<sup>9</sup>

<sup>9</sup>based on the A\$800m pool at the Cut-Off Date.

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

Note Terms	
<b>Cut-Off Date</b>	30 June 2025.
<b>Record Date</b>	3 Business Days before each Distribution Date.
<b>Collection Period</b>	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 Distribution Date. Each subsequent Collection Period commences on (and includes) the first day after the last day of the previous Collection Period and ends on (and includes) the last day of the calendar month after the calendar month in which the previous Collection Period ended. The final Collection Period is the Collection Period ending on (but excluding) the Termination Payment Date.
<b>Interest Period</b>	The first Interest Period commences on (and includes) the Closing Date (or, in the case of a Class A2-F Refinance Note, the Class A2-F Refinance Issue Date) and ends on (but does not include) the first Distribution Date occurring after that date. Each succeeding Interest Period commences on (and includes) a Distribution Date and ends on (but does not include) the next Distribution Date. The final Interest Period ends on (but does not include) the date on which interest ceases to accrue on the Notes.
<b>Calculation of interest</b>	Interest on each Note for an Interest Period is calculated by the Manager by applying the Interest Rate applicable to the Note for that Interest Period to the Invested Amount of that Note on the first day of that Interest Period (after taking into account any reductions in the Invested Amount on that day), by then multiplying such product by the actual number of days in that Interest Period divided by 365.
<b>Determination Date</b>	3 Business Days before each Distribution Date.
<b>Distribution Date</b>	Monthly, on the 10 <sup>th</sup> day of each month. The first Distribution Date 10 <sup>th</sup> November 2025.
<b>Maturity Date</b>	The Distribution Date in October 2056.
<b>Business Day Convention</b>	Modified Following.
<b>Business Day</b>	A day on which ADIs (as defined in Section 5 of the Banking Act 1959) are open for business in Sydney, Melbourne and Brisbane but does not include a Saturday, Sunday or a public holiday.
<b>Issue Price</b>	Par
<b>Benchmark</b>	1M BBSW Subject to BBSW fallback language – please refer to the Information Memorandum for further information.
<b>Day Count Basis</b>	Actual/365
<b>Interest Rate</b>	The Interest Rate for the Interest Period in respect of the Notes is the Benchmark for the Interest Period plus the applicable Margin for that Class of Notes.  A Step-Up Margin will be added to the applicable Margin for the Class A1 Notes, the Class A2 Notes and the Class A2-R Notes (if issued) for each Interest Period following the Call Date.  There is no Step-Up Margin in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes.
<b>Margin</b>	The applicable Margin for that Class of Notes as determined on the Pricing Date.
<b>Step-Up Margin</b>	0.25% per annum.

Note Terms																									
<b>Call Option</b>	<p>The Trustee may, on the direction of the Manager (and after it has given five Business Days' notice to the Noteholders), redeem all of the Notes on any Distribution Date falling on or after the Call Date.</p> <p>The Manager may only direct the Trustee to redeem all the Notes in accordance with the foregoing if the Trustee will have sufficient funds available to it on the relevant Distribution Date to ensure that the Noteholders will receive the aggregate of the then Invested Amount of the Notes and the Interest payable on the Notes or otherwise the aggregate Stated Amount of the Notes (rather than the Invested Amount) if the Noteholders have approved the redemption at the Stated Amount by an extraordinary resolution.</p>																								
<b>Call Date</b>	The Distribution Date on which the aggregate principal outstanding on the Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans as at the Cut-Off Date, is first at or below 10%.																								
<b>Denomination</b>	Each Note has a denomination of A\$1,000. The Notes will be issued in minimum parcels of A\$500,000.																								
<b>Clearing System</b>	Austraclear and Euroclear, Clearstream via Austraclear bridge.																								
<b>ISINs / Common Codes</b>	<table border="1"> <thead> <tr> <th>Note</th> <th>ISINs</th> <th>Common Codes</th> </tr> </thead> <tbody> <tr> <td>Class A1 Notes</td> <td>AU3FN0102455</td> <td>318954275</td> </tr> <tr> <td>Class A2 Notes</td> <td>AU3FN0102463</td> <td>318990310</td> </tr> <tr> <td>Class B Notes</td> <td>AU3FN0102471</td> <td>318990654</td> </tr> <tr> <td>Class C Notes</td> <td>AU3FN0102489</td> <td>318990824</td> </tr> <tr> <td>Class D Notes</td> <td>AU3FN0102497</td> <td>318990999</td> </tr> <tr> <td>Class E Notes</td> <td>AU3FN0102505</td> <td>318991146</td> </tr> <tr> <td>Class F Notes</td> <td>AU3FN0102513</td> <td>318991316</td> </tr> </tbody> </table>	Note	ISINs	Common Codes	Class A1 Notes	AU3FN0102455	318954275	Class A2 Notes	AU3FN0102463	318990310	Class B Notes	AU3FN0102471	318990654	Class C Notes	AU3FN0102489	318990824	Class D Notes	AU3FN0102497	318990999	Class E Notes	AU3FN0102505	318991146	Class F Notes	AU3FN0102513	318991316
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Principal Distributions	
<b>Serial Paydown Conditions</b>	<p>The Serial Paydown Conditions will be satisfied on a Determination Date if:</p> <ul style="list-style-type: none"> <li>(a) there are no unreimbursed Charge-Offs in respect of the Notes as at that Determination Date;</li> <li>(b) the Class A1 Note Subordination Percentage on that Determination Date is at least 16.00%;</li> <li>(c) the aggregate principal outstanding on the Mortgage Loans as at the last day of the preceding Collection Period, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans at the Closing Date is greater than 10%;</li> <li>(d) the Average 60 Day Arrears Percentage in relation to that Determination Date is less than 4%; and</li> <li>(e) the second anniversary of the Closing Date has occurred or will occur on the immediately following Distribution Date,</li> </ul> <p>and otherwise the Serial Paydown Conditions are not satisfied.</p>
<b>Application of Total Principal Collections</b> <p>(prior to an Event of Default and enforcement of the General Security Deed)</p>	<p>On each Determination Date, based on information provided by the Servicer, the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Principal Collections for the Collection Period just ended (less any amount of Collections applied in repayment to the Seller of any Redraws during that Collection Period as described below) and will direct the Trustee to apply, and the Trustee must apply, the Total Principal Collections in making the following payments and allocations on that Distribution Date on account of principal in the following order of priority:</p> <ul style="list-style-type: none"> <li>(a) first, in repayment to the Seller of any Redraws made by the Seller during the Collection Period just ended which have not been previously reimbursed (or funded from Collections);</li> <li>(b) second, to the Redraw Facility Provider of any Redraw Principal Outstanding until the Redraw Principal Outstanding is reduced to zero;</li> <li>(c) third:</li> </ul>

**Principal Distributions**

- (i) if on the immediately preceding Determination Date the Serial Paydown Conditions are satisfied, the remaining Total Principal Collections for that Distribution Date will be applied pari passu and rateably on the basis of the Stated Amount of the Notes:
  - A to Class A1 Noteholders until the Stated Amount of the Class A1 Notes is reduced to zero;
  - B to Class A2 Noteholders (or Class A2-R Noteholders, as the case may be) until the Class A2 Note (or Class A2-R Note, as the case may be) Stated Amount is reduced to zero;
  - C to Class B Noteholders (or Class B-R Noteholders, as the case may be) until the Class B Note (or Class B-R Note, as the case may be) Stated Amount is reduced to zero;
  - D to Class C Noteholders (or Class C-R Noteholders, as the case may be) until the Class C Note (or Class C-R Note, as the case may be) Stated Amount is reduced to zero;
  - E to Class D Noteholders (or Class D-R Noteholders, as the case may be) until the Class D Note (or Class D-R Note, as the case may be) Stated Amount is reduced to zero;
  - F to Class E Noteholders (or Class E-R Noteholders, as the case may be) until the Class E Note (or Class E-R Note, as the case may be) Stated Amount is reduced to zero;
  - G to Class F Noteholders (or Class F-R Noteholders, as the case may be) until the Class F Note (or Class F-R Note, as the case may be) Stated Amount is reduced to zero;
- (ii) if on the immediately preceding Determination Date the Serial Paydown Conditions are not satisfied, the remaining Total Principal Collections for that Distribution Date will be applied in the following order:
  - A to Class A1 Noteholders until the Stated Amount of the Class A1 Notes is reduced to zero;
  - B to Class A2 Noteholders (or Class A2-R Noteholders, as the case may be) until the Class A2 Note (or Class A2-R Note, as the case may be) Stated Amount is reduced to zero;
  - C to Class B Noteholders (or Class B-R Noteholders, as the case may be) until the Class B Note (or Class B-R Note, as the case may be) Stated Amount is reduced to zero;
  - D to Class C Noteholders (or Class C-R Noteholders, as the case may be) until the Class C Note (or Class C-R Note, as the case may be) Stated Amount is reduced to zero;
  - E to Class D Noteholders (or Class D-R Noteholders, as the case may be) until the Class D Note (or Class D-R Note, as the case may be) Stated Amount is reduced to zero;
  - F to Class E Noteholders (or Class E-R Noteholders, as the case may be) until the Class E Note (or Class E-R Note, as the case may be) Stated Amount is reduced to zero;
  - G to Class F Noteholders (or Class F-R Noteholders, as the case may be) until the Class F Note (or Class F-R Note, as the case may be) Stated Amount is reduced to zero;
- (d) fourth, to the Capital Unitholder.

If the Seller makes a Redraw on any day and notifies the Manager of the amount of that Redraw, the Seller may apply an amount from Collections held by it prior to deposit in the Collections Account in reimbursement of any such Redraw and, if the Seller does not hold any such Collections, the Manager must direct the Trustee to pay the Seller an amount from Collections held in the Collections Account in each case provided that:

- (a) the Seller or the Trustee, as applicable, has sufficient such Collections to be able to make the reimbursement or payment; and
- (b) the Manager certifies to the Trustee that it is reasonably satisfied that the anticipated Total Principal Collections for the Collection Period in which that day falls (after taking into account any anticipated Principal Draw) will exceed the aggregate of the amount of that payment and any other repayments made by the Trustee to the Seller during that Collection Period and directs the Trustee as such.

For the purposes of all calculations and applications required to be made pursuant to Application of Total Principal Collections, the "Stated Amount" of any Note is to be determined after any relevant Charge-Offs to be made or reimbursed, as applicable, on the relevant Distribution Date.

**Total Expenses and Income Distributions**

<p><b>Total Expenses</b> (required payments)</p>	<p>Total Expenses (required payments) means on any Determination Date immediately following that Collection Period;</p> <ul style="list-style-type: none"> <li>(a) if the Class A2 Note Stated Amount (or Class A2-R Stated Amount, as the case may be) is less than the Invested Amount of the Class A2 Notes (or Class A2-R Invested Amount, as the case may be), Application of Total Investor Revenues items (a) to item (e) (inclusive);</li> <li>(b) if the Class B Note Stated Amount (or Class B-R Stated Amount, as the case may be) is less than the Invested Amount of the Class B Notes (or Class B-R Invested Amount, as the case may be), Application of Total Investor Revenues items (a) to item (f) (inclusive);</li> <li>(c) if the Class C Note Stated Amount (or Class C-R Stated Amount, as the case may be) is less than the Invested Amount of the Class C Notes (or Class C-R Invested Amount, as the case may be), Application of Total Investor Revenues items (a) to item (g) (inclusive);</li> <li>(d) if the Class D Note Stated Amount (or Class D-R Stated Amount, as the case may be) is less than the Invested Amount of the Class D Notes (or Class D-R Invested Amount, as the case may be), Application of Total Investor Revenues items (a) to item (h) (inclusive);</li> <li>(e) if the Class E Note Stated Amount (or Class E-R Stated Amount, as the case may be) is less than the Invested Amount of the Class E Notes (or Class E-R Invested Amount, as the case may be), Application of Total Investor Revenues items (a) to item (i) (inclusive);</li> <li>(f) if paragraphs (a), (b), (c), (d) and (e) above do not apply and: <ul style="list-style-type: none"> <li>(i) as at the Determination Date immediately following the end of that Collection Period, the Class F Note Stated Amount (or Class F-R Stated Amount, as the case may be) is less than the Invested Amount of the Class F Notes (or Class F-R Invested Amount, as the case may be);</li> <li>(ii) the Call Date has or will occur on the Distribution Date immediately following the end of that Collection Period; or</li> <li>(iii) the Average 60 Day Arrears Percentage in relation to that Determination Date is greater than 4%;</li> </ul> Application of Total Investor Revenues items (a) to item (j) (inclusive); </li> <li>(g) if none of the above paragraphs apply, all amounts to be paid by the Trustee otherwise, Application of Total Investor Revenues items (a) to item (k) (inclusive).</li> </ul>
<p><b>Application of Total Investor Revenues</b> (prior to an Event of Default and enforcement of the General Security Agreement)</p>	<p>On each Determination Date the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Investor Revenues for the Collection Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Total Investor Revenues in making the following payments and allocations on that Distribution Date in the following order of priority:</p> <ul style="list-style-type: none"> <li>(a) \$1 to the Income Unitholder;</li> <li>(b) payment towards the Trust Expenses (other than any Extraordinary Expenses to the extent they have been paid for from the Extraordinary Expense Reserve);</li> <li>(c) pari passu and rateably towards: <ul style="list-style-type: none"> <li>(i) the net amount payable by the Trustee to the Hedge Providers under each Hedge Agreement on that Distribution Date (pari passu and rateably amongst them) other than any termination payment payable to a Hedge Provider in respect of any Hedge Agreement as a result of a Hedge Provider Default Event occurring in relation to that Hedge Agreement; and</li> <li>(ii) Liquidity Facility fees and interest (if any) due on that Distribution Date and any remaining unpaid from prior Distribution Dates (other than any amounts payable under item (p)); and</li> <li>(iii) Redraw Facility fees and interest (if any) due on that Distribution Date and any remaining unpaid from prior Distribution Dates (other than any amounts payable under item (p) below);</li> </ul> </li> <li>(d) in repayment of any Applied Liquidity Amounts outstanding under the Liquidity Facility Agreement;</li> <li>(e) Class A1 Notes Interest due on that Distribution Date plus any Interest remaining unpaid from prior Distribution Dates;</li> <li>(f) Class A2 Note (or Class A2-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid prior from Distribution Dates;</li> <li>(g) Class B Notes (or Class B-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid prior from Distribution Dates;</li> </ul>

## Total Expenses and Income Distributions

- (h) Class C Note (or Class C-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid prior from Distribution Dates;
- (i) Class D Note (or Class D-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid prior from Distribution Dates;
- (j) Class E Note (or Class E-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid from prior Distribution Dates);
- (k) Class F Note (or Class F-R Note, as the case may be) Interest due on that Distribution Date plus any Interest remaining unpaid from prior Distribution Dates;
- (l) an amount equal to the Unreimbursed Principal Draws to be allocated towards Total Principal Collections;
- (m) an amount equal to the Defaulted Amount in relation to that Collection Period just ended will be allocated towards Total Principal Collections;
- (n) an amount equal to the unreimbursed Charge-Offs in respect of the Notes from all prior Distribution Dates will be allocated towards Total Principal Collections;
- (o) to the Excess Revenue Reserve until the balance of the Excess Revenue Reserve equals the Excess Revenue Reserve Target Balance;
- (p) to the extent the amount standing to the credit of the Extraordinary Expense Reserve on the immediately preceding Determination Date is less than the Required Extraordinary Expense Reserve to be allocated to the Extraordinary Expense Reserve up to the amount of that insufficiency;
- (q) pari passu and rateably to the Liquidity Facility Provider and the Redraw Facility Provider of increased costs payable in accordance with the Liquidity Facility Agreement and the Redraw Facility Agreement, respectively, on that Determination Date or any such amounts remaining unpaid from prior Distribution Dates (as applicable), and not otherwise payable under item (c);
- (r) in payment to the Fixed Rate Swap Provider of an amount equal to the aggregate of any Obligor Break Costs charged in relation to the Mortgage Loans; and without double counting, any amount of Waived Obligor Break Costs due by the Servicer to the Trustee, during the Collection Period that have not, in each case, been received by the Trustee any such amounts remaining unpaid from prior Distribution Dates;
- (s) pari passu and rateably, any liabilities owing to the Joint Lead Managers under the Dealer Agreement;
- (t) towards payment to each Hedge Provider, pari passu and rateably, any other amount payable to it under a Hedge Agreement to the extent not satisfied under items (c)(i) and (r); and
- (u) the balance (if any), is paid to the Income Unitholder on that Distribution Date.

## Defaulted Amounts & Charge-Offs

### Defaulted Amount Insufficiency

If Total Investor Revenues for a Collection Period are insufficient to meet all of the Defaulted Amount for that Collection Period, then the amount of the insufficiency (the “**Defaulted Amount Insufficiency**”) will be allocated to produce the following Charge-Offs:

- (a) to reduce the Stated Amount of the Class F Notes (or the Class F-R Notes, as the case may be), until the Stated Amount of the Class F Notes is reduced to zero;
- (b) to reduce the Stated Amount of the Class E Notes (or the Class E-R Notes, as the case may be), until the Stated Amount of the Class E Notes is reduced to zero;
- (c) to reduce the Stated Amount of the Class D Notes (or the Class D-R Notes, as the case may be), until the Stated Amount of the Class D Notes is reduced to zero;
- (d) to reduce the Stated Amount of the Class C Notes (or the Class C-R Notes, as the case may be), until the Stated Amount of the Class C Notes is reduced to zero;
- (e) to reduce the Stated Amount of the Class B Notes (or the Class B-R Notes, as the case may be), until the Stated Amount of the Class B Notes is reduced to zero;
- (f) to reduce the Stated Amount of the Class A2 Notes (or the Class A2-R Notes, as the case may be), until the Stated Amount of the Class A2 Notes is reduced to zero; and
- (g) to reduce the Stated Amount of the Class A1 Notes, until the Stated Amount of the Class A1 Notes is reduced to zero.

### Reimbursements of Charge-Offs

A reimbursement of a Charge-Off will increase the Stated Amount of the relevant Notes by the amount allocated from Total Investor Revenues on a Distribution Date in the following order of priority:

- (a) to the reduction of the Charge-Offs in respect of the Class A1 Notes remaining unreimbursed until reduced to zero;
- (b) to the reduction of the Charge-Offs in respect of the Class A2 Notes (or the Class A2-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;
- (c) to the reduction of the Charge-Offs in respect of the Class B Notes (or the Class B-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;
- (d) to the reduction of the Charge-Offs in respect of the Class C Notes (or the Class C-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;
- (e) to the reduction of the Charge-Offs in respect of the Class D Notes (or the Class D-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;
- (f) to the reduction of the Charge-Offs in respect of the Class E Notes (or the Class E-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;
- (g) to the reduction of the Charge-Offs in respect of the Class F Notes (or the Class F-R Notes, as the case may be) remaining unreimbursed from all prior Distribution Dates, until these are reduced to zero;

## Priorities under the Master Security Trust Deed and the General Security Deed

### Priorities under the Master Security Trust Deed and the General Security Deed

(post an Event of Default and enforcement of the Security Trust Deed)

The proceeds from the enforcement of the Security are to be applied in the following order of priority, subject to any other priority which may be required by statute by law and without duplication (please refer to the Information Memorandum for full details):

- (a) pari passu and rateably towards satisfaction of amounts which become owing or payable under the Master Security Trust Deed to indemnify the Security Trustee under the Master Security Trust Deed and to the Trustee in respect of any lien over or right of indemnification from the Assets of the Series Trust;
- (b) towards satisfaction of amounts which become owing or payable under the Master Security Trust Deed to indemnify any receiver appointed (except the receiver's remuneration);
- (c) payment towards satisfaction of any fees due to the Security Trustee;
- (d) payment towards satisfaction of any fees due to the receiver;
- (e) pari passu and rateably of such other outgoings and/or liabilities that the receiver or the Security Trustee have incurred in performing their obligations or exercising their powers under the Master Security Trust Deed;
- (f) in payment of other security interests over the Collateral of which the Security Trustee is aware have priority over the Security (other than the Trustee's lien over and right of indemnification from, the Assets of the Series Trust), in the order of their priority;
- (g) to the Seller of any unpaid Accrued Interest Adjustment;
- (h) pari passu and rateably:
  - (i) to the Redraw Facility Provider for Redraw Facility fees and interest and Redraw Principal Outstanding;
  - (ii) to the Liquidity Facility Provider for Liquidity Facility fees and interest and Applied Liquidity Amounts;
  - (iii) to each Hedge Provider of any Secured Moneys owing to that Hedge Provider under the relevant Hedge Agreement other than any termination payment payable to a Hedge Provider as a result of a Hedge Provider Default Event occurring in relation to that Hedge Agreement;
  - (iv) to the Seller to repay unreimbursed Redraws;
  - (v) to the Servicer for any amounts due and payable; and
  - (vi) to the Manager for any amounts due and payable;
- (i) to the Class A1 Noteholders all Secured Moneys owing to them until it is reduced to zero
- (j) to the Class A2 Noteholders (or Class A2-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (k) to the Class B Noteholders (or Class B-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (l) to the Class C Noteholders (or Class C-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (m) to the Class D Noteholders (or Class D-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (n) to the Class E Noteholders (or Class E-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (o) to the Class F Noteholders (or Class F-R Noteholders. as the case may be) all Secured Moneys owing to them until it is reduced to zero;
- (p) pari passu and rateably to the Liquidity Facility Provider and Redraw Facility Provider any amounts payable in respect of increased costs incurred and in payment to the Fixed Rate Swap Provider of any Obligor Break Costs charged in relation to the Mortgage Loans, and without double counting, any Waived Obligor Break Costs due by the Servicer to the Trustee to the extent remaining;
- (q) to each Hedge Provider in respect of which a Hedge Provider Default Event is subsisting, pari passu and rateably between them, any remaining Secured Moneys owing;
- (r) pari passu and rateably to each Secured Creditors any remaining amounts owing;
- (s) in payment of subsequent security interests over the Collateral; and
- (t) in payment of the surplus (if any) to the Trustee to be distributed in accordance with the Master Trust Deed and Series Supplement.

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This document has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient of this document. Structured transactions are complex and may involve a high risk of loss. Prior to acquiring the Notes, prospective investors 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 any investment in the Notes) based upon their own judgement and upon advice from such advisers as they deem necessary and not upon any view expressed or as may be implied by the Joint Lead Managers. Each of the Joint Lead Managers, their respective Related Bodies Corporate and affiliates, and their respective Related Entities are not acting as advisers to recipients of this document and do not assume any duty of care in this respect.

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- (i). each Relevant Entity will or may have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the **“Other Transactions”**) in various capacities (including transactions in respect of any transaction party), both on the Relevant Entity’s own account and/or for the account of other persons (the **“Other Transaction Interests”**);
- (ii). each Relevant Entity will or 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 that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity;
- (iii). each Relevant Entity may purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes;
- (iv). each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (v). to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Relevant Entities as set out in the transaction documents relating to the Notes;
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- (vii). to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party referred to in this document or any of its affiliates (a **“Transaction Document Party”**) or to any prospective investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any Information is otherwise accurate or up to date; and
- (viii). each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business, including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a Transaction Document Party arising from the Transaction Document Interests (for example, by a dealer, an arranger or a provider of liquidity or other facilities) or from an Other Transaction may affect the ability of a Transaction Document Party to perform its obligations in respect of the Notes. In addition, the existence of a Transaction Document Interest or Other Transaction Interest may affect how a Relevant Entity (in another capacity) (for example, as a Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of a Transaction Document Party, a prospective investor or a Noteholder, and a Transaction Document Party, a prospective investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, prospective investors or a Transaction Document Party, and the Relevant Entity may in so doing act without notice to, and without regard to, the interests of any such person.

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Prospective investors who are uncertain as to the requirements of (1) European Union (“EU”) legislation comprising Regulation (EU) 2017/2402, as amended including (i) relevant regulatory and/or implementing technical standards, delegated regulations, or other applicable national implementing measures in relation thereto (including any applicable transitional provisions) and/or (ii) any relevant guidance and policy statements in relation thereto published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority, the European Commission and/or the European Central Bank (collectively, the “EU Securitisation Regulation”); or (2) the Securitisation Regulations 2024 (SI 2024/102) of the United Kingdom (the “UK”), as amended (the “2024 UK SR SI”) as well as the Securitisation Part of the Prudential Regulation Authority (the “PRA”) Rulebook (the “PRA Securitisation Rules”) and the securitisation sourcebook (the “SECN”) of the Financial Conduct Authority (the “FCA”) Handbook (collectively, the “UK Securitisation Framework”), which may apply to them in respect of their relevant jurisdiction should seek guidance from their advisors and/or regulator. In particular, certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation or (i) for the PRA-regulated firms, Article 5 of Chapter 2 of the PRA Securitisation Rules (the “PRA Due Diligence Rules”); (ii) for an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK (the “OPS”), regulations 32B, 32C and 32D of the 2024 UK SR SI (the “OPS Due Diligence Rules”); and (iii) for all other types of UK institutional investor, SECN 4 (the “FCA Due Diligence Rules”) and, collectively with the PRA Due Diligence Rules and the OPS Due Diligence Rules, the “UK Due Diligence Rules”), as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements. If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear. 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, and prior to investing any final offering document, 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. None of Great Southern Bank, the Issuer, the Joint Lead Managers or any of their Related Entities makes any representation that this document, the Information or any preliminary or final offering documents in relation to the Notes, any on-going reporting (including the monthly investor reports to be provided by the trust manager) or other information which may be made available to prospective investors (if any) is or will be sufficient for such purposes. It is the sole responsibility of the investor to ensure satisfaction of the requirements of any regulations which apply to it.

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Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II;

and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended) (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA (such rules and regulations as amended) 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 in the UK 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 domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

#### **Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “SFA”)**

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

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

The Notes may not be purchased by, or for the account or benefit of, persons that are “U.S. Persons” as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the Securities Exchange Act of 1934 of the United States, as amended (the “U.S. Risk Retention Rules”) and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. Person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Prospective investors should note that the definition of “U.S. Person” in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of “U.S. Person” in Regulation S.

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

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

Rules, the EU Securitisation Regulation, the UK Securitisation Framework, the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

The Notes and the asset pool backing them are subject to modification or revision and are offered on a “when, as and if issued” basis, and, in particular, prospective investors are advised that these Notes, and the asset pool backing them, are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined or eliminated) at any time prior to issuance. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes have been priced and the Joint Lead Managers have confirmed the allocation of Notes to be made to prospective investors. Any “indications of interest” expressed by any prospective investor and any “soft circles” generated by the Joint Lead Managers, will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Joint Lead Managers determine that a condition to issuance of the Notes is not satisfied in any material respect the Joint Lead Managers will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

In addition, the Joint Lead Managers may sell the Notes from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale. As a result, the purchase price paid by an investor in a portion of any given class of Notes may be higher or lower than the price paid by a different investor in the same class of Notes sold in this transaction. Furthermore, the Joint Lead Managers may retain one or more classes of securities after the date on which any other class or classes of securities are sold by the Joint Lead Managers. Any decision to invest in the securities described herein should be made after conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

Credit ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell securities. Credit ratings in respect of the Notes are for distribution only to persons who are not “retail clients” within the meaning of section 761G of the Corporations Act and are also sophisticated, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which any investor may be located. Anyone who is not such a person is not entitled to receive this document or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

None of the Joint Lead Managers, their Related Bodies Corporate, their affiliates or their Related Entities have any responsibility to or liability for, or owe any duty to, any person who purchases or intends to purchase the Notes, including but not limited to:

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

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes, including the value or liquidity of, and the amount payable under the Notes. None of the Joint Lead Managers, their Related Bodies Corporate, their affiliates or their Related Entities, accepts any responsibility or liability (in negligence or otherwise) for loss or damage resulting from the use of existing interest rate benchmarks such as BBSW.

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

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