INFORMATION MEMORANDUM

Issue of A$57,000,000 Notes due 18 October 2025

Issuer

AMAL Trustees Pty Ltd as trustee of FHIM Trade Logistics 2021-1
(ABN 98 609 737 064)

Manager and Placement Agent

Ferguson Hyams Investment Management Pty Ltd
(ACN 611 059 940)

This Information Memorandum is dated 25 February 2022

Contents

Important Notice

This Information Memorandum relates solely to a proposed issue of Australian Dollar denominated notes (the **Notes**) by AMAL Trustees Pty Ltd (ABN 98 609 737 064) as trustee of FHIM Trade Logistics 2021-1 (**Issuer**). This Information Memorandum has been prepared and issued by the Ferguson Hyams Investment Management Pty Ltd (ACN 611 059 940) (**Manager**).

The Notes have the benefit of the Security (as described in the section entitled "*Security Arrangements" below*).

Under the "Placement Agent Agreement" dated on or about the date of this Information Memorandum between the Placement Agent, the Issuer and the Manager (**Placement Agent Agreement**), the Placement Agent agrees to offer to place the Notes in compliance with the restrictions specified in the section "Selling Restrictions" of this Information Memorandum and otherwise in accordance with the Placement Agent Agreement.

Prospective investors should read this Information Memorandum carefully prior to making any decision in relation to purchasing, subscribing for or investing in the Notes. This Information Memorandum does not relate to, and is not relevant for, any purpose other than to assist the recipient to decide whether to proceed with a further evaluation of the Notes.

References to the **Information Memorandum** are to this Information Memorandum and include any other provision or provisions of documents expressly incorporated by reference in this Information Memorandum.

Unless indicated otherwise, capitalised terms used in this Information Memorandum have the meaning given to them in the section of this Information Memorandum entitled "*Glossary*".

Manager's responsibility

The Manager accepts responsibility for the information contained in this Information Memorandum other than information provided by the Issuer, the Security Trustee and the Agents (each as defined in the section of this Information Memorandum entitled "*Summary*" below) in relation to their respective details in the sections of this Information Memorandum entitled "*Summary*" and "*Directory*" below. To the best of the knowledge and belief of the Manager (and the Manager has taken reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Terms and conditions of issue

The Notes will be issued under the Note Deed Poll and on the Conditions of the Notes and the Trust Supplement.

No guarantee and Notes are not deposits

The Notes will be the obligations solely of AMAL Trustees Pty Ltd (ABN 98 609 737 064) in its capacity as trustee of the Trust and do not represent obligations of or interests in, and are not guaranteed by, AMAL Trustees Pty Ltd in its personal capacity, the Manager or the Placement Agent. None of the Issuer, the Manager, the Security Trustee, the Agents, the Servicer or the Placement Agent guarantees the success or performance of the Notes or the Trust, nor the repayment of capital or any particular rate of capital or income return.

The Notes do not represent deposits with, or any other liability of, the Manager or the Placement Agent in any capacity or their respective related entities and no such entity guarantees or is otherwise responsible for payment or repayment of any money owing to Noteholders, the principal of the Notes, the payment of interest in respect of any Notes or the performance of any obligations whatsoever by any other party. The Notes do not represent deposits with any other person.

The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of

income and principal invested.

Trust segregation and limited recourse

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

Except to the extent expressly prescribed by the Transaction Documents, the Trust Assets are not available in any circumstances to meet any obligations of the Issuer in respect of any other trust and if, upon enforcement of the General Security Deed, sufficient funds are not realised to discharge in full the obligations of Issuer in respect of the Trust, no further claims may be made against the Issuer in respect of such obligations and no claims may be made against any of its assets in respect of any other trust.

The liability of the Issuer to make payments in respect of the Notes is limited to its right of indemnity from the Trust Assets. Except in the case of, and to the extent that, the Issuer's right of indemnification against the Trust Assets is reduced as a result of fraud, gross negligence or Wilful Default, no rights may be enforced against the personal assets of the Issuer by any person and no proceedings may be brought against the Issuer except to the extent of the Issuer's right of indemnity and reimbursement out of the Trust Assets. Other than in the exception previously mentioned, the personal assets of the Issuer are not available to meet payments of interest or principal on the Notes.

No independent verification

The only role of the Issuer, the Security Trustee and the Agents in the preparation of this Information Memorandum has been to confirm to the Manager that their respective details in the section of this Information Memorandum entitled "*Summary*" and "*Directory*" below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Issuer, the Security Trustee, the Agents, the Servicer or the Placement Agent has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information in connection with the Notes or the Trust.

No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by any of the Servicer, the Manager, the Issuer, the Security Trustee, the Agents and the Placement Agent as to the accuracy or completeness of any information contained in this Information Memorandum (except, in each case, as expressly stated in this Information Memorandum) or any other information supplied in connection with the Notes or their distribution.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Issuer, the Notes and the security for the Notes, and does not purport to contain all the information a person considering subscribing for, purchasing or investing in the Notes may require. Accordingly, this Information Memorandum should not be relied upon by intending subscribers or purchasers of the Notes. Intending subscribers or purchasers of the Notes should review, in conjunction with this Information Memorandum, the Transaction Documents (as defined under "Interpretation" in the Terms and Conditions section below) which contain the definitive terms relating to the Issuer and the Notes, and the other documents which are deemed to be incorporated by reference in this Information Memorandum. If there is any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents should be regarded as containing the definitive information.

The contents of this Information Memorandum should not be construed as providing legal, business, accounting, financial or tax advice. The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer, any of its affiliates or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a representation or report of either of those things) by any of the Issuer, the Manager, the Security Trustee, the Agents, the Servicer or the Placement Agent that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer, any of its affiliates and the Notes and the Trust;

- determine for themselves the relevance of the information contained in this Information Memorandum, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and

- consult their own tax advisers concerning the application of any tax (including stamp duty) laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor should consult their own professional adviser.

This Information Memorandum does not comprehensively describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Investor Acknowledgements

In making an investment decision, investors must rely on their own examination of the Notes and the terms of the placement, including the merits and risks involved.

Each person receiving this Information Memorandum is deemed to have acknowledged that:

- such person has been afforded an opportunity to request and to review, and has received and reviewed, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information in this Information Memorandum;

- such person has not relied on the Issuer, Manager or Placement Agent or any person affiliated with the Issuer, Manager or the Placement Agent in connection with its investigation of the accuracy of such information or its investment decision; and

- no person has been authorized to give any information or to make any representation concerning the Notes other than as contained in this Information Memorandum and, if given or made, any such other information or representation has not been relied upon.

Nothing in this Information Memorandum shall be deemed to constitute a promise or representation by the Issuer, Manager or the Placement Agent as to the future performance of the Notes.

Authorised Material

No person is authorised to give any information or to make any representation which is not expressly contained in or consistent with this Information Memorandum and any information or representation not contained in this Information Memorandum must not be relied upon as having been authorised by the Issuer, the Manager or the Placement Agent.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Manager, the Security Trustee, the Agents, the Servicer or the Placement Agent (or, without limitation, their respective shareholders, subsidiaries, affiliates, related bodies corporate, officers, employees, representatives or advisors) to any person to subscribe for, purchase or otherwise deal in any Notes.

Other interests

The Issuer, Manager and the Placement Agent discloses 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**")) or any of its Related Entities, subsidiaries, directors and employees (each a "**Relevant Person**"):

- may from time to time, be a Noteholder or have other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and

- will receive or may pay fees, brokerage, commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes,

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

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

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

- each Relevant Person 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 document relates; and

- each Relevant Person may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving a Relevant Person. 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 arrangement involving a Related Person and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Person; and

- each Relevant Person 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 Person; and

- to the maximum extent permitted by applicable law, no Relevant Person has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Relevant Person as set out in the relevant Transaction Documents; and

- a Relevant Person may have or come into possession of information not contained in 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

- to the maximum extent permitted by applicable law, no Relevant Person is under any obligation to disclose any Relevant Information to any potential investor and this Information Memorandum and any subsequent course of conduct by a Relevant Person should not be construed as implying that the Relevant Person is not in possession of such Relevant Information or that any information in this Information Memorandum or otherwise is accurate or up to date; and

- each Relevant Person may have various potential and actual conflicts of interest arising in the course of its business, including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a Transaction Party arising from the Transaction Document Interests (for example, by a dealer, an arranger 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 Person (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 Person 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 Persons may in so doing act without notice to, and without regard to, the interests of any such person.

Selling restrictions and no disclosure

The distribution and use of this Information Memorandum, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. None of the Issuer or any of its affiliates or the Manager, the Security Trustee, the Agents, the Servicer or the Placement Agent represent that this Information Memorandum may be lawfully distributed or that any Notes may be lawfully offered in compliance with any applicable registration or other requirements in any jurisdiction, or under an exemption available in such jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of the Issuer, the Manager, the Security Trustee, the Agents, the Servicer or the Placement Agent (nor, without limitation, their respective shareholders, subsidiaries, affiliates, related bodies corporate, officers, employees, representatives or advisors) which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been lodged with ASIC. A person may not make or invite an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes in Australia unless the minimum aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in another currency, in each case disregarding money lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act, such action complies with all applicable laws and directives, the offer or invitation (including any resulting issue or sale) does not constitute an offer to a "retail client" as defined in section 761G of the Corporations Act and such action does not require any document to be lodged with ASIC.

This Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

The Notes have not been and will not be registered under the Securities Act 1933 (as amended) of the United States of America (**U.S. Securities Act**) and 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 in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation complies with all applicable laws and directives.

Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) Notification

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Manager has determined, and hereby notifies all relevant persons (as defined in 309A(1) of the SFA) that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to European Economic Area investors

The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in Prospectus Directive (which expression means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU and includes any relevant implementing measure in a relevant Member State of the EEA).

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**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 PRIIPS Regulation.

The expression "offer" includes the communication in any form 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.

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 United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (withdrawal) Act 2018 ("**EUWA**");

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**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 by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

The expression "offer" includes the communication in any form 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 subscriber for the Notes.

MiFID II Product Governance / Target Market

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:

(a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and

(b) 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.

EU Securitisation Regulation

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 has led to the conclusion that:

(a) 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 by virtue of the European Union (Withdrawal) Act 2018; and
(b) 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.

Securitisation Regulation Rules

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union directives and regulations (as amended, the "**EU Securitisation Regulation**") is directly applicable in member states of the EU and will be applicable in any non-EU states of the European Economic Area (the "**EEA**") in which it has been implemented. The EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority (the "**EBA**"), the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time (the "**EU Securitisation Regulation Rules**") impose certain restrictions and obligations with regard to securitisations (as such term is defined for purposes of the EU Securitisation Regulation). The EU Securitisation Regulation applies in respect of securitisations the securities of which were issued (or the securitisation positions of which were created) on or after 1 January 2019.

With respect to the UK, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of the Regulation (EU) 2017/2402 as it forms part of the domestic law of the UK as "retained EU law", by operation of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time, the "**UK Securitisation Regulation**"). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA, (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the FCA and/or the PRA (or their successors), (d) any guidelines relating to the application of the EU Securitisation Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be amended, supplemented or replaced, from time to time, are referred to in this Information Memorandum as the "**UK Securitisation Regulation Rules**".

The EU Securitisation Regulation together with the UK Securitisation Regulation are referred to herein as the "**Securitisation Regulations**", and the EU Securitisation Regulation Rules together with the UK

Securitisation Regulation Rules are referred to herein as the "**Securitisation Regulation Rules**".

The EU Due Diligence and Retention Rules impose certain requirements (the "**EU Transaction Requirements**") with respect to originators, original lenders, sponsors and securitisation special purpose entities ("**SSPEs**") (as each such term is defined for purposes of the EU Securitisation Regulation) 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 Obliged Entities**"). The EU Transaction Requirements include provisions with regard to, amongst other things:

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

(b) a requirement under Article 7 of the EU Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, EU competent authorities and (upon request) potential investors certain prescribed information (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 securitized the same sound and well-defined criteria for credit-granting which they apply to non-securitized exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the "**EU Credit-Granting Requirements**").

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

The UK Securitisation Regulation imposes certain requirements (the "**UK Transaction Requirements**", and together with the EU Transaction Requirements, the "**Transaction Requirements**") with respect to originators, original lenders, sponsors and SSPEs (as each such term is defined for the purposes of the UK Securitisation Regulation).

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

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

(b) a requirement under Article 7 of the UK Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, the competent authority and (upon request) potential investors certain prescribed information (the "**UK Transparency Requirements**") prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports; and

(c) a requirement under Article 9 of the UK Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-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**").

The UK Securitisation Regulation provides for certain aspects of the UK Transaction Requirements to be further specified in technical standards to be adopted by the PRA and/or the FCA. In respect of Article 6 of the UK Securitisation Regulation, certain aspects of the UK Retention Requirement are to be further specified in technical standards to be made by the FCA and the PRA, acting jointly. Pursuant to Article 43(7) of the UK Securitisation Regulation, until these technical standards apply, certain provisions of the CRR RTS, as they form part of the domestic law of the UK pursuant to the EUWA, shall continue to apply. In respect of Article 7 of the UK Securitisation Regulation, the EU Disclosure Technical Standards, as they

form part of the domestic law of the UK pursuant to the EUWA and as amended by the Technical Standards (Specifying the Information and the Details of the Securitisation to be made Available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020 (the "**UK Disclosure Technical Standards**"), apply, subject to certain transitional provisions. 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 such technical standards should be completed.

In addition, investors should be aware that Article 5 of the EU Securitisation Regulation, places certain conditions (the "**EU Investor Requirements**") on investments in securitisations by "institutional investors" (as such term is defined for purposes of the EU Securitisation Regulation), being persons of the following types which are supervised in the EU in respect of the relevant activities (each an "**EU Institutional Investor**"): (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "CRR") (or a consolidated affiliate thereof, as provided by Article 14 of the CRR), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager (AIFM) as defined in Directive 2011/61/EU that manages or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities (UCITS) management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorized in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision (IORP) falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorized entity appointed by such an institution for occupational retirement provision as provided in that Directive.

The EU Investor Requirements are applicable regardless of whether there is an EU Obliged Entity party to the relevant securitisation.

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

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

If any EU Institutional 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, and it may be subject to other regulatory sanctions.

Certain aspects of the EU Transaction Requirements and the EU Investor Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as delegated regulations. Such regulatory technical standards have not yet been adopted by the European Commission or published in final form. It remains unclear, in certain respects, what will be required for EU Institutional Investors to demonstrate compliance with the EU Investor Requirements.

In addition, there is a relative level of uncertainty at the current time as to the precise format of certain reporting and provision of information requirements under Article 7 of the EU Securitisation Regulation, particularly with respect to the reporting of certain loan-level data.

EU Affected Investors should be aware of recent amendments to the EU Securitisation Regulation, which are being made as part of the "Capital Markets Recovery Package" (the "**EU SR Amendments**"). Article 4 of the EU Securitisation Regulation restricts third country jurisdictions in which SSPEs outside of the EU may be established. The EU SR Amendments require that SSPEs must not be established in third countries listed in Annex I of the EU list of non-cooperative jurisdictions for tax purposes. Additionally, the EU SR Amendments require that investors in Notes issued by SSPEs established after 9 April 2021 in third countries listed in Annex II of the EU list of jurisdictions operating harmful tax regimes shall notify the investment to the competent tax authorities of the Member State in which the investor is resident for tax purposes. Australia is currently listed in Annex II. The EU SR Amendments were published in the Official Journal on 6 April 2021 and will enter into force on the 3rd day thereafter. Each potential investor that is an EU Affected Investor should carefully consider the impact of the EU SR Amendments with respect to any investment in the Notes.

Ferguson Hyams Investment Management Pty Ltd (ACN 611 059 940) is not an EU Obliged Entity.

Article 5 of the UK Securitisation Regulation, places certain conditions (the "**UK Investor Requirements**", and together with the EU Investor Requirements, the "**Investor Requirements**") on investments in securitisations (as defined in the UK Securitisation Regulation) by "institutional investors", defined in the UK Securitisation Regulation to include: (a) an insurance undertaking as defined in section 417(1) of FSMA; (b) a reinsurance undertaking as defined in section 417(1) of FSMA; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of FSMA; (f) a UCITS as defined by section 236A of FSMA, which is an authorised open ended investment company as defined in section 237(3) of FSMA; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA. The UK Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms (such affiliates, together with all such institutional investors, "**UK Affected Investors**" and, together with EU Affected Investors, "**Affected Investors**").

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

The UK Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (that is, not in the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if the originator, the original lender or the sponsor is established in a third country (that is, not in the UK), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the UK Securitisation Regulation, and discloses the risk retention to UK Affected Investors, (c) verify that, if the originator, sponsor or SSPE is established in a third country (that is, not in the UK), the originator, sponsor or SSPE has, where applicable, made available information which is substantially the same as that which it would have made under Article 7 of the UK Securitisation Regulation (which sets out transparency requirements for originators, sponsors and SSPEs) if it had been established in the UK and

has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with that Article if it had been established in the UK, and (d) carry out a due-diligence assessment in accordance with the UK Securitisation Regulation Rules which enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

In addition, the UK Investor Requirements oblige each UK Affected Investor, while holding a securitisation position, to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks, and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information. Certain temporary transitional arrangements are in effect, pursuant to directions made by the relevant UK regulators, with regard to the UK Investor Requirements. Under such arrangements, until 31 March 2022, subject to applicable conditions and in certain respects, a UK Affected Investor may be permitted to comply with a provision of the EU Securitisation Regulation to which it would have been subject before the UK Securitisation Regulation came into effect, in place of a corresponding provision of the UK Securitisation Regulation.

Notwithstanding the above, prospective investors that are UK Affected Investors should note the differences in the wording of the EU Investor Requirements and the UK Investor Requirements as each relates to the verification of certain transparency requirements. Article 5(1)(f) of the UK Securitisation Regulation requires any UK Affected Investor to verify that "the originator, sponsor or SSPE has, where applicable: (i) made available information which is substantially the same as that which it would have made available in accordance with point (e) if it had been established in the United Kingdom; and (ii) has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with point (e) if it had been so established". There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Investor Requirements and whether the information provided by the Manager with regard to Article 7 of the EU Securitisation Regulation and the EU Disclosure Technical Standards can be viewed as substantially the same in substance, and delivered with the appropriate frequency and modality, and will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Affected Investor might take.

If any UK Affected Investor fails to comply with the UK Investor Requirements with respect to an investment in the Notes offered by this Information Memorandum, it may be subject (where applicable) to a penalty regulatory capital charge with respect to any securitisation position acquired by it or on its behalf, and it may be subject to other regulatory sanctions by the competent authority of such UK Affected Investor. The UK Securitisation Regulation Rules and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of a UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Information Memorandum. Prospective investors should analyse their own regulatory position, and should consult with their own investment and legal advisors regarding application of, and compliance with, the UK Securitisation Regulation Rules or other applicable regulations and the suitability of the Notes for investment.

Neither the Manager nor any other party to the Transaction Documents undertakes to retain, either initially or on an ongoing basis, an economic interest in this transaction in accordance with the requirements of the Securitisation Regulation Rules or take any other action which may be required by investors for the purposes of the Securitisation Regulation Rules.

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

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Securitisation Regulation Rules (and any implementing rules in relation to a relevant jurisdiction); and (ii) as to their compliance with any applicable EU Investor Requirements and/or UK Investor Requirements. Neither the Manager nor any other party to the Transaction Documents (i) has any liability to any prospective investor or any other person for any non-compliance by any such person with the Securitisation Regulation Rules or any other applicable legal,

regulatory or other requirements, or (ii) has any obligation to provide any further information or take any other steps that may be required by any EU Institutional Investor to enable compliance by such person with the requirements of any EU Investor Requirement 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 Securitisation Regulation Rules or other regulatory or accounting changes.

Japanese Risk Retention

On 15 March 2019 the Japanese Financial Services Agency ("**JFSA**") published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese banks and certain other financial institutions ("**Japan Due Diligence and Retention Rules**").

The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019.

The Japan Due Diligence and Retention Rules apply to all Japanese banks, bank holding companies, credit unions, credit cooperatives, labour credit unions, agricultural credit cooperatives, ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan (each, a "**Japan Obliged Entity**").

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

(a) establish an appropriate risk assessment system to be applied to the relevant securitisation exposure and the underlying assets of such securitisation exposure; and

(b) either:

(i) confirm that the originator of the securitisation transaction in respect of the securitisation exposure retains not less than 5% interest in an appropriate form (the "**Originator Retention Requirement**"); or

(ii) determine that the underlying assets of the securitisation transaction in respect of the securitisation exposure are appropriately originated, considering the originator's involvement with the underlying assets, the nature of the underlying assets or any other relevant circumstances (the "**Appropriate Origination Requirement**").

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

There remains, nonetheless, a relative level of uncertainty at the current time as how the Japan Due Diligence and Retention Rules will be interpreted and applied to any specific securitisation transaction. At this time, prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japan Due Diligence and Retention Rules, and no assurances can be made as to the content, impact or interpretation of the Japan Due Diligence and Retention Rules. In particular, the basis for the determination of whether an asset is "inappropriately originated" remains unclear, and therefore unless the JFSA provides further specific clarification, it is possible that this transaction may contain assets deemed to be "inappropriately originated" and as a result not satisfying the Appropriate Origination Requirement. Whether and to what extent the JFSA may provide further clarification or interpretation as to the Japan Due Diligence and Retention Rules is unknown.

Failure by the Japan Obliged Entity to satisfy the Japan Due Diligence and Retention Rules will require it to hold a full capital charge against that securitisation exposure of the securitisation transaction which it has invested in.

Neither the Manager nor any other party to the Transaction Documents undertakes to retain, either initially or on an ongoing basis, an economic interest in this transaction in accordance with the requirements of the Japan Due Diligence and Retention Rules or take any other action which may be required by investors for the purposes of the Japan Due Diligence and Retention Rules.

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; and (ii) as to their compliance with any applicable Japan Due Diligence and Retention Rules. Neither the Manager nor any other party to the Transaction Documents (i) has any liability to any prospective investor or any other person for any non-compliance by any such person with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (ii) has any obligation to provide any further information or take any other steps that may be required by any Japan Obliged Entity to enable compliance by such person with the requirements of the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

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

Offshore Associates

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

An "**Offshore Associate**" of the Issuer means an associate (as defined in s128F of the *Income Tax Assessment Act 1936* (Cth)) of the Issuer that is either a non-resident of Australia that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside of Australia.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer or any of its affiliates or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Manager, the Security Trustee, the Agents, the Servicer or the Placement Agent.

Agency and distribution arrangements

The Issuer has agreed or may agree to pay to the Security Trustee and the Servicer for undertaking their respective roles and reimburse them for certain of their expenses properly incurred in connection with the Notes.

The Manager may pay a fee to the Agents in respect of the services provided by the Agents under the Agency Agreement.

The Issuer, the Manager, the Security Trustee, the Agents, the Servicer and the Placement Agent, and their respective related entities, directors, officers and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

For more information on the payment of fees, see the section entitled "*The proceeds from the enforcement of the General Security Deed may be insufficient to pay amounts due to you"* in the "*Investment Risks*" section below.

Currency

In this Information Memorandum, references to "**$**", "**A$**", "**AUD**" or "**Australian dollars**" are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this

Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer or the Trust at any time subsequent to the Preparation Date. In particular, none of the Issuer nor any of its affiliates is under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, "**Preparation Date**" means:

- in relation to this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended, or supplemented, the date indicated on the face of that amendment or supplement;

- in relation to any annual reports and financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and

- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Note Deed Poll, the Conditions and the Trust Supplement. A term used below but not otherwise defined has the meaning given to it in the Terms and Conditions or in the section of this Information Memorandum entitled "Important Notice".

Issuer:	AMAL Trustees Pty Ltd (ABN 98 609 737 064) as trustee of FHIM Trade Logistics 2021-1.
Manager, Servicer and Placement Agent:	Ferguson Hyams Investment Management Pty Ltd (ACN 611 059 940).
Type:	The Notes are asset backed, secured, limited recourse, fixed rate debt securities and are issued with the benefit of, and subject to, the Note Deed Poll, the Trust Supplement and the other Transaction Documents.
Notes:	The Notes comprise of A$57,000,000 of notes.
Closing Date	25 February 2022
Issue Price	100 percent
Day Count Fraction:	360 (30E/360). (Fixed)
Registrar:	AMAL Trustees Pty Ltd (ABN 98 609 737 064) or such other person appointed by the Issuer under the Agency Agreement to perform registry functions and establish and maintain a Note Register (as defined below) on the Issuer's behalf from time to time (**Registrar**).
Issuing Agent:	AMAL Trustees Pty Ltd (ABN 98 609 737 064) or such other person appointed by the Issuer under the Agency Agreement to act as issuing agent on the Issuer's behalf from time to time (**Issuing Agent**).
Paying Agent:	AMAL Trustees Pty Ltd (ABN 98 609 737 064) or such other person appointed by the Issuer under the Agency Agreement to act as paying agent on the Issuer's behalf from time to time (**Paying Agent**).
Agents:	Each of the Registrar, the Issuing Agent and the Paying Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Notes (each an **Agent** and, together, the **Agents**).
Security Trustee:	AMAL Security Services Pty Ltd (ABN 48 609 790 758) or such other person appointed under the Security Trust Deed as trustee from time to time (**Security Trustee**).
Servicer:	Ferguson Hyams Investment Management Pty Ltd (ACN 611 059 940), or such other person who may be appointed to act as a servicer in accordance with the Servicing Deed (**Servicer**).
Notes:	The Issuer proposes the first issue of Notes to be on the Closing Date.
Form of Notes:	The Notes will be in uncertificated registered form and inscribed on the Note Register.
Security:	The Notes will have the benefit of the Security granted by the Issuer over the assets of the Trust as more fully described in the section of this Information Memorandum entitled "*Security Arrangements*".

Status and ranking of Security:	Amounts due under the Notes are secured by an all-assets security granted by the Issuer to the Security Trustee under the General Security Deed. The Security Trustee holds the security on trust for the Secured Creditors (which includes the Noteholders) subject to the terms of the Security Trust Deed. For further information on the Security, see the section of this Information Memorandum entitled "*Security Arrangements*".
Interest:	Each Note bears interest on its Outstanding Principal Balance at its Interest Rate from (and including) its Issue Date to (but excluding) the date on which the Note is redeemed in accordance with condition 5.7 ('Final Redemption') of the Terms and Conditions. Interest for a Note and an Interest Period: • accrues daily from and including the first day of an Interest Period to but excluding the last day of the Interest Period; and • is calculated on days elapsed and a year of 360 (30E/360). days; and • is payable in arrears on each Payment Date. The amount of interest payable for a Note is calculated by multiplying the Interest Rate for the Interest Period, the Outstanding Principal Balance of the Note and the Day Count Fraction.
Interest Rate:	The Interest Rate for the Notes for each Interest Period is 5.50% per annum.
Currency:	The Notes will be issued in Australian dollars.
Denomination:	Notes will be issued in the single denomination of A$100.
Minimum parcel size on initial issue	A$10,000.
ISIN:	AU3CB0286151
Austraclear I.D.:	AMAL20
Settlement Procedures:	Purchases of the Notes will be settled through the Austraclear Clearing System in a manner consistent with the rules and regulations of the Austraclear Clearing System.

Clearing Systems:	The Issuer intends to apply to Austraclear for approval for the Notes to be traded on the Austraclear System. Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the Austraclear Regulations (as defined below). Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes. On admission to the Austraclear System, interests in the Notes may be held through Euroclear Bank S.A./N.V. (Euroclear) or Clearstream Banking, société anonyme (**Clearstream**). 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 would be held in the Austraclear System by J.P. Morgan Nominees Australia Limited as nominee of Clearsteam. The rights of a holder of Notes held through Euroclear or Clearsteam are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream and their respective nominees and the rules and regulations of the Austraclear System (in each case, the **Austraclear Regulations**). In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream and to the extent that such transfer will be recorded in the Austraclear System will be subject to the Corporations Act and such other requirements as set out in the Terms and Conditions. The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.
Title:	Entry of the name of the person in the Note Register in respect of a Note constitutes the obtaining or passing of title to that Note and is conclusive evidence that the person so entered is the owner of that Note. Notes which are held in the Austraclear System will be registered in the name of Austraclear. The rights of a person holding an interest in Notes held through Austraclear are subject to the rules and Austraclear.
Use of Proceeds:	The Issuer will use the proceeds from the issue of Notes to invest in an investment grade bond which is rated by Kroll Bond Rating Agency as Investment Grade (BBB). For further information see the section of this Information Memorandum entitled "*Description of the Trust Receivables*".
Payments:	Payments to persons who hold Notes through the Austraclear System will be made in accordance with the Terms and Conditions, subject to the Austraclear Regulations.
Payment Date:	18 January, 18 April, 18 July and 18 October of each calendar year.
Record Date:	The Record Date is for a payment due in respect of a Note, the fifteenth day before the due date for payment.
Maturity and redemption:	Subject to compliance with all relevant laws, regulations and directives, each Note will be redeemed on its Maturity Date at its Outstanding Principal Amount, unless the Note has been previously redeemed or purchased and

cancelled.

If a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note, then the Manager may (at its option) direct the Issuer to redeem all but not some only of the Notes by paying to the Noteholders the applicable Redemption Amount for the Notes. The Issuer must give at least 20 Business Days' notice to the Noteholders of its intention to redeem the Notes.

If an investment grade bond which is rated by Kroll Bond Rating Agency as Investment Grade (BBB) is not acquired with the proceeds of the Notes within 5 days of the Issue Date, the Manager may direct the Issuer to redeem all of the Notes by paying the Noteholders the applicable Redemption Amount for the Notes.

The Notes are also redeemable prior to their scheduled maturity at the option of a Noteholder following the occurrence of a Rating Downgrade Event as more full set out in the Conditions.

Notes held through the Austraclear System will be redeemed in a manner that is consistent with the Terms and Conditions and the Austraclear Regulations.

Open Market Redemption:

The Issuer may at any time purchase Notes in the open market or otherwise and at any price.

All Notes purchased by the Issuer must be cancelled immediately and may not be reissued or resold.

Selling and issue restrictions:

The Notes may only be issued or sold in or into Australia if:

- the amount subscribed for, or the consideration payable to the Issuer, by the relevant Noteholder is a minimum of A$500,000 (or its equivalent in other currencies) (disregarding amounts, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Parts 6D.2 and 7.9 of the Corporations Act)) unless the issue or sale is otherwise in circumstances that do not require disclosure under Parts 6D.2 and 7.9 of the Corporations Act;
- if the offer or invitation (including any resulting issue or sale) does not constitute an offer to a "retail client" as defined in section 761G of the Corporations Act;
- such action does not require any document to be lodged with ASIC; and
- the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

For further information on selling restrictions, see the section of this Information Memorandum entitled "*Selling Restrictions*".

Transfer restrictions and procedures:	Notes may only be transferred in whole and in accordance with the Terms and Conditions. Transfers of Notes held in the Austraclear System will be made in accordance with the Austraclear Regulations. The Notes may only be transferred if the offer or invitation for the sale or purchase of Notes: • is for an aggregate consideration payable by each transferee of at least A$500,000 (or its equivalent in an alternative currency and, in each case, disregarding money lent by the transferor or its associates to the transferee or its associates) or if the offer or invitation for the transfer otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act; and • complies with all other applicable laws and regulations in the jurisdiction in which the transfer takes place.
Further issues of Notes	The Issuer may from time to time, and without the consent of Noteholders, issue further Notes having the same Conditions as the Notes in all respects (or in all respects except for the Issue Date) so as to form a single series with the Notes.
Public offer test – section 128F	The Notes are intended to be offered in a manner which will satisfy the requirements of section 128F of the Tax Act.
Taxes, withholdings, deductions and stamp duty:	All payments in respect of the Notes must be made without any withholding or deduction in respect of taxes, unless such withholding or deduction is required by law. The Issuer will not be required to pay additional amounts to cover the amounts so withheld or deducted. Holders of Notes who do not provide their Tax File Number or Australian Business Number (if applicable) or claim an exemption from interest withholding tax without providing proof of the exemption to the Issuer may have tax withheld from payments at the highest marginal rate plus Medicare levy (currently 47%). No additional amounts will be payable by the Issuer in respect of any such withholding. Any stamp duty incurred on the issuance of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant Noteholder. As at the date of this Information Memorandum, no stamp duty is payable under Australian law on the issuance, transfer or redemption of the Notes. A brief overview of the Australian taxation treatment of payment of interest on Notes is set out in the section of this Information Memorandum entitled "*Australian Taxation*" below. ***Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.***

FATCA:	Financial institutions through which payments on Notes are made may be required to withhold United States of America (U.S.) tax pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) or similar laws implementing an inter-governmental approach on FATCA. FATCA is particularly complex and its application to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer, nor any other person would, pursuant to the Terms and Conditions, be required to pay additional amounts as a result of such deduction or withholding. Noteholders should consult their own tax advisers on how these rules may apply to payments they receive under the Notes. For further information on FATCA, see the section of this Information Memorandum entitled "*Australian Taxation*" below.
Events of Default:	For further information on Events of Default, see Section 9 (Events of Default) of the Terms and Conditions.
Listing:	It is not intended that the Notes be listed or quoted on any securities exchange.
Rating:	Neither the Issuer nor the Notes have been, nor is it intended that they will be, rated by any credit ratings agency.
Governing law:	The Notes and all related documentation will be governed by the laws of New South Wales, Australia.

Description of the Trust Receivables

Manager and Servicer

Ferguson Hyams Investment Management Pty Ltd (ACN 611 059 940) (Australian Financial Services Licence number 490023) is an Australian company incorporated on 1 March 2016 and will act as manager and servicer in respect of FHIM Trade Logistics 2021-1.

Scott Charaneka – Corporate Advisor

Scott Charaneka is one of Australia's foremost lawyers in the Financial Services sector and is an industry leading financial services lawyer with over 25 years' experience. He is a regular speaker at conferences, has designed key training programs for boards and responsible officers and is a guest lecturer at UNSW law school. Scott has comprehensive experience in business establishment, licensing, governance, administration, distribution, restructuring, investment, and tax matters associated with superannuation, funds management and life insurances.

Scott has a Bachelor of Arts – UNSW; Bachelor of Laws – UNSW; Graduate Diploma in Applied Finance and Investment – FINSIA; and is a Fellow of the Association of Superannuation Funds of Australia.

Gideon Hyams – Chief Investment Officer

Co-Founder of Ferguson Hyams, Gideon has a distinguished career as Managing Director at UBS, with

17 years' experience in London and Zurich in roles ranging from Currency Derivatives Trader, Risk Manager, Proprietary Trader and European Head of Currency Options. Gideon has an outstanding record of investment performance, including managing one of the largest derivatives portfolios in global markets containing over 10,000 option and FX spot positions.

Winner of the prestigious Risk Magazine Currency Derivatives House of the Year Award multiple times, Gideon was the youngest ever person at UBS to be promoted to Director and later became Managing Director, before co-founding Ferguson Hyams.

Gideon has a Degree in Physics from Oxford University.

Luke Ferguson – Chief Executive Officer and Director

Luke co-founded Ferguson Hyams with Gideon Hyams with a view to offer investors a genuine alternative product in liquid markets. One of Luke's key roles is to oversee the business operations and capital raising arm of the enterprise.

Luke develops and deploys the risk management framework and related risk procedures to ensure integrity and effectiveness in managing appropriate risk across the investment management and business framework.

With extensive industry experience, both operationally and strategically since 2009, Luke provides leadership within a culture that is enjoyable, inclusive, respectful and client driven.

Luke has an RG 146 in Managed Investments, Foreign Exchange, Derivatives and Securities and is the responsible manager on the AFSL.

FHIM Trade Logistics 2021-1 is a special purpose Australian entity to be established to raise funds by the issue of notes with the proceeds of such notes applied to invest in an investment grade bond (**Bond**) with the following details:

- Bond: USD 40,000,000 Investment Grade Bond (BBB)
- Coupons payments: Quarterly
- Term: 4 years from the first Issue Date
- Rating Agency: Kroll Inc.

The underlying **Strategy** of the issuer of the Bond allocates assets into pre-booked self-liquidating physical commodity-backed trade finance transactions. Returns are made by entering into simultaneously executed buying & selling contract (supply and purchase agreements) between a "Seller" (supplier) entity and a "Buyer" (purchasing) entity which the Strategy will have previously

onboarded to its panel of approved counterparts (having passed KYC, AML and transaction embargo checks).

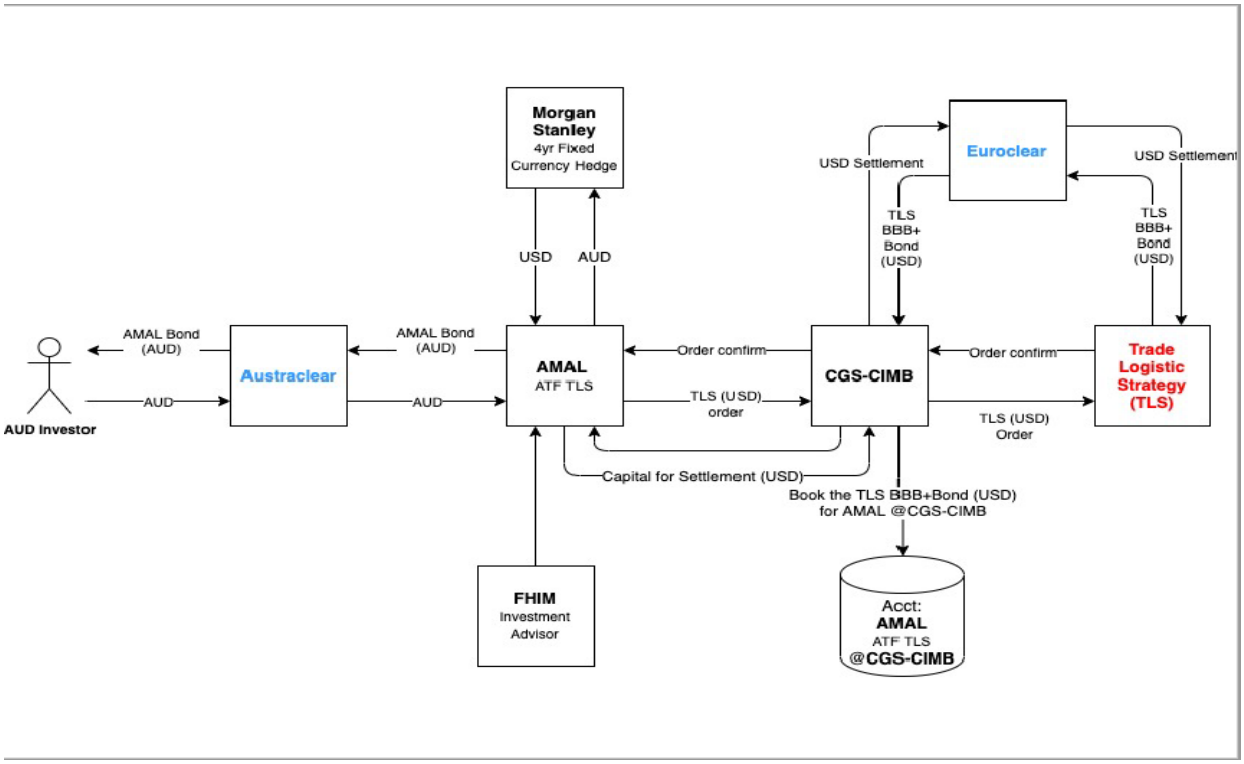
- The trade generates profit by taking a positive margin (paid up front) between the contracted buying and selling price of the Physical Commodity.
- The price gap between the purchase price and sales price of the physical commodity transaction will reflect the implied balance sheet cost charged by the Strategy for holding the commodity during the tenor of the transaction.
- Transactions are executed via standard trade finance instruments e.g. Letters of Credit and Bank Guarantee, or other industry-accepted trade finance mechanisms.
- The Strategy secures its title and control of the underlying commodity asset in the transaction by various means including the control of the Bill of Lading (title document for commodities being shipped), warehouse receipts/warrants, and other instruments controlling the movement/on-sale or giving title over the underlying commodities in the transactions invested in.
- Bond holders will hold cash or own the underlying asset, one or the other.

The Strategy will invest in but not limited to the following Commodity sectors:

- agriculture;
- metals and mining;
- chemicals;
- energy; and
- semi-finished and finished industrial products.

It avoids perishable goods such as fresh fruit & vegetables or fresh seafood.

The Fund will be hedged against exposure to assets denominated in United States dollars through a trading account held at Morgan Stanley Wealth Management with a 4 year spot forward and if required allocation to liquid fixed income products as directed by the Manager, for example MSWM Core Conservative and Balanced Portfolio's issued by Morgan Stanley. This method is in place to target a reduction in exposure to currency fluctuations.



Cashflow Allocation Methodology

This section contains a summary of the priority in which the Issuer will pay the amounts it receives before the occurrence of an Event of Default and enforcement of the General Security Deed.

All amounts received by the Issuer will be paid in accordance with the procedures described in this section (**Cashflow Allocation Methodology**). The Cashflow Allocation Methodology applies only in respect of payments to be made before the occurrence of an Event of Default and enforcement of the General Security Deed in accordance with its terms.

Collections

The Servicer will collect all Collections in respect of the Trust Receivables on behalf of the Issuer during each Collection Period.

Collections means, in respect of a Collection Period, all amounts received by, or on behalf of, the Issuer in respect of the Trust Receivables during that Collection Period including, without limitation:

(a) all principal, interest and fees in respect of the Trust Receivables;

(b) any proceeds recovered from any enforcement action; and

(c) any amount received as damages in respect of a breach of any representation or warranty.

Total Available Funds

On each Determination Date, the Manager will determine the Total Available Funds which will be equal to the aggregate of (without double counting):

(a) the Collections in respect of the immediately preceding Collection Period; plus

(b) the Other Income in respect of the immediately preceding Collection Period.

Determinations of Manager

On each Determination Date, the Manager will determine or otherwise ascertain:

(a) the Collections;

(b) the Total Available Funds;

(c) the Other Income;

(d) the Trust Expenses;

(e) the Outstanding Principal Balance of each Note; and

(f) any other amounts which the Manager is required to determine in accordance with this document.

Application of Total Available Income

On each Determination Date prior to the occurrence of an Event of Default and the enforcement of the General Security Deed, the Manager must direct the Issuer to pay (and the Issuer must pay) on the following Payment Date the following items out of the Total Available Income in respect of the immediately preceding Collection Period (in the following order of priority and to the extent of available funds):

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

(b) next, any Taxes payable in relation to the Trust for that Collection Period;

(c) next, the Trust Expenses incurred during that Collection Period (or any other preceding Collection Period) which remain unreimbursed at that Payment Date;

(d) next, pari passu and rateably:

(i) the Issuer's fee payable on that Payment Date; and

(ii) the Security Trustee's fee payable on that Payment Date; and

(e) next, pari passu and rateably towards payment of the Interest on the Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Notes in respect of previous Interest Periods;

(f) next, if the Payment Date is the Maturity Date, pari passu and rateably to the Noteholders towards repayment of the Notes until the Outstanding Principal Balance of the Notes has been reduced to zero;

(g) next, pari passu and rateably:

(i) the Servicer's fee payable on that Payment Date; and

(ii) the Manager's fee payable on that Payment Date; and

(h) next, to the Participation Unitholder by way of distribution of the remaining income of the Trust.

Security Arrangements

This section contains a summary of the Security Trust Deed dated on or about the date of this Information Memorandum between the Issuer, Manager and the Security Trustee and the General Security Deed dated on or about the date of this Information Memorandum between the Issuer, the Manager and the Security Trustee.

Security Trust Deed

AMAL Security Services Pty Ltd is a professional trustee company and is appointed as Security Trustee on the terms set out in the Security Trust Deed.

The Security Trust Deed contains customary provisions for a document of this type that regulate the performance by the Security Trustee of its duties and obligations and the protections afforded to the Security Trustee in doing so. In addition, it contains provisions which regulate the steps that are to be taken by the Security Trustee upon the occurrence of an Event of Default. In general, if an Event of Default occurs, the Security Trustee must notify the applicable Secured Creditors (including the Noteholders) and convene a meeting of the Secured Creditors to obtain directions as to what actions the Security Trustee should take in respect of the Collateral. Any meeting of Secured Creditors will be held in accordance with the terms of the Security Trust Deed. Only the Voting Secured Creditors are entitled to vote at a meeting of Secured Creditors.

The Security Trustee will be under no obligation to act if it is not satisfied that it is adequately indemnified.

General Security Deed

The Noteholders have the benefit of a security interest over all the Trust Assets under the General Security Deed and the Security Trust Deed. The Security Trustee holds this security interest on behalf of the Secured Creditors (including the Noteholders) pursuant to the Security Trust Deed and may enforce the security interest upon the occurrence of an Event of Default.

Actions following Event of Default

If an Event of Default is continuing, the Security Trustee must do any one or more of the following if it is instructed to do so by the Secured Creditors:

(a) declare at any time by notice to the Issuer that an amount equal to the Secured Money is either:

  (i) payable on demand; or

  (ii) immediately due for payment;

(b) take any action which it is permitted to take under the General Security Deed.

If, in the opinion of the Security Trustee, the delay required to obtain instructions from the Secured Creditors would be materially prejudicial to the interests of those Secured Creditors, the Security Trustee may (but is not obliged to) do these things without instructions from them.

Call meeting on the occurrence of an Event of Default

If the Security Trustee becomes aware that an Event of Default is continuing 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 that Series 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 Issuer 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 Secured Creditors. 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.

Security Trustee not liable for loss on Enforcement

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 will be taken to be fraudulent, grossly negligent or in Wilful Default because:

(a) any person other than the Security Trustee does not comply with its obligations under the Transaction Documents;

(b) of the financial condition of any person other than the Security Trustee;

(c) any statement, representation or warranty of any person other than the Security Trustee in a Transaction Document is incorrect or misleading;

(d) of any omission from or statement or information contained in any information memorandum or any advertisement, circular or other document issued in connection with any Notes; or

(e) of the lack of effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of the Transaction Documents (or any document signed or delivered in connection with the Transaction Documents);

(f) of acting, or not acting, in accordance with instructions of Secured Creditors;

(g) of 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; or

(ii) any opinion or advice of any professional advisers used by it in relation to any legal, accounting, taxation or other matters; or

(h) of any error in the Note Register;

(i) of giving priority to a Secured Creditor or class of Secured Creditors in accordance with clause 4 ('Security Trustee's duties to Secured Creditors') of the Security Trust Deed;

(j) it is prevented or hindered from doing something by law or order;

(k) of the exercise or non-exercise of a discretion on the part of any other party to the Transaction Documents;

(l) of a failure by the Security Trustee to check any calculation, information, document, form or list supplied or purported to be supplied to it by any other person under this document or under any Transaction Document; or

(m) of any act or omission required by law or by any court of competent jurisdiction.

Meetings of Voting Secured Creditors

The Security Trust Deed contains provisions for convening meetings of the Secured Creditors to,

among 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 General Security Deed.

The Voting Secured Creditors will be the only Secured Creditors entitled to:

(a) vote in respect of an Extraordinary Resolution or Circulating Resolution (excluding any Extraordinary Resolution or Circulating Resolution which is also a Special Quorum Resolution) or Ordinary Resolution;

(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, Ordinary Resolution or Circulating 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, Ordinary Resolution or Circulating Resolution.

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, and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors.

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.

Protection of Security Trustee

Notwithstanding any other provision of the Security Trust Deed or any other Transaction Document, the Security Trustee will have no liability under or in connection with the Security Trust Deed, the Security Trust, or any other Transaction Document (whether to the Secured Creditors, the Issuer, the Manager or any other person in relation to the Trust) other than to the extent to which the liability is able to be satisfied in accordance with the Security Trust Deed out of the Collateral 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 or by operation of law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, gross negligence or Wilful Default. Nothing in the Security Trust Deed or any similar provision in any other Transaction Document limits or adversely affects the powers of the Security Trustee, any Receiver or attorney in respect of the General Security Deed or the Collateral.

The Security Trustee is not required to take any action unless it is indemnified to its satisfaction.

Application of proceeds following an Event of Default and enforcement

Following the occurrence of an Event of Default and enforcement of the General Security Deed, the Security Trustee must apply all money received by it in respect of the Collateral in the following order of priority:

(a) first, to any person with a prior ranking claim (of which the Security Trustee has knowledge) over the Collateral to the extent of that claim;

(b) next, to the Security Trustee for its Costs and other amounts (including all Secured Money) due to it for its own account in connection with its role as security trustee in relation to the Trust;

(c) next, to any Receiver appointed to the Collateral for its Costs and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Transaction Documents;

(d) next, to pay pari passu and rateably, the Issuer for its Costs and other amounts (including all Secured Money and fees) due to it for its own account in connection with its role as trustee of the Trust and in respect of which it is indemnified out of the Trust Assets (other than those set out in any other paragraph of this section ("Distribution of recovered moneys");

(e) next, to pay pari passu and rateably all Secured Money owing to the Noteholders;

(f) next, to pay pari passu and rateably all Secured Money owing to the Servicer;

(g) next, to pay pari passu and rateably all Secured Money owing to the Manager;

(h) 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

(i) next, to pay any surplus to the Issuer to be distributed in accordance with the terms of the Trust Deed.

Investment Risks

By investing in the Notes, the holders of the Notes will be lending money to the Issuer and may be exposed to a number of risks which can be broadly classified as risks associated with an investment in the Notes, with the market generally or with the Issuer's business. This section describes potential risks under these broad classifications, as well as other risks associated with an investment in the Notes. It does not purport to list every risk that may be associated with an investment in the Notes now or in the future and the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of the Issuer. The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur.

Prospective investors or purchasers should consult their own financial, legal and tax advisers about other risks associated with the Issuer's business, the Notes or the market generally.

1. Risk factors relating to the Notes

The following summary, which is not exhaustive, outlines some of the major risk factors in respect of an investment in the Notes.

Modification and waivers binding

The Security Trust Deed contains provisions for calling meetings of the Secured Creditors to consider matters affecting their interests and the interests of the Noteholders generally.

The provisions in the Security Trust Deed permit defined majorities of the Voting Secured Creditors to bind all Noteholders in respect of certain matters, including Voting Secured Creditors who did not attend and vote at the relevant meeting and Voting Secured Creditors who voted in a manner contrary to the majority.

Limitation in ability to redeem Notes

The Issuer must redeem the Notes by the Maturity Date. The Issuer cannot assure Noteholders that, if required, it would have sufficient cash or other financial resources at any such time or would be able to arrange financing to redeem the Notes in cash.

Ability to sell the Notes

There is currently no secondary market for the Notes and no assurance can be given 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 takes place, it will not be at a discount to the acquisition price or the Outstanding Principal Balance of the Notes.

The market price of the Notes will be based on a number of factors, including:

- the prevailing interest rates being paid by companies similar to the Issuer;
- the overall condition of the financial and credit markets;
- prevailing interest rates generally and interest rate volatility;
- the financial condition, results of operation and prospects of the Issuer and its affiliates;
- general market and economic conditions;
- the publication of earnings estimates or other research reports and speculation in the press or investment community; and

- changes in the industry and competition affecting the Issuer and its affiliates.

Further, Notes may only be transferred in accordance with the Note Deed Poll.

Investments in Notes may not be suitable for all investors

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.

The Notes will be paid from the Trust Assets only

The Notes are debt obligations of the Issuer only in its capacity as trustee of the Trust. The Notes do not represent an interest in or obligation of any of the other parties to the transaction.

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

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

The Trust Assets are limited

The Trust Assets comprise the Trust Receivables and include the right, title and interest of the Issuer in any Trust Receivables and Related Securities.

If the Receivables are not sufficient to make payments of interest or principal in respect of the Notes in accordance with the Cashflow Allocation Methodology, then payments to Noteholders will be reduced.

You may not be able to sell the Notes

The Manager and the Placement Agent are not required to assist the Noteholders in reselling the Notes. There is currently no secondary market for the Notes. A secondary market for the Notes may not develop. If a secondary market does develop, it might not continue or might not be sufficiently liquid to allow the Noteholders to resell any of the Notes readily or at the price the Noteholders desire. The market value of the Notes is likely to fluctuate, which could result in significant losses to Noteholders.

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

Whilst the Issuer is obliged to repay the Notes by the Maturity Date, principal may be passed through to Noteholders on each Payment Date from the Total Available Principal and such amount will reduce the principal balance of the Notes. However, there is no guarantee as to the rate at which principal collections will be received by the Issuer. Accordingly, the actual date by which Notes are repaid cannot be precisely determined and there is no guarantee that the actual rate of principal payments on the Notes will conform to any particular model or that you will achieve the yield you expected on your investment in the Notes.

Losses and delinquent payments on the Receivables may affect the return on your Notes

If the Obligor fails to make payments of interest and principal under the Trust Receivables when due, the Issuer may not have enough funds to make full payments of amounts due on the Notes.

Consequently, the yield on the Notes could be lower than you expect and you could suffer losses.

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

Your interest in the Notes will be held, directly, or indirectly, through Austraclear. Consequently:

- your Notes will not be registered in your name;
- you will only be able to exercise the rights of a Noteholder indirectly through Austraclear and its participating organisations; and
- you may be limited in your ability to resell the Notes to a person or entity that does not participate in Austraclear.

You will not receive physical notes. The lack of physical certificates could cause you to experience delays in receiving payments on the Notes because the Issuer will be sending distributions on the Notes to Austraclear instead of directly to you.

Collection fees may be adjusted and will be made prior to payments on your Notes

If collections during a Collection Period are insufficient to cover all fees and expenses (and other prior ranking payments) and the interest payments due on the Notes on the next Payment Date, the Noteholders may not receive a full payment of interest on that Payment Date, which will reduce the yield on the Notes.

The imposition of a withholding tax will reduce payments to you and may lead to an early redemption of the Notes

If a withholding tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax. Thus, the Noteholders will receive less interest than is scheduled to be paid on the Notes. If an optional redemption of the Notes affected by a withholding tax is exercised, the Noteholders may not be able to reinvest the redemption payments at a comparable interest rate.

The Issuer may issue further Notes

The Issuer may also issue additional Notes after the Closing Date, on one or more further Issue Dates, on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Date) as the conditions then applying to all other outstanding Notes. The Issuer, the Manager and the Placement Agent are under no obligation to offer such further Notes to an existing Noteholder, and any such issuance may result in a decrease in the existing Noteholders' exposure in respect of the relevant Notes as a whole.

2. Risk factors relating to the transaction parties

Termination of appointment of Servicer by Issuer

The appointment of the Servicer may be terminated in certain circumstances. If the appointment of the Servicer is terminated, a substitute will need to be found to perform the relevant role.

There is no guarantee that such a substitute will be found or that the substitute will be able to perform its duties with the same level of skill and competence as any previous servicer.

The Issuer may remove the Servicer as the Servicer of the Trust by giving the Servicer at least 90 days' notice (or at least 10 Business Days' notice in the case of a Servicer Termination Event relating to the Servicer). However, the Issuer may only give notice if at the time it gives the notice the Servicer Termination Event relating to the Servicer is continuing.

Voluntary retirement of Servicer

The Servicer may retire from its role as the servicer of the Trust by giving at least 90 days' notice of its intention to do so (or such lesser time as the Servicer and the Issuer agree). The retirement or removal of the Servicer as the servicer of the Trust will only take effect once a successor servicer for

the Servicer is appointed to the Trust.

The retirement or removal of the Servicer as the servicer of the Trust will only take effect once a successor servicer for the Servicer is appointed for the Trust.

There is no guarantee that a substitute Servicer will be found or that the substitute will be able to perform its duties with the same level of skill and competence as any previous servicer.

The failure to timely appoint a suitable successor servicer may result in delayed or reduced payments of interest on or payments or allocations of principal of the Notes.

COVID-19

The outbreak of the coronavirus disease known as COVID-19 in China, has spread to many countries throughout the world including Australia, the United States, the United Kingdom and member states of the European Union. The outbreak has been declared to be a pandemic by the World Health Organization. This outbreak (and any future outbreaks) of COVID-19 has led (and is likely to continue to lead) to severe disruptions in the economies of nations where the coronavirus disease has arisen and may in the future arise, and has resulted in adverse impacts on the global supply chain, capital markets and economy in general. For example, governments worldwide have implemented measures to contain the spread of the virus including travel bans, quarantines, social distancing and restrictions on public gatherings and commercial activity. In Australia this has limited economic activity and may result in a significant economic contraction.

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

The circumstances described above could also adversely affect the operational and financial performance of the Obligor and therefore the Obligor's capacity to make payments in connection with the relevant Trust Receivables. This could impact the Issuer's ability to meet its repayment obligations to the Noteholders.

Furthermore, as a result of the measures described above, many organisations (including courts and federal and state agencies) have either closed or implemented policies requiring their employees to work at home. These policies are dependent upon a number of factors to be successful, including the proper functioning of external infrastructure and information technology systems which may be out of the control of the organisation. Accordingly, there may be disruptions in routine functions and processes (such as enforcement action) relevant to the servicing and administration of the assets the subject of the Trust Receivables, which may affect the Servicer's ability to collect amounts owing in respect of the Trust Receivables.

3. Risk factors relating to the Receivables and Related Securities

Limited assets of the Issuer

As a special purpose vehicle, the Issuer's assets consist primarily of Receivables and cash.

If the Issuer's assets are not sufficient to make payments of interest or principal in respect of the Notes in accordance with the Transaction Documents, payments to Noteholders will be reduced.

A failure by the Obligor to make payments on the Receivables when due may result in the Issuer having insufficient funds available to it to make full payments of interest and principal to the Noteholders in accordance with the Cashflow Allocation Methodology (see the section in this Information Memorandum entitled "*Cashflow Allocation Methodology"* above). Consequently, the yield on the Notes could be lower than expected and Noteholders could suffer losses.

The proceeds from the enforcement of the General Security Deed may be insufficient to pay amounts due to you

If the Security Trustee enforces the General Security Deed over the Trust Assets after an Event of

Default, there is no assurance that there will be at that time an active and liquid market for such Trust Assets or that the market value of the Trust Assets will be equal to or greater than the outstanding principal and interest due on the Notes or that the Security Trustee will be able to realise the full value of the Trust Assets. The Issuer, the Security Trustee, the Agents, the Servicer and the Manager will generally be entitled to receive the proceeds of any sale of the Trust Assets, to the extent they are owed fees and expenses before the Noteholders.

Consequently, the proceeds from the sale of the Trust Assets after an Event of Default may be insufficient to pay principal and interest due on the Notes in full.

Neither the Security Trustee nor the Issuer will have any liability to the Noteholders in respect of such insufficiency, except in the limited circumstances described in the Trust Deed, the Security Trust Deed and the General Security Deed.

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

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

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

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

4. Risk factors relating to Trust Receivables

Credit Worthiness of the Obligor

The credit worthiness of the Obligor represents a risk. This has the potential to cause losses on the Notes.

Other risks relating to Trust Receivables

There are a wide range of events that could impact upon the ability of the Obligor to meet its repayment obligations to the Issuer and in turn the ability of the Issuer to make payments on the Notes, including (but not limited to):

- *Insolvency, etc.*: the Obligor becomes insolvent or is unable to pay its debts as they fall due, an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Obligor or the whole or any part of the undertaking, assets and revenues of the Obligor; (iii) the Obligor takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or (iv) the Obligor ceases or threatens to cease to carry on all or any substantial part of its business;
- *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Obligor; or
- *Analogous event*: any event occurs which under any relevant law has an analogous effect to any of the events referred to in the foregoing paragraphs above.

Obligor may invest in commodities or trade-related obligations or other structured finance obligations

such as, for example, structured commodity finance, collateralised future flow obligations or similar instruments. Meeting the obligations may present risks like those of the other types of investments in which Obligor may invest, and, in fact, such risks may be of greater significance in the case of structured finance obligations. Moreover, investing in structured finance obligations may entail a variety of unique risks. Among other risks, structured finance obligations may be subject to prepayment risk. In addition, the performance of a structured finance obligation will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables or other assets that are being financed or pre-financed, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the provider of the securitised assets. The invested strategy intends to take out insurance or other guarantees against non-performance / non-delivery risk in any structured finance deals to protect the capital invested by the Issuer. These risk mitigation methods may protect the capital invested but it should be noted that some short-term liquidity issues may be experienced in the fund whilst the Issuer awaits payment from the insurance company.

5. Risk factors relating to security interests

Enforcement of General Security Deed

If an Event of Default occurs while any Notes are outstanding, the Security Trustee may and, if directed to do so by the Secured Creditors, acting in accordance with the Transaction Documents, must, declare all amounts outstanding under the Notes immediately due and payable and enforce the General Security Deed in accordance with the terms of the General Security Deed and the Security Trust Deed. That enforcement may include the sale of the Trust Receivables.

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

Personal Property Security Regime

The Personal Properties Securities Register (**PPSR**) commenced operation throughout Australia on 30 January 2012 pursuant to the Personal Property Securities Act 2009 (**PPSA**) which established a national system for the registration of security interests in personal property and introduced rules for the creation, priority and enforcement of security interests in personal property. There is uncertainty on aspects of the PPSA regime because the PPSA significantly alters the law relating to secured transactions. There are issues and ambiguities in respect of which a market view or practice will evolve other time.

Security interests for the purposes of the PPSA include traditional securities over personal property such as charges and related securities and other transactions that, in substance, secure payment or performance of an obligation but may not have previously been legally classified as securities under general law (for example, hire purchase agreements, leases such as finance leases and capital leases, retention of title arrangements, flawed asset arrangements and turnover trusts). Further, certain other interests are deemed to be security interests whether or not they secure payment or performance of an obligation - these deemed security interests include assignments of certain monetary obligations.

A person who holds a security interest under the PPSA is not obliged to register (or otherwise perfect) the security interest. However, if they do not do so:

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

The security granted by the Issuer under the General Security Deed to the Security Trustee is also a security interest under the PPSA. The Security Trustee will need to register the security under the

General Security Deed to eliminate priority, taking free and vesting risk.

Under the Security Trust Deed and the General Security Deed, the Issuer grants a security interest over all of its present and after acquired assets in favour of the Security Trustee to secure the payment of money owing to the Secured Creditors (including, among others, the Noteholders).

Under the General Security Deed, the Issuer has agreed to not do anything to create any encumbrances over the secured property other than in accordance with the Transaction Documents.

However, under Australian law:

- dealings by the Issuer with the Trust Receivables in breach of such undertaking may nevertheless have the consequence that a third party acquires title to the relevant the Trust Receivables free of the security interest created under the General Security Deed or another security interest over such the Trust Receivables has priority over that security interest; and

- contractual prohibitions upon dealing with the Trust Receivables (such as those contained in the General Security Deed) will not of themselves prevent a third party from obtaining priority or taking such Receivables free of the security interest created under the General Security Deed (although the Security Trustee would be entitled to exercise remedies against the Issuer in respect of any such breach by the Issuer).

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

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

If an Event of Default occurs and is continuing, the Security Trustee must seek the instructions of the Secured Creditors. Following a request for instructions from the Security Trustee, the Issuer must convene a meeting of the Secured Creditors to obtain directions as to what actions the Security Trustee is to take under the General Security Deed and the Security Trust Deed. Any meeting of the Secured Creditors will be held in accordance with the terms of the Security Trust Deed. However, only the Voting Secured Creditors are entitled to vote at a meeting of Secured Creditors.

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

7. Risk factors relating to legal and regulatory matters

Regulatory risk and government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia may have an adverse effect on the assets, operations and ultimately the financial performance of the Issuer and the market price of its securities. In particular, any changes to legislation or policy in financial services or credit lending may have an adverse effect on the assets, operations and ultimately the financial performance of the Issuer and the market price of its securities.

Australian Taxation

A summary of certain material tax issues is set out in the Section entitled “Australian Taxation”.

Australian Anti-Money Laundering and Counter-Terrorism Financing Regime

An entity that provides “designated services” at or through a permanent establishment in Australia is a “reporting entity” and must comply with the obligations set out in the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Act**) and the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth) (**AML/CTF Rules**). The AML/CTF Act contains a range of designated services, including:

- making a receivable, where the receivable is made in the course of carrying on a receivables business;
- opening or providing an account, allowing any transaction in relation to an account or receiving instructions to transfer money in and out of the account;
- issuing, selling, acquiring or disposing of a security; and
- exchanging one currency (whether Australian or not) for another (whether Australian or not), where the exchange is provided in the course of carrying on a currency exchange business.

The obligations imposed on a reporting entity under the AML/CTF Act and AML/CTF Rules include (among other things) registering with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**), implementing an Anti-Money Laundering and Counter-Terrorism Financing Program that complies with the requirements set out in the AML/CTF Rules, undertaking customer identification procedures before a designated service is provided to a customer and monitoring and reporting certain transactions.

Under the AML/CTF Act, there are three types of transaction reports which reporting entities must submit to AUSTRAC:

- suspicious matter reports – where a reporting entity forms a suspicion on reasonable grounds that a person is not who they claim to be, or information they have or the provision of a designated service would be relevant to an investigation or prosecution;
- threshold transaction reports – where a transaction involves the transfer of physical currency of A$10,000 or more (or foreign currency equivalent); and
- electronic and international funds transfer instructions.

There are a variety of enforcement outcomes that AUSTRAC can pursue in the event of non-compliance with the AML/CTF Act, including:

- seeking civil penalty orders under the AML/CTF Act, including pecuniary penalties;
- including seeking enforceable undertakings;
- issuing infringement notices or remedial directions; and
- requiring reporting entities to take certain actions in relation to auditing.

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

Financial services regulation may have a negative impact on the Notes

The Manager, the Issuer and other key parties to the transaction may be subject to a number of financial services regulatory requirements. Unless an exemption applies, a person must have an Australian financial services licence (**AFSL**) to provide financial services.

AFSL holders are subject to ongoing obligations, including management of internal systems, people and resources, as well as complying with the conditions on their AFSL and financial services laws generally. There is also a prohibition on a person holding out that they have an AFSL or that they are exempt from the requirement, if that is not in fact the case.

If financial services are provided without an AFSL being held, and no exemption applies, relevant penalties may include pecuniary penalties or imprisonment, or both. ASIC may also take other enforcement action, including suspending or cancelling an AFSL, making a banning order and enforceable undertakings.

Changes in these requirements, or any failures by parties to comply with applicable financial services laws or regulation, may have an impact on the characteristics and performance of the Receivables

acquired by the Issuer, and therefore may affect the performance of the Notes.

European Union Capital Requirements Regulation - securitisation exposure rules and other regulatory initiatives

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a significant number of proposals 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 price and liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Manager, the Issuer, the Security Trustee, the Agent, the Placement Agent, the Servicer or any other party to the Transaction Documents makes any representation to any prospective investor or purchaser of any Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular, 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 to 2014, including certain revisions to the securitisation framework. 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) and 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). Member countries were required to implement the new capital standards with a phased approach ending with full implementation on 1 January 2019.

Implementation of Basel III requires national legislation and therefore the final rules and the timetable for its implementation in each jurisdiction is subject to some level of national variation. The Basel Committee has also published certain proposed revisions to the securitisation framework, including changes to the approaches to calculating risk weights and a new risk weight floor of 15%. In July 2016 the Basel Committee published an updated standard for the regulatory capital treatment of securitisation exposures that includes reducing the risk weight floor from 15 per cent to 10 per cent in respect of senior exposures which comply with the "simple, transparent and comparable" securitisation criteria outlined by the Basel Committee.

In the EU, the New Securitisation Regulations provide, in a securitisation context, that qualifying simple, transparent and standardised (**STS**) securitisations should be subject to more benign regulatory treatment, including reduced risk weightings for EU-regulated credit institutions and investment firm investors. At this point, no assurances can be given that the securitisation pursuant to which the Notes are being issued will qualify as a STS securitisation at the Closing Date or at any time in the future. Notably, the risk weights attached to securitisation exposures for EU-regulated credit institutions and investment firms will in general increase substantially under the new securitisation framework implemented under the New Securitisation Regulations and these new risk weights will apply from 1 January 2019 or 1 January 2020, depending on the features of the particular securitisation exposure.

The changes approved by the Basel Committee may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework 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 Trust or on the regulation of the Manager.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Neither the Manager nor any other party to the Transaction Documents undertakes to retain, either initially or on an ongoing basis, an economic interest in this transaction in accordance with the requirements of the EU Retention Rules or take any other action which may be required by investors

for the purposes of the EU Retention Rules.

Financial services regulation may have a negative impact on the Notes

The Manager, the Issuer and other key parties to the transaction may be subject to a number of financial services regulatory requirements. Unless an exemption applies, a person must have an Australian financial services licence (**AFSL**) to provide financial services. For example, the Placement Agent holds an AFSL authorising it to provide general advice and deal in particular financial products.

AFSL holders are subject to ongoing obligations, including management of internal systems, people and resources, as well as complying with the conditions on their AFSL and financial services laws generally. There is also a prohibition on a person holding out that they have an AFSL or that they are exempt from the requirement, if that is not in fact the case.

If financial services are provided without an AFSL being held, and no exemption applies, relevant penalties may include pecuniary penalties or imprisonment, or both. ASIC may also take other enforcement action, including suspending or cancelling an AFSL, making a banning order and enforceable undertakings.

Changes in these requirements, or any failures by parties to comply with applicable financial services laws or regulation, may have an impact on the characteristics and performance of the Trust Receivables acquired by the Issuer, and therefore may affect the performance of the Notes.

No assurance can be given that any financial services regulation or reforms will not have a significant adverse impact on the Issuer's business or the regulation of the Issuer or any of the Noteholders.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**CRS**") requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have also signed a CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

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

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

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

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

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

The former Australian Government has proposed to amend the rules relating to the taxation of trusts in Division 6 of Part III of the Tax Act. It is not currently expected that the outcome of the Government's reform of the taxation of trusts should adversely affect the tax treatment of the Trust, however, any proposed changes should be monitored.

On 5 May 2016, the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 received Royal Assent (the "**AMIT Act**"). The AMIT Act introduced a new managed investment trust

regime with effect from 1 July 2016. These amendments, in so far as they relate to the new attribution regime, only apply to qualifying attribution managed investment trusts ("**AMIT**") where an election is made.

The AMIT Act also amended the definition of exempt entities for the purpose of identifying a public unit trust for the purposes of Division 6C of the Tax Act with effect from 1 July 2016. Neither of these changes should adversely affect the Trust or the Noteholders.

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

Market and economic conditions during the past several years have caused significant disruption in the credit markets. Increased market uncertainty and instability in both Australian and international capital and credit markets, combined with declines in business and consumer confidence and increased unemployment, have contributed to volatility in domestic and international markets.

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

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

No recourse to the Issuer if the Information Memorandum is inaccurate or misleading

Except in respect of certain limited information, the Manager takes responsibility for the Information Memorandum, not the Issuer. As a result, in the event that a person suffers loss due to any information contained in this Information Memorandum being inaccurate or misleading, or omitting a material matter or thing, that person will not have recourse to the Issuer or the Trust Assets.

Ipso facto moratorium

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (Cth) ("**TLA Act**") received Royal Assent. The TLA Act enacted reform (known as "ipso facto") which varies the enforceability of certain contractual rights against Australian companies which are subject to one of the following insolvency-related procedures ("**Applicable Procedures**"):

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

The ipso facto reform imposes a stay or moratorium on the enforcement of certain contractual rights while the company is subject to the Applicable Procedure (the "**stay**") or in other specified circumstances.

In summary:

- Appointment Trigger: Any right which triggers for the reason of any Applicable Procedures will not be enforceable.
- Financial Position Protection: Any rights which arise for the reason of adverse changes in the financial position of a company which is subject to any of the Applicable Procedures will not be enforceable.

- Anti-Avoidance: The Corporations Act (as amended by the TLA Act) contains very broad anti-avoidance provisions. For example:

    (i) Any contractual provision which is "in substance contrary to" the stay will also be unenforceable.

    (ii) Any self-executing provision which is expressed to automatically trigger rights otherwise subject to the stay is unenforceable.

The length of the stay depends on the Applicable Procedure and the type of stay concerned. Generally, the stay would end once the Applicable Procedure has ended, unless extended by the court. The stay may also end later in certain circumstances specified under the relevant provisions for each Applicable Procedure.

The ipso facto reform will apply to contracts, agreements or arrangements entered into on or after the commencement date, being the earlier of 1 July 2018 or a day fixed by Proclamation. Pre-1 July 2018 contracts, agreements or arrangements that are novated or varied before 1 July 2023 will not be subject to the stay.

The Corporations Act (as amended by the TLA Act) provides that contracts, agreements or arrangements prescribed in regulations ("**Regulations**") or rights specified in ministerial declarations ("**Rules**") are not subject to the stay. The Regulations prescribe that, among other things, a right contained in a kind of contract, agreement or arrangement that involves a special purpose vehicle, and that provides for securitisation, is not subject to the stay.

There are still issues and ambiguities in relation to the stay, in respect of which a market view or practice will evolve over time. The scope of the ipso facto reform and its potential effect on the Transaction Documents and Notes remains uncertain.

Terms and Conditions

*The following are the terms and conditions of the Notes (**Terms and Conditions**) which will apply to each Note under the Note Deed Poll.*

The Notes are constituted by, and owing under, the Note Deed Poll. Each Note will be issued in uncertificated form by inscription in the Note Register. The registered holders of Notes (and each person claiming through or under a Noteholder) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions contained in the Trust Deed and the Terms and Conditions.

Copies of each of the documents referred to above are available for inspection by Noteholders during normal business hours at the following Office of the Fiscal Agent:

AMAL Trustees Pty Ltd
Level 13
20 Bond Street
Sydney NSW 2000
Attention: Directors

1 Form, title and terms

1.1 Trust Supplement

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

1.2 Currency

Notes are denominated in Australian dollars.

1.3 Clearing Systems

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

1.4 Constitution

(a) Notes are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll and the Trust Supplement.

(b) The Notes are issued in a single series. The series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical except for the Issue Date.

1.5 Note Registered form

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

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

1.6 Effect of entries in Note Register

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

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

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

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

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

1.7 Note Register conclusive as to ownership

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

1.8 Non-recognition of interests

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

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

This condition applies whether or not a Note is overdue.

1.9 Joint Noteholders

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 Issuer is not bound to register more than four persons as joint Noteholders of a Note.

1.10 Note Register conclusive as to ownership

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

The Agent must make a certified copy of the Note Register available to a Noteholder upon request by that Noteholder within two Business Days of receipt of the request.

1.11 Notes not invalid if improperly issued

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

1.12 Location of the Notes

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

2 Status of the Notes and Security

2.1 Status

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

2.2 Security

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

2.3 Ranking

The Notes rank equally amongst themselves.

3 Transfers of Notes

3.1 Transfer

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

3.2 Title

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

3.3 Transfers in whole

Notes may only be transferred in whole.

3.4 Compliance with laws

Notes may only be transferred if:

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

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

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

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

3.5 No transfers to unincorporated associations

Noteholders may not transfer Notes to an unincorporated association.

3.6 Transfer procedures

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

Notes not held in the Austraclear System may be transferred by sending a transfer form to the specified office of the Agent.

To be valid, a transfer form must be:

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

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

(c) accompanied by any evidence the Issuer may require to establish that the transfer form has been duly signed.

No fee is payable to register a transfer of Notes so long as all applicable Taxes in connection with the transfer have been paid.

3.7 Transfers of unidentified Notes

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

4 Interest

4.1 Interest on Notes

(a) Each Note bears interest on its outstanding principal balance at its Interest Rate from (and including) its Issue Date to (but excluding) the date on which the Note is redeemed in accordance with condition 5.7 ('Final Redemption').

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

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

(ii) is calculated on days elapsed and a year of 360 (30E/360). days; and

(iii) is payable in arrears on each Payment Date.

(c) The amount of interest payable for a Note is calculated by multiplying the Interest Rate for the Interest Period, the outstanding principal balance of the Note and the Day Count Fraction.

4.2 Interest Rate

The Interest Rate for a Note for each Interest Period is 5.50% per annum.

4.3 Calculation of interest payable on Notes

The Manager must calculate the amount of interest payable on that Note for the Interest Period in accordance with condition 4.1 ('Interest on Notes').

4.4 Notification of Interest Rate and other things

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

4.5 Determination and calculation final

Except where there is an obvious or manifest error, any determination or calculation the Manager makes in accordance with these conditions is final and binds the Issuer and each Noteholder.

4.6 Rounding

For any determination or calculation required under these conditions:

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

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

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

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

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

4.7 Default interest

If the Issuer does not pay an amount under this condition 4 ('Interest') on the due date in relation to a Note, then the Issuer agrees to pay interest on the unpaid amount at the last applicable Interest Rate plus 2%.

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

5 Redemption and Purchase

5.1 Redemption of Notes – Maturity Date

The Issuer agrees to redeem each Note on the Maturity Date by paying to the Noteholder the applicable Redemption Amount for the Note. However, the Issuer is not required to redeem a Note on the Maturity Date if the Issuer redeems, or purchases and cancels the Note, before the Maturity Date.

5.2 Redemption for taxation reasons

(a) If the Issuer is required under condition 7.2 ("Withholding tax") to deduct or withhold an amount in respect of Taxes from a payment in respect of a Note the Manager may (at its option) direct the Issuer to redeem all (but not some only) of the Notes and upon receipt of such direction the Issuer must redeem the Notes by paying to the Noteholders the applicable Redemption Amount for the Notes.

(b) The Issuer, at the direction of the Manager, must notify the proposed redemption to the Agents and the Noteholders and any stock exchange on which the Notes are listed at least 20 Business Days before the proposed redemption date.

(c) For any redemption of Notes under this condition 5.2 ('Redemption for taxation reasons'), the proposed redemption date must be a Payment Date.

5.3 Redemption due to Bond not purchased

If an investment grade bond which is rated by Kroll Bond Rating Agency as Investment Grade (BBB) is not acquired with the proceeds of a Tranche of Notes within 5 days of the corresponding Issue Date, the Manager may direct the Issuer to redeem all (but not some only) of those Notes and upon receipt of such direction the Issuer must redeem those Notes by paying to the corresponding Noteholders the applicable Redemption Amount for those Notes.

The Issuer, at the direction of the Manager, must notify the proposed redemption to the Agent and the relevant Noteholders at least 20 Business Days before the proposed redemption date.

5.4 Redemption at the option of Noteholders

If the bond held by the Issuer is, at any time, downgraded by Kroll Bond Rating Agency to Non-Investment Grade and such downgrade remains subsisting for 90 days (a **"Rating Downgrade Event"**), each Noteholder will have the right to require the Issuer to redeem all (but not some) of its Notes at the Redemption Amount.

Upon the occurrence of a Rating Downgrade Event, the Issuer must promptly:

(a) notify Noteholders that the Rating Downgrade Event has occurred and that each Noteholder has the right to require the Issuer to redeem its Notes at the Redemption Amount; and

(b) provide a notice to the Noteholders setting out:

(i) the redemption date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is delivered) (**"Redemption Date"**);

(ii) a form of the exercise notice to be provided by the Noteholders to the Issuer (**"Redemption Exercise Notice"**), together with instructions on how to submit such notice;

(iii) that the last day on which Noteholders may provide a Redemption Exercise Notice to the Issuer is the day falling 10 days prior to the Redemption Date (**"Redemption Exercise Date"**); and

(iv) the procedures determined by the Issuer, consistent with the terms and conditions of the Notes, that a Noteholder must follow in order to have its Notes redeemed.

To exercise its right under this condition 5.4 ('Redemption at the option of Noteholders'), a Noteholder must deliver a duly completed and signed Redemption Exercise Notice to the Issuer (or as otherwise directed) by the close of business three Business Days prior to the Redemption Exercise Date.

If at the end of the Redemption Period, Noteholders representing 90 per cent or more of the then aggregate principal amount of all the Notes then outstanding have provided a Redemption Exercise Notice to the Issuer, the Issuer must redeem all remaining Notes outstanding on the Redemption Date at the Redemption Amount, by giving at least 10 days' prior notice to the Agent and the Noteholders within 30 days after the end of the Redemption Period.

"Redemption Period" means the period beginning on the date the Issuer provides notice of the Rating Downgrade Event to the Noteholders in accordance with this condition 5.4 ('Redemption at the option of Noteholders') and ending 30 days after that date.

5.5 Payment of principal in accordance with Trust Supplement

Payments of principal on each Note will be made in accordance with the Trust Supplement on the Maturity Date. The outstanding principal balance of each Note reduces from the date, and by the amount, of each payment of principal that the Trustee makes under the Trust Supplement.

5.6 Late payments

If the Issuer does not pay an amount under this condition 5 ('Redemption and Purchase') on the due date in respect of a Note, then the Issuer agrees to pay interest on the unpaid amount at the last applicable Interest Rate plus 2%.

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

5.7 Final Redemption

A Note will be finally redeemed, and the obligations of the Issuer with respect to the payment of the outstanding principal balance of that Note will be finally discharged, on the date upon which the outstanding principal balance of that Note is reduced to zero and all accrued but previously unpaid interest in respect of the Note is paid in full.

6 Payments

6.1 Payments to Noteholders

The Issuer agrees to pay:

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

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

6.2 Payments to accounts

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

(a) if the Note is held in the Austraclear System, by crediting on the Payment Date, the amount due to the account previously notified by the Austraclear System to the Issuer and the Agent in accordance with the Austraclear System's rules and regulations in the country of the currency in which the Note is denominated; and

(b) if the Note is not held in the Austraclear System, subject to condition 6.3 ('Payments by cheque'), by crediting on the Payment Date the amount due to an account previously notified by the Noteholder to the Issuer and the Agent in the country of the currency in which the Note is denominated.

6.3 Payments by cheque

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

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

Cheques sent to a Noteholder are sent at the Noteholder's risk and are taken to be received by the Noteholder on the due date for payment. If the Issuer makes a payment in respect of a Note by cheque, the Issuer is not required to pay any additional amount (including under condition 5.6 ('Late payments')) as a result of the Noteholder not receiving payment on the due date.

6.4 Payments subject to law

All payments are subject to applicable law. However, this does not limit condition 7 ('Taxation').

6.5 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

(a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates

(including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its costs in connection with the conversion; and

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

7 Taxation

7.1 No set-off, counterclaim or deductions

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

7.2 Withholding tax

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

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

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

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

8 Register

8.1 Appointment of an Agent

The Issuer agrees to appoint the Agent under the Agency Agreement and to procure that the Agent establishes and maintains during the term of its appointment the Note Register.

8.2 Directions to hold documents

Each Noteholder is taken to have irrevocably:

(a) instructed the Issuer that the Noted Deed Poll and the Conditions are to be delivered to and held by the Agent; and

(b) appointed and authorised the Agent to hold the Note Deed Poll in Melbourne or Sydney on its behalf.

8.3 Copies of documents to Noteholders

Within 14 days of the Issuer receiving a written request from a Noteholder to do so, the Issuer must provide (or procure that the Agent provides) to that Noteholder a certified copy of any document held in accordance with condition 8.2 (‘Directions to hold documents’) if the Noteholder requires such copy in connection with any legal proceeding, claim or action brought by the Noteholder in relation to its rights under or in respect of a Note.

9 Events of Default

9.1 Events of Default

An **Event of Default** means the occurrence of any of the following events:

(a) the Issuer fails to pay or repay any amount due under the Notes within 10 Business Days of the due date for payment or repayment of such amount;

(b) the Issuer fails to perform or observe any other provision of a Transaction Document (other than the obligations referred to in this definition), where such failure will have a Material Adverse Effect and the failure is not remedied within 30 days after written notice from the Security Trustee requiring the Issuer to rectify them;

(c) the Issuer becomes Insolvent and the Issuer is not replaced in accordance with the Trust Deed within 60 days of it becoming Insolvent;

(d) the General Security Deed 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 Collateral for a period of more than 10 Business Days following the Issuer becoming aware of the creation or existence of such Encumbrance, where the creation or existence of such Encumbrance will have a Material Adverse Effect; and

(e) all or any part of any Transaction Document becomes void, voidable or unenforceable where such event will have a Material Adverse Effect.

9.2 Notification of Event of Default

If the Secured Creditors instruct the Security Trustee to take any action under clause 13.3 ('Instructions from Secured Creditors') of the Security Trust Deed, the Security Trustee must notify the Issuer, giving details of the action to be taken, no later than one Business Day after it receives the instructions.

9.3 Consequences of an Event of Default

If an Event of Default is continuing, the Security Trustee must do any one or more of the following if it is instructed to do so by the Secured Creditors:

(a) declare at any time by notice to the Issuer that an amount equal to the Secured Money is either:

  (i) payable on demand; or

  (ii) immediately due for payment;

(b) take any action which it is permitted to take under the General Security Deed for the Trust.

If, in the opinion of the Security Trustee, the delay required to obtain instructions from the Secured Creditors would be materially prejudicial to the interests of those Secured Creditors, the Security Trustee may (but is not obliged to) do these things without instructions from them.

Unless as otherwise expressly provided for in the Transaction Documents, the Security Trustee is not bound to take any proceedings after the occurrence of an Event of Default in respect of the Trust unless it has been instructed to do so by an Extraordinary Resolution of the Secured Creditors passed at a meeting convened under the Security Trust Deed.

9.4 Call meeting on the occurrence of an Event of Default

If the Security Trustee becomes aware that an Event of Default is continuing and the Security Trustee does not waive the Event of Default pursuant to clause 21.2 ('Security Trustee may give certain waivers and make certain determinations') of the Security Trust Deed, 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:

(i) the Event of Default;

(ii) any steps which the Security Trustee has taken, or proposes to take, under clause 13.1 ('Security Trustee may take action') of the Security Trust Deed; and

(iii) any steps which the Issuer 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 Secured Creditors. 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.

9.5 Enforcement through Security Trustee

At any meeting of Secured Creditors called under clause 13 ('Consequences of an Event of Default') of the Security Trust Deed, if an Event of Default is continuing the Secured Creditors must vote on whether to instruct the Security Trustee by Extraordinary Resolution to do any one or more of the following:

(a) take any action which the Security Trustee may take under clause 13.1 ('Security Trustee may action') of the Security Trust Deed;

(b) waive the Event of Default (or determine that the Event of Default has been remedied); or

(c) take any other action the Secured Creditors may specify in the terms of that Extraordinary Resolution and which the Security Trustee agrees to take.

No Secured Creditor is entitled to exercise a right (including enforcing a right such as taking any action to recover any Secured Money of the Trust) which the Security Trustee has against the Issuer under any Transaction Document independently of the Security Trustee unless the Secured Creditors have instructed the Security Trustee in accordance with clause 5 ('How and when the Security Trustee acts') of the Security Trust Deed or clause 13.3 ('Instructions from Secured Creditors') of the Security Trust Deed to exercise the right and the Security Trustee has not done so within 10 Business Days.

9.6 Obligations of Issuer on occurrence of Event of Default

Under the Security Trust Deed, the Issuer undertakes in respect of the Trust, if it becomes aware that an Event of Default has occurred, to notify the Security Trustee, giving full details of the event and any steps taken or proposed to remedy it.

10 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

11 Variations, waivers and determinations

11.1 Security Trustee may agree to certain variations

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

(a) necessary or advisable to comply with any law or the requirement of any Government Agency; or

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

(c) not materially prejudicial to the interests of the Secured Creditors as a whole or any class of Secured Creditors.

Any other variation of a Transaction Document must be approved by the Secured Creditors in accordance with clause 5 ('How and when the Security Trustee acts') of the Security Trust Deed.

11.2 Security Trustee may give certain waivers and make certain determinations

The Security Trustee may:

(a) waive any breach or other non-compliance (or any proposed breach or non-compliance) with obligations by the Issuer in connection with a Transaction Document, or any Event of Default; or

(b) determine that any Event of Default has been remedied,

if, in the reasonable opinion of the Security Trustee, the waiver or determination is not materially prejudicial to the interests of the Secured Creditors as a whole or any class of Secured Creditors.

Any other waiver or determination must be approved by the Secured Creditors in accordance with clause 5 ('How and when the Security Trustee acts') of the Security Trust Deed.

12 Notices and communications

12.1 Form - all communications

Unless expressly stated otherwise in the Transaction Document, all notices, certificates, consents, approvals, waivers and other communications in connection with a Transaction Document must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified in the Transaction Document or, if the intended recipient has notified otherwise, marked for attention in the way last notified.

12.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 23.1 ('Form - all communications') of the Security Trust Deed. However, the email must state the first and last name of the sender.

Communications sent by email are taken to be in writing and signed by the named sender.

12.3 Delivery

Communications in connection with a Transaction Document must be:

(a) left at the address of the intended recipient set out or referred to in the Transaction Document; or

(b) sent by prepaid ordinary post (airmail, if appropriate) to the address of the intended recipient set out or referred to in the Transaction Document; or

(c) sent by fax to the fax number of the intended recipient set out or referred to in the

Transaction Document; or

(d) sent by email to the address of the intended recipient set out or referred to in the Transaction Document; or

(e) in the case of a communication in connection with the General Security Deed, given in any other way permitted by law.

However, if the intended recipient has notified a changed address or fax number, then any communication must be to that address or number.

12.4 When effective

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

12.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or

(b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or

(c) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

12.6 Receipt outside business hours

Despite clauses 23.4 ('When effective') and 23.5 ('When taken to be received') of the Security Trust Deed, if communications are received or taken to be received after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified in them.

12.7 Communications to Noteholders

Clause 23 ('Notices and other communications') of the Security Trust Deed does not apply to communications to Noteholders. All communications to Noteholders in connection with a Transaction Document must be given in accordance with the Conditions of the Notes.

13 Meetings of Voting Secured Creditors

Meetings of Voting Secured Creditors may be convened in accordance with the Meeting Provisions contained in the Security Trust Deed. Any such meeting may consider any matters affecting the interests of Noteholders, including, without limitation, the variation of the terms of the Notes to the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

14 Governing law and submission to jurisdiction

14.1 Governing law

The Notes are governed by, and shall be construed in accordance with, the laws of the State of New South Wales, Australia.

14.2 Jurisdiction

The Issuer submits irrevocably and unconditionally to the non-exclusive jurisdiction of the courts of the State of New South Wales, Australia and courts of appeal from them.

15 Further issues of Notes

The Issuer may from time to time, and without the consent of the Noteholders, issue further Notes having the same Conditions as the Notes in all respects (or in all respects except for the Issue Date) so as to form a single series with the Notes.

Selling Restrictions

The Notes will be offered by the Issuer under the applicable Transaction Documents through the Placement Agent.

The Placement Agent will comply with any applicable law, regulation or directive in any jurisdiction in which it offers, sells or transfers Notes and that it will not, directly or indirectly, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions and any applicable law, regulation or directive of that jurisdiction.

None of the Issuer, the Manager and the Placement Agent has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

The following selling restrictions apply to the Notes.

General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Manager and the Placement Agent to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Manager and the Placement Agent has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia as set out below.

The Placement Agent represents and agrees that it will not cause any advertisement of the Notes to be published in any newspaper or periodical or posted in any public place and will not issue any circular relating to the Notes (other than the Information Memorandum and any other advertisement or circular relating to the Notes issued in accordance with the Transaction Documents), except in any case in accordance with the terms of the Transaction Documents and with the express written consent of the Manager.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with ASIC. In addition it is intended that:

- neither this Information Memorandum nor any other offering material or advertisement relating to the Notes will be distributed or published in Australia; and
- no offer or applications will be made or invited for the purchase, issue or sale of Notes in Australia (including an offer or invitation which is received by a person in Australia),

unless in each case (a) the aggregate consideration payable by each offeree or invitee in Australia

(including any person who receives an offer or invitation or offering materials in Australia) is at least A$500,000 (or its equivalent in other currencies, in either case, disregarding money lent by the offeror or its associates), or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act, (b) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licencing requirements set out in Chapter 7 of the Corporations Act), (c) such action does not require any document to be lodged with ASIC, and (d) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

Notes issued pursuant to this Information Memorandum may not be offered for sale (or transferred or assigned) to any person located in, or a resident of, Australia for at least 12 months after their issue, except in circumstances where the person is a person to whom disclosure is not required to be given under Part 6D.2 or Chapter 7 of the Corporations Act.

For the purposes of this selling restriction, the Notes include interests or rights in the Notes held in the Austraclear System.

The Placement Agent has agreed pursuant to the Transaction Documents to offer to place the Notes in accordance with section 128(F)(3) of the Tax Act.

As a result, payments of interest or amounts in the nature of interest on the Notes will be exempt from Australian withholding tax under section 128F of the Tax Act.

United States of America

The Placement Agent acknowledges and agrees that:

- The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

- it has offered and sold the Notes, and will offer and sell the Notes:
  - as part of their distribution at any time; and
  - otherwise until 40 days after the later of the commencement of the offering and the Closing Date,

  only in accordance with Rule 903 of Regulation S.

  Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restriction requirements of Regulation S;

- at or prior to confirmation of the sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

  "The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulation authority of any state or other jurisdiction of the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act.

  Terms used above have the meanings given to them by Regulation S; and

- it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes in contravention of this paragraph and the paragraphs above, except with its affiliates or with the prior written consent of the Issuer and the Manager.

European Economic Area

The Placement Agent 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 document to any retail investor in the EEA. For the purposes of this provision:

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

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
(iii) not a qualified investor as defined in 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.

United Kingdom

The Placement Agent represents and agrees 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 document 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**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 by virtue of the EUWA; or

(iii) not a qualified investor as defined in the UK Prospectus Regulation; and

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

Japan

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**"). Accordingly, the Placement Agent represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

Singapore

The Placement Agent acknowledges that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Placement Agent represents,

warrants and agrees 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, the 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 (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under section 275 of the SFA by a person who is:

(a) a corporation (which is not an accredited investor as defined in the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in section 275(2) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Hong Kong

The Placement Agent represents, warrants and agrees that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (1) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (2) 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 (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- 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 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.

Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time. Any change may be set out in another supplement to this Information Memorandum.

Australian Taxation

Australian Taxation Summary

The following taxation summary is of a general nature only and addresses only some of the key Australian tax implications that may arise for a prospective Noteholder as a result of acquiring, holding or transferring Notes issued by the Issuer. The following is not intended to be and should not be taken as a comprehensive taxation summary for a prospective Noteholder.

The taxation summary is based on the Australian taxation laws in force (including the *Income Tax Assessment Act 1936 (Cth)* and *Income Tax Assessment Act 1997 (Cth)* (together, the **Tax Act**)) and the administrative practices of the Australian Taxation Office (**ATO**) generally accepted as at the date of this Information Memorandum. Any of these may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and may have retroactive effect.

Prospective Noteholders should consult their professional advisers in relation to their tax position.

Taxation of interest on Notes

In certain circumstances the Notes may be redeemed at a redemption price for an amount greater than the Outstanding Principal Amount of the Notes. The difference between the redemption price and the Outstanding Principal Amount may be treated as interest for Australian income tax purposes.

Australian Noteholders

Noteholders who are Australian tax residents that do not hold the Notes in carrying on business at or through a permanent establishment outside Australia, or who are non-residents that hold the Notes in carrying on business at or through a permanent establishment in Australia, will be assessed for tax in respect of any interest income derived in respect of the Notes. Such Noteholders will generally be required to lodge an Australian income tax return. The timing of assessment of the interest (e.g. a cash receipts or accruals basis) will depend upon the tax status of the particular Noteholder and the potential application of the "Taxation of Financial Arrangements" provisions of the Tax Act.

Tax at the current rate of 47% may be deducted from payments on the Notes if the Noteholder of the Notes does not provide a Tax File Number (**TFN**) or an Australian Business Number (**ABN**) (where applicable), or proof of a relevant exemption from interest withholding tax.

No payment of additional amounts

Despite the fact that the Notes are intended to be issued in a manner which will satisfy the requirements of section 128F of the Tax Act, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any Australian withholding tax imposed or levied by the Commonwealth of Australia in respect of the Notes, the Issuer is not obliged to pay any additional amounts to the Noteholders in respect of such deduction or withholding.

Taxation of gains on disposal or redemption

Australian Noteholders

Noteholders who are Australian tax residents, or who are non-residents that hold the Notes in carrying on business at or through a permanent establishment in Australia, will be required to include any gain or loss on disposal or redemption of the Notes in their assessable income.

The determination of the amount and timing of any gain or loss on disposition or redemption of the Notes may be affected by the Traditional Securities rules or the "Taxation of Financial Arrangements" provisions of the Tax Act, which provide for a specialised regime for the taxation of financial instruments, and, where the Notes are denominated in a currency other than Australian Dollars, the foreign currency rules. Prospective Noteholders should obtain their own independent tax advice in relation to the determination of any gain or loss on disposal or redemption of the Notes.

Collection powers

The Australian Taxation Office and other revenue authorities in Australia have wide powers for the collection of unpaid tax debts. This can include issuing a notice to an Australian resident requiring a deduction from any payment to Noteholder in respect of unpaid tax liabilities of that Noteholder.

Goods and Services Tax (GST)

Neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest on the Notes would give rise to a GST liability.

US Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (**FATCA**) were enacted in March 2010 in an effort to assist the United States Internal Revenue Service (**IRS**) in enforcing U.S. taxpayer compliance. U.S. Treasury Regulations (**Regulations**) (as amended) to implement the FATCA provisions in countries that do not enter into an Inter-Governmental Agreement (**IGA**) with the U.S. Government were issued in January 2013.

In general, FATCA imposes a 30% withholding tax on certain payments to non-US financial institutions (which may include financial institutions such as the Issuer) which do not comply with their obligations to identify and/or report, either directly to the IRS (in the case where the Regulations apply) or through their local tax authority (in the case where an IGA applies), certain information in respect of U.S. taxpayers, which includes holdings of debt or equity interests (other than debt or equity interests that are regularly traded on an established securities market and of which the holder is not registered on the books of the financial institution).

The Australian Government and U.S. Government signed an intergovernmental agreement ("**Australian IGA**") on 28 April 2014. The obligations imposed on Australian financial institutions under the Australian IGA were implemented into Australian law on 30 June 2014 under the Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014 (Cth) (**Act**). With effect from 1 July 2014, Australian financial institutions which are Reporting Australian Financial Institutions under the Australian IGA that maintain U.S. Reportable Accounts (as defined in the Australian IGA) must follow specific due diligence procedures to identify their account holders and provide information about certain accounts as specified in the Australian IGA and the Act to the Commissioner of Taxation. The Commissioner of Taxation will provide that information to the IRS. Under the Australian IGA, an Australian financial institution, which may include the Issuer, which is in compliance with its obligations under the Act should not generally be subject to withholding under FATCA on any payments it receives. Further, a Reporting Australian Financial Institution would generally not be required to withhold under FATCA from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). To the extent amounts paid to or from the Issuer are subject to FATCA withholding, there will be no

"gross up" (or any additional amount) payable by way of compensation to any Noteholders for the deducted amount.

No additional amounts paid as a result of FATCA withholding

To the extent amounts paid to or by the Issuer are subject to FATCA withholding, it could reduce the amounts available to the Issuer to make payments to the Noteholders. In the event the Issuer was required to deduct FATCA withholding from a payment it makes with respect to the Notes there will be no "gross up" (or any additional amount) payable by way of compensation to any Noteholders for the deducted amount.

As the Issuer may be required to comply with certain obligations as a result of FATCA and the Australian IGA and the Act, each Noteholder may be requested to provide any information, tax documentation and waivers, including information concerning the direct or indirect owners of such Noteholder, that the Issuer (at the direction of the Manager) determines are necessary to satisfy such obligations.

The above discussion is based on the Australian IGA, the Act, guidance issued by the ATO and regulations and guidance of the U.S. Treasury Department, all of which may be subject to change in a way that would alter the application of FATCA to the Trust and the Notes. Each Noteholder should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its particular circumstance.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") will require certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS. The CRS will apply to Australian financial institutions with effect from 1 July 2017.

Consolidation

In general terms, a consolidated or consolidatable group for income tax purposes consists of a head company and all companies or trusts that are wholly-owned Australian subsidiaries of the head company.

One of the Residual Units in the Trust will be held by Dentons Holdings No. 2 Pty Ltd (ACN 647 834 231), while the other nine Residual Units will be held by Ferguson Hyams Investment Management Pty Ltd (ACN 611 059 940). Dentons Holdings No. 2 Pty Ltd (ACN 647 834 231) is an entity which is unrelated to Ferguson Hyams Investment Management Pty Ltd (ACN 611 059 940). On that basis, the Trust will not be a member of an income tax consolidated group. The Trust will not constitute a head company itself as the Trust is not a company and should not be taxed as a company for tax purposes.

Taxation of the Trust's Income

The Issuer is entitled under current tax laws to deduct, against the Trust's income, all expenses incurred by it in deriving that income (including interest paid or accrued on account of the Notes). It is anticipated that the Issuer should not be personally liable for income tax in respect of the taxable income of the Trust in any given income year (but rather the taxable income of the Trust is intended to be allocated to, and taxed in the hands of, the Participation Unitholder of the Trust). Accordingly the taxation of the Trust's income should not result in a decrease in the funds available to the Trust to make payments on the Notes.

Glossary

1.1 Definitions

The following words have these meanings in this Information Memorandum unless the contrary intention appears:

Agency Agreement means the document entitled 'FHIM Trade Logistics 2021-1 Agency Agreement' dated on or about the date of this document between the Issuer, the Manager and the Agent.

Agent means each of the Registrar, the Issuing Agent and the Paying Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Notes.

ASIC means the Australian Securities and Investments Commission.

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

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

Authorised Officer means, in respect of a party to a Transaction Document:

(a) if the party is a company, a director or company secretary of that company, or an officer or employee of that company whose title contains the word 'director', 'chief', 'head', 'president', 'manager' or 'counsel' or a person performing the functions of any of them; or

(b) any person nominated by that party as an Authorised Officer of that party for the purposes of the Transaction Document.

Beneficiaries means the Noteholders and the Accountholders.

Business Day means a day on which banks are open for general banking business in Sydney and Melbourne (not being a Saturday, Sunday or public holiday in that place), unless otherwise specified in the Trust Supplement.

Circulating Resolution means a written resolution of Secured Creditors of the Trust made in accordance with paragraph 9 ('Circulating Resolutions') of the Meetings Provisions.

Collateral has the meaning it has in the General Security Deed.

Collection Period has the meaning it has in the Trust Supplement.

Collections has the meaning set out in the Trust Supplement.

Conditions in respect of the Notes, has the meaning it has in the Note Deed Poll or Trust Supplement, as supplemented, modified or replaced by the Final Terms applicable to the Notes.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cwlth).

Costs includes costs, charges and expenses, including those incurred in connection with advisers.

Day Count Fraction means, for the purposes of the calculation of interest for any period for a Note, the number of days in the period divided by 360 (30E/360).

Determination Date has the meaning given to that term in the Trust Supplement.

Encumbrance means any:

(a) security interest as defined in section 12(1) or section 12(2) of the PPSA; or

(b) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or

(c) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

(d) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or

(e) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Event of Default has the meaning given to that term in the Trust Supplement.

Extraordinary Resolution means:

(a) a resolution passed at a meeting of Secured Creditors of the Trust by at least 75% of the votes cast; or

(b) a Circulating Resolution made in accordance with paragraph 9.1(b) ('Passing resolutions by Circulating Resolution') of the Meetings Provisions.

FATCA means:

(a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding Tax means any withholding or deduction required to be made under or in connection with, or in order to ensure compliance with FATCA

Final Terms means, in respect of a Tranche, a document entitled "Final Terms" and specific to that Tranche of Notes (substantially in the form set out in the corresponding information memorandum) as a supplement, modification or replacement of the Conditions and giving details of the Notes comprising such Tranche.

Financial Year means:

(a) a period of a year ending on 30 June;

(b) if the Trust has adopted a substituted accounting period under section 18(1) of the Tax Act, a period of a year ending on the last day of that accounting period; or

(c) such other period specified in the Trust Supplement.

A reference to a Financial Year of the Trust includes a part Financial Year in which the Trust is established or ends.

General Security Deed means the document entitled 'FHIM Trade Logistics 2021-1 General Security Deed' dated on or about the date of this document between the Issuer, the Manager and the Security Trustee.

Government Agency means:

(a) any body politic or government in any jurisdiction, whether federal, state, territorial or local;

(b) any minister, department, office, commission, instrumentality, agency, board, authority or organisation of any government or in which any government is interested; and

(c) any corporation owned or controlled by any government.

Group Tax Liability means the tax-related liabilities listed in section 721-10(2) of the Tax Act.

GST has the meaning it has in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Group has the meaning it has in the GST Act.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee (or the Manager, in the case of the solvency of the Security Trustee)); or

(d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of paragraphs (a), (b) or (c) above; or

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee (or the Manager, in the case of the solvency of the Security Trustee) reasonably deduces it is so subject); or

(g) it is otherwise unable to pay its debts when they fall due; or

something having a substantially similar effect to paragraphs (a) to (g) (inclusive) happens in connection with that person under the law of any jurisdiction.

Interest means, at any time in respect of a Note, the interest which is due and payable in respect of that Note at that time.

Interest Period in respect of the Notes, has the meaning set out in the Conditions for the Trust.

Interest Period means in relation to a Note:

(a) initially, the period from (and including) the Issue Date of the Note to (but excluding) the immediately following Payment Date; and

(b) thereafter, the period from (and including) each Payment Date to (but excluding) the next following Payment Date; and

provided that the last period ends on (but excludes) the Maturity Date.

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

Issuing Agent means AMAL Trustees Pty Ltd (ABN 98 609 737 064) or such other person appointed by the Issuer under the Agency Agreement to act as issuing agent on the Issuer's behalf from time to time.

Management Deed means the document entitled 'FHIM Trade Logistics 2021-1 Management Deed' dated on or about the date of this document between the Issuer and the Manager.

Manager means Ferguson Hyams Investment Management Pty Ltd (ACN 611 059 940) or such other person as may be appointed to act as the manager of that Trust in accordance with the Management Deed.

Material Adverse Effect means an event or circumstance which will, or is likely to have, a material and adverse effect on the amount of any payment to a Noteholder or the timing of any such payment.

Maturity Date means 18 October 2025.

Meetings Provisions means the provisions relating to meetings of Secured Creditors, Voting Secured Creditors or any class of Secured Creditors (as applicable) set out in schedule 2 ('Meetings Provisions') of the Security Trust Deed.

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

Note Deed Poll means the document entitled 'FHIM Trade Logistics 2021-1 Note Deed Poll' dated on or about the date of this document and made by the Issuer.

Note Register means the register (including any branch register) of Notes established and maintained by the Registrar under clause 5 ('Transfers of Registered Notes') of the Agency Agreement.

Noteholder means, for a Note, each person whose name is entered in the Note Register for the Trust as the holder of that Note.

Notice of Creation of Security Trust means a completed notice substantially in the form set out in schedule 1 ('Notice of creation of Security Trust') of the Security Trust Deed prepared by the Manager.

Notice of Creation of Trust means a completed notice substantially in the form set out in schedule 1 ('Notice of Creation of Trust') of the Trust Deed.

Obligor means, in relation to a Trust Receivable or Related Security, any person who is obliged to make payments (whether alone, jointly or severally) to the Issuer in connection with that Trust Receivable, including any guarantor.

Offshore Associate means an associate (as defined in section 128F of the Tax Act) that is either:

(c) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or

(d) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia.

Ordinary Resolution means:

(a) a resolution passed at a meeting of Secured Creditors of the Trust by at least 50% of the votes cast; or

(b) a Circulating Resolution in respect of the Trust made in accordance with paragraph 9.1(a) ('Passing resolutions by Circulating Resolution') of the Meetings Provisions.

Origination Date means the date on which Receivables are originated by the Issuer.

Outstanding Principal Balance means, at any time in relation to a Trust Receivable which is a loan, the outstanding principal balance of that loan at that time.

Participation Unit means the unit in the Trust which is designated as a 'Participation Unit' in the Unit Register.

Participation Unitholder means a person registered as the holder of the Participation Unit in the Trust.

Paying Agent means AMAL Trustees Pty Ltd (ABN 98 609 737 064) or such other person appointed by the Issuer under the Agency Agreement to act as paying agent on the Issuer's behalf from time to time.

Payment Date has the meaning it has in the Trust Supplement.

Permitted Encumbrance means:

(a) the General Security Deed; and

(b) any Encumbrance arising under or expressly permitted or contemplated by any other Transaction Document.

Personal Information has the meaning it has in the Privacy Act.

Placement Agent Agreement means the document entitled 'FHIM Trade Logistics 2021-1 Placement Agent Agreement' dated on or about the date of this document between the Placement Agent, the Issuer and the Manager.

Placement Agent means Ferguson Hyams Investment Management Pty Ltd (ACN 611 059 940).

PPSA means the *Personal Property Securities Act 2009* (Cth) and includes any regulations made at any time under that Act.

PPS Register means the Personal Property Securities Register established under section 147 of the PPSA.

Privacy Act means the *Privacy Act 1988* (Cth).

Privacy Commissioner means the Federal Privacy Commissioner appointed under the Privacy Act.

Privacy Laws means:

(a) the Privacy Act;

(b) any approved privacy code (as defined in the Privacy Act) which binds any of the parties to the Transaction Documents or the transactions contemplated by them; and

(c) any other law, code, guideline or policy relating to the collection, use, disclosure or storage of, or granting of access rights to, Personal Information which binds any of the parties to the Transaction Documents or the transactions contemplated by them.

Property means the property the subject of a Related Security.

Receivable means any receivable or other form of debt or monetary obligation under or in connection with an investment grade bond to be acquired by the Issuer.

Receivable Terms means, in respect of a Trust Receivable or Related Security, any agreement or other document that evidences the Obligor's payment or repayment obligations or any other terms and conditions of that Trust Receivable or Related Security.

Receiver includes a receiver or receiver and manager.

Record Date in respect of the Notes, has the meaning it has in the Conditions of the Notes.

Redemption Amount means in respect of a Note:

(a) for the purposes of condition 5.1 ('Redemption of Notes – Maturity Date'), an amount equal to the aggregate of the outstanding principal amount of that Note and all accrued and unpaid interest on the Maturity Date;

(b) for the purposes of condition 5.2 ('Redemption for taxation reasons'), an amount equal to the aggregate of the outstanding principal amount of that Note and all accrued and unpaid interest on the proposed redemption date;

(c) for the purposes of condition 5.3 ('Redemption due to Bond not purchased'), an amount equal to the aggregate of the outstanding principal amount of that Note and all accrued and unpaid interest on the proposed redemption date; and

(d) for the purposes of condition 5.4 ('Redemption at the option of Noteholders), an amount equal to the aggregate of the outstanding principal amount of that Note and all accrued and unpaid interest on the proposed redemption date.

Registrar means AMAL Trustees Pty Ltd (ABN 98 609 737 064) or such other person appointed by the Issuer under the Agency Agreement to perform registry functions and establish and maintain a Note Register on the Issuer's behalf from time to time.

Related Entity has the meaning it has in the Corporations Act.

Related Security means, in respect of a Trust Receivable, any:

(a) Encumbrance; or

(b) guarantee, indemnity or other assurance,

which, in either case, secures or otherwise provides for the repayment or payment of the amount owing under the Trust Receivable.

Relevant Jurisdiction means the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal, interest or other amounts under or in connection with any Transaction Document.

Residual Unit means a unit in the Trust which is designated as a 'Residual Unit' in the Unit Register for the Trust.

Residual Unitholder means a person registered as the holder of a Residual Unit.

Secured Creditor means:

(a) the Security Trustee (for its own account);

(b) the Issuer (for its own account);

(c) the Manager;

(d) each Noteholder;

(e) the Agent;

(f) the Servicer;

(g) the Placement Agent; and

(h) any other person so described in the Trust Supplement.

Secured Money has the meaning it has in the General Security Deed.

Security Trust means the trust constituted on signing of a Notice of Creation of Security Trust in accordance with clause 2.1 ('Declaration of Security Trust') of the Security Trust Deed.

Security Trust Deed means the document entitled 'FHIM Trade Logistics 2021-1 Security Trust Deed' dated on or about the date of this document between the Issuer, the Security Trustee and the Manager.

Security Trustee means AMAL Security Services Pty Ltd ABN 48 609 790 758, or such other person as may be appointed to act as the security trustee in accordance with the Security Trust Deed.

Servicer means Ferguson Hyams Investment Management Pty Ltd (ACN 611 059 940), or such other person who may be appointed to act as a servicer in accordance with the Servicing Deed.

Servicer Termination Event in respect of a Servicer has the meaning set out in the Servicing Deed.

Servicing Deed means the document entitled 'FHIM Trade Logistics 2021-1 Servicing Deed' dated on or about the date of this document between the Issuer, Manager and the Servicer.

Special Quorum Resolution means:

(a) an Extraordinary Resolution passed at a meeting at which the requisite quorum is present as set out in paragraph 4.1 ('Number for a quorum') of the Meetings Provisions; or

(b) a Circulating Resolution made in accordance with paragraph 9.1 ('Passing resolutions by Circulating Resolution') of the Meetings Provisions.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), as applicable.

Tax Authority means an agency of a Relevant Jurisdiction responsible for, or having power in relation to, the administration or application of a Tax law.

Tax Consolidated Group means a consolidated group under Part 3-90 of the Tax Act or a MEC group under Division 719 of the Tax Act.

Tax Sharing Agreement means any agreement contemplated by section 721-25 of the Tax Act, which complies with the requirements set out in any regulations, and is in accordance with any guidelines published by the Commissioner of Taxation concerning what is a reasonable allocation of Group Tax Liabilities of a Tax Consolidated Group among certain members of that group, or is otherwise accepted by the Commissioner of Taxation as being such a reasonable allocation.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Issuer or the Security Trustee (in their personal capacity) or any Secured Creditor of the Trust.

Termination Date means the date on which the Trust ends in accordance with clause 2.3 ('Duration of Trust') of the Trust Deed.

Tranche means an issue of Notes specified as such in the same Final Terms, issued on the same Issue Date and on the same terms.

Transaction Documents means:

(a) this document;

(b) the Trust Deed;

(c) the Security Trust Deed;

(d) the Servicing Deed;

(e) the Management Deed;

(f) the Placement Agent Agreement;

(g) the Agency Agreement;

(h) the Trust Supplement;

(i) the Notice of Creation of Trust;

(j) the Notice of Creation of Security Trust;

(k) the General Security Deed;

(l) the Note Deed Poll;

(m) the Conditions of the Notes;

(n) the Final Terms of each Tranche of Notes; and

(o) any document which gives rise to a Related Security or is entered into by the Issuer under or in relation to a Related Security.

Trust means the trust constituted on signing of a Notice of Creation of Trust in accordance with the Trust Deed.

Trust Assets means all of the Issuer's rights, property and undertaking which are the subject of the Trust:

(a) of whatever kind and wherever situated; and

(b) whether present or future.

Trust Deed means the document entitled 'FHIM Trade Logistics 2021-1 Trust Deed' dated on or about the date of this document between the Issuer and the Manager.

Trust Expense has the meaning given to that term in the Trust Supplement.

Trust Receivable means, at any time, the right, title and interest of the Issuer in any Receivables and Related Securities which have been originated by the Issuer.

Trust Supplement means the document entitled 'FHIM Trade Logistics 2021-1 Trust Supplement' dated on or about the date of this document between the Issuer, the Servicer, the Manager and the Security Trustee.

Unit means the Participation Unit and each Residual Unit in the Trust.

Unit Register means the register of Unitholders in the Trust to be established and maintained under clause 11 ('Unit Register') of the Trust Deed.

Unitholder means each holder of a Unit.

Voting Secured Creditors has the meaning given to that term in the Trust Supplement.

Wilful Default means, in respect of the Issuer or the Security Trustee, any intentional failure to comply with or intentional breach by the Issuer or the Security Trustee (as applicable) of any of its obligations under this document or any other Transaction Document, other than a failure or breach:

(a) which arose as a result of a breach by a person, other than the Issuer or the Security Trustee (as applicable) or (in the case of the Issuer only) any other person contemplated by clause 17.3(e) ('Limitation of Trustee's liability') of the Trust Deed and the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Issuer or the Security Trustee performing its obligation under the relevant Transaction Document;

(b) which is in accordance with a lawful court order or direction or required by law; or

(c) which is in accordance with a proper instruction or direction given by the Manager or is in accordance with a proper instruction or direction given to it by any person (including any Secured Creditor) in circumstances where that person is permitted to give that instruction or direction under any Transaction Document or at law.

Directory

Issuer

AMAL Trustees Pty Ltd
(ABN 98 609 737 064)
as trustee of FHIM Trade Logistics 2021-1

Level 13
20 Bond Street
Sydney NSW 2000
Email: mail@amaltrustees.com.au
Attention: Director

Security Trustee

AMAL Security Services Pty Ltd
(ABN 48 609 790 758)

Level 13
20 Bond Street
Sydney NSW 2000
Email: mail@amaltrustees.com.au
Attention: Director

Registrar, Issuing Agent and Paying Agent

AMAL Trustees Pty Ltd
(ABN 98 609 737 064)

Level 13
20 Bond Street
Sydney NSW 2000
Email: mail@amaltrustees.com.au
Attention: Director

Manager, Servicer and Placement Agent

Ferguson Hyams Investment Management Pty Ltd
(ACN 611 059 940)

Level 27
480 Queen Street
Brisbane, QLD, 4000
Email: lferguson@fergusonhyams.com.au
Attention: Luke Ferguson