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

THE SELLER, AS SPONSOR UNDER THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE "SECURITIZED ASSETS" (AS SUCH TERM IS DEFINED FOR PURPOSES OF THE U.S. RISK RETENTION RULES) FOR PURPOSES OF COMPLIANCE WITH THE U.S. RISK RETENTION RULES, BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A "**U.S. RISK RETENTION CONSENT**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, ON THE CLOSING DATE, THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. ON THE CLOSING DATE, THE NOTES MAY ONLY BE PURCHASED BY PERSONS THAT ARE (A) NOT RISK RETENTION U.S. PERSONS OR (B) PERSONS THAT HAVE OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER. EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST, WILL BE REQUIRED TO MAKE (OR WILL BE DEEMED TO HAVE MADE) CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. LIMITATION

ON U.S. PERSONS IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES). ANY RISK RETENTION U.S. PERSON WISHING TO PURCHASE NOTES MUST INFORM THE SELLER AND THE JOINT LEAD MANAGERS THAT IT IS A RISK RETENTION U.S. PERSON. CERTAIN INVESTORS MAY BE REQUIRED BY THE SELLER TO EXECUTE A WRITTEN CERTIFICATE OF REPRESENTATION IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES. SEE RISK FACTOR ENTITLED “U.S. RISK RETENTION RULES” FOR MORE INFORMATION.

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

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

Confirmation of your Representation: The Information Memorandum has been delivered to you on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and is being sent at your request. By accepting the electronic transmission of this Information Memorandum or accessing the Information Memorandum, you shall be deemed to have confirmed and represented that you and any entity that you represent (1) have understood and agree to the terms set out herein, (2) consent to delivery of the Information Memorandum by electronic transmission and (3) are not a U.S. person (within the meaning of Regulation S under the U.S. Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this electronic transmission has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia.

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

The Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Citigroup Global Markets Australia Pty Limited, Macquarie Bank Limited, Household Capital Pty Ltd, Household Capital Services Pty Limited, AMAL Trustees Pty Limited nor any person who controls any of them nor any director, officer, employee nor agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format herewith and the hard copy version available to you on request from Citigroup Global Markets Australia Pty Limited, Macquarie Bank Limited and Household Capital Pty Ltd.

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INFORMATION MEMORANDUM

AMAL Trustees Pty Limited (ABN 98 609 737 064)
as trustee of the Household Capital 2025-1 RMBS Trust

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

	Aggregate Initial Invested Amount	Initial Interest Rate	Rating (Moody's)	Rating (S&P)
Class AL Loan Note	A$4,982,879.07*	BBSW (3 month) + 2.00%	Aa2	AAA
Class A Notes	A$225,000,000	BBSW (3 month) + 1.90%	Aa2	AAA
Class B Notes	A$25,000,000	BBSW (3 month) + 2.85%	A2	NR
Class X Notes	A$20,000,000	BBSW (3 month) + 4.70%	Baa1	NR

* On the Closing Date, the Invested Amount of the Class AL Loan Note will be at least equal to the aggregate dollar amount of all Drawdowns and Further Advances which were funded by the Seller from (but excluding) the Cut-Off Date to (but excluding) the Closing Date, provided that in the case of Further Advances only, the Further Advance complied with the Permitted Variation Conditions as if the Permitted Variation Conditions applied from the Cut-Off Date

Arranger and Joint Lead Manager
Citigroup Global Markets Australia Pty Limited

Joint Lead Manager
Macquarie Bank Limited

This Information Memorandum is dated 23 June 2025

This Information Memorandum supersedes the Preliminary Information Memorandum dated 5 June 2025 and any other previous version, and those previous versions are withdrawn and are not to be relied upon. The 5 June 2025 version and any other previous version should be disregarded, and are not to be distributed or taken as the final Information Memorandum for this transaction

Purpose

This Information Memorandum ("**Information Memorandum**") has been prepared solely in connection with the Household Capital 2025-1 RMBS Trust (the "**Trust**"). This Information Memorandum relates solely to a proposed issue of Class A Notes, Class B Notes and Class X Notes (together, the "**Offered Notes**") by the Issuer. 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 investigation of the Offered Notes. Without limitation, whilst this Information Memorandum contains information relating to the Class AL Loan Note (together with the Offered Notes, the "**Notes**"), no offers for issue or invitation for subscriptions for the Class AL Loan Note are being made by or in connection with this Information Memorandum.

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

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

This Information Memorandum contains only a summary of the terms and conditions of the Transaction Documents and the Trust. If there is any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents should be regarded as containing the definitive information. A copy of the Transaction Documents (other than the Dealer Agreement) may be inspected by potential investors or Noteholders at the office of the Manager (as defined below) on a confidential basis, by prior arrangement during normal business hours.

No guarantee and Notes are not deposits

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

The Offered Notes do not represent deposits with, or any other liability of Household Capital Services Pty Limited ("**Seller**") (in any capacity, including without limitation in its capacity as Seller), Household Capital Pty Ltd ("**Servicer**") (in any capacity, including without limitation in its capacity as Servicer), Household Capital Pty Ltd ("**Manager**") (in any capacity, including without limitation in its capacity as Manager), Citigroup Global Markets Australia Pty Limited (in any capacity, including without limitation in its capacity as Arranger and Joint Lead Manager), Macquarie Bank Limited (in any capacity, including without limitation in its capacity as Joint Lead Manager), Citibank, N.A., Sydney Branch (ABN 34 072 814 058) (in any capacity, including without limitation in its capacity as Class AL Loan Financier) or any of their Related Entities or affiliates. None of the Seller, the Servicer, the Manager, Citigroup Global Markets Australia Pty Limited, Macquarie Bank Limited, Citibank, N.A., Sydney Branch or any of their respective Related Entities or affiliates guarantees or is otherwise responsible for the payment of interest or the repayment of principal due on the Offered Notes, the performance of the Offered Notes or the Trust Assets or any particular rate of capital or income return on the Offered Notes or the performance of any obligations in respect of the Offered Notes by any other party.

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

Responsibility for information contained in the Information Memorandum

The Issuer accepts responsibility for the information contained in Section 8.3 ("Issuer and Custodian").

The Security Trustee accepts responsibility for the information contained in Section 8.4 ("Security Trustee").

The Seller accepts responsibility for the information contained in Section 8.1 ("Seller").

The Servicer accepts responsibility for the information contained in Section 6 ("Originating and Servicing of the Trust Receivables").

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

The Manager (in respect of those sections of this Information Memorandum for which it has expressly taken responsibility, as set out above), the Servicer (in respect of those sections of this Information Memorandum for which it has expressly taken responsibility, as set out above) and the Seller (in respect of those sections of this Information Memorandum for which it has expressly taken responsibility, as set out above) have authorised the issue of this Information Memorandum. The Manager (Australian Financial Services Authorised Representative No. 001280176) is the authorised representative of AMAL Security Services Pty Ltd (AFSL No. 483461) and, to the extent those sections of this Information Memorandum for which the Manager has expressly taken responsibility constitute financial product advice (as defined in the Corporations Act) or dealing in a financial product (as defined in the Corporations Act), takes responsibility for those sections of this Information Memorandum for which the Manager has expressly taken responsibility and issues this Information Memorandum on behalf of AMAL Security Services Pty Ltd as an authorised representative.

Except as expressly stated above, none of the Manager, the Seller, the Issuer, the Standby Servicer, the Security Trustee, the Servicer, the Arranger, the Joint Lead Managers or the Class AL Loan Financier have authorised or caused the issue of this Information Memorandum (and expressly disclaim any responsibility or liability whether arising in tort or contract for any information contained in this Information Memorandum, except for that information for which the relevant entity has expressly accepted responsibility in accordance with the immediately preceding paragraphs) and none of them has separately verified the information contained in this Information Memorandum.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by, and no duty is owed by, any of the Manager, the Issuer, the Security Trustee, the Servicer, the Seller, the Arranger, the Joint Lead Managers or the Class AL Loan Financier (each a "**Transaction Party**") or their respective Related Entities, directors, officers or employees or any person affiliated with any of them (together with the Transaction Parties) (each a "**Relevant Entity**") to, any party or other person including without limitation, any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation as to:

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

(b) the accuracy or completeness of any information contained in this Information Memorandum and no Relevant Entity has separately verified the information contained in this Information Memorandum and makes no representation, warranty or undertaking, express or implied as to the accuracy or completeness of, or any errors or omissions in any information contained in this Information Memorandum or any other information supplied in connection with the Notes or their distribution (in each case, except as expressly set out in this Information Memorandum).

The Relevant Entities have no other obligations to any person in connection with the transactions contemplated by this Information Memorandum other than their respective contractual obligations under the Transaction Documents to which they are respectively a party. Without limitation, the Relevant Entities have no responsibility or liability for and do not owe any duty to any person who purchases or intends to purchase the Notes in respect of:

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

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

The Arranger, the Joint Lead Managers and the Class AL Loan Financier do not, by reason of a Transaction Document, have a fiduciary relationship with, and are not taken to be agents or trustees of or for, the Issuer, the Manager or any recipient of this Information Memorandum in connection with the Notes or any related transactions.

The Dealer Agreement does not constitute a partnership between the parties or any of them.

Each person receiving this Information Memorandum acknowledges that:

(a) such person has not relied on any Relevant Entity, nor on any person affiliated with any of them, in connection with its investigation of the accuracy of the information in this Information Memorandum or its investment decisions except, in each case, with respect to the information for which they are expressed to be responsible in this Information Memorandum (if any); and

(b) 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.

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

This Information Memorandum has been prepared by the Manager (solely to the extent specified above) (except for that information for which the Seller, the Servicer, the Issuer and the Security Trustee accept responsibility in Sections 8.1 ("Seller"), 6 ("Originating and Servicing of the Trust Receivables"), 8.3 ("Issuer and Custodian"), 8.4 ("Security Trustee"), respectively) based on information available to it and the facts and circumstances existing as at 23 June 2025 ("**Preparation Date**"). The Manager does not have any obligation to update this Information Memorandum after the Preparation Date having regard to information which becomes available, or facts and circumstances which come to exist, after the Preparation Date.

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

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

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

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

Disclosure of interests

Each Transaction Party discloses that, in addition to the arrangements and interests it will or may have with respect to any party to a Transaction Document (the "**Transaction Document Interests**") or any other person described in this Information Memorandum, it or any Relevant Entity:

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

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

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

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

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

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

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

(d) a Relevant Entity 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 Offered Notes and which may or may not be publicly available to potential investors ("**Relevant Information**");

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

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

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

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

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

No Relevant Entity is responsible, or liable to any person, for any potential or actual conflicts of interest arising in the course of a Relevant Entity's business, including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests, and is not required to monitor or ensure that no such conflict exists.

No financial product advice

The information contained in this Information Memorandum is general information only and does not take into account the personal objectives, financial situation or needs of any investor contemplating purchasing any of the Offered Notes. A potential investor should read this Information Memorandum carefully, and obtain such advice as it requires, to assess whether the information is appropriate for it and its circumstances before making an investment decision.

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

Neither this Information Memorandum nor any other information supplied in connection with the Offered Notes is intended to provide, or should be regarded as intending to provide, the basis of any credit or other evaluation or decision in relation to the Offered Notes. It should not be considered as a recommendation or a statement of opinion, or report of either of those things, by any Relevant Entity that any recipient of this Information Memorandum, or of any other information supplied in connection with the Offered Notes, should purchase or make any other decision in relation to any of the Offered Notes. Each investor contemplating purchasing any of the Offered Notes should make its own independent investigation of the Issuer, the Trust, the Trust Assets and the Offered Notes and each investor should seek its own tax, accounting and legal advice as to the consequence of investing in any of the Offered Notes. No Relevant Entity accepts any responsibility for, or makes any representation as to the tax consequences of investing in the Offered Notes.

Limited recourse

The Offered Notes issued by the Issuer are limited recourse instruments and are issued by the Issuer only in its capacity as trustee of the Trust.

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

Except in limited circumstances expressly prescribed in the Transaction Documents in respect of the Trust, a Noteholder may not sue the Issuer in any capacity other than in its capacity as trustee of the Trust, including to seek the appointment of a receiver (except in relation to the Trust Assets), a liquidator, an administrator or any similar person to the Issuer or prove in any liquidation, administration or arrangement of or affecting the Issuer (except in relation to the Trust Assets).

Except to the extent expressly prescribed by the Transaction Documents, if, upon enforcement of the General Security Deed or otherwise, sufficient funds are not realised from the Trust Assets to discharge in full the obligations of the 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 including in respect of any other trust.

No disclosure under Corporations Act

This Information Memorandum and the Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

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

(a) either:

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

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

  (iii) if the offer or invitation to the transferee is otherwise an offer or invitation that does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

(b) the offer or invitation does not constitute an offer to a "retail client" under Chapter 7 of the Corporations Act (including, without limitation the financial services licensing requirements of the Corporations Act);

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

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

Selling restrictions

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

Accordingly, the Offered Notes may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any information memorandum, private placement memorandum, prospectus, form of application, advertisement or other offering material may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Manager, the Arranger and the Joint Lead Managers to inform themselves about and to observe any such restrictions. In particular, see Section 12 ("Subscription and Sale").

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

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

Offshore Associates

It is intended that the Offered Notes will be offered in a manner which will satisfy the conditions for an exemption from Australian interest withholding tax in section 128F of the Australian Tax Act. Accordingly, Offered Notes issued pursuant to this Information Memorandum must not be purchased by an Offshore Associate of the Issuer other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Offered Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme.

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

The Class AL Loan Note is not intended to be issued in a manner which will satisfy the conditions for an exemption from Australian interest withholding tax in section 128F of the Australian Tax Act.

Credit Ratings

A credit rating is not a recommendation to buy, sell or hold securities. A rating does not address the market price or suitability of the Offered Notes for you or any other person. A rating may be subject to revision or withdrawal at any time by the Designated Rating Agencies. The rating does not address the expected schedule of principal repayments other than to express a likelihood that principal will be returned no later than the Maturity Date. The Designated Rating Agencies have not been involved in the preparation of this Information Memorandum.

The Designated Rating Agencies may revise, suspend, qualify or withdraw an assigned rating at any time. Additionally, a rating agency not hired to rate the Offered Notes may provide an unsolicited rating that differs from (or is lower than) the rating provided by the Designated Rating Agencies. No transaction party will be responsible for monitoring any changes to the ratings on the Offered Notes.

The credit ratings of the Offered Notes should be evaluated independently from similar ratings on other types of notes or securities. A rating is not a recommendation to buy, sell or hold securities, nor does it comment as to principal prepayments, market price or the suitability of securities for a particular investor of the Offered Notes.

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

The Designated Rating Agencies are not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") or under such regulation as it forms part of the UK domestic law (the "**UK CRA Regulation**"). However, the ratings of Moody's have been endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation and by Moody's Investors Service Limited in accordance with the UK CRA Regulation and the ratings of S&P have been endorsed by S&P Global Ratings Europe Limited in accordance with the EU CRA Regulation and by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation. Moody's Deutschland GmbH is established in the EU and registered under the EU CRA Regulation. Moody's Investors Service Limited is established in the UK and registered under the UK CRA Regulation. S&P Global Ratings Europe Limited is established in the EU and registered under the EU CRA Regulation. S&P Global Ratings UK Limited is established in the UK and registered under the UK CRA Regulation. As such each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation, and each of Moody's Investors Service Limited and S&P Global Ratings UK Limited is included in the list of credit rating agencies published by the Financial Conduct Authority on its website in accordance with the UK CRA Regulation.

Reserve Bank of Australia repo eligibility

The Manager does not intend to make an application to the Reserve Bank of Australia ("**RBA**") for any of the Notes to be listed as "eligible securities" (or repo eligible) for the purposes of repurchase agreements with the RBA.

Eurosystem eligibility

As at the date of this Information Memorandum, the Offered Notes are not recognised as eligible collateral (or recognised to fall into any specific category of eligible collateral) for the purposes of monetary policy and intra-day credit operations by the European Central Bank's liquidity scheme ("**Eurosystem**") either upon issue or at any or all times while any Offered Notes are outstanding, and there is no guarantee that any of the Offered Notes will be so recognised at a future date. Eurosystem eligibility may affect the marketability of the Offered Notes. Any potential investor in the Offered Notes should make its own determinations and seek its own advice with respect to whether or not the Offered Notes constitute Eurosystem eligible collateral.

Notice to European Economic Area investors

The Offered Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes:

(a) an "EEA Retail Investor" means a person who is one (or more) of the following:

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

(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 (an "**EU Qualified Investor**") as defined in Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"); and

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

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

Solely for the purpose of each manufacturer's product approval process, the target market assessment in respect of the Offered Notes has led to the conclusion that:

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

(b) all channels for distribution of the Offered Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Offered Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This Information Memorandum is not a prospectus for the purposes of the EU Prospectus Regulation. This Information Memorandum has been prepared on the basis that any offer of Offered Notes in the EEA will be made only to a person or entity qualifying as an EU Qualified Investor. Accordingly any person making or intending to make an offer in the EEA of Offered Notes which are the subject of the offering contemplated in this Information Memorandum may only do so to one or more EU Qualified Investors. None of the Manager, the Issuer nor any of the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of Offered Notes in the EEA other than to one or more EU Qualified Investors.

Notice to UK investors

The Offered Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any 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 Commission Delegated Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**EUWA**") and as amended;

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the UK (as amended) ("**FSMA**") and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and as amended ("**UK-MIFIR**"); or

(c) not a qualified investor (an "**UK Qualified Investor**"), as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK Prospectus Regulation**").

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

This Information Memorandum is not a prospectus for the purposes of the UK Prospectus Regulation. This Information Memorandum has been prepared on the basis that any offer of Offered Notes in the UK will be made only to a UK Qualified Investor. Accordingly, any person making or intending to make an offer in the UK of Offered Notes which are the subject of the offering contemplated in this Information Memorandum may only do so to one or more UK Qualified Investors. None of the Manager, Issuer nor Joint Lead Managers have authorised, nor do they authorise the making of any offer of Offered Notes in the UK other than to one or more UK Qualified Investors.

In the UK, this Information Memorandum is only being distributed to and is directed only at persons who (a) have professional experience in matters relating to investments and are investment professionals within the meaning of article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended (the "**FPO**") or (b) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the FPO or (c) are persons to whom this Information Memorandum may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Investors**"). This Information Memorandum must not be acted on or relied on by persons in the UK who are not Relevant Investors. Any investment or investment activity to which this Information Memorandum relates, including the Offered Notes, is available in the UK only to Relevant Investors and will, in the UK, be engaged in only with Relevant Investors.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Offered Notes has led to the conclusion that:

(a) the target market for the Offered Notes is only eligible counterparties, as defined in the Financial Conduct Authority ("**FCA**") handbook conduct of business sourcebook, and professional clients, as defined in UK MIFIR; and

(b) all channels for distribution of the Offered Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Offered Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to the FCA handbook product intervention and product governance sourcebook is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

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

Notice to investors in Singapore

At no time shall the Offered Notes be offered or sold, or caused to be made the subject of an invitation for subscription or purchase, nor shall this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Offered Notes be circulated or distributed to any person in Singapore in any subsequent offer except to:

(a) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or

(b) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

EU Securitisation Regulation and the UK Securitisation Framework

On the Closing Date and thereafter on an ongoing basis and for so long as any Offered Notes remain outstanding, HHC will, as an "originator", as such term is defined for the purposes of 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 ("**EU**") directives and regulations (as amended, the "**EU Securitisation Regulation**") and 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 ("**ESMA**") 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**"), retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date (the "**EU Retention**").

It should be noted that some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements may be subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. In this regard, it should be noted that in October 2024, the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation, including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. On 31 March 2025, the Joint Committee of the European Supervisory Authorities (comprising the EBA, the ESMA and the European Insurance and Occupational Pensions Authority) published a report which, among other things, included certain recommendations to the European Commission relating to the amendments of the EU Securitisation Regulation (the "**March 2025 JC ESAs Report**"). The recommendations in the March 2025 JC ESAs Report relating to due diligence and transparency requirements indicate a possible move towards a more proportionate and principles-based approach, although it should be noted that some of the recommendations could also introduce new risks and new compliance challenges and that the implementation of the recommendations will also depend on the development of new technical standards and guidance which can further delay the introduction of helpful changes. However, at this stage, it is unclear to what extent (if any) these recommendations will be reflected in the package of legislative amendments that the European Commission will publish in June/July 2025 and which will be followed by the negotiation with the European Parliament and the Council of the European Union (when further material amendments could be introduced before a compromise is reached and all changes are finalised). It should also be noted that ESMA is reviewing technical standards that prescribe EU template-based reporting and in February 2025 published proposals on the introduction of a new simplified reporting regime for EU originated/sponsored private securitisation. ESMA's work on this initiative and any further amendments to the reporting technical standard will need to be coordinated with the wider review of the EU Securitisation Regulation. Therefore, when such reforms (including any targeted amendments by the ESMA to the EU technical standards prescribing the reporting templates) will be finalised and become applicable and the impact, if any, of such reforms on the parties to this transaction and/or the Notes remains to be seen.

With respect to the United Kingdom ("**UK**"), on the Closing Date and thereafter on an ongoing basis and for so long as any Offered Notes remain outstanding, HHC will, as an "originator", as such term is defined for the purposes of the regime introduced under the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (the "**2024 UK SR SI**"); as well as (ii) the Securitisation Part of the Prudential Regulation Authority ("**PRA**") Rulebook (the "**PRA Securitisation Rules**") and the securitisation sourcebook (the

"**SECN**") of the Financial Conduct Authority (the "**FCA**") Handbook (collectively, the "**UK Securitisation Framework**"), retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.1R (as in effect on the Closing Date) (the "**UK Retention**").

The EU Securitisation Regulation and the UK Securitisation Framework are referred to together herein as the "**Securitisation Regulations**".

As at the Closing Date, (i) the EU Retention will be in the form of a retention of certain randomly selected exposures in accordance with paragraph (c) of Article 6(3) of the EU Securitisation Regulation (as in effect on the Closing Date)) and (ii) the UK Retention will be in the form of a retention of certain randomly selected exposures in accordance with paragraph (c) of Article 6(3) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.8R(1)(c) (as in effect on the Closing Date)). The relevant randomly selected exposures will on the Closing Date be held by the Disposing Trustee, and HHC will on and from the Closing Date provide a full recourse guarantee to the beneficial owners from time to time of those randomly selected exposures in respect of the performance of those randomly selected exposures (the "**Risk Retention Guarantee**").

Any change in the manner in which the EU Retention or the UK Retention is held (which change will only be as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Framework) will be notified to the Noteholders.

In addition, HHC will give certain other representations and undertakings with respect to the EU Securitisation Regulation Rules and the UK Securitisation Framework, all in the manner, and on the terms, summarised in Section 3 ("Risk Factors - Risk factors relating to legal regulatory risks and other matters - EU Securitisation Regulation and UK Securitisation Framework").

In particular, prospective investors and Noteholders should be aware that HHC will give certain undertakings as regards the transparency requirements under Article 7 of the EU Securitisation Regulation and Article 7 of Chapter 2 of the PRA Securitisation Rules .

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

Prospective investors and Noteholders should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Securitisation Regulation Rules and the UK Securitisation Framework and any implementing rules in relation to any relevant jurisdiction; (ii) whether the undertakings by HHC to retain the EU Retention and the UK Retention as described above and in this Information Memorandum generally and the information which may otherwise be made available to investors are, or will be, sufficient for the purposes of complying with the EU Investor Requirements or the UK Investor Requirements and any corresponding national measures which may be relevant; (iii) their compliance with any applicable EU Investor Requirements or UK Investor Requirements; and (iv) the suitability of the Offered Notes for investment.

None of HHC, the Issuer, the Security Trustee, the Manager, the Servicer, the Seller, the Arranger, the Joint Lead Managers or any other transaction party and their respective affiliates, (i) makes any representation that the performance of the undertakings described above and described in Section 3 ("Risk Factors - Risk factors relating to legal regulatory risks and other matters - EU Securitisation Regulation and UK Securitisation Framework"), the making of the representations and warranties described in Section 3 ("Risk Factors - Risk factors relating to legal regulatory risks and other matters - EU Securitisation Regulation and UK Securitisation Framework"), and the information described in this Information Memorandum, or any other information which may be made available to investors, are or will be sufficient in all circumstances for the purposes of any person's compliance with any applicable Investor Requirements, or that the structure of the Offered Notes, HHC (including its holding of the EU Retention and its holding of the UK Retention) and the transactions described in this Information Memorandum are compliant with the EU Securitisation Regulation Rules or the UK Securitisation

Framework or with any other applicable, legal, regulatory or other requirements, (ii) has any liability to any prospective investor, Noteholder or any other person for any deficiency in or insufficiency of such information or any failure of the transactions or structure contemplated in this Information Memorandum to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation Rules, the UK Securitisation Framework, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements (other than, in each case, any liability arising as a result of a breach by the relevant person of the undertakings or representations described in Section 3 ("Risk Factors - Risk factors relating to legal regulatory risks and other matters - EU Securitisation Regulation and UK Securitisation Framework")), or (iii) has any obligation to provide any further information or take any other steps that may be required by any person to enable compliance by such person with the requirements of any applicable Investor Requirement or any other applicable legal, regulatory or other requirements (other than, in each case, the specific obligations undertaken and/or representations made by HHC in that regard as described in Section 3 ("Risk Factors - Risk factors relating to legal regulatory risks and other matters – EU Securitisation Regulation and UK Securitisation Framework")).

There can be no assurance that the regulatory capital treatment of the Offered Notes for any investor will not be affected by any future implementation of, and changes to, the EU Securitisation Regulation Rules or the UK Securitisation Framework or other regulatory or accounting changes.

Following UK's withdrawal from the EU at the end of 2020, a securitisation regulation regime became applicable in the UK largely mirroring (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, such regime was revoked and replaced with a new recast regime – the UK Securitisation Framework. In H2 2025 the UK government, the PRA and the FCA will consult on some amendments to the requirements applicable under the UK Securitisation Framework including, but not limited to, amendments to the investor due diligence risk retention, transparency and reporting requirements. Therefore at this stage, not all the details are known on the implementation of the UK Securitisation Framework.

Some divergence between EU and UK regimes exists already. Whilst the UK Securitisation Framework brings some alignment with the EU Securitisation Regulation regime, it also introduces new points of divergence and the risk of further divergence between the EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

Investors in the Offered Notes are responsible for analysing their own regulatory position and are encouraged to consult with their own investment and legal advisors regarding compliance with the EU Securitisation Regulation and the UK Securitisation Framework and the suitability of the Offered Notes for investment.

For more information see Section 3 ("Risk factors").

Japan Due Diligence and Retention Rules

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 Japanese financial institutions ("**Japan Due Diligence and Retention Rules**"), which became applicable to such Japanese banks and Japanese financial institutions from 31 March 2019.

Neither the Seller nor any other party to the Transaction Documents undertakes to take any action to comply with or otherwise satisfy the risk retention and due diligence requirements implemented by the Japan Due Diligence and Retention Rules.

Investors in the Offered Notes are responsible for analysing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with Japan Due Diligence and Retention Rules and the suitability of the Offered Notes for investment.

For more information see Section 3 ("Risk factors").

U.S. Risk Retention Rules

The Seller, as sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the "securitized assets" (as such term is defined for purposes of the U.S. Risk Retention Rules) for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions.

Investors in the Offered Notes are responsible for analysing their own regulatory position and are encouraged to consult with their own investment and legal advisors regarding compliance with the US Risk Retention Rules and the suitability of the Offered Notes for investment.

For more information see Section 3 ("Risk Factors").

Benchmark Amendments

If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the Notes at that time (a "**Benchmark Event**") and the Manager determines that amendments to any Transaction Documents are necessary to give effect to the application of the applicable Fallback Rate as contemplated by Condition 6.10 ("Permanent Discontinuation Fallback") ("**Benchmark Amendments**"), the parties to the relevant Transaction Documents may make such Benchmark Amendments as may be necessary to give effect to the application of the applicable Fallback Rate without the requirement of any approval from the Secured Creditors, provided that such Benchmark Amendments may only take effect on or after the Permanent Fallback Effective Date in respect of the Permanent Discontinuation Trigger for the Applicable Benchmark Rate. In relation to making any Benchmark Amendments, the Issuer will act at the direction of the Manager and the Security Trustee will agree to any Benchmark Amendments agreed to by the Issuer.

None of the Manager, the Issuer, the Security Trustee or any other party to the Transaction Documents have any liability to any Noteholder for either any determination of any Fallback Rate or the execution or application of any Benchmark Amendments made in accordance with the procedures described above.

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1 SUMMARY – PRINCIPAL TERMS OF THE NOTES

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

	Class AL Loan Note	***Class A Notes***	***Class B Notes***	***Class X Notes***
Denomination	A$	A$	A$	A$
Issue price	100.56000% (being the Settlement Price plus the Accrued Interest Component) (see also footnote 1 below)	100.55041% (being the Settlement Price plus the Accrued Interest Component) (see also footnote 1 below)	100.64151% (being the Settlement Price plus the Accrued Interest Component) (see also footnote 1 below)	100.81890% (being the Settlement Price plus the Accrued Interest Component) (see also footnote 1 below)
Settlement Price	100%	100%	100%	100%
Accrued Interest Component	0.56000% (see footnote 1 below)	0.55041% (see footnote 1 below)	0.64151% (see footnote 1 below)	0.81890% (see footnote 1 below)
Interest Frequency	Quarterly	Quarterly	Quarterly	Quarterly
Payment Dates	Each 20 January, 20 April, 20 July and 20 October, provided that the first Payment Date occurs on 20 October 2025, subject to the Business Day Convention.	Each 20 January, 20 April, 20 July and 20 October, provided that the first Payment Date occurs on 20 October 2025, subject to the Business Day Convention.	Each 20 January, 20 April, 20 July and 20 October, provided that the first Payment Date occurs on 20 October 2025, subject to the Business Day Convention.	Each 20 January, 20 April, 20 July and 20 October, provided that the first Payment Date occurs on 20 October 2025, subject to the Business Day Convention.
Interest Rate	BBSW Rate + Margin	BBSW Rate + Margin	BBSW Rate + Margin	BBSW Rate + Margin
Margin	2.00%	1.90%	2.85%	4.70%
Step-Up Margin	0.50%	0.50%	0.50%	0%
Day count	Actual/365	Actual/365	Actual/365	Actual/365
Business Day Convention	Following Business Day	Following Business Day	Following Business Day	Following Business Day
Ratings – Moody's	Aa2	Aa2	A2	Baa1
Ratings – S&P	AAA	AAA	NR	NR
Maturity Date	The Payment Date falling in July 2087	The Payment Date falling in July 2087	The Payment Date falling in July 2087	The Payment Date falling in July 2087
Selling Restrictions	Section 12 ("Subscription and Sale")	Section 12 ("Subscription and Sale")	Section 12 ("Subscription and Sale")	Section 12 ("Subscription and Sale")

Governing Law	Victoria	Victoria	Victoria	Victoria
Form of notes	Registered	Registered	Registered	Registered
Listing	Initially, none – see section 2.3 (“Summary – General Information”)	Initially, none – see section 2.3 (“Summary – General Information”)	Initially, none – see section 2.3 (“Summary – General Information”)	Initially, none – see section 2.3 (“Summary – General Information”)
Clearance	N/A	Austraclear	Austraclear	Austraclear
ISIN	N/A	AU3FN0099164	AU3FN0099172	AU3FN0099180
Common Code	N/A	309129768	309129776	309129784

Footnotes:

1 The Accrued Interest Component as specified in this table has been rounded to five decimal places, however the actual Accrued Interest Component in respect of the Notes shall be calculated in accordance with the definition of “Accrued Interest Component”.

2 GENERAL

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

2.1 Summary – Transaction Parties

Trust	Household Capital 2025-1 RMBS Trust
Issuer	AMAL Trustees Pty Limited (ABN 98 609 737 064) in its capacity as trustee of the Trust
Manager	Household Capital Pty Ltd (ABN 83 618 068 214)
Servicer	Household Capital Pty Ltd (ABN 83 618 068 214)
Standby Servicer	AMAL Asset Management Limited (ABN 31 065 914 918)
Seller	Household Capital Services Pty Limited (ABN 60 625 860 764)
Disposing Trust	Household Capital 2021-1 Trust
Disposing Trustee	AMAL Trustees Pty Limited (ABN 98 609 737 064) it its capacity as trustee of the Disposing Trust
Security Trustee	AMAL Security Services Pty Limited (ABN 48 609 790 758)
Arranger	Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832)
Joint Lead Managers	Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) Macquarie Bank Limited (ABN 46 008 583 542)
Designated Rating Agencies	Moody’s Investors Service Pty Ltd (ABN 61 003 399 657) S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852)
Class AL Loan Financier	Citibank, N.A., Sydney Branch (ABN 34 072 814 058)

2.2 Summary – Dates

Cut-Off Date	30 April 2025.
Closing Date	24 June 2025 (or such other date agreed by the Issuer, the Manager and the Seller).
Payment Dates	Each 20 January, 20 April, 20 July and 20 October, provided that the first Payment Date occurs in October 2025, subject to the Business Day Convention.
Determination Date	The day which is 7 Business Days prior to a Payment Date.
Maturity Date	The Payment Date falling in July 2087.

First Optional Redemption Date	The Payment Date falling in July 2029.

2.3 Summary – General Information

Type of Notes	The Notes are multi-class, asset backed, secured, limited recourse, amortising, floating rate pass-through debt securities and are issued with the benefit of, and subject to, the Master Trust Deed, the General Security Deed, the Issue Supplement, the Class AL Loan Note Subscription Agreement (in the case of the Class AL Loan Note only), the Note Deed Poll and the other Transaction Documents in respect of the Trust.
Classes of Notes	The Notes will be divided into 4 classes: a Class AL Loan Note, Class A Notes, Class B Notes and Class X Notes.
Offered Notes	The Class A Notes, Class B Notes and Class X Notes comprise the Offered Notes. This Information Memorandum relates solely to a proposed issue of the Offered Notes by the Issuer.
Ratings on the Notes	The Notes are expected to initially have the credit ratings specified in Section 1 ("Summary – Principal Terms of the Notes"). The ratings of the Notes should be evaluated independently from similar ratings on other types of notes or securities. A rating is not a recommendation to buy, sell or hold securities, nor does it comment as to principal prepayments, market price or the suitability of securities for particular investors. A rating may be changed, suspended or withdrawn at any time by the Designated Rating Agencies.
Issue Price	The Settlement Price plus the Accrued Interest Component in respect of those Notes
Settlement Price	100% of the Invested Amount of the Notes
Accrued Interest Component	The Issuer may only issue the Notes on the Closing Date if the Invested Amount and the Accrued Interest Component in respect of each Note has been paid by the Joint Lead Managers or Class AL Loan Note Financier (as applicable). The Accrued Interest Component will not form part of the Invested Amount of the Note. The Accrued Interest Component shall be the amount equal to the Interest which the Manager determines (acting reasonably) will be payable by the Issuer in respect of the Note in respect of the period from (and including) the Interest Accrual Date to (and excluding) the Closing Date.
Use of Note proceeds	The Manager must only direct the Issuer to use the proceeds from the issue of Notes (including, for the avoidance of doubt, any Accrued Interest Component in respect of the Notes) for any of the following: (a) to acquire (by Reallocation) Trust Receivables from the Disposing Trustee in accordance with the Master Trust Deed on the Closing Date;

	(b) to acquire Authorised Investments on the Closing Date; (c) to deposit amounts to the Liquidity Reserve Account to fund the Liquidity Reserve Required Amount as at the Closing Date; (d) in the case of the Class AL Loan Note only, to deposit amounts to the Drawdown Account; (e) in the case of the Class AL Loan Note only, such other purposes agreed in writing between the Manager and the Class AL Loan Financier (and notified by the Manager to the Issuer), provided that a Rating Notification has been provided in respect of such other purpose; and (f) in the case of Class A Notes issued following the Closing Date (if any), to partially or fully redeem the Class AL Loan Note, and, in the case of an issuance made for the purposes of paragraphs (a) to (c) above, if there is any surplus of proceeds of issue of the Notes over the amounts required under paragraphs (a) to (c) (including but not limited to any amounts received from Noteholders intended to be used to fund the acquisition of Receivables in respect of which the Seller is not able to make the representations on the Closing Date required under section 5.2 ("Eligibility Criteria"), such amounts shall be deposited in the Collection Account on the Closing Date and applied as Available Cash in accordance with section 9.1(d) ("Available Cash").
Liquidity Reserve Account	A Liquidity Reserve Account will be established to fund Adjusted Available Cash on a Payment Date (for further details, see Section 9.2(b) ("Adjusted Available Cash")).
Drawdown Account	A Drawdown Account will be established to fund Drawdowns and Further Advances. For further details, see Sections 5.7 ("Drawdowns"), 5.8 ("Permitted Variations") and 9.6 ("Drawdown Account").
Eligibility Criteria	See Section 5.2 ("Eligibility Criteria").
Business Day Convention	The Business Day Convention will apply to all dates on which payments are due to be made.
Call Option	The Manager may (at its option) direct the Issuer to redeem all (but not some only), of the outstanding Notes on an Optional Redemption Date, provided that the Issuer has sufficient Adjusted Available Cash (taking into account the Portfolio Purchase Option Purchase Price) to redeem the Class AL Loan Note, the Class A Notes, the Class B Notes and the Class X Notes in full at the Redemption Amount for such Notes. The Issuer, at the direction of the Manager, must give at least 15 days' notice to the relevant Noteholders of its intention to exercise a Call Option to redeem the Notes on an Optional Redemption Date.
Market Sale Option	If the Issuer has not redeemed all of the outstanding Notes prior to the fourth Optional Redemption Date, then the Manager shall

	undertake to use reasonable endeavours to seek offers from third parties to purchase the outstanding Trust Receivables for a price at least equal to the Portfolio Purchase Option Purchase Price prior to the Market Sale Option Long-Stop Date. If the Manager receives an offer to purchase all outstanding Trust Receivables for a price at least equal to the Portfolio Purchase Option Purchase Price on or prior to the sixth Optional Redemption Date, the Manager must accept that offer no later than on the sixth Optional Redemption Date and must take all commercially reasonable steps to complete that sale (provided that if the Manager receives more than one offer for a price at least equal to the Portfolio Purchase Option Purchase Price, the Manager is only obliged to accept the highest offer). Amounts received in respect of such sale of Trust Receivables shall be distributed on the immediately following Payment Date after those amounts have been received by the Issuer.
Early Redemption for taxation reasons	If a law requires the Issuer to withhold or deduct an amount in respect of Taxes (excluding any FATCA Withholding Tax or any Specified Tax) 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 Redemption Amount for the Notes. The Issuer, at the direction of the Manager, must give at least 10 Business Days' notice to the relevant Noteholders of its intention to redeem the Notes.
Form of Notes	The Notes will be in uncertificated registered form and inscribed on the Note Register.
Listing	The Manager may, at its sole discretion, but shall be under no obligation to, make an application for the Notes to be admitted to listing on the ASX as a wholesale ASX debt listing after the Closing Date. The Manager will pay the initial listing fees and associated expenses of such a listing. However, there can be no assurance that the Manager will make such an application, or that any such approval will, if sought by the Manager, be obtained. Accordingly, the issuance and settlement of the Notes on the Settlement Date is not conditional on the listing of the Notes on the ASX or the admission of the Notes to trading on any regulated or unregulated market. Neither the Manager nor the Issuer has made or authorised any application for admission to listing and/or trading of any Notes. If the Notes are listed on the ASX, they will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX and will not be "Approved Financial Products" (as defined for the purposes of that system).
Withholding Tax	If a law requires the Issuer to withhold or deduct an amount in respect of Taxes (including a FATCA Withholding Tax) 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.

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

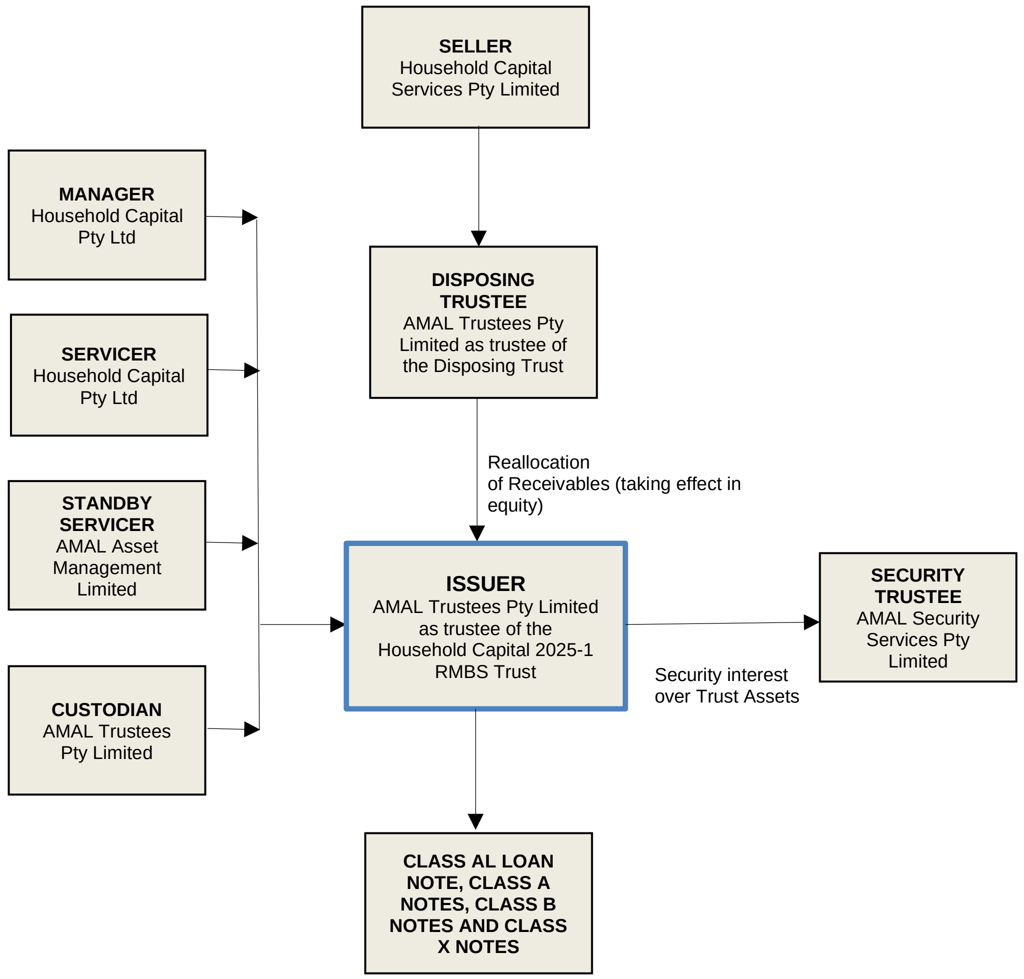
The Issuer intends to issue the Offered Notes in a manner which satisfies the exemption from Australian interest withholding tax contained in section 128F of the Australian Tax Act.

The Class AL Loan Note will not be publicly offered and is not intended to be issued in a manner which will satisfy the public offer test in section 128F of the Australian Tax Act.

See Section 11 ("Taxation") for further information in relation to withholding tax and other taxation matters relating to the Offered Notes.

Clearing System	The Issuer intends to apply to Austraclear for approval for the Offered Notes to be traded on the Austraclear System. Upon approval by Austraclear, the Offered Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Offered Notes. Once the Offered Notes are lodged in the Austraclear System, interests in the Offered Notes may be held through Euroclear or Clearstream, Luxembourg, in which case, the rights of a holder of interests in Offered Notes so held will also be subject, inter alia, to the respective rules and regulations for accountholders of Euroclear and Clearstream. None of the Issuer, the Security Trustee, the Manager, the Servicer, the Seller, the Arranger, the Joint Lead Managers, the Class AL Loan Financier or any other transaction party will be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

2.4 Structure Diagram



3 RISK FACTORS

The purchase and holding of the Offered Notes is not free from risk. This section describes some of the principal risks associated with the Offered Notes. It is only a summary of some particular risks and no representation is made that the description of the risks outlined below is exhaustive. There can be no assurance that the Trust Assets (or Collections thereon) will be sufficient to ensure that a payment or distribution of a payment is made on a timely or full basis. Prospective investors should read the Transaction Documents and make their own independent investigation and seek their own independent advice as to the potential risks involved in purchasing and holding the Offered Notes.

Risk factors relating to the Offered Notes and structural features

The Offered Notes will only be paid from the Trust Assets

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

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

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

If the Issuer is denied indemnification from the Trust Assets and this results in the occurrence of an Event of Default, the Security Trustee will be entitled to enforce the General Security Deed in respect of the Trust and apply the Collateral for the benefit of the Secured Creditors of the Trust (which includes the Noteholders). The Security Trustee may incur costs in enforcing the General Security Deed, with respect to which the Security Trustee will be entitled to indemnification. Any such indemnification will reduce the amounts available to pay interest on and repay principal of the Offered Notes.

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

Limited Credit Enhancement

The amount of credit enhancement provided through the subordination of:

(a) the Class B Notes and Class X Notes to the Class A Notes and the Class AL Loan Note; and

(b) the Class X Notes to the Class A Notes, Class AL Loan Note and Class B Notes,

is limited and could be depleted prior to the payment in full of the Offered Notes. In addition, in certain circumstances, interest and principal on the Class X Notes may be paid or repaid to the Class X Noteholders before principal is repaid to the Class A Noteholders, Class AL Loan Noteholder and the Class B Noteholders. On any Payment Date prior to the Market Sale Option Long-Stop Date, the Class A Noteholders, Class AL Loan Noteholder and Class B Noteholders shall only receive (to the extent available) an amount equal to the Required Principal Payment towards repayment of principal in respect of their Notes, which may be less than the aggregate Invested Amount of the Class A Notes, Class AL Loan Note and Class B Notes outstanding on that day. On and following the Market Sale Option Long-Stop Date, the Required Principal Payment shall be equal to the aggregate Invested Amount of the Class A Notes, Class AL Loan Note and Class B Notes outstanding on that day, in which case principal in respect of the Class A Notes, Class AL Loan Note and Class B Notes shall be repaid to the relevant Noteholders prior to interest or principal being paid or repaid to the Class X Noteholders.

If an Event of Default occurs and the General Security Deed is enforced, the Security Trustee must apply all moneys received by it in respect of the Collateral in the following order of priority in respect of the Notes: (1) pari passu and rateably between the Class AL Loan Note and Class A Notes; (2) the Class B Notes; and (3) the Class X Notes.

Unlike most residential mortgage-backed securities, credit enhancement (if any) may be derived from the economic nature of the Trust Receivables. Because the Outstanding Principal Balance of Trust Receivables is expected to increase over time due to the compounding nature of interest charged thereon, Noteholders are expected to enjoy a degree of credit enhancement as, over time, the value of Trust Assets is expected to exceed the Issuer's liabilities with respect to the Notes. Additionally, if an Event of Default occurs and the General Security Deed is enforced, any funds remaining in the Liquidity Reserve Account and Drawdown Account shall be used to repay outstanding liabilities, including the Class AL Loan Note, Class A Notes, Class B Notes and Class X Notes. As such, Noteholders will have the benefit of any funds in the Liquidity Reserve Account and Drawdown Account should an Event of Default occur.

However, the extent to which Trust Assets exceed liabilities may be limited, and the extent of any such credit enhancement at any given point in time will also be influenced by social, economic and legal factors, such as higher mortality rates, reduced life expectancy, poor performance of the property market and the No Negative Equity Guarantee. See also: "*No Negative Equity Guarantee*", "*Declining Property Values and geographic concentration*" and "*Enforcement of the Trust Receivables may cause delays in payment and losses*".

There is no way to predict the actual timing of interest or principal payments on the Offered Notes

Amounts of interest are payable on the Notes on a "pass-through" basis — if there is insufficient Adjusted Available Cash available for distribution for that purpose in accordance with the Cashflow Allocation Methodology in respect of an Interest Period, interest for that period may not be paid in full (or at all) on the corresponding Payment Date. Interest not paid on a Payment Date will accrue and will be paid if (and only if) Adjusted Available Cash becomes available for that purpose on a future Payment Date. Unpaid interest may be deferred until the Maturity Date. A failure to pay interest in respect of an Interest Period as scheduled due to a lack of Adjusted Available Cash will not constitute an Event of Default or otherwise entitle the Noteholders to take any action against the Issuer or any other person until the Maturity Date or such earlier date the Offered Notes are redeemed in full in accordance with the Transaction Documents.

Although there may be liquidity support available to make up shortfalls of Adjusted Available Cash in order to pay interest as scheduled, there is no guarantee that this will be sufficient. The balance of the Liquidity Reserve Account is included as Adjusted Available Cash on each Payment Date. If interest is fully paid under the Class AL Loan Note, Class A Notes and Class B Notes on a Payment Date, excess Adjusted Available Cash may be deposited into the Liquidity Reserve Account up to the Liquidity Reserve Required Amount. However if interest on the Class AL Loan Note, Class A Notes and Class B Notes is not fully paid on a Payment Date, or there is insufficient Adjusted Available Cash to deposit amounts into the Liquidity Reserve Account up to the Liquidity Reserve Account, the balance of the Liquidity Reserve Account will likely be lower on the following Payment Date, which increases the risk that interest will not be paid as scheduled. The payment of that interest may be deferred for a substantial period of time, so Noteholders should not expect to receive interest in a timely manner. Noteholders should consider whether they can accept the risk of not receiving timely and predictable periodic payments before purchasing the Offered Notes.

Whilst the Issuer is obliged to repay the Offered Notes by the Maturity Date, amounts of Adjusted Available Cash may be passed through to Offered Noteholders on each Payment Date by way of partial or full redemption of the Offered Notes. However, there is no guarantee as to the timing of or rate at which Adjusted Available Cash will be passed through to Offered Noteholders and this may be influenced by a range of factors. Accordingly, the actual date by which Offered Notes may be repaid cannot be precisely determined.

The timing and amount of Adjusted Available Cash which will be passed through to Offered Noteholders will be affected by the rate at which the Trust Receivables are repaid or prepaid, which may be influenced by a range of economic, social and other factors (such as changes to the mortality rate, morbidity rate, or life expectancy of Obligors under the Trust Receivables, the performance of the Australian economy, divorce, unemployment and other changes in employment and performance of the property market).

Unlike cashflows for most residential mortgage-backed securities, Adjusted Available Cash applied in accordance with the Cashflow Allocation Methodology is not divided into amounts of a principal or income nature, and instead all liabilities of the Issuer are contemplated to be discharged under a single (combined principal and income) waterfall in accordance with the order of priorities described at section 9 ("Cashflow Allocation Methodology"). Because repayments of principal and payments of interest on the Notes are made on a pass-through basis as described above, receipt by Noteholders of these amounts will depend on factors including the rate and timing of early repayments (in full or in part). The rate of early repayments (in full or in part) cannot be predicted. Subject to the terms and conditions of the Trust Receivables, an Obligor may repay their Trust Receivables in full or in part early. No assurance can be given as to the level of early repayments (in full or in part) that the Trust Receivables will experience. Accelerated early repayments will lead to a reduction in the weighted average life of the Offered Notes.

Additionally, Adjusted Available Cash will be applied to fund the Liquidity Reserve Account up to the Liquidity Reserve Interim Required Amount prior to the payment of interest or principal to the Noteholders. Adjusted Available Cash may also be applied to fund the Liquidity Reserve Account up to the Liquidity Reserve Required Amount prior to the payment of principal to Noteholders. The amounts required and available to fund the Liquidity Reserve Account cannot be predicted but will impact the timing and quantum of amounts available to be paid to Noteholders.

Adjusted Available Cash may also be applied to fund any Property Maintenance Expenses, which may include (for example) costs to maintain the property subject to the Related Security so that it is in saleable condition. Property Maintenance Expenses may be paid to HHC prior to the payment of interest or principal to the Noteholders. The amount of Property Maintenance Expenses that will be incurred by HHC cannot be predicted but may impact the timing and quantum of amounts available to be paid to Noteholders.

The Offered Noteholders may receive repayments of principal on the Offered Notes earlier or later than would otherwise have been the case or may not receive repayments of principal at all. The Offered Noteholders may receive repayments of interest on the Offered Notes later than would otherwise have been the case or may not receive payments of interest at all.

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

(a) the exercise of the Call Option on an Optional Redemption Date;

(b) the exercise of the Market Sale Option;

(c) the disposal of Trust Receivables, for example: (i) as a result of the Seller breaching its representation that each Trust Receivable satisfies the Eligibility Criteria on the Closing Date or if relevant, Permitted Variation Date; (ii) if the Seller has received a request to vary the Trust Receivable in a way which is not a Permitted Variation; or (iii) there are insufficient funds in the Drawdown Account to fund a Drawdown and the Class AL Loan Financier need not provide further funding in respect of the Class AL Loan Note in order to fund that Drawdown;

(d) the receipt of proceeds of enforcement of the General Security Deed prior to the Maturity Date of the Offered Notes; or

(e) the Issuer redeeming the Offered Notes where a law requires the Issuer to withhold or deduct an amount in respect of Taxes (excluding any FATCA Withholding Tax or Specified Tax).

When market interest rates rise, there is an increased likelihood that borrowers of reverse mortgages refinance their mortgages. As such, if borrowers refinance their Trust Receivables as a result of higher interest rates, Offered Noteholders may receive an unanticipated payment of principal. As a result, Offered Noteholders will bear the risk that the timing and amount of payments on the Offered Notes will prevent them from attaining the desired yield.

You may not be able to sell the Offered Notes

There is currently limited secondary market for notes similar to the Offered Notes and no assurance can be given that a secondary market in the Offered Notes will develop, or, if one does develop, that it will provide liquidity of investment or will continue for the life of the Offered Notes. Further, the Offered Notes may only be transferred in accordance with the Conditions.

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

The failure to pay by an Obligor or a transaction party, or the No Negative Equity Guarantee may affect the timing or amount of payments due on the Offered Notes

The Issuer's ability to pay interest and to repay principal in respect of the Offered Notes is limited to the Adjusted Available Cash which is available for that purpose.

Accordingly:

(a) the failure by Obligors to make payments on the Trust Receivables when due;

(b) the failure to recover the full Outstanding Principal Balance and accrued but unpaid interest of the Trust Receivables (e.g. due to the No Negative Equity Guarantee); and/or

(c) the failure of Authorised Investments purchased by the Issuer to perform in accordance with their terms,

may result in the Issuer having insufficient funds available to it to make full payments of interest and principal to the Offered Noteholders. Consequently, the yield on the Offered Notes could be lower than expected and Offered Noteholders could suffer principal losses.

Payments under the Offered Notes are dependent on and may be limited by the repayment profile of the Trust Receivables

Due to the terms and nature of the Trust Receivables, no amounts are due and payable until the occurrence of a Repayment Event. Although the Trust Receivables do allow an Obligor to make early repayments from time to time, taking into account the nature of the product, the rate of such early repayments is unpredictable, is expected to be lower than forward residential mortgages and does not always relate to a full repayment of the relevant Trust Receivable. Therefore, the payment of principal and interest under the

Offered Notes is dependent on the rate of early repayments and the timing and rate of the occurrence of Repayment Events which are in turn determined by a range of social and economic factors (which HHC has no control over), including but not limited to, living standards and mortality and morbidity rates of the relevant Obligors.

Additionally, as HHC only expects one payment to be made by Obligors on the occurrence of a Repayment Event, which co-mingles principal and interest and, as described in the risk factor above ("There is no way to predict the actual timing of interest or principal payments on the Offered Notes"), there is no split principal and income waterfall, and if the Issuer does not receive amounts due and payable by Obligors in a timely manner, such default could result in a larger proportion of the loan being in arrears than a loan which requires periodic payments of interest and principal from obligors (noting however that the proportion of a loan being in arrears may be impacted by the LTV of that Trust Receivable, with a lower LTV more likely resulting in a lower proportion of the loan being in arrears).

Reinvestment risk on payments received during a Collection Period

If a prepayment is received on a Trust Receivable during a Collection Period, then interest will cease to accrue on that part of the Trust Receivable prepaid from the date of the prepayment. The amount repaid will be deposited into the Collection Account or invested in Authorised Investments and may earn interest at a rate less than the then rate on the Trust Receivables. Accordingly, this may result in less interest being received in respect of the Trust Receivables than originally anticipated.

Investment in the Offered Notes may not be suitable for all investors

The Offered Notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyse the prepayment and timing of interest payment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.

The redemption of the Offered Notes on an Optional Redemption Date or following the exercise of the Market Sale Option may affect the return on the Offered Notes

There is no assurance that the Trust Assets will be sufficient to redeem the Offered Notes on an Optional Redemption Date, that the Manager will exercise its discretion and direct the Issuer to redeem the Offered Notes on an Optional Redemption Date or that the Manager will exercise the Market Sale Option.

The Manager has the right under the Issue Supplement to direct the Issuer to sell the Trust Receivables for an amount at least equal to the Portfolio Purchase Option Purchase Price in order to raise funds to redeem the Offered Notes on an Optional Redemption Date. However, there is no guarantee that the Trust Receivables will be able to be sold in order to raise sufficient funds to redeem the Offered Notes on an Optional Redemption Date at their aggregate Invested Amount.

If by the fourth Optional Redemption Date the Issuer has not redeemed all of the outstanding Notes, until the Market Sale Option Long-Stop Date, the Manager has an obligation to use reasonable endeavours to sell the Trust Receivables for an amount at least equal to the Portfolio Purchase Option Purchase Price. However there is no guarantee that the Trust Receivables will be able to be sold under the Market Sale Option. Without limiting this, the Portfolio Purchase Option Purchase Price includes the aggregate of amounts payable on that Payment Date in accordance with Section 9.3(a) to Section 9.3(p) ("Application of Adjusted Available Cash (prior to an Event of Default)") (inclusive), which increases the minimum price at which the Trust Receivables must be sold in order for the Market Sale Option to be exercised. As a result, the timing of the exercise of the Market Sale Option may be delayed, and the Manager shall cease to have an obligation to use reasonable endeavours to sell the Trust Receivables for an amount at least equal to the Portfolio Purchase Option Purchase Price following the Market Sale Option Long-Stop Date.

Ratings on the Offered Notes

The credit ratings of the Offered Notes should be evaluated independently from similar ratings on other types of notes or securities. A credit rating by the Designated Rating Agencies is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, qualification or withdrawal at any time by the Designated Rating Agencies. The ratings of the Offered Notes entail substantial risks and may be unreliable as an indication of the creditworthiness of the Offered Notes. A credit rating does not address the market price or suitability of the Offered Notes for any prospective investor or purchaser of any Offered Notes. The Designated Rating Agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of the Offered Notes and, therefore, the assigned credit rating may not fully reflect the true risks of an investment in the Offered Notes. The Designated Rating Agencies may change their methods of determining ratings on mortgage-backed securities and these changes may occur quickly and/or often.

A revision, suspension, qualification or withdrawal of the credit rating of the Offered Notes may adversely affect the price of the Offered Notes. No party will have any obligation to cause any credit rating of any of the Offered Notes to be maintained, and accordingly, no party has any obligation to provide credit enhancement or restore the original rating.

In addition, the credit ratings of the Offered Notes do not address the expected timing of principal repayments under the Offered Notes, only the likelihood that principal will be received no later than the Maturity Date. The Designated Rating Agencies have not been involved in the preparation of this Information Memorandum.

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

An Offered Noteholder's interest in the Offered Notes will be held, directly, or indirectly, through Austraclear. Consequently:

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

(b) the Offered Noteholder will only be able to exercise the rights of an Offered Noteholder indirectly through Austraclear and its participating organisations; and

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

Certain proposed actions under the Transaction Documents may be taken on the condition that a Rating Notification is given by the Manager

Certain events and the taking of certain proposed actions (including an increase in the fees of certain service providers) may be taken solely upon:

(a) if applicable, the agreement of the relevant parties; and

(b) the Manager providing a Rating Notification in respect of that event or action, meaning that the Manager has notified the Designated Rating Agencies of the event or action and that the Manager is satisfied that the event or action is unlikely to result in an Adverse Rating Effect.

The provision of such a Rating Notification is in the Manager's sole discretion and the Manager is not required to have regard to the interests of the Offered Noteholders.

Despite the provision of such a Rating Notification, there can be no assurance that the related proposed event or action will not result in a downgrade, withdrawal or qualification of the ratings on one or more Classes of Offered Notes.

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

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

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

Market and economic conditions during the past several years have caused significant disruption in the credit markets. The change in the United States political administration in 2025 and the increasing fragmentation in democratic political systems are expected to yield a rise in anti-globalisation sentiment with major economies adopting more protectionist policies that restrict global trade activity. The introduction of tariff regimes by the United States and retaliatory tariffs introduced by certain of its trade partners have increased trade tensions and ultimately could disrupt trade between major economies. Given that Australia is an export-oriented economy, it remains vulnerable to the impositions of tariff regimes that hamper global trade activity. 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 and may negatively affect the Australian market.

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

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

Further issuance of Class A Notes following the Closing Date

The Class AL Loan Financier, may, following the Closing Date, request that the Manager take commercially reasonable steps to enable the Issuer to issue further Class A Notes following the Closing Date, with the proceeds of such issuance being used to redeem the Class AL Loan Note. The Manager may only take those steps if:

(a) the Class AL Loan Financier has agreed to bear all costs of all relevant parties to the Transaction Documents in relation to the further issuance of the Class A Notes;

(b) the Manager has provided a Rating Notification in respect of that further issuance of Class A Notes; and

(c) the aggregate Invested Amount of the Class A Notes to be issued is not greater than the Invested Amount of the Class AL Loan Note,

The steps the Manager may take in order to issue further Class A Notes include making amendments to the Transaction Documents (which, depending on the nature of the amendments to the Transaction Documents, may require approval from all or some of the Noteholders at that time) and issuing a new or supplementary information memorandum. If the interest rate payable in respect of the Class AL Loan Note and the Class A Notes differ, the further issuance of Class A Notes following the Closing Date may impact the timing and quantum of amounts available to be paid to Noteholders. No assurance can be given that further Class A Notes will be issued following the Closing Date, nor can any assurance be given in respect of the impact of any such issuance, or inability to issue, on the existing Notes or the Noteholders.

Risk factors relating to the transaction parties

There may be conflicts of interest among various Classes of Offered Notes

Among Offered Noteholders, there may be conflicts of interest due to differing priorities and terms. Investors in the Offered Notes should consider that certain decisions may not be in the best interests of each Class of Offered Noteholders and that any conflict of interest among different Offered Noteholders may not be resolved in favour of all investors in the Offered Notes. Moreover, if any Event of Default has occurred and is continuing, and a meeting of the Secured Creditors is held in accordance with the terms of the Master Security Trust Deed, only those Noteholders of Offered Notes that are Voting Secured Creditors at such time have the right to vote.

Manager is responsible for this Information Memorandum

Except in respect of certain limited information for which the Issuer, the Security Trustee, the Servicer or the Seller take responsibility (as set out above, see “Responsibility for information contained in the Information Memorandum”), the Manager (in respect of the remaining parts of the Information Memorandum) takes responsibility for this Information Memorandum, not the Issuer, the Arranger, Joint Lead

Managers, the Class AL Loan Financier or any other party to the transaction. 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, the Arranger, the Joint Lead Managers, the Class AL Loan Financier or the Trust Assets.

Termination of appointment of the Manager or the Servicer (including as a result of its cashflow position) may affect the collection of the Trust Receivables

The appointment of each of the Manager and the Servicer may be terminated in certain circumstances, including for example where the Manager or the Servicer is Insolvent. If the appointment of one of them is terminated, a substitute will need to be found to perform the relevant role for the Trust.

HHC is reliant on a mix of external funding sources to fund its business, including the origination and servicing of Receivables (described further below) and its trust management functions. These funding sources include warehouse funding, term securitisation, corporate debt facilities and equity funding. While some funds may be sourced from amounts received from existing Obligors following a Repayment Event, because of the unpredictable nature of repayments under the Trust Receivables (see further Section 3 ("Risk Factors: Payments under the Offered Notes are dependent on and may be limited by the repayment profile of the Trust Receivables")) and the cashflows provided for under HHC's existing funding structures, HHC may be more dependent on external funding sources than originators of forward residential mortgages. If HHC is unable to obtain, renew or maintain such external sources of funding when required, this may lead to the occurrence of a Servicer Termination Event and/or Manager Termination Event.

The retirement or removal of the Manager or the Servicer will only take effect once a substitute has been appointed and has agreed to be bound by the Transaction Documents. The Manager must notify the Designated Rating Agencies if the Manager or Servicer retires or it is proposed that a replacement Manager or Servicer be appointed.

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 Manager or Servicer (as the case may be).

In an effort to minimise the risk of finding a suitable substitute servicer, AMAL Asset Management Limited (ABN 31 065 914 918) has agreed to perform certain obligations as servicer in respect of the Trust from the effective date of the retirement or termination of the appointment of the Servicer in accordance with the terms of the Standby Servicing Deed.

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

The Servicer may permit certain changes to the Trust Receivables in line with the Servicing Guidelines. These include:

(a) agreeing to provide further funding to the Obligor, which funding the Seller was not previously committed to provide or which funding was not contemplated as being advanced or provided by the Seller in its discretion;

(b) agreeing to the increase of amounts which the Seller may, at its discretion, provide to the Obligor in the future; and

(c) agreeing to extend the expiry date of when the Obligor can request further funding from the Seller.

As a result of such changes, the concentration of Trust Receivables with specific characteristics may change over time, which may affect the timing and amount of payments the Offered Noteholders receive. These changes may also result in Reallocated Trust Receivables having a higher LTV than when originally Reallocated to the Trust, which could in turn result in a decreased likelihood of (re)payment in respect of Offered Notes (see further "Risk factors relating to the Trust Receivables – No Negative Equity Guarantee").

If the Servicer permits changes to certain features of the Trust Receivables this could result in different rates of principal repayment on the Offered Notes than initially anticipated. Additionally, if the Servicer permits changes which results in the LTV of Trust Receivables increasing beyond a certain range, this may impact the credit ratings provided by the Designated Rating Agencies.

Breach of representation or warranty

The Seller will make certain representations and warranties to the Issuer in relation to the Trust Receivables to be acquired by the Issuer from the Disposing Trustee. The Issuer has not investigated or made any enquiries regarding the accuracy of those representations and warranties and it is possible that those representations and warranties may prove to be incorrect. There is no guarantee that the Seller will have the financial capability to repurchase the Trust Receivables or to meet a claim for any damages with respect to any breach of such representations or warranties if required to do so.

The availability of the Class AL Loan Facility will be dependent on the financial condition of the Class AL Loan Financier

Citibank, N.A., Sydney Branch ("**Citi**") is acting as Class AL Loan Financier. As Class AL Loan Financier, Citi has agreed to provide funding under the Class AL Loan Facility (up to the Available Commitment), subject to certain conditions. The proceeds of such funding shall be used to fund: (i) Drawdowns; and (ii) Further Advances which comply with the Permitted Variation Conditions, in respect of the Trust Receivables.

The availability of funding to fund Drawdowns and Further Advances in respect of the Trust Receivables will ultimately be dependent on the financial strength of Citi (or any replacement in the event that Citi is replaced as the Class AL Loan Financier).

There are provisions in the Class AL Loan Note Subscription Agreement that provide for, amongst other things, the replacement of Citi, or the provision of a Standby Loan of Citi, in the event that the ratings of Citi are reduced below certain levels provided for in the relevant Transaction Documents.

There is no assurance that:

- the Issuer would be able to find a replacement for Citi as the Class AL Loan Financier; or

- Citi as the Class AL Loan Financier will provide the Standby Loan in the full amount required under the terms of the Class AL Loan Note Subscription Agreement.

If the Class AL Loan Financier (or any replacement Class AL Loan Financier) encounters financial difficulties which impede or prohibit the performance of its obligations under the Class AL Loan Note Subscription Agreement, the Issuer may not have sufficient funds to timely pay the requested Drawdowns and Further Advances to the Obligor of a Trust Receivable. If this occurs, the Seller may repurchase the relevant Trust Receivable from the Trust, or the Seller may be required to exercise its discretion not to provide a Drawdown or Further Advance to an Obligor.

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

Risk factors relating to the Trust Receivables

No Negative Equity Guarantee

Obligors benefit from a statutory "No Negative Equity Guarantee" under Part 5 Subdivision 1-B of the National Credit Code ("**NCC**") (the "**No Negative Equity Guarantee**"). Generally, the effect of the No Negative Equity Guarantee is that the credit provider can only receive the adjusted market value of the property subject to the Related Security. The credit provider may receive this either as payment by the Obligor or as proceeds of sale of the Related Security. If this is less than the loan amount, the credit provider cannot recover the rest of the loan. The Obligor then generally has no further liability for any further undischarged portion of its loan.

The adjusted market value of the property subject to the Related Security is calculated under the National Consumer Credit Protection Regulations 2010 (Cth) ("**NCCP Regulations**") as:

(a) the property's sale price; or

(b) if the property has not been sold, the property's market value, as determined by an accredited valuer within 3 months before the credit provider receives an amount from the Obligor to discharge the reverse mortgage.

If the market value under (a) above is reduced because:

(a) the Obligor, or a person who occupied the property with the Obligor's consent, deliberately damaged the property;

(b) the sale was not conducted in good faith; or

(c) the sale was not conducted on fair and reasonable terms,

then the market value of the property will be adjusted to the market value at the time of the sale, as determined by an accredited valuer.

If the amount received by the credit provider under a sale exceeds the adjusted market value, the credit provider must pay the excess to the Obligor, unless the Obligor engaged in fraud, or made a misrepresentation, relating to the reverse mortgage before, at or after the time the contract was made.

This means that the credit provider may only receive the adjusted market value, and not a full repayment of the loan amount, and so there may be a loss on the relevant Trust Receivable. Any loss arising in respect of a Trust Receivable will be borne by the Issuer, which may result in insufficiency of funds for the Issuer and adversely impact the Issuer's ability to satisfy its payment obligations on a Payment Date.

The Trust Assets are limited

The Trust Assets consist primarily of the Trust Receivables, the Collection Account, the Drawdown Account and the Liquidity Reserve Account. If the Trust Assets are not sufficient to make payments of interest or principal in respect of the Offered Notes in accordance with the Cashflow Allocation Methodology, then payments to Offered Noteholders will be reduced.

Accordingly, the Issuer may not have sufficient funds available to it to make full payments of interest and principal to the Offered Noteholders due to, amongst other reasons:

(a) a failure by Obligors to make payments on the Trust Receivables when due;

(b) if the full amount of the Outstanding Principal Balance and accrued but unpaid interest cannot be recovered due to the No Negative Equity Guarantee; or

(c) delays in a Trust Receivable being repaid following the occurrence of a Repayment Event.

Consequently, the yield on the Offered Notes could be lower than expected and Offered Noteholders could suffer losses.

Risks of assignment in equity only

Following Reallocation of the Trust Receivables by the Disposing Trustee to the Issuer, the Issuer will initially hold only the equitable title in the Trust Receivables. Legal title to the Trust Receivables is held by the Seller until such time (if ever) as the Issuer perfects legal title. If the Issuer declares that a Title Perfection Event has occurred, the Issuer or the Manager may, under the Master Sale Deed and clause 16 ("Title perfection") of the Issue Supplement, require the Seller to take certain steps reasonably required to protect or perfect the Issuer's interest in and title to the Trust Receivables, including giving notice of the Issuer's interest in and title to the Trust Receivables to the Obligors.

Until such time as a Title Perfection Event has occurred, the Issuer must not take any steps to perfect legal title and, in particular, it will not notify any Obligor of its interest in the Trust Receivables.

The consequences of the Issuer not holding legal title in the Trust Receivables include:

(a) until an Obligor has notice of the Issuer's interest in the Trust Receivables, such person is not bound to make payment to anyone other than the legal titleholder of the Trust Receivable, and can obtain a valid discharge from the legal titleholder of the Trust Receivable. There is, therefore, a risk that an Obligor may make payments to the Seller after the Seller has become Insolvent, but before the Obligor receives notice of assignment of the relevant Receivable. These payments may not be able to be recovered by the Issuer;

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

(c) any other equity, defence, remedy or claim of the relevant Obligor against the Seller (including a defence by way of a right of set off) that arises from claims which are sufficiently closely connected to the Trust Receivables, and otherwise, which accrue before the first time when payment by the relevant Obligor to the Seller no longer discharges the obligation of the relevant Obligor under subsection 80(8) of the PPSA to the extent of the relevant payment;

(d) the Issuer's interest in those Trust Receivables may become subject to the interests of third parties created after the creation of the Issuer's equitable interest but prior to it acquiring a legal interest; and

(e) the legal titleholder of the Trust Receivable may need to be a party to certain legal proceedings against any Obligor in relation to the enforcement of those Trust Receivables.

Further, unless the relevant Obligor has otherwise agreed, even after a final perfected legal assignment, a modification of, or substitution for, the Trust Receivable between an Obligor and the Seller is effective against the Issuer if:

(a) the relevant Obligor and the holder of the legal title have acted honestly in modifying or substituting the relevant Trust Receivable;

(b) the manner in which the modification or the substitution is made is commercially reasonable; and

(c) the modification or substitution does not have a material adverse effect on:

    (i) the Issuer's rights under the relevant Trust Receivable; or

(ii) the ability of the Seller to perform its obligations under the relevant Trust Receivable.

In addition, section 80(7) of the PPSA provides that an Obligor will be entitled to make payments to and obtain a good discharge from the holder of the legal title rather than directly to, and from, the Issuer until such time as the Obligor receives a notice of the assignment that complies with the requirements of section 80(7)(a) of the PPSA, including, without limitation, a statement that payment is to be made to the Issuer, unless the Obligor requests the Issuer to provide proof of the assignment and the Issuer fails to provide that proof within 5 business days of the request, in which case the Obligor may continue to make payments to the Seller. Accordingly, an Obligor may nevertheless make payments to the Seller and obtain a good discharge from the Seller notwithstanding the legal assignment of a Trust Receivable to the Issuer, if the Issuer fails to comply with these requirements.

Interest rate risk

Under the Receivable Terms, HHC may adjust the variable interest rate of a Trust Receivable. For example, HHC may adjust the variable interest rate of a Trust Receivable to match increases to the 3-month BBSW Rate. However due to the accruing nature of the Trust Receivables, it is most likely that this increase in the variable interest rate of a Trust Receivable will only have a small impact on the amount of Collections received in the short to medium term, as those Collections will be predominantly composed of principal balances and interest which accrued prior to the increase of the variable rate of the Trust Receivable.

Therefore, a substantial increase in the 3-month BBSW Rate may result in insufficient Collections being received to repay interest on the Offered Notes, which may impact the timing and amount of payments to Offered Noteholders.

Declining property values and geographic concentration

The value of the Trust Receivables may be adversely affected by, among other things, a decline in the residential property values in Australia or in states or regions thereof. If the residential property market in Australia should experience an overall decline in property values, such a decline could result in the value of the Related Security being significantly reduced. This may have a greater effect in respect of Trust Receivables which have a higher loan to value ratio. In the event that the Related Security is required to be enforced, this may result in an adverse effect on payments on the Offered Notes. If a particular state or region in Australia experiences a decline in property values or adverse zoning restrictions, this may have a greater effect where there is a high concentration of Trust Receivables secured by properties located within that single state or region within Australia. Section 4 (“Trust Receivables Pool Data”) contains details of the geographic concentration of the Indicative Trust Receivable Pool.

Downturns in the performance of the Australian economy (due to local, national and/or global macroeconomic factors) generally may have a negative effect on the housing market. Likewise, any widespread health crises or the fear of any such crises at such time in a particular region or nationwide may weaken economic conditions and reduce the value of affected properties or the ability to sell a property in a timely manner.

HHC cannot guarantee that the value of a property is or will remain at or above the same level as on the date of origination of the related Trust Receivable and/or as at the Closing Date. A fall in property prices resulting from a deterioration in the housing market could result in losses being incurred by the Issuer where the net recovery proceeds are insufficient to repay the outstanding Trust Receivables in full. If the value of the Related Security in respect of the Trust Receivables is reduced this may ultimately result in losses to the Offered Noteholders if the Related Security is required to be enforced and the resulting proceeds are insufficient to make payments on all Offered Notes (in particular see "Risk factors relating to the Trust Receivables – No Negative Equity Guarantee").

In addition, states or regions within Australia may experience natural disasters (including, but not limited to, bushfires, cyclones and floods), which may not be fully insured against and which may result in property damage and reduce property values and deterioration in economic conditions in those states or regions which may cause losses on the Trust Receivables. If these natural disasters occur in states or regions which have a high geographic concentration of Trust Receivables secured by properties located in those states or regions, then a large portion of Trust Receivables may experience loss.

Obligors may have insufficient equity in the subject of any Related Security to repay the Trust Receivables upon the occurrence of a Repayment Event. This could lead to losses which in turn may adversely affect payments on the Offered Notes.

Enforcement of the Trust Receivables may cause delays in payment and losses

Each Trust Receivable is secured by a first registered mortgage over real property located in Australia and the process for enforcement of such mortgages is subject to Australian laws, including the National Credit Legislation and the real property laws of each State and Territory of Australia. Substantial delays could be encountered in connection with the enforcement of any such mortgage and the liquidation of a Trust Receivable, which may lead to shortfalls in payments under the Offered Notes.

In such circumstances, the sale proceeds may be less than if the sale was carried out by the Obligor in the ordinary course. Any such delay and any loss incurred as a result of the sale proceeds (net of preservation and liquidation expenses) being less than the Outstanding Principal Balance of the relevant Trust Receivable and accrued but unpaid interest on that Trust Receivable may affect the ability of the Issuer to make payments under the Offered Notes.

The collectability of any amounts due under the Trust Receivables is subject to the marketability and disposability of the relevant property, noting that Obligors have the benefit of the No Negative Equity Guarantee.

If a Repayment Event occurs following the death of the borrower, the timing and circumstances in which the relevant property is disposed is dependent on additional factors, such as the timing of the administration of the borrower's estate and the sale of the property. A delay in the administration of the borrower's estate and sale of the property may lead to a delay in payments to Offered Noteholders. The delay in the administration of the borrower's estate may result from various reasons, but may include circumstances where the beneficiaries were not aware of the loan giving rise to the Trust Receivable or the terms of that loan, such as but not limited to a Repayment Event occurring following the death of the borrower.

Risk factors relating to security

Only Voting Secured Creditors have a right to direct enforcement of the General Security Deed

If an Event of Default occurs and is continuing, the Security Trustee must in accordance with the Master Security Trust Deed notify the Secured Creditors of the Event of Default and convene a meeting of the Secured Creditors to obtain directions as to what actions the Security Trustee is to take under the General Security Deed and the Master Security Trust Deed. Any meeting of Secured Creditors will be held in accordance with the terms of the Master Security Trust Deed. However, only the Voting Secured Creditors are entitled to vote at a meeting of Secured Creditors or otherwise to 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 prejudicial to the interests of those Voting Secured Creditors and the Security Trustee has determined in its discretion (having no obligation to do so) to take action (which may include enforcement) without instructions from them.

No assurance can be given that enforcement action will result in the Security Trustee being in a position to sell the Trust Receivables for an amount equal to or greater than the then outstanding amount of those Trust Receivables.

Accordingly, the Security Trustee may not be able to realise the full value of the Trust Receivables.

The moneys available to the Security Trustee for distribution may not be sufficient to satisfy in full the claims of all or any of the Secured Creditors and this may have an impact upon the Issuer's ability to repay all amounts outstanding in relation to the Offered Notes.

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

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

Personal property securities regime

The personal property securities regime commenced operation throughout Australia on 30 January 2012 pursuant to the Personal Property Securities Act 2009 (Cth) ("**PPSA**"). The PPSA has established a national system for the registration of security interests in personal property, together with new rules for the creation, priority and enforcement of security interests in personal property.

Security interests for the purposes of the PPSA include traditional securities such as charges and mortgages over personal property. However, they also include transactions that in substance, secure payment or performance of an obligation but may not have previously been legally classified as securities (for example, hire purchase agreements and certain leases such as finance leases and operating leases). Further, certain other interests are deemed to be security interests whether or not they secure payment or performance of an obligation –- these deemed security interests include assignments of certain monetary obligations.

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

(a) another security interest may take priority;

(b) another person may acquire an interest in the assets which are subject to the security interest free of their security interest; and

(c) they may not be able to enforce the security interest against a grantor who becomes insolvent.

The security granted by the Issuer under the General Security Deed and the transfer of Trust Receivables from the Disposing Trust to the Issuer are security interests under the PPSA. The Seller intends to effect registrations of these security interests by way of a registration on the PPS Register. The Transaction Documents may also contain other security interests. The Seller has undertaken in the Issue Supplement that if it determines that a Transaction Document is or contains a security interest for the purposes of the PPSA and that failure to perfect those security interests may materially adversely affect all or any class of Secured Creditors, then the Seller will take certain steps (that it considers necessary) to ensure that the security interest is enforceable and perfected.

The PPSA has radically altered the law in Australia relating to security over personal property and many of its provisions have not yet been authoritatively considered by courts in Australia. Under the Master Security Trust Deed and the General Security Deed, the Issuer grants a security interest over all the Trust Assets in favour of the Security Trustee to secure the payment of moneys owing to the Secured Creditors (including, among others, the Offered Noteholders).

Under the General Security Deed, the Issuer has agreed not to sell, transfer or otherwise dispose, or part with possession of the Trust Assets (except as permitted by the Transaction Documents), unless the Security Trustee notifies the Issuer that it may not do so. The Security Trustee may give such notice to the Issuer only if the Security Trustee reasonably considers that it is necessary to do so to protect its rights under the General Security Deed or if an Event of Default is continuing.

However, under Australian law:

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

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

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

The Securitisation Regulations may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Offered Notes

Each of the EU Securitisation Regulation Rules and the UK Securitisation Framework impose certain restrictions and obligations with regard to securitisations (as such term is defined for the purposes of the EU Securitisation Regulation or the UK Framework (as applicable)). See further "EU Securitisation Regulation and the UK Securitisation Framework".

Risk factors relating to legal regulatory risks and other matters

Australian Taxation

A summary of certain material tax issues is set out in Section 11.1 ("Australian Taxation").

Unfair contract terms

In certain circumstances, the terms of the Trust Receivables may be deemed void under Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) (the "**ASIC Act**") and/or Part 2B of the Fair Trading Act 1999 (Vic) (the "**Fair Trading Act**") for being unfair.

Part 2 of the ASIC Act includes a national unfair contract terms regime whereby a term of a standard-form consumer contract (renewed, varied or entered into from July 2010) or a small business contract (renewed, varied or entered into from 12 November 2016) will be unfair, and therefore void, if it causes a significant imbalance in the parties' rights and obligations under the contract, is not reasonably necessary to protect the supplier's legitimate interests and would cause financial or non-financial detriment to a party if it were to be applied or relied on. A consumer contract is one with an individual, whose use of what is provided under the contract is wholly or predominantly for personal, domestic or household use or consumption. For contracts:

(a) entered into before 9 November 2023, a small business contract is one where at the time the contract is entered into, at least one party to the contract is a business that employs fewer than 20 persons and the upfront price payable under the contract is either:

1. $300,000 or less; or
2. $1,000,000 or less, if the contract has a duration of more than 12 months; or

(b) entered into, renewed or varied on or after 9 November 2023, small business contracts include a small business that employs fewer than 100 people or has a turnover of less than A$10,000,000 and the upfront price payable under the contract is A$5,000,000 or less.

A term that is unfair will be void, however the contract will continue if it is capable of operating without the unfair term. Any finding that a term of a Trust Receivable is unfair and therefore void may, depending on the relevant term, affect the timing or amount of interest, fees or charges, or principal repayments under the relevant Trust Receivable, which might in turn affect the timing or amount of interest or principal payments under the Notes.

Under the Victorian regime, a term in a consumer contract would be unfair and therefore void if it is a prescribed unfair term or if a court or tribunal determines that in all the circumstances it causes a significant imbalance in the parties' rights and obligations arising under the contract to the detriment of the consumer and is not reasonably necessary in order to protect the legitimate interests of the party who would be advantaged by the term.

In addition on 1 July 2010, Victoria amended its unfair terms regime (contained in Part 2B of the Fair Trading Act) to follow the wording in the national regime. Victoria's unfair terms regime had applied to certain credit contracts since 10 June 2009. The Victorian and/or the national unfair terms regime may apply to the Trust Receivables, depending on when the Trust Receivables were entered into. The Victorian unfair terms regime was repealed and ceased to apply to new contracts entered into or renewed after 1 January 2011.

Trust Receivables entered into before the application of either the Victorian or the national unfair terms regime will become subject to the national regime going forward if those contracts are renewed or a term is varied (although, where a term is varied, the regime only applies to the varied term).

From 9 November 2023, amendments to the national unfair terms regime (outlined in the *Treasury Laws Amendment (More Competition, Better Prices) Act 2022*) took effect to:

1. expand the class of small business contracts (as noted above);
2. introduce civil penalties for each contravention of the prohibition on proposing, applying or relying on an unfair contract term in a standard form contract; and
3. introduce more flexible remedies to allow courts to order additional remedies including further injunctive powers once a term has been declared unfair.

The amendments took effect and apply to all contracts entered into, renewed or varied on or after 9 November 2023.

These amendments may require the Seller or the Issuer to pay a penalty for breaches of the national unfair terms regime. The Seller or Issuer may also be required to provide compensation for loss or damage suffered as a result of a contravention of the national unfair terms regime.

NCCP and NCCP Regulations

The Trust Receivables will be subject to the NCCP, NCC and NCCP Regulations. The NCCP, NCC and NCCP Regulations include provisions which regulate, among other things, how reverse mortgages are to be originated and enforced.

Under Chapter 3 of the NCCP, licensees are required to make reasonable inquiries about the consumer to assess whether the credit contract is not unsuitable for them. This includes reasonable inquiries about the consumer's requirements and objectives in relation to the credit contract, the consumer's financial situation and to take reasonable steps to verify the consumer's financial situation. The NCCP Regulations prescribe particular inquiries that must be made in relation to reverse mortgages. The licensee must make reasonable inquiries about the consumer's requirements and objectives in meeting possible future needs, including:

(a) a possible need for aged care accommodation; and

(b) whether the consumer prefers to leave equity in the dwelling or land in the consumer's estate.

Chapter 3 of the NCCP was introduced to minimise the risk that consumers enter into or are encouraged to enter into or remain in, an unsuitable credit product, by introducing standards of conduct which encourage responsible lending and sanction irresponsible practices.

In addition, the NCCP Regulations provide for a presumption of unsuitability for reverse mortgages where a certain loan to value ratio exists. In circumstances where at the time the credit contract is entered into, the youngest Obligor under the reverse mortgage is 55 or younger and the loan to value ratio of the mortgage is higher than 15%, the credit contract will be deemed to be unsuitable. For each year that the Obligor is older than 55, the loan to value ratio may be increased by 1%.

The NCCP also requires that certain disclosures are made by the licensee prior to entering into a contract in connection with a reverse mortgage. These disclosures include:

(a) giving projections of equity which relate to the value of the property that may become reverse mortgaged property and the consumer's indebtedness over time if the consumer were to enter into a contract for a reverse mortgage;

(b) making a reverse mortgage information statement available through its website or upon request by the consumer; and

(c) where a contract for a reverse mortgage does not include a tenancy protection provision, informing the consumer how the reverse mortgage will affect the rights of other people living in the reverse mortgaged property, in writing by the form prescribed by the regulations.

A reverse mortgage contract must not prohibit early repayment where the debtor's accrued liability will exceed the adjusted market value. As noted in "Risk factors relating to the Trust Receivables – No Negative Equity Guarantee", this may result in insufficiency of funds for the Issuer and adversely impact the Issuer's ability to satisfy its payment obligations on a Payment Date.

The NCCP also governs when and how a credit provider can enforce a credit contract or mortgage against a defaulting Obligor. A credit provider must not provide a basis for commencing enforcement proceedings relating to the contract for any of the following reasons:

(a) the Obligor failing to inform the credit provider that another person occupies the reverse mortgaged property;

(b) the Obligor failing, when the Obligor occupies the reverse mortgaged property, to give the credit provider evidence that the Obligor, or another person nominated by the Obligor to the credit provider, occupies or occupied the reverse mortgaged property;

(c) the Obligor leaving the reverse mortgaged property unoccupied while it is the Obligor's principal place of residence;

(d) the Obligor failing to pay a cost to a person other than the credit provider within 3 years after the payment became due;

(e) the Obligor failing to comply with a provision of the credit contract if the contract does not make it clear how the debtor is to comply with the provision; or

(f) the Obligor breaching another credit contract with the credit provider.

A credit provider cannot begin enforcement proceedings against an Obligor to recover payment of money due or take possession of, sell, appoint a receiver for or foreclose in relation to property subject to a mortgage unless:

(a) the Obligor is in default and they have received a default notice allowing a period of at least 30 days to remedy the default; and

(b) the credit provider has spoken to the Obligor, the Obligor's lawyer or a person with a power of attorney relating to the Obligor's financial affairs, and confirmed that the Obligor has received the default notice and informed the person of the consequences of a failure to remedy the default.

These enforcement provisions could delay the enforcement of Trust Receivables, which may lead to a delay in payments to Offered Noteholders.

If the credit contract provides that the Obligor can nominate a person who is allowed to occupy the reverse mortgaged property, while such nomination is in force, the nominated person has the same rights against the credit provider to occupy the reverse mortgaged property as the Obligor has or would have apart from the death of the Obligor or vacation of the property by the Obligor. This could have the effect of delaying the recovery of funds from the sale of the property, which may lead to a delay in payments to Offered Noteholders.

Failure to comply with the requirements under the NCCP and NCCP Regulations may result in HHC, the Seller, and in certain circumstances, the Issuer, incurring civil penalties. These civil penalties may affect the financial standing of HHC or the Seller and their abilities to comply with their respective obligations under the Transaction Documents. If the Issuer is required to pay any civil penalties, it may be entitled to be indemnified for those payments by HHC or from the Trust Assets. Any such indemnification from the Trust Assets will reduce the amounts available to pay interest and repay principal to Offered Noteholders.

Withholding Taxes

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

If a law (including FATCA) requires the Issuer to withhold or deduct an amount in respect of Taxes (including, without limitation, any FATCA Withholding Tax) from a payment in respect of an Offered Note, the Issuer agrees to withhold or deduct the amount and the Issuer is not liable to pay any additional amount to the Offered Noteholder in respect of any such withholding or deduction (including, without limitation, for or on account of any withholding or deduction arising under or in connection with, or in order to ensure compliance with FATCA).

Foreign Account Tax Compliance Act

FATCA

The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") establish a due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with "foreign financial institutions" ("**FFIs**") to conceal income and assets from the U.S. Internal Revenue Service ("**IRS**").

FATCA withholding

Under FATCA, a 30% withholding may be imposed (i) in respect of certain payments of U.S. source income and (ii) in respect of "foreign passthru payments" (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements ("**FATCA withholding**").

A FATCA withholding may be required if (i) an investor does not provide information sufficient for the Trust, the Issuer or any other financial institution through which payments on the Offered Notes are made to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the Offered Notes are made is a "non-participating FFI".

If the Offered Notes are treated as debt for U.S. federal income tax purposes and the payment is made under a grandfathered obligation, FATCA withholding is not expected to apply. Generally, a grandfathered obligation is any obligation issued on or before the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register.

In any event, FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register.

Australian IGA

Australia and the United States signed an intergovernmental agreement ("**Australian IGA**") in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA ("**Australian IGA Legislation**").

Australian financial institutions which are Reporting Australian Financial Institutions under the Australian IGA must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders (e.g. the Offered Noteholders) and provide the Australian Taxation Office ("**ATO**") with information on financial accounts (for example, the Offered Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the IRS. Consequently, Offered Noteholders may be requested to provide certain information and certifications to the Trust, the Issuer and to any other financial institutions through which payments on the Offered Notes are made in order for the Trust, the Issuer and such financial institutions to comply with their FATCA obligations.

A Reporting Australian Financial Institution (which may include the Trust or the Issuer) that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Offered Notes, other than in certain prescribed circumstances.

No additional amounts paid as a result of FATCA withholding

To the extent amounts paid to or from the Trust are subject to FATCA withholding, it could reduce the amounts available to the Issuer to make payments to the Offered Noteholders.

In the event that any amount is required to be withheld or deducted from a payment on the Offered Notes as a result of FATCA, no additional amounts will be paid by the Issuer as a result of the deduction or withholding. The Issuer (at the direction of the Manager) may determine that the Trust should or must comply with certain obligations as a result of the Australian IGA. As such, Offered Noteholders will be required to provide any information or tax documentation that the Issuer (at the direction of the Manager) determines are necessary to comply with FATCA, the Australian IGA or the Australian IGA Legislation. The Issuer's ability to satisfy such obligations will depend on each Offered Noteholder providing, or causing to be provided, any information and tax documentation, including information concerning the direct or indirect owners of such Offered Noteholder, that the Issuer (at the direction of the Manager) determines are necessary to satisfy such obligations.

FATCA is particularly complex legislation

Investors should consult their own tax advisers to determine how FATCA and the Australian IGA may apply to them under the Offered Notes.

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 Offered Notes) to their local tax authority and follow related due diligence procedures. Offered 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 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.

Australian Anti-Money Laundering and Counter-Terrorism Financing Regime

The Anti-Money Laundering and Counter-Terrorism Financing Act ("**AML/CTF Act**") imposes obligations on reporting entities that are intended to assist reporting entities to identify, mitigate and manage the risk that their services will be used to facilitate money laundering or terrorism financing.

Under the AML/CTF Act, a reporting entity is an entity that provides a designated service at or through a permanent establishment in Australia. Designated services include:

(a) 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;

(b) issuing or selling a security in certain circumstances;

(c) exchanging one currency for another in certain circumstances;

(d) making loans to a borrower or allowing a transaction to occur in respect of that loan in certain circumstances; and

(e) providing a custodial or depository service.

A reporting entity must comply with the obligations contained in the AML/CTF Act. These obligations include (among other things), enrolment with the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**"), maintaining an adequate AML/CTF Program, undertaking customer identification procedures as outlined in the reporting entity's AML/CTF Program before providing a designated service and conducting ongoing due diligence and monitoring in relation to those customers, reporting certain matters to the regulator including suspicious matters and information about international and domestic institutional transfers of funds, and maintaining records in accordance with Part 10 of the AML/CTF Act.

AUSTRAC has a broad range of enforcement tools where an entity breaches its obligations under the AML/CTF Act, including commencing civil penalty proceedings in respect of civil penalty provisions, applying for injunctive relief, issuing infringement notices in respect of certain breaches of the AML/CTF Act, issuing remedial directions requiring reporting entities to comply with the AML/CTF Act, requiring reporting entities to give enforceable undertakings or appointing an external auditor. The obligations contained in the AML/CTF Act may have an impact on dealings related to the Trust Assets.

Substantial penalties may result from a failure to comply with the AML/CTF Act.

On 29 November 2024, the Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill was passed by the Australian Parliament to implement significant reforms to the AML/CTF Act. The key objectives of the reforms are to bring certain entities into scope (including real estate professionals, professional service providers and precious metal and stone dealers) and to simplify and modernise the regime. The obligations for existing reporting entities differ significantly to current obligations in the AML/CTF Act and are likely to require substantial updates to existing AML/CTF Programs and related procedures (including customer due diligence procedures). Most changes under the reforms for existing reporting entities will take effect from 31 March 2026 and 1 July 2026 (noting that the extension of AUSTRAC's examination and information gathering powers and changes to key definitions commenced on 7 January 2025 and changes to the "tipping off" regime commenced on 31 March 2025).

Australian Sanctions Regime

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

Compliance with Australian sanctions laws could affect the services of an entity or the funds it provides and ultimately may result in a delay or decrease in the amounts received by Offered Noteholders.

Foreign Investment Review Board

Foreign lenders and foreign beneficiaries of security over certain Australian assets (which may include some or all of the Collateral) may need to consider the application of the Australian Government's foreign investment legislation, including the Foreign Acquisitions and Takeovers Act 1975

(Cth) which is administered by the Foreign Investment Review Board ("**FIRB**"). Under some circumstances, notification and FIRB approval is required before taking or enforcing security, including, in certain cases, where the benefit of that security may convey an interest (whether directly or indirectly) in land situated in Australia.

EU Securitisation Regulation and UK Securitisation Framework

EU Investor Requirements

Article 5 of the EU Securitisation Regulation places certain conditions (the "**EU Investor Requirements**") on investments in securitisations (as defined in the EU Securitisation Regulation) by "institutional investors", defined in the EU Securitisation Regulation to include: (a) a credit institution or an investment firm as defined in and for the purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**EU 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 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 authorised 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 falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

The EU Investor Requirements apply to investments by EU Affected Investors regardless of whether any party to the relevant securitisation is subject to any EU Transaction Requirement (as defined below).

The EU Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the EU Securitisation Regulation), an EU Affected Investor, other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) must, among other things: (a) verify that, 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, if the originator, the original lender or the sponsor is established in a third country (that is, not within the EU or the EEA), the originator, the original lender or the sponsor 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 EU Affected Investors, (c) verify that the originator, sponsor or securitisation special purpose entity ("**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 Securitisation Regulation Rules which enables the EU 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 EU Investor Requirements oblige each EU 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.

It remains unclear what is and will be required for EU Affected Investors to demonstrate compliance with certain aspects of the EU Investor Requirements. Furthermore, on 17 June 2025, the European Commission published legislative proposals on the wide securitisation reforms to the prudential and non-prudential regulation of securitisation, including amendments to the EU Investor Requirements, new sanctions for non-compliance with such requirements and reforms to the EU reporting regime which impacts third country securitisations. The proposed reforms will now need to go through the relevant legislative processes in the EU before all changes are finalised and the timing for this is unclear at this stage. No assurances can be made as to the impact of these reforms to this transaction and/or the Offered Notes.

If any EU Affected Investor fails to comply with the EU Investor Requirements with respect to an investment in the Offered Notes, 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 EU Affected Investor or may be required to take corrective action (with EU securitisation reforms mentioned above potentially amending further in due course the EU sanctions regime). The EU Securitisation Regulation Rules, reforms thereto and any other changes to the regulation or regulatory treatment of the Offered Notes for some or all investors may negatively impact the regulatory position of an EU Affected Investor and have an adverse impact on the value and liquidity of the Offered Notes. 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 EU Securitisation Regulation Rules or other applicable regulations and the suitability of the Offered Notes for investment.

UK Due Diligence Rules

Under the UK Securitisation Framework, there are different sources prescribing the requirements relating to institutional investor due diligence: (i) for the PRA-regulated firms, these are set out in Article 5 of Chapter 2 of the PRA Securitisation Rules (the "**PRA Due Diligence Rules**"); (ii) for an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK (the "**OPS**"), these are set out in regulations 32B, 32C and 32D of the 2024 UK SR SI (the "**OPS Due Diligence Rules**"); and (iii) for all other types of UK institutional investor, these are set out in SECN 4 (the "**FCA Due Diligence Rules**" and, collectively with the PRA Due Diligence Rules and the OPS Due Diligence Rules, the "**UK Due Diligence Rules**"). The UK Due Diligence Rules are in many respects similar or equivalent to Article 5 of the EU Securitisation Regulation described above, but with some material differences (the UK Due Diligence Rules together with the EU Investor Requirements, the "**Investor Requirements**"). As is the case for the EU Investor Requirements, the UK Due Diligence Rules require that certain matters must be verified and assessed prior to holding a securitisation position and that certain due diligence must be carried out on an ongoing basis while holding the securitisation position. "Institutional investors" are defined in the UK Securitisation Framework to include: (a) an insurance undertaking as defined in section 417(1) of the FSMA; (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) an OPS, or a fund manager of such OPS 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 the FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 (the "**UK AIFMR**") (i) with permission under Part 4A of the FSMA in respect of the activity specified by article 51ZC of the Regulated Activities Order (managing an AIF); and (ii) which markets or manages an AIF (as defined in regulation 3 of the UK AIFMR) in the UK, and for the purposes of (ii), an AIFM markets an AIF when the AIFM makes a direct or indirect offering or placement of units or shares of an AIF managed by it to or with an investor domiciled or with a registered office in the UK, or when another person makes such an offering or placement at the initiative of, or on behalf of, the AIFM; (e) a small registered UK AIFM as defined in Regulation 2(1) of the UK AIFMR; (f) a management company as defined in section 237(2) of the FSMA; (g) a UCITS as defined by section 236A of the FSMA, which is an authorised open ended investment company as defined in section 237(3) of the FSMA; (h) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU)

No 575/2013, as it forms part of the laws of the UK ("**UK CRR**"); and (i) an FCA investment firm as defined by Article 4(1)(2AB) of the UK CRR. The UK Due Diligence Rules also apply to investments by certain consolidated affiliates, wherever established or located, of entities regulated under the UK CRR (such affiliates, together with all such institutional investors, "**UK Affected Investors**" and, together with EU Affected Investors, "**Affected Investors**").

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

UK Affected Investors are required to verify that the originator, sponsor or SSPE has made available sufficient information to enable such investors independently to assess the risks of holding the securitisation position and has committed to make further information available on an ongoing basis, as appropriate (so-called "**sufficient information test**"). The UK Due Diligence Rules further clarify (but without being overly prescriptive and without any reference to the mandatory use of the UK reporting templates), that for the purposes of this sufficient information test, the information provided must include at least certain items, such as: (a) details of the underlying exposures, which (for non-ABCP) is to be provided on at least a quarterly basis; (b) quarterly investor reports providing updates on credit quality and performance of the underlying exposures, including certain other information as set out in the UK Due Diligence Rules; (c) disclosure of the transaction documentation essential to understand the transaction and any offer or marketing document prepared with the cooperation of the originator or sponsor, such disclosure to be provided in draft form before pricing and in final form no later than 15 days after closing; and (d) information about any material changes or events ("**UK Transparency Requirements**").

If any UK Affected Investor fails to comply with the UK Due Diligence Rules 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 or may be required to take corrective action. No assurances can be provided that any amendments introduced in the future to the UK Securitisation Framework and/or any other changes to the regulatory treatment of the Offered Notes will not, for some or all investors have negative impacts on the regulatory position of a UK Affected Investor and have an adverse impact on the value and liquidity of the Offered Notes. 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 Framework or other applicable regulations and the suitability of the Offered Notes for investment.

EU Transaction Requirements

The EU Securitisation Regulation imposes certain requirements (the "**EU Transaction Requirements**") with respect to originators, original lenders, sponsors and SSPEs (as each such term is defined for the purposes of the EU Securitisation Regulation) which will apply indirectly on third country (non-EU) securitisations as a result of the EU Investor Requirements.

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**"). Note that compliance with the EU Retention Requirements is subject to Commission Delegated Regulation (EU) 2023/2175, which sets out the applicable regulatory technical standards (the "**EU Recast Risk Retention RTS**"). Article 6(1) also provides that an entity shall not be considered an "originator" (as defined for purposes of the EU Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures (the "**EU Sole Purpose Test**") and the EU Recast Risk Retention RTS set out guidance on the interpretation of this restriction. See Section 6 ("Originating and Servicing of the Trust Receivables") in this Information Memorandum for information regarding HHC, its business and activities. The EU Recast Risk Retention RTS includes details on the EU Sole Purpose Test. Further, the March 2025 JC ESAs Report included, among other recommendations on the improvement of the regulatory framework for European securitisations, specific guidance and clarification on the interpretation of the term "predominant" as used for the purposes of determining whether an originator satisfies the EU Sole Purpose Test in Article 2(7) of the EU Recast Risk Retention RTS. EU Affected Investors should independently consider and form their own view, taking into account all regulatory requirements applicable to them, as to their approach to compliance with the EU Sole Purpose Test in light of the March 2025 JC ESAs Report;

(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, relevant competent authorities and (upon request) potential investors certain prescribed information (the "**EU Transparency Requirements**") prior to pricing as well as in quarterly loan level disclosure reports and quarterly investor reports. Note that compliance with the EU Transparency Requirements is subject to (i) the application of the relevant technical standards set out in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225, which prescribe further detail and set out the applicable reporting templates, as well as (ii) certain technical specifications for the formatting of the reporting templates prescribed by ESMA (together, the "**EU Disclosure Technical Standards**"). However, there remains some compliance challenges with the completion of some fields of the reporting templates on third country (non-EU) securitisations. The EU reporting templates are currently under review and the EU Securitisation Regulation is subject to wider review on which the European Commission commenced its consultation in October 2024; and

(c) a requirement that the EU Affected Investor verifies that a third country (non-EU) 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 (this requirement is broadly comparable with Article 9 of the EU Securitisation Regulation, although Article 9 itself is not directly applicable to a third country (non-EU) securitisation) (the "**EU Credit-Granting Requirements**").

UK Transaction Requirements

The UK Due Diligence Rules impose certain requirements in addition to the UK Transparency Requirements described above (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 Framework), which will apply indirectly on third country (non-UK) securitisations as a result of the UK Due Diligence Rules.

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

(a) a requirement under the UK Due Diligence Rules that, if not established in the UK, 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% determined in accordance with Article 6 of Chapter 2 and Chapter 4 of the PRA Securitisation Rules (the "**PRA Retention Rules**") and SECN 5 (the "**FCA Retention Rules**"), and together with the PRA Retention Rules, the "**UK Retention Rules**". Similar to the EU Retention Requirements, the UK Retention Rules also require that an entity shall not be considered an "originator" (as defined for purposes of the UK Securitisation Framework) if it has been established or operates for the sole purpose of securitising exposures (the "**UK Sole Purpose Test**"). With respect to the UK

Retention Rules, the PRA and the FCA guidance on the UK Retention RTS is similar, but not identical, to the EU Recast Risk Retention RTS (notably, but without limitation, there is no reference to the "predominant revenue" test, only to the "sole purpose" test). The March 2025 JC ESAs Report is not directly applicable for the purposes of the interpretation of the UK Retention Rules. See Section 6 ("Originating and Servicing of the Trust Receivables") in this Information Memorandum for information regarding HHC, its business and activities;

(b) the UK Transparency Requirements as defined above; and

(c) a requirement under the UK Due Diligence Rules that UK Affected Investors verify that a third country (non-UK) 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 (this requirement is broadly comparable with Article 9(1) of Chapter 2 of the PRA Securitisation Rules (the "**PRA Credit-Granting Rules**") and SECN 8 of the FCA Securitisation Rules (the "**FCA Credit-Granting Rules**" and together with the PRA Credit-Granting Rules, the "**UK Credit-Granting Rules**"), although the UK Credit-Granting Rules may not be directly applicable to a third country (non-UK) securitisation).

EU Risk Retention and UK Risk Retention

The EU Securitisation Regulation is silent as to the jurisdictional scope of the EU Retention Requirement and consequently, whether, for example, it imposes a direct obligation upon non-EU established entities such as HHC. However:

(a) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that "The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders…For securitisations notably in situations where the originator, sponsor nor original lender is not established in the EU the indirect approach will continue to fully apply."; and

(b) the EBA, in a paper published on 31 July 2018 in relation to the draft regulatory technical standards then proposed to be made pursuant to Article 6 of the EU Securitisation Regulation, said: "The EBA agrees however that a 'direct' obligation should apply only to originators, sponsors and original lenders established in the EU as suggested by the

[European] Commission in the explanatory memorandum". This interpretation (the "**EBA Guidance Interpretation**") is, however, non-binding and not legally enforceable. Notwithstanding the above, HHC as "originator", will agree to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with the text of Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date, as described below and in this Information Memorandum.

In its Securitisation Regulation Report, the European Commission stated that compliance with the EU Retention Requirement was met effectively through the EU Affected Investor's due diligence obligations imposed by Article 5 of the EU Securitisation Regulation. In accordance with those obligations, EU Affected Investors must verify that the sell-side parties of the transaction, irrespective of their location, comply with the respective obligations under the EU Securitisation Regulation before investing in the securitisation.

On the other hand, the UK Securitisation Framework provides clarity that the UK Retention Rules only apply to originators, sponsors and original lenders which are established in the UK.

On the Closing Date and thereafter on an ongoing basis and for so long as any Offered Notes remain outstanding, HHC will, as an "originator", as such term is defined for the purposes of the EU Securitisation Regulation, undertake in favour of the Issuer and the Joint Lead Managers to retain the EU Retention in accordance with the text of Article 6(1) of the EU Securitisation Regulation (as in effect on the Closing Date).

On the Closing Date and thereafter on an ongoing basis and for so long as any Offered Notes remain outstanding, HHC will, as an "originator", as such term is defined for the purposes of the UK Securitisation Framework undertake in favour of the Issuer and the Joint Lead Managers to retain the UK Retention in accordance with Article 6(1) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.1R (as in effect on the Closing Date).

As at the Closing Date, (i) the EU Retention will be in the form of a retention of certain randomly selected exposures in accordance with paragraph (c) of Article 6(3) of the EU Securitisation Regulation (as in effect on the Closing Date)) and (ii) the UK Retention will be in the form of a retention of certain randomly selected exposures in accordance with paragraph (c) of Article 6(3) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.8R(1)(c) (as in effect on the Closing Date). The relevant randomly selected exposures will on the Closing Date be held by the Disposing Trustee, and HHC will on and from the Closing Date provide the Risk Retention Guarantee.

For so long as any Offered Notes remain outstanding, HHC, as originator, will undertake in favour of the Issuer, and the Joint Lead Managers as follows (in each case with reference to the EU Securitisation Regulation Rules and the UK Securitisation Framework as in effect on the Closing Date):

(a) not to change the manner or form in which it retains or the method of calculating the EU Retention or the UK Retention (as described above), except as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Framework;

(b) not to terminate the Risk Retention Guarantee, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Framework;

(c) not to utilise or enter into any credit risk mitigation techniques, any short positions or any other hedge against the credit risk under or associated with the Risk Retention Guarantee, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Framework; and

(d) to confirm its compliance with the undertakings in this document in any periodic report given to Noteholders, and to promptly notify the Issuer in writing if for any reason it fails to comply with any of its obligations in paragraphs (a), (b) and (c) above.

Article 6(1) of the EU Securitisation Regulation provides that "[w]hen measuring the material net economic interest, the retainer shall take into account any fees that may in practice be used to reduce the effective material net economic interest". It is uncertain how this requirement of the EU Securitisation Regulation would apply in the context of the transaction described in this Information Memorandum with regard to any Servicer's fee or other fees or amounts payable to, or collected by, HHC in its capacity as Servicer, any fees payable to HHC in any other capacity or any fees payable to any other party.

EU Disclosure

HHC will also give various further undertakings in favour of the Issuer and the Joint Lead Managers with respect to the EU Securitisation Regulation as follows:

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

    (i) with reference to Article 7(1)(a) of the EU Securitisation Regulation and the EU Securitisation Regulation Rules, quarterly portfolio reports containing loan level data in relation to the pool of Trust Receivables held by the Issuer as required by Article 7(1)(a) of the EU Securitisation Regulation and the EU Securitisation Regulation Rules. The information referred to in this paragraph shall be made available at the latest one month after the end of the period the portfolio report covers;

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

(iii) with reference to Article 7(1)(e) of the EU Securitisation Regulation, quarterly investor reports as required by Article 7(1)(e) of the EU Securitisation Regulation and the EU Securitisation Regulation Rules containing the following information:

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

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

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

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

(iv) with reference to Article 7(1)(f) of the EU Securitisation Regulation and the EU Securitisation Regulation Rules (if applicable), any inside information relating to the securitisation that HHC (as the originator) or the Issuer (as the SSPE in respect of this securitisation transaction) is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation. The information referred to in this paragraph (a)(iv) shall be made available without delay; and

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

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

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

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

(D) any material amendment to any Transaction Document.

The information referred to in this paragraph (a)(v) shall be made available without delay.

The condition referred to in the introduction to this paragraph (a) is that HHC will not be obliged to make available any information or documents in accordance with this paragraph (a) if, at the relevant time, the EU Securitisation Regulation Rules provide that, in any transaction in which the originator, sponsor and SSPE are established outside the EU, EU Affected Investors are not required by Article 5(1)(e) of the EU Securitisation Regulation (or otherwise) to verify that the originator, sponsor or SSPE, which is not established in the EU, has made available the information required by Article 7 of the EU Securitisation Regulation. As at the date of this Information Memorandum, the EU Securitisation Regulation Rules include no such provision.

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

(c) HHC will undertake to provide, promptly on request by any Noteholder from time to time, such further information as any Noteholder may reasonably request in order to enable compliance by any Noteholder with Article 5 of the EU Securitisation Regulation, but only to the extent that:

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

(ii) HHC can provide such information without breaching applicable confidentiality laws or contractual obligations binding on it; and, in each case, provided that:

(A) HHC will not be in breach of this covenant if it fails to comply due to events, actions or circumstances beyond its control; and

(B) neither HHC nor the Issuer shall be required to take any action with regard to the requirements of Article 7 of the EU Securitisation Regulation except as expressly provided in paragraphs (a) and (b) above.

HHC intends for this Information Memorandum to constitute a transaction summary or overview of the main features of the securitisation transaction described in this Information Memorandum for the purposes of Article 7(1)(c) of the EU Securitisation Regulation.

Additionally, HHC will also represent that it is an "originator" (as such term is defined for the purposes of the EU Securitisation Regulation) and that it is not an entity that has been established or that operates for the sole purpose of securitising exposures.

UK Disclosure

HHC will also give various further undertakings in favour of the Issuer and the Joint Lead Managers with respect to the UK Securitisation Regulation as follows:

(a) with reference to Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R, HHC, as originator, will (subject to the condition noted at the end of this paragraph (a)) undertake to make available (y) to Noteholders and (z) upon request, to potential investors:

(i) with reference to Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(1), quarterly portfolio reports containing loan level data in relation to the pool of Trust Receivables held by the Issuer as required by Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(1). The information referred to in this paragraph shall be made available at the latest one month after the end of the period the portfolio report covers;

(ii) all documentation required to be provided by an originator subject to Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(2), including but not limited to the Transaction Documents and this Information Memorandum. The documentation referred to in this paragraph (a)(ii) shall be made available before pricing of the Offered Notes;

(iii) with reference to Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and

SECN 6.2.1R(5), quarterly investor reports as required by Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(5) containing the following information:

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

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

(C) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.8R(1) has been applied, in accordance with Article 6 of Chapter 2 and Chapters 5 and 6 of the PRA Securitisation Rules and SECN 5, SECN 11 and SECN 12.

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

(iv) with reference to Article 7(1)(f) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(6) (if applicable), any inside information relating to the securitisation that HHC (as the originator) or the Issuer (as the SSPE in respect of this securitisation transaction) is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation. The information referred to in this paragraph (a)(iv) shall be made available without delay; and

(v) with reference to Article 7(1)(g) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(7), information as to any significant event such as:

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

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

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

(D) any material amendment to any Transaction Document.

The information referred to in this paragraph (a)(v) shall be made available without delay.

The condition referred to in the introduction to this paragraph (a) is that HHC will not be obliged to make available any information or documents in accordance with this paragraph (a) if, at the relevant time, the UK Securitisation Framework provide that, in any transaction in which the originator, sponsor and SSPE are established outside the UK, UK Affected Investors are not required by Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules (or otherwise) to verify that the originator, sponsor or SSPE, which is not established in the UK, has made available the information required by Article 7 of Chapter 2 of the PRA Securitisation Rules.

(b) With reference to Article 7(2) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1), to the extent required, HHC as the originator (as such term is defined for the purposes of the UK Securitisation Regulation) will agree to be designated as the entity required to provide the information referred to in Article 7(1) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1).

(c) HHC will undertake to provide, promptly on request by any Noteholder from time to time, such further information as any Noteholder may reasonably request in order to enable compliance by any Noteholder with Article 5 of Chapter 2 of the PRA Securitisation Rules, but only to the extent that:

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

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

in each case, provided that:

(A) HHC will not be in breach of this covenant if it fails to comply due to events, actions or circumstances beyond its control; and

(B) neither HHC nor the Issuer shall be required to take any action with regard to the UK Transparency Requirements.

HHC intends for this Information Memorandum to constitute a transaction summary or overview of the main features of the securitisation transaction described in this Information Memorandum for the purposes of Article 7(1)(c) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(3).

Additionally, HHC will also represent that it is an "originator" (as such term is defined for the purposes of the UK Securitisation Framework) and that it is not an entity that has been established or that operates for the sole purpose of securitising exposures.

Credit-Granting

Although HHC believes that it is not subject to the EU Credit-Granting Requirements or the UK Credit-Granting Requirements, HHC will also represent in favour of the Issuer and the Joint Lead Managers on the Closing Date, that it has granted all the credits giving rise to the Trust Receivables to be acquired by the Issuer on the basis of the same sound and well-defined criteria for credit-granting which it applies to its non-securitised mortgage loans and the same clearly established processes for approving and, where relevant, amending, renewing and financing those credits and it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

Information about the origination and servicing procedures of HHC in connection with the approval, amendment, renewing and financing of credits giving rise to the underlying exposures to be included in this securitisation transaction is set out in Section 6 ("Originating and Servicing of the Trust Receivables").

Additional Information

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

Prospective investors and Noteholders should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Securitisation Regulation Rules and the UK Securitisation Framework; (ii) whether the undertakings by HHC to retain the EU Retention and the UK Retention, each as described above and in this Information Memorandum generally, and the information in this Information Memorandum and which may otherwise be made available to investors are, or will be, sufficient for the purposes of complying with the EU Investor Requirements or the UK Investor Requirements and any corresponding national measures which may be relevant; (iii) as to their compliance with any applicable Investor Requirements; and (iv) the suitability of the Offered Notes for investment.

None of the Issuer, the Security Trustee, the Manager, the Servicer, the Seller, the Arranger, the Joint Lead Managers or their respective affiliates, or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above, the making of the representations and warranties described above, and the information in this Information Memorandum, or any other information which may be made available to investors, are or will be sufficient in all circumstances for the purposes of any person's compliance with any applicable Investor Requirement, or that the structure of the Notes, HHC (including its holding of the EU Retention and the UK Retention) and the transactions described in this Information Memorandum are compliant with the EU Securitisation Regulation Rules or the UK Securitisation Framework or with any other applicable legal, regulatory or other requirements, (ii) has any liability to any prospective investor or any other person for any deficiency in or insufficiency of such information or any failure of the transactions or structure contemplated in this Information Memorandum to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation Rules, the UK Securitisation Framework, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements (other than, in each case, any liability arising as a result of a breach by the relevant person of the undertakings or representations described above), or (iii) has any obligation to provide any further information or take any other steps that may be required by any person to enable compliance by such person with the requirements of any applicable Investor Requirement or any other applicable legal, regulatory or other requirements (other than, in each case, the specific obligations undertaken and/or representations made by HHC in that regard as described above).

None of the Issuer, the Security Trustee, the Manager, the Servicer, the Seller, the Arranger, the Joint Lead Managers, the Class AL Loan Financier or any other transaction party has any responsibility to maintain or enforce compliance with the EU Securitisation Regulation Rules or the UK Securitisation Framework.

There can be no guarantee or assurance that the regulatory capital treatment of the Offered Notes for any investor will not be affected by any future implementation of, and changes to, the EU Securitisation Regulation Rules, the UK Securitisation Framework or other regulatory or accounting changes.

Japanese Risk Retention Rules

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 Japanese financial institutions (the "**Japan Due Diligence and Retention Rules**"), which became applicable to such Japanese banks and 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 to 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.

None of HHC, the Seller or 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 to take any action for the purposes of, or in connection with, facilitating or enabling the compliance by any person with 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 applicability and scope of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this Information Memorandum, and which may otherwise be made available to investors; and (iii) as to their compliance with the Japan Due Diligence and Retention Rules.

None of the Issuer, the Seller, the Manager, the Arranger, the Joint Lead Managers or any other party to the Transaction Documents (i) makes any representation that the information described in this Information Memorandum or any other information which may be made available to investors, are or will be sufficient for the purposes of any Japan Obliged Entity's compliance with the Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any 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.

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

None of the Issuer, the Seller, the Manager, the Security Trustee, the Arranger, the Joint Lead Managers or the Class AL Loan Financier has any responsibility to maintain or enforce compliance with the Japan Due Diligence and Retention Rules.

Prospective investors in the Offered Notes are responsible for analysing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding the application of, and compliance with, the Japan Due Diligence and Retention Rules.

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

U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 with respect to transactions such as this offering and generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent of the "credit risk" of "securitized assets", as such terms are defined for purposes of the U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

This transaction will not involve risk retention by the Seller or any other person for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10% of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitization transaction (being, in this case, the Notes) are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25% of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prior to any Offered Notes being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, such purchaser of such Offered Notes must first disclose to the Seller and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the prior written consent of the Seller (a "**U.S. Risk Retention Consent**"). The terms of the Offered Notes provide that, except with the prior written consent of the Seller and where such sale falls within the exemption provided by section 20 of the U.S. Risk Retention Rules, on the Closing Date, the Offered Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "U.S. person" (as defined in the U.S. Risk Retention Rules). Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not "U.S. persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h)(ii), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" as used in this Information Memorandum) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

   (i) organised or incorporated under the laws of any foreign jurisdiction; and

   (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

Each holder of a Note or a beneficial interest therein acquired on the Closing Date, by its acquisition of a Note or a beneficial interest therein, will be required to represent (or will be deemed to have represented) to the Issuer, the Seller, the Manager, the Arranger and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. limitation on U.S. Persons in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein). Non-compliance with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Offered Notes and the ability of the Issuer to perform its obligations under the Offered Notes. Furthermore, such non-compliance could negatively affect the value and secondary market liquidity of the Offered Notes.

Each of the Seller, the Manager, the Issuer, the Arranger and the Joint Lead Managers have agreed that none of the Issuer, the Security Trustee, the Arranger, the Joint Lead Managers or the Manager or any person who controls any of them or any director, officer, employee, agent or affiliate of the Issuer, the Security Trustee, the Arranger or the Joint Lead Managers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Issuer, the

Security Trustee, the Arranger, the Joint Lead Managers or the Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Issuer, the Security Trustee, the Arranger, the Joint Lead Managers or the Manager accept any liability or responsibility whatsoever for any such determination.

Neither the Seller 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 U.S. Risk Retention Rules or take any other action which may be required by investors for the purposes of the U.S. Risk Retention Rules.

There can be no assurance that the exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available and, without limiting the foregoing, none of the Seller (other than in respect of any reliance on any information, statement or representation made or deemed to have been made by potential investors of their status as a "U.S. person"), Manager, Issuer, Arranger or Joint Lead Managers have undertaken to verify, and have no obligation to verify whether an investor in the Offered Notes is a U.S. Person for the purposes of the U.S. Risk Retention Rules. Failure of the transaction to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Offered Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Offered Notes.

None of the Issuer, the Manager, the Seller, the Security Trustee, the Arranger, the Joint Lead Managers or the Class AL Loan Financier has any responsibility to maintain or enforce compliance with the U.S. Risk Retention Rules. Prospective investors should make their own independent investigation and seek their own independent advice as to the scope and applicability of the U.S. Risk Retention Rules.

Ipso Facto Moratorium

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (Cth) ("**TLA Act**") received Royal Assent and became effective from 1 July 2018.

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**"):

(a) an application for a scheme of arrangement under section 411 of the Corporations Act for the purpose of avoiding being wound up in insolvency, a public announcement being made by the company that it will be making an application under section 411 of the Corporations Act for the purpose of avoiding being wound up in insolvency, or a compromise or arrangement being approved as a result of an application under section 411 of the Corporations Act;

(b) the appointment or existence of a managing controller (that is, a receiver or other controller with management functions or powers) of the whole or substantially the whole of the company's property;

(c) where the company has come under or is under administration; or

(d) where the company has come under or is under restructuring in respect of a company which has liabilities of less than $1 million.

The ipso facto reform provides that certain contractual rights (such as a right entitling a creditor to terminate the contract) are not enforceable if the right arises solely on the basis of the company's entry into an Applicable Procedure, or because of the company's financial position if the company is subject to an Applicable Procedure (known as "ipso facto" rights). The Applicable Procedures do not include a winding up, except when the winding up follows the administration (upon which the stay then continues during the winding up). The stay also does not apply to companies that sign a or deed of company arrangement.

On 1 January 2021, the scope of the moratorium was amended to reflect the new restructuring regime in Part 5.3B of the Corporations Act. Notably, the following are captured by the expanded scope:

(a) a creditors' scheme of arrangement for the purpose of avoiding being wound up in insolvency including certain steps leading up to the scheme;

(b) a voluntary administration;

(c) the appointment or existence of a managing controller, but only where the managing controller is appointed over the whole or substantially the whole of the property of the company; or

(d) a restructuring, as defined under Part 5.3B of the Corporations Act.

The ipso facto reform deems contractual rights unenforceable if they arise for specified reasons. In effect, the reform imposes a stay or moratorium on the enforcement of contractual rights while the company is subject to the Applicable Procedure (the "**stay**"). The length of the stay depends on the Applicable Procedure and the type of stay concerned. In summary, the following rights will be subject to the stay:

(e) Appointment Trigger: Any rights which are triggered for the reason of the appointment of a managing controller, the company having or have come under administration, the application for or commencement of a scheme of arrangement for the purpose of avoiding being wound up in insolvency or restructuring under Part 5.3B of the Corporations Act.

(f) Financial Position Protection: Any rights which arise for the reason of the financial position of a company which is subject to an Applicable Procedure. That is, the company has protection from a counterparty exercising its contractual rights which result from adverse changes in the company's financial position during the Applicable Procedure. Once the Applicable Procedure has ended, the financial position protection also ends (except in limited exceptions where the company is wound up following administration, in which case the financial position protection continues).

(g) Anti-Avoidance: The TLA Act contains very broad anti-avoidance provisions. For example:

(i) The TLA Act deems that any contractual provision which is "in substance contrary to" the other stays will also be unenforceable.

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

The ipso facto reform applies to contracts, agreements or arrangements entered into on or after 1 July 2018. Up until 1 July 2023, contracts, agreements or arrangements entered into before 1 July 2023 that are a result of novations, assignments or variations of a contract, agreement or arrangement entered into before 1 July 2018 will not be subject to the stay. The transition period is now over, and contracts, agreements or arrangements entered into before 1 July 2018 and which are novated, assigned or varied after 1 July 2023 are now subject to the stay.

Rights exercised with the consent of the relevant administrator, restructuring practitioner, receiver (i.e. managing controller) or scheme administrator and certain rights of secured creditors including the right to appoint controllers during the decision period following the appointment of administrators are also exempt from the stay.

The Corporations Act (as amended by the TLA Act) provides that certain contracts, agreements or arrangements prescribed in regulations ("**Regulations**"), and certain rights specified in ministerial declaration ("**Declaration**") are not subject to the stay. The Regulations prescribe that, amongst 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. The Declaration prescribes that rights which are not subject to the stay include rights of indemnity, rights of set-off, acceleration rights to support rights of set-off, and rights to net balances or other amounts.

If it is satisfied that it is in the interests of justice, a court may:

(a) on application by the company subject to the Applicable Procedure, order that the stay applies to a right that would not otherwise be stayed; or

(b) on an application by a counterparty, lift the stay.

The Corporations Act also gives the Federal Court of Australia the power to broaden or narrow the scope and duration of the stay applicable to a particular company.

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.

BBSW

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Offered Notes.

Any such consequences could have a material adverse effect on the value of Offered Notes, or on any Trust Receivables where the interest rate is calculated by reference to a benchmark rate or index, or may have other consequences which cannot be predicted. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

In Australia, examples of reforms that are already effective include the replacement of the Australian Financial Markets Association as BBSW administrator with ASX Benchmarks Pty Limited (ABN 38 616 075 417), changes to the methodology for calculation of BBSW, and amendments to the Corporations Act 2001 (Cth) made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 (Cth) which, among other things, enable ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018.

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

Investors should be aware that the Reserve Bank of Australia ("**RBA**") has expressed a view that calculations of

BBSW for 1 month tenors are not as robust as calculations using tenors of 3 months or 6 months, and that users of 1 month tenors such as the securitisation markets should be preparing to use alternative benchmarks such as the RBA cash rate or 3 month BBSW. The RBA has also recently amended its criteria for repo eligibility to include a requirement that floating rate notes and marketed mortgage-backed securities issued on or after 1 December 2022 that reference BBSW must contain at least one "robust" and "reasonable and fair" fallback rate for BBSW in the event that it permanently ceases to exist, if such securities are to be accepted by the RBA as being eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. The Australian Securitisation Forum published the "ASF Market Guideline on BBSW fallback provisions" on 11 November 2022 ("**ASF Market Guideline**") for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA's updated criteria, with a view to these becoming standardised fallback provisions for BBSW-linked securitisation issuances.

The Conditions of the Offered Notes incorporate fallback provisions that are consistent with the ASF Market Guidelines and which apply in the event of a temporary disruption or permanent discontinuation of the benchmark rate. The fallback methodology involves the use of alternative benchmark rates (to the extent available) as the benchmark rate applicable to the Offered Notes, including (i) in the case of a Permanent Discontinuation Trigger affecting BBSW, AONIA; (ii) in the event of a Permanent Discontinuation Trigger affecting AONIA, the RBA Recommended Rate; and (iii) in the event of a Permanent Discontinuation Trigger affecting the RBA Recommended Rate, the Final Fallback Rate. Any such alternative benchmark rates may, at the relevant time, be difficult to calculate, be more volatile than originally anticipated or not reflect the funding cost or return anticipated by investors.

For example, whereas BBSW is expressed on the basis of a forward-looking term and is based on observed bid and offer rates for Australian prime bank eligible securities (which bid and offer rates may incorporate a premium for credit risk) AONIA is an overnight, 'risk-free' cash rate and will be applied to calculate interest on the Offered Notes by methodology involving compounding in arrears using observed rates and the application of a spread adjustment. Accordingly, where AONIA (or any other benchmark rate determined by compounding in arrears) applies in respect of the Offered Notes, it may be difficult for investors in the Offered Notes to estimate reliably in advance the amount of interest which will be payable on those Offered Notes for a particular Interest Period.

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

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

Certain amendments may be made to the Transaction Documents without the approval of the Offered Noteholders or other Secured Creditors if at any time a Permanent Discontinuation Trigger occurs with respect to BBSW (or other Applicable Benchmark Rate) and the Manager determines that such amendments to the Transaction Documents are necessary to give effect to the application of the applicable Fallback Rate in the manner contemplated by Condition 6.10 ("Permanent Discontinuation Fallback") of Section 7 ("Conditions of the Notes"), such amendments being reasonably determined having regard to then current market practice. None of the Manager, the Issuer, the Security Trustee or any other party to the Transaction Documents have any liability to any Offered Noteholder for either any determination of any Fallback Rate or the execution or application of any such amendments.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by BBSW reforms, the potential for BBSW to be discontinued and the potential application and risks associated with the potential application of AONIA and other Applicable Benchmark Rates in making any investment decision with respect to any Offered Notes.

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

Changes in the global financial regulation or regulatory treatment of mortgage-backed securities may negatively impact the regulatory position of affected investors and have an adverse impact on the value and liquidity of mortgage-backed securities such as the Offered Notes. Each Offered 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 Seller's securitisation programme or on the regulation of the Trust or the Seller.

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

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

The former Australian Government had proposed to amend the rules relating to the taxation of trusts in Division 6 of Part III of the Australian Tax Act. No draft legislation has been released to date. It is not currently expected that the outcome of the proposed reform of the taxation of trusts should adversely affect the tax treatment of the Trust, however, any proposed changes should be monitored.

The spread of COVID-19 may adversely affect

COVID-19 and other health crises may result in the increase of mortality rates, which may increase the risk of Repayment

investors in the Offered Notes	Events occurring earlier than initially anticipated. As a result, the weighted average life of the Offered Notes may be shorter than initially expected by Offered Noteholders. While the restrictions designed to stop the spread of COVID-19 have been removed in many countries, the measures taken by governments continue to have residual impacts on local economies and international markets. In Australia, certain sectors continue to recover (at varying rates) from the effects of prolonged restrictions. The long-term impacts of these measures, and whether there will be a need for such measures to be re-instated (across Australia and/or across the world), remains uncertain. Globally, governments and central banks (including in Australia) introduced fiscal and monetary stimulus packages designed to counter the negative impacts of COVID-19. The unwinding of these stimulatory policies and measures over time presents downside risk to economies, with the potential to exacerbate existing negative effects on businesses and households. Deterioration of, or instability in Australian and international capital and credit markets, and economies generally, may adversely affect the liquidity, performance and/or market value of mortgage-backed securities, including the Offered Notes.
Certain Investment Company Act Considerations	The Trust is not registered as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). No party to the Transaction Documents makes any representation as to whether the Trust is required to be registered under the Investment Company Act nor as to whether the Trust constitutes a "covered fund" for the purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with such implementing regulations commonly referred to as the "Volcker Rule").
Physical and transition risks arising from climate change and other environmental impacts may lead to increasing customer defaults and decrease the value of collateral	Extreme weather, increasing weather volatility and longer-term changes in climatic conditions, as well as other environmental impacts such as biodiversity loss and ecosystem degradation, may affect property and asset values or cause customer losses due to damage, crop losses, existing land use ceasing to be viable, and/or interruptions to, or impacts on, business operations and supply chains. Parts of Australia are prone to, and have recently experienced or are experiencing, physical climate events such as severe drought conditions and bushfires over the 2019/2020 summer period, followed by severe floods in Eastern Australia in early 2021 and again in parts of Queensland, Victoria and New South Wales on several occasions in 2022 and 2025. The impact of these extreme weather events can be widespread, extending beyond residents, businesses and primary producers in highly impacted areas, to supply chains in other cities and towns relying on agricultural and other products from within these areas. Climate-related transition risks are also increasing as economies, governments and companies seek to transition to low-carbon alternatives and adapt to climate change. Certain customer segments may be adversely impacted as

the economy transitions to renewable and low-emissions technology. Decreasing investor appetite and customer demand for carbon intensive products and services, increasing climate-related litigation, and changing regulations and government policies designed to mitigate climate change, may negatively impact revenue and access to capital for some businesses.

These physical and transition risk impacts may lead to decreased property values, increased levels of default by Obligors or result in a deterioration of economic conditions in certain regions or industry sectors (such as those regions with employment or industry concentrated in emissions-intense sectors) or across Australia generally.

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

4 TRUST RECEIVABLES POOL DATA

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

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

All amounts in the following tables are expressed in Australian dollars or count of loans unless otherwise indicated.

All weighted average calculations in the following tables are based on current balances of loans, not the number of loans. Additionally, loans with a loan type of "deceased" have been excluded from the calculation of the weighted average age of youngest living contact.

DISTRIBUTION BY CURRENT BALANCE

Current Balance	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
<= $50,000	1,382,591	34	0.57%	3.34%	6.90%	17	75
> $50,000 to <= $100,000	15,178,629	200	6.22%	19.63%	10.96%	23	74
> $100,000 to <= $200,000	52,300,065	365	21.42%	35.82%	18.13%	21	74
> $200,000 to <= $300,000	45,590,250	191	18.67%	18.74%	23.27%	20	74
> $300,000 to <= $400,000	33,624,925	99	13.77%	9.72%	25.29%	18	76
> $400,000 to <= $500,000	19,105,745	43	7.83%	4.22%	26.69%	19	75
> $500,000 to <= $600,000	11,707,773	21	4.80%	2.06%	25.67%	21	77
> $600,000 to <= $700,000	14,109,733	22	5.78%	2.16%	24.87%	21	74
> $700,000 to <= $800,000	11,229,854	15	4.60%	1.47%	30.64%	22	77
> $800,000 to <= $900,000	4,192,963	5	1.72%	0.49%	28.64%	13	70
> $900,000 to <= $1,000,000	908,343	1	0.37%	0.10%	24.55%	3	67
> $1,000,000 to <= $1,250,000	11,864,787	11	4.86%	1.08%	36.41%	16	82
> $1,250,000 to <= $1,500,000	9,670,997	7	3.96%	0.69%	29.84%	15	77
> $1,500,000 to <= $1,750,000	1,680,301	1	0.69%	0.10%	48.01%	11	85
> $1,750,000 to <= $2,000,000	3,622,451	2	1.48%	0.20%	35.39%	2	75
> $2,000,000 to <= $2,250,000	2,074,525	1	0.85%	0.10%	31.92%	5	77
> $2,250,000 to <= $2,500,000	0	0	0.00%	0.00%	-	-	-
> $2,500,000 to <= $10,000,000	5,892,640	1	2.41%	0.10%	29.46%	0	76
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

DISTRIBUTION BY OUTSTANDING DRAWDOWN FACILITY

Outstanding Drawdown Facility	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
<= $50,000	176,158,641	849	72.16%	83.32%	24.67%	18	75
> $50,000 to <= $100,000	31,932,667	114	13.08%	11.19%	21.16%	23	75
> $100,000 to <= $200,000	19,166,326	41	7.85%	4.02%	22.70%	18	76
> $200,000 to <= $300,000	5,570,681	9	2.28%	0.88%	19.13%	21	76
> $300,000 to <= $400,000	8,864,703	4	3.63%	0.39%	25.93%	10	75
> $400,000 to <= $500,000	1,103,319	1	0.45%	0.10%	25.66%	16	89
> $500,000 to <= $750,000	1,340,234	1	0.55%	0.10%	23.11%	16	83
> $750,000 to <= $1,000,000	0	0	0.00%	0.00%	-	-	-
> $1,000,000 to <= $1,500,000	0	0	0.00%	0.00%	-	-	-
> $1,500,000 to <= $2,000,000	0	0	0.00%	0.00%	-	-	-
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

DISTRIBUTION BY LVR

LVR	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
<= 5%	2,270,609	30	0.93%	2.94%	4.11%	12	76
> 5% to <= 10%	17,904,191	176	7.33%	17.27%	7.93%	17	74
> 10% to <= 15%	31,297,092	189	12.82%	18.55%	12.64%	22	73
> 15% to <= 20%	38,380,865	188	15.72%	18.45%	17.56%	24	73
> 20% to <= 25%	44,578,791	174	18.26%	17.08%	22.55%	19	73
> 25% to <= 30%	44,997,009	123	18.43%	12.07%	27.58%	12	76
> 30% to <= 35%	28,881,671	74	11.83%	7.26%	32.27%	19	76
> 35% to <= 40%	20,301,185	40	8.32%	3.93%	37.16%	21	78
> 40% to <= 45%	8,095,324	13	3.32%	1.28%	42.36%	22	82
> 45% to <= 50%	5,792,635	9	2.37%	0.88%	47.06%	14	86
> 50% to <= 60%	1,637,198	3	0.67%	0.29%	51.21%	8	92
> 60% to <= 70%	0	0	0.00%	0.00%	-	-	-
> 70% to <= 80%	0	0	0.00%	0.00%	-	-	-
> 80% to <= 90%	0	0	0.00%	0.00%	-	-	-
> 90% to <= 100%	0	0	0.00%	0.00%	-	-	-
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

DISTRIBUTION BY LVR (INCLUDING OUTSTANDING DRAWDOWN FACILITY)*

LVR (Including Outstanding Drawdown Facility)	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
<= 5%	1,285,443	18	0.53%	1.77%	3.73%	11	77
> 5% to <= 10%	12,564,518	134	5.15%	13.15%	7.23%	15	73
> 10% to <= 15%	23,997,819	172	9.83%	16.88%	11.17%	20	74
> 15% to <= 20%	29,655,374	154	12.15%	15.11%	15.62%	23	73
> 20% to <= 25%	40,129,409	182	16.44%	17.86%	19.98%	21	71
> 25% to <= 30%	41,713,219	152	17.09%	14.92%	24.65%	16	74
> 30% to <= 35%	47,180,531	114	19.33%	11.19%	29.39%	15	76
> 35% to <= 40%	28,100,563	60	11.51%	5.89%	34.59%	21	78
> 40% to <= 45%	10,391,858	17	4.26%	1.67%	39.92%	20	82
> 45% to <= 50%	5,905,982	11	2.42%	1.08%	44.87%	15	86
> 50% to <= 60%	3,211,855	5	1.32%	0.49%	48.96%	12	90
> 60% to <= 70%	0	0	0.00%	0.00%	-	-	-
> 70% to <= 80%	0	0	0.00%	0.00%	-	-	-
> 80% to <= 90%	0	0	0.00%	0.00%	-	-	-
> 90% to <= 100%	0	0	0.00%	0.00%	-	-	-
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

*****The "LVR (Including Outstanding Drawdown Facility)" is calculated by reference to the current balance (the outstanding principal balance together with all accrued but unpaid interest on the loan) plus the outstanding drawdown facility (undrawn funds on the loan available to draw upon request by the Obligor) of loans.

DISTRIBUTION BY PROPERTY VALUE

Most Recent Valuation Amount	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
<= $250,000	60,899	1	0.02%	0.10%	30.45%	53	71
> $250,000 to <= $500,000	4,507,744	45	1.85%	4.42%	26.79%	42	77
> $500,000 to <= $750,000	31,757,165	255	13.01%	25.02%	23.68%	21	74
> $750,000 to <= $1,000,000	45,679,684	283	18.71%	27.77%	22.40%	18	74
> $1,000,000 to <= $1,500,000	46,615,953	204	19.09%	20.02%	23.41%	19	75
> $1,500,000 to <= $2,000,000	32,234,520	97	13.20%	9.52%	25.03%	18	76
> $2,000,000 to <= $2,500,000	18,244,316	41	7.47%	4.02%	24.93%	23	76
> $2,500,000 to <= $3,500,000	31,865,989	59	13.05%	5.79%	25.65%	18	74
> $3,500,000 to <= $5,000,000	16,207,525	23	6.64%	2.26%	23.16%	13	78
> $5,000,000	16,962,776	11	6.95%	1.08%	24.14%	11	74
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

DISTRIBUTION BY PROPERTY TYPE

Property Type	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
House	200,936,305	801	82.30%	78.61%	23.77%	19	75
Unit	23,800,618	146	9.75%	14.33%	23.41%	19	75
Apartment	19,399,648	72	7.95%	7.07%	26.76%	18	78
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

DISTRIBUTION BY PROPERTY LOCATION

Property Location	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
Inner City	157,263	1	0.06%	0.10%	25.37%	17	74
Metro	173,185,259	655	70.94%	64.28%	24.14%	19	75
Non Metro	70,794,048	363	29.00%	35.62%	23.58%	18	74
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

DISTRIBUTION BY STATE

State	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
NSW	131,176,006	459	53.73%	45.04%	23.98%	19	75
VIC	53,570,537	251	21.94%	24.63%	24.61%	21	76
QLD	37,352,848	203	15.30%	19.92%	23.26%	16	73
SA	9,479,676	46	3.88%	4.51%	22.83%	18	72
WA	7,477,352	33	3.06%	3.24%	24.38%	18	73
TAS	1,297,427	8	0.53%	0.79%	21.15%	13	73
ACT	3,675,959	18	1.51%	1.77%	25.27%	23	76
NT	106,765	1	0.04%	0.10%	17.50%	28	75
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

DISTRIBUTION BY SEASONING (months)*

Seasoning (months)	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
<= 3	39,481,243	121	16.17%	11.87%	26.27%	1	74
> 3 to <= 6	30,751,028	112	12.60%	10.99%	25.48%	5	75
> 6 to <= 9	22,927,689	105	9.39%	10.30%	23.58%	8	73
> 9 to <= 12	26,808,883	112	10.98%	10.99%	25.26%	11	75
> 12 to <= 18	25,356,904	120	10.39%	11.78%	22.63%	15	75
> 18 to <= 24	23,133,351	104	9.48%	10.21%	21.73%	21	74
> 24 to <= 36	37,515,168	158	15.37%	15.51%	22.20%	31	75
> 36 to <= 48	18,778,961	93	7.69%	9.13%	21.98%	41	76
> 48 to <= 60	16,520,670	77	6.77%	7.56%	25.54%	54	78
> 60	2,862,675	17	1.17%	1.67%	24.70%	65	79
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

* The “Seasoning (months)” is calculated by taking the difference in months between the date on which the loan was settled and the Cut-Off Date.

DISTRIBUTION BY BORROWER TYPE

Borrower Type	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
Single	119,201,540	523	48.83%	51.32%	24.60%	18	76
Joint	121,156,166	486	49.63%	47.69%	22.94%	19	74
Deceased	3,778,865	10	1.55%	0.98%	37.60%	28	-
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

DISTRIBUTION BY AGE OF YOUNGEST LIVING CONTACT

Age of Youngest Living Contact	AUD	No.	% AUD	% No.	Weighted Average LVR (%)	Weighted Average Seasoning (Months)	Weighted Average Age of Youngest Living Contact (Years)
>= 60 to < 65	12,979,693	61	5.32%	5.99%	16.01%	13	63
>= 65 to < 70	38,093,083	172	15.60%	16.88%	19.56%	15	67
>= 70 to < 75	64,820,042	311	26.55%	30.52%	22.15%	18	72
>= 75 to < 80	72,761,941	276	29.80%	27.09%	26.18%	20	77
>= 80 to < 85	31,444,076	126	12.88%	12.37%	24.69%	22	82
>= 85 to < 90	13,922,157	41	5.70%	4.02%	31.95%	21	87
>= 90 to < 95	5,052,645	17	2.07%	1.67%	29.93%	19	91
>= 95 to < 100	1,284,069	5	0.53%	0.49%	34.92%	24	96
>= 100 to < 105	0	0	0.00%	0.00%	-	-	-
>= 105	0	0	0.00%	0.00%	-	-	-
Deceased	3,778,865	10	1.55%	0.98%	37.60%	28	-
Total	244,136,571	1,019	100.00%	100.00%	23.97%	19	75

5 TRUST ASSETS

5.1 Trust Assets

The Trust Assets will include:

(a) the Trust Receivables to be acquired by the Issuer, on the Closing Date, from the Disposing Trustee in accordance with the Master Trust Deed;

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

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

5.2 Eligibility Criteria

The Seller represents and warrants to the Issuer, on the Closing Date, that each Trust Receivable referred to in a Reallocation Notice is an Eligible Receivable on the Closing Date. If a Permitted Variation is requested in respect of a Trust Receivable, the Seller also represents and warrants to the Issuer that the Trust Receivable satisfies the Eligibility Criteria immediately following the relevant Permitted Variation on the Permitted Variation Date. The Seller represents and warrants on the Closing Date only, any Permitted Variation made in respect of a Trust Receivable between (but excluding) the Cut-Off Date and (but excluding) the Closing Date complied with the Permitted Variation Conditions, as if Permitted Variations and the Permitted Variation Conditions applied from the Cut-Off Date.

A Trust Receivable will comply with the Eligibility Criteria on the Closing Date and Permitted Variation Date (if applicable) if:

(a) the Receivable is a reverse mortgage under the National Credit Legislation:

(i) for which the Land that is the Property the subject of the Related Security is either:

(A) the primary residence of each of the related Obligors; or

(B) not the primary residence of each of the related Obligors, but for the purposes of the Receivable Terms, (including the loan repayment trigger set out therein), any related Obligors for whom the Property is not their primary residence has designated another property as being their "Primary Place of Residence"; and

(ii) in respect of which payment of all interest may be deferred;

(b) the Receivable and Related Security is subject to a loan contract, or otherwise the subject of the Receivable Terms, which:

(i) constitutes the legal, valid and binding obligations of the relevant Obligor and is enforceable against that Obligor in accordance with it terms;

(ii) is governed by the laws of a state or territory of Australia; and

(iii) complies in all material respects with all applicable law including the National Credit Legislation;

(c) the Receivable and Related Security was originated, and has been serviced, in all material respects in accordance with all applicable law including the National Credit Legislation;

(d) the Receivable and Related Security was originated by HHC:

(i) in good faith and in the ordinary course of its business; and

(ii) in all material respects in accordance with the Credit Policy and the Credit Procedures and, to the extent applicable, the National Credit Legislation;

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

(f) immediately prior to the Closing Date, the Seller is the legal owner of the Receivable and the Related Security and the Disposing Trustee is the beneficial owner of the Receivable and the Related Security;

(g) the Receivable and Related Security is capable of assignment or Reallocation without consent of or notice to any of the related Obligors or any person other than a party to this deed;

(h) other than as may be provided by applicable law, there is no limitation on the ability of the Servicer to effect a change in the interest rate in respect of the Receivable;

(i) the proceeds of the Receivable are to be used by each related Obligor wholly or predominately for personal, domestic or household purposes;

(j) the Receivable is fully secured by an executed and registered first-ranking mortgage in the name of the Seller;

(k) the Receivable is secured over Property that is Land located in either New South Wales, Victoria, Queensland, South Australia, Western Australia, the Australian Capital Territory, Tasmania or Northern Territory;

(l) all parties listed on the title to the Land that is the Property the subject of the Related Security are Obligors in respect of the Receivable;

(m) the:

(i) Receivable Terms require the relevant Land that is the Property the subject of the Related Security to be insured under a General Insurance Policy (providing for fire and general insurance cover) in the name of the relevant Obligor or Obligors, as applicable (or in the case of a strata title, the owners corporation) with an insurer authorised by APRA to conduct general insurance business; and

(ii) the Land that is the Property the subject of the Related Security has been verified by HHC as being so insured and, to the best of the knowledge, information and belief of HHC, all premiums thereon are current and HHC is not aware of any circumstances giving the insurer thereunder the right to avoid or terminate such policies or to reduce or avoid the payment of any claim thereunder;

(n) each Obligor and, if applicable, Approved Occupant, in respect of that Receivable is a natural person no younger than 55 years of age;

(o) in aggregate, there are no more than two Obligors and/or Approved Occupants in respect of the Receivable;

(p) no related Obligor has a right to set off or deduct from amounts payable under the Receivable Terms;

(q) immediately following the Reallocation of the Receivable and Related Security from the Seller to the Issuer, the Receivable and Related Security will not be subject to any right of rescission, set-off, counterclaim or similar defence other than as required by the National Credit Legislation;

(r) the Receivable Terms and Related Security have not been altered or waived except in writing, in accordance with the Credit Policy, Credit Procedures and Servicing

Guidelines, and forming part of the documentation for that Receivable and Related Security;

(s) to the best of HHC's knowledge, the introduction, origination, underwriting, processing and settlement of the Receivable and Related Security is not the subject of fraud;

(t) at the time the Receivable was originated, HHC had not received any notice:

(i) of the insolvency or the undischarged bankruptcy of any related Obligor; or

(ii) that any related Obligor, or attorney on behalf of that Obligor, did not have the legal capacity to enter into the Receivable and Related Security;

(u) the relevant Obligor (or where there are joint Obligors, at least one Obligor) has good, valid and transferable title to the Land that is the relevant Property the subject of the Related Security, together with all necessary ancillary rights and free from any Encumbrance which would materially adversely affect the title or the value of that property other than allowed for in a Complying Valuation;

(v) none of the Seller, HHC or the Servicer has waived any breach by the relevant Obligor of, or any of its rights in relation to, the Receivable which is likely to materially decrease the value of the Receivable; and

(w) upon Reallocation of any Trust Assets of a Trust by the Disposing Trustee to the Acquiring Trustee in accordance with the Master Trust Deed, the Issuer will be the sole beneficial owner of the Receivable and Related Security.

The Issuer is not required to investigate whether any Trust Receivable is an Eligible Receivable and is not liable to any person in any manner whatsoever if any Trust Receivable is not an Eligible Receivable.

5.3 Remedy for breach of Eligibility Criteria

If a representation or warranty given under Section 5.2 ("Eligibility Criteria") is breached in respect of any Trust Receivable the Seller must within 10 Business Days of the earlier of:

(a) the Issuer or the Manager notifying the Seller of such breach; or

(b) the Seller otherwise becoming aware of such breach (in which case it must promptly advise the Issuer and the Manager),

procure that such Trust Receivable is removed as a Trust Asset of the Trust (at the cost and expense (including, any stamp duty payable in connection with such removal or transfer) of the Seller) by payment to the Issuer of an amount of not less than the Outstanding Principal Balance of the Trust Receivables plus accrued but unpaid interest and any Repurchase Loan Premium in respect of that Trust Receivable.

5.4 Call Option

(a) Notwithstanding Section 5.5 ("Market Sale Option"), at least 15 days before any Optional Redemption Date, the Manager (or where the Manager is not a Related Entity of the Seller, at the direction of the Seller) may request in writing that the Issuer, and the Issuer upon receipt of such request must, offer to sell or extinguish its right, title and interest in all (but not some only) of the Trust Receivables in favour of the Seller (or any person nominated by the Seller) on that Optional Redemption Date for the Portfolio Purchase Option Purchase Price. Any such offer will be by way of an Offer to Sell Back pursuant to the Master Sale Deed or a Reallocation Notice (as defined in the Master Definitions Schedule) pursuant to the Master Trust Deed.

(b) The Issuer must apply the Portfolio Purchase Option Purchase Price received by it in accordance with Section 9.3 ("Application of Adjusted Available Cash (prior to an Event of Default)"), on the relevant Optional Redemption Date and the Adjusted

Available Cash in respect of that Optional Redemption Date shall be calculated as if such Portfolio Purchase Option Purchase Price constituted Collections in respect of the immediately preceding Collection Period.

(c) The Manager must not make a request under Section 5.4(a) unless the Issuer will have sufficient Adjusted Available Cash (taking into account the Portfolio Purchase Option Purchase Price) to redeem the Class AL Loan Note, the Class A Note, the Class B Notes and the Class X Notes in full at the Redemption Amount for such Notes.

5.5 Market Sale Option

(a) If on the fourth Optional Redemption Date the Issuer has not offered to sell or extinguish its right, title and interest in all of the Trust Receivables in favour of the Seller in accordance with Section 5.4 ("Call Option"), the Manager agrees to use reasonable endeavours to seek offers from third parties to purchase all outstanding Trust Receivables prior to the Market Sale Option Long-Stop Date.

(b) If Section 5.5(a) applies, and the Manager receives an offer to purchase all outstanding Trust Receivables for a price at least equal to the Portfolio Purchase Option Purchase Price on or prior to the sixth Optional Redemption Date, the Manager must accept that offer no later than on the sixth Optional Redemption Date and must take all commercially reasonable steps to complete that sale (provided that if the Manager receives more than one offer for a price at least equal to the Portfolio Purchase Option Purchase Price, the Manager is only obliged to accept the highest offer). Upon accepting that offer, the Manager must request in writing (the "**Market Sale Request**") that the Issuer, and the Issuer upon receipt of such request must, offer to sell or extinguish its right, title and interest in all (but not some only) of the Trust Receivables in favour of the Seller (or any person nominated by the Seller) on a Payment Date following the date of the request (the "**Market Sale Option Exercise Date**"). The Market Sale Request must specify the price at which the Trust Receivables are to be sold back to the Seller (or any person nominated by the Seller) ("**Market Sale Purchase Price**") (which for the avoidance of doubt, must be at least equal to the Portfolio Purchase Option Purchase Price). Any such offer will be by way of an Offer to Sell Back pursuant to the Master Sale Deed or a Reallocation Notice (as defined in the Master Definitions Schedule) pursuant to the Master Trust Deed.

(c) If the Issuer receives a Market Sale Request under this Section 5.5, the Issuer must apply the Market Sale Purchase Price received by it in accordance with Section 9.3 ("Application of Adjusted Available Cash (prior to an Event of Default)") on the Market Sale Option Exercise Date, and the Adjusted Available Cash in respect of that Market Sale Option Exercise Date shall be calculated as if such Market Sale Purchase Price constituted Collections in respect of the immediately preceding Collection Period.

(d) Notwithstanding Sections 5.5(a) to 5.5(c), the Manager must not make a request under this Section 5.5 unless the Issuer will have sufficient Adjusted Available Cash (taking into account the Market Sale Purchase Price) to redeem the Class AL Loan Note, the Class A Notes, the Class B Notes and the Class X Notes in full at the Redemption Amount for such Notes.

5.6 Disposals

(a) The Issuer must from time to time, if so directed by the Manager, dispose (which may be by way of Reallocation, assignment or extinguishment, as appropriate) of its right, title and interest in and to any Trust Receivables for an amount at least equal to the Outstanding Principal Balance (plus accrued but unpaid interest and any Repurchase Loan Premium) in respect of such Trust Receivables as at the date of disposal.

(b) The Manager must not give a direction to the Issuer to dispose of Trust Receivables under Section 5.6(a) unless the disposal:

(i) is in accordance with Section 5.4 ("Call Option");

(ii) is in accordance with Section 5.5 (“Market Sale Option”);

(iii) is in accordance with Section 5.3 (“Remedy for breach of Eligibility Criteria”); or

(iv) is of a Trust Receivable in respect of which the Seller or the Servicer has received a request from the relevant Obligor:

(A) for any advance, variation or waiver not permitted by the Transaction Documents;

(B) to record a nominated occupant in respect of a Trust Receivable who was not an occupant as at the Closing Date;

(C) to substitute or port the Related Security in respect of a Trust Receivable to Property or Land which the Trust Receivable was not secured over as at the Closing Date;

(D) for further funding or increase in the Approved Credit Limit in respect of the relevant Trust Receivable, where such further funding is not:

(aa) a Drawdown; or

(ab) a Further Advance which complies with the Permitted Variation Conditions under Section 5.8(b) (“Permitted Variations”);

(E) for an increase in the Approved Credit Limit in respect of the Trust Receivable, where such increase of Approved Credit Limit is not a Commitment Increase which complies with the Permitted Variation Conditions under Section 5.8(b) (“Permitted Variations”);

(F) for an extension of the Latest Available Drawdown Date in respect of the Trust Receivable, where such extension is not a Commitment Extension which complies with the Permitted Variation Conditions under Section 5.8(b) (“Permitted Variations”); or

(G) for a Drawdown and there are insufficient funds in the Drawdown Account to fund that Drawdown and the Class AL Loan Financier need not subscribe for, or provide further funding in respect of, the Class AL Loan Note in order to fund that Drawdown under the Class AL Loan Note Subscription Agreement,

and the Seller or the Servicer (as relevant) has agreed to any such request.

5.7 Drawdowns

(a) In the event that the Seller elects to provide a Drawdown to an Obligor in respect of a Trust Receivable, the Seller may, no earlier than the Business Day before that Drawdown is to be made, provide a Notice of Drawdown to the Manager (copying the Issuer).

(b) Without limiting clause 3.5 (“Future receivables”) of the Master Sale Deed, in the event that the Seller:

(i) uses its own funds to make a Drawdown in respect of a Trust Receivable to the relevant Obligor; or

(ii) is otherwise obliged to provide a Drawdown in respect of a Trust Receivable to the relevant Obligor, (without prejudice to that assignment, extinguishment or the automatic vesting of that Trust Receivable in accordance with the Master Sale Deed), to the extent there are funds available in the Drawdown Account, the Manager must direct the Issuer to, if there are sufficient amounts in the Drawdown Account to pay the relevant Drawdown, withdraw an amount from the Drawdown Account equal to the Drawdown Amount and pay that Drawdown Amount to or as directed by the Seller by deposit to such account as may be specified in the Notice of Drawdown by no later than close of business on the Business Day after the day on which the Notice of Drawdown is delivered.

(c) Where the Manager makes a direction as contemplated by Section 5.7(b) immediately above, it may only direct the Issuer to pay the Drawdown Amount to:

(i) the Seller, if the Seller has used its own funds to make the relevant Drawdown to or as directed by the Obligor; or

(ii) otherwise, to the relevant Obligor or at the direction of the relevant Obligor.

(d) The Issuer must (if directed to do so by the Manager) pay Drawdown Amounts as contemplated by this Section 5.7 ("Drawdowns"). The Manager is not obliged to give any such direction under this paragraph.

5.8 Permitted Variations

(a) In the event that an Obligor requests that the Seller provide a Further Advance, Commitment Increase or Commitment Extension in respect of a Trust Receivable, the Seller may, no earlier than the Business Day before that Further Advance, Commitment Increase or Commitment Extension is to be made or take effect, provide a Notice of Permitted Variation to the Manager (copying the Issuer).

(b) If on the day a Notice of Permitted Variation is delivered to the Manager:

(i) there is no breach of the Permitted Variation Conditions; and

(ii) no breach of the Permitted Variation Conditions would result from the relevant Further Advance, Commitment Increase or Commitment Extension,

without limiting clause 3.5 ("Future receivables") of the Master Sale Deed, the Manager must direct the Issuer to:

(A) in the case of a Further Advance, withdraw an amount from the Drawdown Account equal to the Further Advance Amount and pay that amount to or as directed by the Seller;

(B) in the case of a Commitment Increase, notify the Seller of the relevant Commitment Increase; and

(C) in the case of a Commitment Extension, notify the Seller that the Commitment Extension may be agreed with the Obligor,

in each case, by no later than close of business on the Business Day after the day on which the Notice of Permitted Variation is delivered (or, in the case of paragraph (A) only, if later, the Business Day after the day on which amounts are available in the Drawdown Account to pay the relevant Further Advance).

(c) Where the Manager makes a direction as contemplated by Section 5.8(b)(ii)(A), it may only direct the Issuer to pay the Further Advance Amount to:

(i) the Seller, if the Seller has used its own funds to make the relevant Further Advance to or as directed by the relevant Obligor; or

(ii) otherwise, to the relevant Obligor or at the direction of the relevant Obligor.

(d) The Issuer must (if directed to do so by the Manager) pay the Further Advance Amount as contemplated by this Section 5.8. The Manager is not obliged to give any such direction under this paragraph.

(e) On the Closing Date, the Manager agrees to notify the Issuer of the details (including details of the amount and date) of any Permitted Variations (as if that definition applied from the Cut-Off Date) which occurred between the Cut-Off Date (exclusive) and the Closing Date (exclusive).

5.9 Minimum Portfolio Margin Subsidy

(a) Subject to Section 5.9(b), the Manager must, on each Payment Date, direct the Servicer to reset or cause to be reset, and, to the extent that it has the right under the Receivable Terms to do so (and to do so would not breach applicable law), the Servicer must upon such direction reset or cause to reset, as soon as reasonably possible (having regard to the National Credit Legislation), the interest rates on any one or more Trust Receivables so that the Minimum Portfolio Margin Subsidy will be equal to $0 on the immediately following Payment Date.

(b) Neither the Manager nor the Servicer need to comply with Section 5.9(a) in respect of a Payment Date if an aggregate amount equal to or greater than the Minimum Portfolio Margin Subsidy in respect of that Payment Date has been or will be deposited by the Participation Unitholder into the Collection Account by 4.00pm on or before the last day of the Collection Period in which that Payment Date falls for application as Adjusted Available Cash in respect of the immediately following Payment Date in accordance with Section 9.2 (“Adjusted Available Cash”).

5.10 Undertaking not to solicit Obligors to refinance

(a) Subject to Section 5.10(b), the Seller and the Servicer undertake not to directly solicit Obligors to refinance their Trust Receivables.

(b) Nothing in Section 5.10(a) shall prevent the Seller or Servicer from:

(i) responding to, or taking any action as a result of, any request or communication initiated by the relevant Obligor;

(ii) communicating with Obligors (including to solicit those Obligors for refinance of their Trust Receivables) where that communication is required:

(A) by law or any regulator having jurisdiction over the Seller’s or the Servicer’s affairs; or

(B) required by any official directive or request (whether or not having the force of law) with which responsible financiers generally comply in carrying on their business;

(iii) conducting television, online, print or other mass-media or social media advertising; or

(iv) conducting mail-outs or initiating other communications with Obligors where that communication is made to all or substantially all of the Seller’s or the Servicer’s customers generally, and is not selectively targeted at Obligors in respect of the Trust.

6 ORIGINATING AND SERVICING OF THE TRUST RECEIVABLES

6.1 Corporate History and HHC Structure

HHC was established in March 2017 with the mission of improving Australian retirement outcomes by helping retirees unlock home equity for retirement housing and funding, helping Australians "Live Well at Home".

HHC's products enable homeowners to borrow using the value of their homes as security without having to make regular repayments. The maximum loan amount ("LTV") is a function of the borrower's age and home value with HHC lending a maximum of 15% of home value at the age of 55. The maximum LTV increases by 1% per year of age over 55. The loan accrues interest while age increases, home value and available equity are expected to increase over time. HHC originates all loans within NCCP specified age-adjusted maximum LTVs.

With high quality, scalable asset origination in place, over 50 employees and assets under management totalling over $500 million, HHC is building a fully scalable lending business that sets new innovative standards. HHC's strategy is to:

- reinvent home equity access as personal wealth by establishing a new 55+ lending category; and
- deliver home equity via a scalable, digital platform to seniors via direct and intermediated channels.

HHC is supported by a number of strategic equity investors including Legal and General Group plc, an established provider of reverse mortgage retirement funding and Helia Group Limited, a provider of lenders mortgage insurance with deep expertise in Australia's home ownership market and mortgage and risk evaluation.

6.2 Origination

(a) Origination

The Trust Receivables to be Reallocated from the Disposing Trust to the Trust on the Closing Date will be Receivables originated by Household Capital Pty Ltd.

(b) Distribution Channel

HHC distributes directly to customers and through intermediaries such as appropriately qualified mortgage brokers. Since launch, HHC has demonstrated a capability to attract customers and originate loans through a scalable platform.

HHC has developed a technology-led customer experience. The platform facilitates all interactions with customers and seeks to educate customers about the product, and then creates a plan for them to seamlessly access their home equity.

Intermediated distribution significantly extends HHC's reach, and has been an origination method that HHC have offered since 2020. HHC currently has arrangements in place that provide access to a substantial portion of the market of Australian mortgage brokers. HHC's broker distribution model supports referred business (originated by HHC) and via accredited brokers that are either aligned to an 'aggregator' or independently hold an ACL.

(c) Introducer Accreditation and Monitoring

Introducers will be accredited with HHC in-line with HHC's Introducer Onboarding Policy which outlines HHC's policies and procedures for the appointment, supervision and training of HHC's introducers.

(d) To be accepted as an Introducer of HHC, certain minimum requirements and standards must be met. These include but are not limited to the following:

- the Introducer is an Australian Credit Licence ("**ACL**") holder;
- the Introducer has an Australian Financial Complaints Authority ("**AFCA**") membership;
- the Introducer meets the industry education standard; and
- the Introducer is a "fit and proper" person.

HHC's Introducer Onboarding Policy addresses, but is not limited to the following:

- remuneration arrangements;
- dispute resolution process;
- duties and obligations;
- appointment of Representatives;
- training of Representatives; and
- reporting requirements.

Before appointing an Introducer who holds an ACL, HHC must complete the following as a minimum:

- conduct company and credit licence searches via ASIC registers;
- search the ASIC Banned & Disqualified Register;
- ensure the company has appropriate professional indemnity insurance cover;
- be satisfied the proposed Introducer is suitably qualified and experienced; and
- recommendation to be provided by the Chief Distribution Officer.

Before appointing a representative of an Introducer, HHC must complete the following as a minimum:

- confirm operating as an employee of an ACL holder or an Authorised Credit Representative ("ACR");
- member of an appropriate industry group – either MFAA (Mortgage and Finance Association of Australia) or FBAA (the Finance Brokers Association of Australia); and
- where relevant to credit representative they must be an active member of an external dispute resolution scheme – AFCA.

HHC holds responsibility for the monitoring and review of the conduct of Introducers and their representatives to ensure their conduct is in accordance with the terms of their introducer agreement and all relevant legislation.

Any potential breach by an Introducer or a representative will be referred to the Audit Risk and Compliance Committee to determine an appropriate course of action. This may include but is not limited to:

- suspension of accreditation while the review is conducted;
- further training to be provided;
- removal of access to certain products or facilities;
- termination of the accreditation; and
- where a breach is identified for an ACR, the ACL holder will be notified of the breach once HHC has finalised its review.

(e) Lender of Record

The lender of record of the Trust Receivables is Household Capital Services Pty Limited.

(f) Manager

The Manager is Household Capital Pty Ltd. The Manager (Australian Financial Services Authorised Representative No. 001280176) is the authorised representative of AMAL Security Services Pty Ltd (AFSL No. 483461) and is authorised to, as an authorised representative, engage in certain activity which constitutes financial product advice (as defined in the Corporations Act) and dealing in a financial product (as defined in the Corporations Act) on behalf of AMAL Security Services Pty Ltd. HHC is currently reviewing its authorised representative arrangements with AMAL Security Services Pty Ltd and these authorised representative arrangements may therefore change following the Closing Date.

(g) Approach to Credit

HHC is solely responsible for all aspects of the underwriting and credit assessment process. No decision-making is delegated to Introducers or any other external parties. All loans are assessed and underwritten in accordance with HHC's Credit Policy and Credit Procedures.

The HHC Credit Policy and Credit Procedures has been developed to ensure mortgage loans are written in a consistent manner. HHC's Credit Policy and Credit Procedures have also been designed to ensure that HHC complies with its obligations under:

- the NCCP;
- the Privacy Act 1988;
- Anti-Money Laundering & Counter-Terrorism Financing Act 2006 (AML/CTF); and
- Anti-Discrimination & Code of Conduct (Trade Practices Act).

(h) Credit Assessment Process

Central to HHC's credit assessment is:

- verifying the completeness of the Application Form and documents supporting the loan application, ensuring their authenticity;
- completing the Customer Verification of Identification;
- understanding the borrower and their requirements and objectives, including the loan purposes/reason for taking on debt;
- reviewing the borrower's personal financial history of management of their financial affairs;

- assessing the borrower's financial situation, including the ability to meet the obligations under the loan; and

- considering the collateral offered as security, including property value, type and ownership.

Following consideration of all relevant information, a determination as to the suitability of the loan for the borrower is made.

Borrower Eligibility & Capacity.

Loan applicants are assessed in various ways to ensure eligibility for a loan from HHC including age of borrowers, verification of identity and anti-money laundering and know your customer compliance, property occupancy, postcode and property type.

Through the customer engagement, HHC or an accredited third-party credit assistance provider is required to ensure the borrower fully understands the loan and consider any evidence of incapacity.

Additionally, HHC is required to consider whether there is evidence of vulnerability.

HHC requires that borrowers or attorneys acting for a borrower receive independent legal advice in respect to the loan contract documentation and consider any potential impact on any Government benefit payments.

Borrower History

HHC reviews completed borrower application in conjunction with credit reports and other relevant information such as a borrower's bank statements to understand their financial position, historic and current use of credit, evidence of any "red flag" type transactions (for example, payment to collection agencies, possible scam transactions, evidence of fraud or misappropriation).

Borrower Financial Capacity

HHC must make reasonable inquiries about, and take reasonable steps to verify, the customer's financial situation. Such inquiries include:

- the borrower's income (including for Centrelink payments and superannuation);

- home (security) value;

- ongoing expenses relating to the security property, including rates, home insurance, strata fees and essential maintenance;

- other assets and liabilities; and

- bank statements.

Collateral

All HHC loans must be secured by a first registered mortgage over residential property. Generally, the security property is the customer's primary place of residence, however investment properties will also be accepted as security.

HHC will only lend where the security property is:

- located in Australia and in a region, postcode or address that meets HHCs requirements; and

- of a property type acceptable to HHC. For example, freehold titles are acceptable, however corporate titles are not acceptable.

All individuals on the title of the security property must be the borrowers. Borrowers may be sole proprietors or joint proprietors. If borrowers are tenants in common, HHC will conduct further review before providing a loan, noting that HHC generally accepts tenants in common where the borrowers are in a recognised relationship.

HHC takes steps to identify any restrictions that may be placed on the property, through the review of title searches, plans of subdivision and associated searches.

In all instances, HHC requires an independent valuation to be prepared using the terms and standards set by the Australian Property Institute for Residential Mortgage Lending.

HHC reserves the right to not accept any property deemed unacceptable, or to limit the maximum amount of borrowing to less than that prescribed under the NCCP, as deemed appropriate.

(i) Requirement to give equity projections

When acting as credit provider in relation to a new or increased loan, HHC will give to the customer equity projections that relate to the value of the dwelling that is or may become a secured property, and the consumer's indebtedness over time under the proposed borrowings, using a reverse mortgage calculator and the ASIC MoneySmart reverse mortgage calculator on the ASIC MoneySmart website.

Before making a final assessment for a loan, HHC gives the customer a Reverse Mortgage Information Statement in a form prescribed by the NCCP Regulations.

(j) Settlement Process

The HHC Lending Operations team is responsible for the onboarding and offboarding of customers. The HHC Lending Operations team arranges loan documentation, settlement, safe custody for new loans and facilitates consent requests and discharges for existing customers.

HHC currently uses LodgeX Legal as its panel law firm for financial settlements and land titles lodgments. LodgeX is an incorporated legal practice operating in all jurisdictions in Australia. HHC and LodgeX have directly integrated systems to mitigate operational and data privacy risks.

(k) Loan Documentation

HHC core transactional documentation precedents are managed and signed off by external lawyers to ensure that they meet all federal, state and territory requirements. Documents are produced and served in accordance with NCCP requirements.

Mandatory documents which are prepared/provided for all transactions include:

- the loan contract, including the general terms and conditions;
- mortgage documents;
- an independent legal advice certificate/warranty;
- the authority direction; and
- the Memorandum of Common Provisions.

Some examples of ancillary documents can include (but are not limited to):

- an approved occupant acknowledgement;
- a permitted co-habitant acknowledgement;
- an independent financial advice certificate;
- statutory declarations; and
- an equitable interest acknowledgment.

(l) Settlements

The Lending Operations team will engage with customers, mortgage brokers, solicitors, and outgoing financial institutions to work through loan documents and requirements to ensure that they meet HHC standards.

There is a rigorous technology framework to manage this process to ensure all requirements are met before the transaction can be prepared for settlement.

Once the transaction has been certified ready for settlement, the HHC Lending Operations team will instruct our panel lawyer to create a PEXA file in anticipation of settlement, they will engage any other parties that need to be included in the settlement (for any paper-based settlements they will facilitate these also).

The panel lawyer is responsible for completing the financial settlement and ensuring that the land registry documents are registered successfully.

(m) Funding

Funding consists of two phases: (i) at settlement funding (funds required to complete the settlement, such as loan payouts, purchase funds, fees); and (ii) post-settlement funding customer purpose drawdown.

To mitigate fraud risk, the lending operations team and funding team are separate; operating under different teams with differentiated business units/leaders.

The funding team confirms funding requirements, prepares and sends payment instructions, and transfers funds to HHC's panel lawyer regulated trust account to be held pending settlement. If settlement fails, the funds are returned to HHC or the relevant Trust account.

In relation to post-settlement funding, the drawdown requests are also processed by the funding team, only after ensuring any applicable conditions subsequent have been met.

(n) Custody

On completion of the new lending settlement, the team prepares the security packet containing all customer completed loan documents, and settlement documents, including registered mortgage and PEXA settlement documents (if applicable).

These are packaged together and, through API connection, sent to the Custodian to mitigate the risk of documents being attached to the incorrect loan.

All jurisdictions in Australia now, except Tasmania, have electronic land registries with no paper certificates of title being issued. For these jurisdictions, the security packet is entirely digital. For Tasmania, all documents, excluding the certificate of title, are digitally stored with the Custodian, and they securely store the paper certificate of title.

(o) Consents and Productions

From time to time, customers will request HHC consent to dealings that will affect the title. The HHC credit team reviews these requests to ensure there is no change, or an acceptable change, to the security. Upon approval, the Lending Operations team will arrange with HHC's panel law firm to register the appropriate land registry dealings.

Due to the nature of the HHC loan, the most common consent that is required is when the final borrower passes away. HHC must consent before the title is transferred to the executor/s so that they can deal with the property, generally for a sale.

Discharges

HHC views the discharge process as an important customer experience. HHC want to ensure that customers have the same level of experience offboarding as they did during onboarding. HHC want customers to be advocates of HHC, to either recommend us or come back to us as a future customer if their circumstances change.

Customers or executors will contact us to arrange a repayment request. The required parties complete a discharge authority, which authorises us to commence the discharge process. Plus, the discharge authority provides us with insight into the reasons for the discharge at that time.

The Lending Operations team works with customers, solicitors, conveyancers, and any incoming financial institutions to arrange the settlement. AMAL, acting in its capacity as delegated servicer, provides HHC with the final payout amount.

HHC instructs its panel lawyer to complete the settlement, the panel lawyer directs the required amounts as instructed by HHC to effect full repayment of the loan (including any required disbursements).

(p) Approach to remuneration

HHC's retirement specialists (the staff responsible for holding the customer meeting for direct customers and spot and refer customers) are salaried employees and are not remunerated on a commission basis. This is to minimise any conflict of interest arising from remuneration incentives. Some of HHC's business development staff in the broker channel may receive volume related bonuses as part of their remuneration package. These staff are not responsible for the customer interviews or underwriting decision, and no credit team or other operational team members receive volumes related commissions or bonuses.

6.3 Servicing of Trust Receivables

(a) Servicing

HHC has an experienced customer support team that has multiple years' experience in bank, non-conforming and specialist lending debt collections. HHC's Collections and Hardship policy sets out our procedures for debt collections in accordance with relevant consumer lending laws.

Features of a HHC loan include:

- no regular repayments are required; and
- the loan is paid when the borrower permanently leaves their home or anytime without penalty.

This means a HHC loan is unlikely to fall into arrears. In any event, if a borrower defaults on a payment, the account moves through our arrears management process following:

- the Australian Consumer Law (ACL), which is a schedule to the Competition and Consumer Act 2010 (CCA);

- Part 2, Division 2 of the Australian Securities and Investment Commission Act 2001 (ASIC Act); and

- NCCP which includes the National Credit Code (NCC) as Schedule 1 to the NCCP.

HHC follows the guidelines provided by the Regulatory Guide 96 'Debt Collection Guideline for Collections and Creditors' (RG96).

This policy also considers other laws and regulations that are not enforced by the ACCC and ASIC but are relevant to debt collection. These include:

- Commonwealth privacy laws;

- State and territory fair trading laws, which include conduct prohibitions mirroring those of Commonwealth consumer protection laws; and

- the Bankruptcy Act 1966 (Bankruptcy Act).

(b) Servicing Philosophy

HHC adopts a "Right for the customer" approach, to all its collections activities and dealings with customers.

Staff are trained to understand the unique characteristics of dealing with senior Australians and their families. As no regular or ongoing repayment is required, HHC ensures it maintains regular contact with borrowers either directly through the HHC Customer Support team or online through the HHC "My Household Portal". In addition to regular contact with borrowers, HHC also performs periodic reviews (typically annually) to:

- ascertain whether the borrower(s) is still living in home (and whoever else may be);

- ascertain whether the home is still insured;

- ascertain whether council rates have been paid;

- ascertain whether any pressing home repairs are required to ensure borrower(s) can remain in home; and

- check or capture updated emergency contacts for the borrower(s).

In addition, regular checks are made against government deaths databases.

The Customer Support team is responsible for the management of delinquent loans with the purpose of working with our borrowers' estates and families to remedy and mitigate the loss to HHC. HHC uses a panel of solicitors for repossession and litigation actions.

HHC may incur costs in relation to customer-related loan administration activities, ensuring the ongoing value and maintenance of security properties and enforcing customer compliance and loan obligations, terms and conditions. These costs may include the commissioning of valuation reports, property related maintenance costs, or other costs incurred curing or remedying any failure on the part of the customer to comply with loan obligations as set out in the loan contract. These amounts are capitalised to the loan account and are collectively referred to as "Property Maintenance Expenses".

(c) Hardship

Where HHC receives a 'hardship notice' from a customer, it is required to consider if varying the loan agreement might allow the customer to service their loan. If the loan agreement is able to be varied to allow the customer to service the loan, then HHC must make a variation to the credit contract.

A hardship notice can be provided either orally or in writing; hence, HHC staff are specifically trained to better identify fact patterns or statements which could suggest the customer is or may be experiencing financial difficulties.

Responsible lending restrictions do not play a role in considering a hardship variation (unlike new lending); however, it is important that any hardship variation does not as far as possible place the customer into a worse position by increasing their loan balance or their repayments to a level they cannot afford to repay moving forward. Hardship notices may apply to customers who are unable to meet their obligations, due to illness, unemployment or other reasons.

There are several ways in which a credit contract may be varied to provide hardship assistance.

The most common hardship variations include:

- capitalisation of interest and arrears, with an increase in the loan term, or the ongoing repayment amount. Given that HHC loans allow for the capitalisation of interest, hardship most likely occurs when the customer of the mortgage property is unable to pay property rates and insurances, rather than an inability to pay interest during the life of a loan;

- a period of reduced payments or no payments being made; and

- allowing the Obligor sufficient time to facilitate the orderly sale of the property.

In most cases, in order to assess the customer's request for hardship assistance, further information is required. It is important to note that there are timeframes around when HHC must respond to a customer, once they have made a Hardship Notice.

As HHC's loan is a capitalising product, interest for any borrower in hardship will continue to capitalise in a manner consistent to those clients not in hardship.

Where a borrower is unable to meet ongoing loan obligations relating to the secured property as required under the loan contract, such as: insurance, rates, taxes, body corporate/strata fees and general maintenance, any such expenses so incurred by HHC on behalf of the customer may be capitalised to the loan.

(d) Systems

HHC's broader technology strategy is to leverage best in class cloud platforms to maintain a digital platform that is scalable, agile and secure. As part of this approach, HHC leverages the best practice security protocols for the selected cloud application used to originate, service loans and store customer documentation.

Digital operation is a strategic point of differentiation for HHC in building scalable organisational capability and in its broker distribution proposition.

HHC principally uses 6 core technology platforms to originate and service loans.

1. Salesforce – used as CRM system to manage the flow of prospects through to borrowers with an approved loan;

2. AWS Cloud - used to store all customer data;

3. AWS Connect – phone system;

4. Braze – marketing system;

5. Tableau – reporting and analysis system; and

6. Google Business Suite – used for internal collaboration.

Inherent in all these selected technologies for HHC are security protocols to enable customer data to be kept secure and recovered. Key security controls employed by HHC are ensuring all systems have 2FA enabled and have 16 digit encrypted passwords.

- Data Residency;
- Customer data resides in the following clouds;
- Salesforce – Sales Cloud and OwnData; and
- AWS – S3, Lake Formation, Athena and Connect.

<u>User security:</u>

- Google Workspace for business users;
- Sign with Google to all other business systems;
- AWS IAM Identity Center for developers; and
- AWS Cognito for end users.

<u>Encryption</u>:

Data is encrypted both between the clouds (in transit) and in the clouds (at rest).

<u>Data backup and restore:</u>

- Salesforce – OwnData

Standby Servicing

AMAL Asset Management Limited (ABN 31 065 914 918) is the appointed Standby Servicer in respect of the Trust under the Standby Servicing Deed.

See Section 10.6 ("Standby Servicing Deed") for more information regarding the role of the Standby Servicer.

7 CONDITIONS OF THE NOTES

The following is a summary of the terms and conditions of the Notes.

1 Interpretation

1.1 Incorporated definitions

(a) A term which has a defined meaning in the:

(i) Master Definitions Schedule; or

(ii) Issue Supplement,

has the same meaning when used in these Conditions unless it is expressly defined in these Conditions, in which case the meaning in these Conditions prevails. If the definition of a term in the Master Definitions Schedule is amended in the Issue Supplement, the definition in the Master Definitions Schedule applies to the extent amended by the Issue Supplement.

(b) In the event of any inconsistency between a definition in the Issue Supplement and a definition in the Master Definitions Schedule, the definitions in the Issue Supplement will prevail.

(c) A term defined in the Master Definitions Schedule by reference to a Trust (as defined in the Master Definitions Schedule) will, when used in these Conditions, be taken to be defined by reference to the Trust (as defined in the Issue Supplement), unless the contrary intention appears.

1.2 Definitions

In these Conditions these meanings apply unless the contrary intention appears:

***Adjustment Spread** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:*

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

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate or, if the Calculation Agent is unable to determine the quantum of, or a formula or methodology for determining, such adjustment spread, then as determined by an alternative financial institution (appointed by the Manager in its sole discretion) acting in good faith and in a commercially reasonable manner.

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

***Administrator** means:*

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

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

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

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

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

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

***AONIA Fallback Rate** means, in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Determination Date plus the Adjustment Spread.*

***Applicable Benchmark Rate** means initially, the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate as applicable at such time in accordance with Condition 6.10 ("Permanent Discontinuation Fallback").*

***ASX** means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it (as the context requires).*

***Austraclear** means Austraclear Ltd (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.*

***Australian Withholding Tax** means a Tax that is required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Tax Act or Subdivision 12-F of Schedule 1 to the Taxation Administration Act 1953.*

***BBSW** means the Australian dollar mid-rate benchmark for prime bank eligible securities (known as the Australian Bank Bill Swap Rate or BBSW).*

***BBSW Rate** means, for an Interest Determination Date, subject to Condition 6.9 ("Temporary Disruption Fallback") and Condition 6.10 ("Permanent Discontinuation Fallback"), the per annum rate expressed as a decimal which is the level of BBSW for a period of three months provided by the Administrator and published as of the Publication Time on that Interest Determination Date, provided that if the first Interest Period is longer than three months, the BBSW Rate for the first Interest Period will be the rate determined in accordance with Condition 6.8 ("Interpolation").*

***Bloomberg** means Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted AONIA and the spread.*

***Bloomberg Adjustment Spread** means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg, on the Fallback Rate (AONIA) Screen (or by other means) or provided to, and published by, authorised distributors.*

***Calculation Agent** means the Manager.*

***Clearing System** means the Austraclear System.*

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

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

where:

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

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

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

i *is a series of whole numbers from 1 to d0, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and*

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

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

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

Exchange Act *means the U.S. Securities Exchange Act of 1934, as amended.*

Fallback Rate *means, in respect of a Permanent Discontinuation Fallback for an Applicable Benchmark Rate, the rate that applies to replace that Applicable Benchmark Rate in accordance with the definition of Permanent Discontinuation Fallback.*

When calculating interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, that interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

Fallback Rate (AONIA) Screen *means the Bloomberg screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).*

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

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

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

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

Interest Accrual Date *means 20 May 2025.*

Interest Determination Date *means, in respect of an Interest Period:*

(a) *where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (a)(iii) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and*

(b) *otherwise, the fifth Business Day prior to the last day of that Interest Period,*

subject in each case to adjustment in accordance with the Business Day Convention.

Interest Period *means in relation to a Note:*

(a) *initially, the period from (and including) the Interest Accrual Date 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,*

provided that the last period ends on (but excludes) the date on which the Note is redeemed in accordance with Condition 7.7 ("Final redemption").

Interest Rate *means, for a Note, the interest rate (expressed as a percentage rate per annum) for that Note determined in accordance with Conditions 6.2 ("Interest Rate determination") and 6.3 ("Interest Rate").*

Issue Supplement *means the document entitled "Issue Supplement — Household Capital 2025-1 RMBS Trust" dated on or about the date of this deed poll between the Issuer and others.*

Margin *means:*

(a) *in respect of the Class AL Loan Note, 2.00%;*

(b) *in respect of the Class A Notes, 1.90%;*

(c) *in respect of the Class B Notes, 2.85%; and*

(d) *in respect of the Class X Notes, 4.70%.*

Master Definitions Schedule *means the document entitled "Household Capital Master Definitions Schedule" dated 13 September 2021 between the Issuer and others.*

***Maturity Date** means the Payment Date falling in July 2087.*

***Non-Representative** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of that Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:*

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor or Administrator (as applicable) (howsoever described) in contracts.

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

***Note Deed Poll** means the document entitled "Note Deed Poll — Household Capital 2025-1 RMBS Trust" in respect of the Trust, executed by the Issuer.*

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

***Offshore Associate** means an "associate" (as defined in section 128F(9) of the Tax Act) that is either:*

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

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

***Permanent Discontinuation Fallback** means, in respect of:*

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

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

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

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

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

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

Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

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

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

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

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

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official with jurisdiction over the Administrator for the Applicable Benchmark Rate, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Benchmark Rate, which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;

(d) it has become unlawful for the Calculation Agent or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

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

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

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

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

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

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

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

***Publication Time** means:*

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

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

***RBA Recommended Fallback Rate** has the same meaning given to AONIA Fallback Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.*

***RBA Recommended Rate** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.*

***Record Date** means, for a payment due in respect of a Note of the Trust, the Business Day immediately preceding the relevant Payment Date.*

***Redemption Amount** means, on any day in respect of a Note an amount equal to the aggregate of:*

(a) the Invested Amount of that Note; and

(b) all accrued and unpaid interest in respect of that Note,

on that day.

***Registrar** means, in respect of the Trust:*

(a) the Issuer; or

(b) such other person appointed by the Issuer to maintain the Note Register for the Trust.

Regulation S *means Regulation S under the Securities Act, as amended.*

Risk Retention U.S. Person *means any "U.S. Person" as such term is defined in the U.S. Risk Retention Rules.*

Securities Act *means the U.S. Securities Act of 1933, as amended.*

Specified Office *means the address of the Issuer which is specified in the "Details" section of the Note Deed Poll (for so long as the Issuer is the Registrar) or any other address notified by the Issuer to Noteholders from time to time.*

Specified Tax *means, in relation to a Noteholder, any:*

(a) *Australian Withholding Tax that is required to be withheld or deducted, as a result of the Noteholder being an Offshore Associate of the Issuer; or*

(b) *Tax which would not be required to be deducted or withheld by the Issuer if the Noteholder had provided the Issuer with any of its name, address, Australian business number (ABN), Australian tax file number, registration number or similar details or evidence of any relevant tax exemption or similar details.*

Step-Up Margin *means:*

(a) *in respect of the Class AL Loan Note, 0.50%;*

(b) *in respect of the Class A Notes, 0.50%;*

(c) *in respect of the Class B Notes, 0.50%; and*

(d) *in respect of the Class X Notes, 0%.*

Supervisor *means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.*

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

Temporary Disruption Fallback *means, in respect of:*

(a) *the BBSW Rate, that the rate for any day for which the BBSW Rate is required will be the first rate available in the following order of precedence:*

   (i) *firstly, the Administrator Recommended Rate;*

   (ii) *next, the Supervisor Recommended Rate; and*

   (iii) *lastly, the Final Fallback Rate;*

(b) *AONIA, that the rate for any day for which AONIA is required will be the last provided or published level of AONIA; or*

(c) *the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required will be the last provided or published level of that RBA Recommended Rate (or if no such rate has been provided or published, the last provided or published level of AONIA).*

Temporary Disruption Trigger *means, in respect of any Applicable Benchmark Rate which is required for any determination:*

(a) *the Applicable Benchmark Rate in respect of the day for which it is required has not been published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by the date on which that Applicable Benchmark Rate is required; or*

(b) *the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.*

Trust *means the Household Capital 2025-1 RMBS Trust established under the Master Trust Deed and the Notice of Creation of Trust executed by AMAL Trustees Pty Limited dated 9 July 2024 (as amended on 10 April 2025).*

U.S. Person *means a "U.S. person" as such term is defined under Regulation S under the Securities Act.*

U.S. Risk Retention Rules *means the final rules promulgated under Section 15G of the Exchange Act.*

Utilisation *has the meaning given in the Class AL Loan Note Subscription Agreement.*

1.3 General

Clauses 1.2 ("Interpretation") to 1.5 ("Capacity") of the Master Definitions Schedule apply to these Conditions.

1.4 References to time

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

1.5 Business Day Convention

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

2 General

2.1 Issue Supplement

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

Notes are issued in four classes: Class AL Loan Note, Class A Notes, Class B Notes and Class X Notes.

2.2 Currency and denomination

Notes are issued in Australian dollars and, other than the Class AL Loan Note, with an initial denomination of $10,000 for each Note.

2.3 Austraclear System

Notes other than the Class AL Loan Note 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.

2.4 Class AL Loan Note – Invested Amount

In the case of the Class AL Loan Note only, on each day on which an amount is received by the Issuer in respect of a Utilisation in respect of the Class AL Loan Note, the Invested Amount of the Class AL Loan Note will be increased by the amount so received. The Issuer shall record the details of any increase in the Invested Amount of the Class AL Loan Note in the Note Register.

3 Form

3.1 Constitution

Notes are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll, the Issue Supplement and in the case of the Class AL Loan Note only, the Class AL Loan Note Subscription Agreement.

3.2 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.

3.3 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.

3.4 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.

3.5 Non-recognition of interests

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

3.6 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.

3.7 Inspection of Note Register

On providing reasonable notice to the Registrar, 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 Registrar must make that information available to a Noteholder upon request by that Noteholder within three Business Day of receipt of the request.

3.8 Notes not invalid if improperly issued

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

3.9 Location of the Notes

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

4 Status

4.1 Status

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

4.2 Security

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

4.3 Ranking

The Notes of each Class rank equally amongst themselves.

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

5 Transfer of Notes

5.1 Transfer

Noteholders may only transfer Notes in accordance with these Conditions.

5.2 Title

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

5.3 Transfers in whole

Notes may be only transferred in whole.

5.4 Compliance with laws

Notes may only be transferred if:

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

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

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

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

5.5 No transfers to unincorporated associations

Noteholders may not transfer Notes to an unincorporated association.

5.6 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 Clearing System may be transferred by sending a transfer form to the Specified Office of the Issuer.

To be valid, a transfer form must be:

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

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

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

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

5.7 CHESS

Notes listed on the ASX (if any) are not:

(a) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX; or

(b) "Approved Financial Products" (as defined for the purposes of that system).

5.8 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 Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate Invested Amount of the Notes registered as transferred must equal the aggregate Invested Amount of the Notes expressed to be transferred in the transfer form.

6 Interest

6.1 Interest on Notes

(a) Subject to Condition 6.1(c), each Class AL Loan Note, Class A Note, Class B Note and Class X Note bears interest at its applicable Interest Rate on its Invested Amount from (and including) the Interest Accrual Date to (but excluding) the date on which the Note is redeemed in accordance with Condition 7.7 ("Final redemption").

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

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

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

(iii) subject to the Cashflow Allocation Methodology and clause 1.4 ("Accumulation — Class AL Loan Note, Class A Notes, Class B Notes and Class X Notes") of the Issue Supplement, is payable in arrear on each Payment Date.

(c) For the purposes of calculating the Interest for a Note for the first Interest Period, on each day from (and including) the Interest Accrual Date to (and excluding) the Closing Date, the Note will be deemed to have an Invested Amount equal to the Invested Amount of the Note on the Closing Date.

6.2 Interest Rate determination

The Calculation Agent must determine the Interest Rate for the Notes for an Interest Period in accordance with these Conditions and the Issue Supplement.

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

6.3 Interest Rate

The Interest Rate for a Class AL Loan Note, Class A Note, Class B Note and Class X Note for each day during an Interest Period is:

(a) for each Interest Period ending on or prior to the First Optional Redemption Date, the sum of:

(i) the BBSW Rate determined on the Interest Determination Date; plus

(ii) the relevant Margin,

for that Interest Period; and

(b) for each Interest Period ending after the First Optional Redemption Date, the sum of:

(i) the BBSW Rate determined on the Interest Determination Date; plus

(ii) the relevant Margin; plus

(iii) the relevant Step-Up Margin,

for that Interest Period.

6.4 Calculation of interest payable on Notes

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

The amount of interest payable for the Notes and an Interest Period under Condition 6.1 ("Interest on Notes") is calculated by aggregating, for each day of that Interest Period, the amount calculated in respect of each such Note and each such day by multiplying:

(a) the Interest Rate for that Note and that day, divided by 365; and

(b) the Invested Amount of the Note on that day.

6.5 Notification of Interest Rate and other things

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

6.6 Determination and calculation final

All determinations, decisions, calculations, settings and elections required by this Condition 6 ("Interest") and any related definitions are to be made by the Calculation Agent. Any such determination, decision, calculation, setting or election, including (without limitation) any determination with respect to the level of a benchmark, rate or spread, the adjustment of a benchmark, rate or spread or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the Transaction Documents, will become effective as made without any requirement for the consent or approval of Noteholders or any other person.

6.7 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.);

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

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

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

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

6.8 Interpolation

In respect of the first Interest Period (but only if the actual number of days in that Interest Period is more than 90), the Calculation Agent must determine the Interest Rate for that Interest Period using straight line interpolation by reference to two BBSW rates.

The first rate must be determined on the first day of that Interest Period in accordance with the definition of BBSW Rate in Condition 1.2 ("Definitions").

The second rate must be determined on the first day of that Interest Period as if each reference to "three month" in the definition of BBSW Rate in Condition 1.2 ("Definitions") were a reference to "five months".

6.9 Temporary Disruption Fallback

Subject to Condition 6.10 ("Permanent Discontinuation Fallback"), if a Temporary Disruption Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any day for which that Temporary Disruption Trigger is continuing and that Applicable

Benchmark Rate is required will be the rate determined in accordance with the Temporary Disruption Fallback for that Applicable Benchmark Rate.

6.10 Permanent Discontinuation Fallback

If a Permanent Discontinuation Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any Interest Determination Date which occurs on or following the applicable Permanent Fallback Effective Date will be the Fallback Rate determined in accordance with the Permanent Discontinuation Fallback for that Applicable Benchmark Rate.

6.11 Interest on unpaid amounts

If the Issuer does not pay an amount due under these Conditions (other than where Condition 7.6 applies ("Late payments")), the Issuer agrees to pay interest on such unpaid amount on the date it is paid at the applicable Interest Rate.

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

7 Redemption

7.1 Redemption of Notes on the Maturity Date

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

7.2 Redemption of Notes on Optional Redemption Date

(a) The Manager may (at its option) direct the Issuer to redeem all (but not some only) of the Class AL Loan Note, Class A Notes, Class B Notes and the Class X Notes before the Maturity Date and upon receipt of such direction the Issuer must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.

(b) The Manager may only direct the Issuer to redeem the Class AL Loan Note, Class A Notes, Class B Notes and the Class X Notes under this Condition 7.2 if the proposed redemption date is an Optional Redemption Date.

(c) The Manager agrees to direct the Issuer to give notice of the proposed redemption under this Condition 7.2, at least 15 days before the proposed redemption date, to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.

7.3 Redemption of Notes on Market Sale Option Exercise Date

(a) Promptly following the receipt of a Market Sale Request in accordance with Section 5.5 ("Market Sale Option"), the Manager must direct the Issuer to redeem all (but not some only) of the Class AL Loan Note, Class A Notes, Class B Notes and the Class X Notes on the Market Sale Option Exercise Date and following receipt of such direction the Issuer must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.

(b) The Manager agrees to direct the Issuer to give notice of the proposed redemption under this Condition 7.3, at least 15 days before the proposed

redemption date, to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.

7.4 Redemption for taxation reasons

(a) If the Issuer is required under Condition 9.2 ("Withholding tax") (in respect of the Notes) to deduct or withhold an amount in respect of Taxes (excluding any FATCA Withholding Tax or any Specified Tax) 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 Redemption Amount for the Notes.

(b) The Manager agrees to direct the Issuer to give notice of the proposed redemption under this Condition 7.4, at least 10 Business Days before the proposed redemption date, to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.

(c) For any redemption of Notes under this Condition 7.4, the proposed redemption date must be a Payment Date.

7.5 Payment of principal in accordance with Issue Supplement and Class AL Loan Note Subscription Agreement

Payments of principal on each Note will be made in accordance with:

(a) the Issue Supplement; and

(b) in the case of the Class AL Loan Note, the Class AL Loan Note Subscription Agreement.

7.6 Late payments

If the Issuer does not pay an amount under this Condition 7 ("Redemption") on the due date, then the Issuer agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

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

7.7 Final redemption

A Note will be finally redeemed, and the obligations of the Issuer with respect to the payment of the Invested Amount of that Note will be finally discharged, on the date upon which the Invested Amount of that Note is reduced to zero.

8 Payments

8.1 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, at the close of business in the place where the Note Register is maintained on the Record Date, is the Noteholder; 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.

8.2 Payments to accounts

The Issuer agrees to make payments in respect of a Note subject to Condition 8.3 ("Payments by cheque"), by crediting on the Payment Date the amount due to an account previously notified by the Noteholder to the Issuer in the country of the currency in which the Note is denominated.

8.3 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 7.6 ("Late payments")) as a result of the Noteholder not receiving payment on the due date in immediately available funds.

8.4 Payments subject to law

(a) All payments are subject to applicable law. However, this does not limit Condition 9 ("Taxation").

(b) All payments are subject to, and will be paid only in accordance with, the Transaction Documents (including, where applicable, the Cashflow Allocation Methodology).

8.5 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.

9 Taxation

9.1 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 for or on account of present or future Taxes, unless such withholding or deduction is a FATCA Withholding Tax or is required by law.

9.2 Withholding tax

If a law requires the Issuer to withhold or deduct an amount in respect of Taxes (including a FATCA Withholding Tax) 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.

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

9.3 Information reporting

(a) Promptly upon request, each Noteholder shall provide to the Issuer (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Issuer to perform its FATCA reporting obligations, including properly completed and signed tax certifications:

(i) IRS Form W-9 (or applicable successor form) in the case of a Noteholder that is a "United States Person" within the meaning of the United States Internal Revenue Code of 1986; or

(ii) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Noteholder that is not a "United States Person" within the meaning of the United States Internal Revenue Code of 1986.

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

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 General

11.1 Role of Calculation Agent

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

11.2 Meetings of Secured Creditors

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

12 Notices

12.1 Notices to Noteholders

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

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

(b) sent by email to the address recorded in the Note Register;

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

(d) posted on HHC's website;

(e) given by an advertisement published in a newspaper nationally circulated within Australia; or

(f) distributed through the Austraclear System.

Email communications must state the first and last name of the sender and are taken to be in writing and signed by the named sender.

12.2 When effective

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

12.3 When taken to be received

Communications are taken to be received:

(a) if sent by post, six Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email:

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

(ii) 4 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 delivery failed; or

(iii) if posted on an electronic source, published in a newspaper or distributed through the Austraclear System, on the date of such posting or distribution (as applicable),

whichever happens first.

13 Governing law

13.1 Governing law and jurisdiction

These Conditions are governed by the law in force in Victoria. The Issuer and each Noteholder submit to the non-exclusive jurisdiction of the courts of that place.

13.2 Serving documents

Without preventing any other method of service, any document in any court action in connection with any Notes may be served on the Issuer by being delivered to or left at *the Issuer's address for service of notices in accordance with clause 23 ("Notices and other communications") of the Master Security Trust Deed.*

14 Limitation of liability

The Issuer's liability to the Noteholders of the Trust (and any person claiming through or under a Noteholder of the Trust) in connection with these Conditions and the other Transaction Documents of the Trust is limited in accordance with clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed.

8 DESCRIPTION OF THE PARTIES

8.1 Seller

Household Capital Services Pty Limited was incorporated in Victoria in the Commonwealth of Australia on 30 April 2018 under the Corporations Act 2001 (Cth) as an Australian proprietary company limited by shares. The Australian Business Number of Household Capital Services Pty Limited is 60 625 860 764, and its registered office is at Level 19, 321 Exhibition Street Melbourne 3000.

8.2 Servicer and Manager

Household Capital Pty Ltd was incorporated in Victoria in the Commonwealth of Australia on 20 March 2017 under the Corporations Act 2001 (Cth) as an Australian proprietary company limited by shares. The Australian Business Number of Household Capital Pty Ltd is 83 618 068 214, and its registered office is at Level 19, 321 Exhibition Street Melbourne 3000.

8.3 Issuer and Custodian

AMAL Trustees Pty Limited is the trustee of the Trust and has been appointed as the Custodian in respect of the Trust.

AMAL Trustees Pty Limited (in its personal capacity) operates as a limited liability company under the Corporations Act 2001 (Cth) which provides wholesale trustee services. The Australian Business Number of AMAL Trustees Pty Limited is 98 609 737 064. Its registered office is at Level 13, 20 Bond Street, Sydney, NSW 2000, Australia and its telephone number is +61 2 9230 6770.

AMAL Trustees Pty Limited is a wholly owned subsidiary of AMAL Corporate Holdings Pty Limited. The principal activities of AMAL Trustees Pty Limited are the provision of trustee and other commercial services. AMAL Trustees Pty Limited holds an Australian Financial Services Licence under Part 7.6 of the Corporations Act 2001 (Cth) (Australian Financial Services License No. 483459) and an Australian Credit Licence under Chapter 2 of the NCCP (Australian Credit Licence No. 483459).

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

8.4 Security Trustee

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

AMAL Security Services Pty Limited is a limited liability company under the Corporations Act 2001 (Cth). The Australian Business Number of AMAL Security Services Pty Limited is 48 609 790 758. Its registered office is Level 13, 20 Bond Street, Sydney, NSW 2000, Australia and its telephone number is +61 2 9230 6770. AMAL Security Services Pty Limited is appointed as trustee of the Security Trust on the terms set out in the Master Security Trust Deed.

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

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

AMAL Security Services Pty Limited holds an Australian Financial Services Licence under Part 7.6 of the Corporations Act 2001 (Cth) (Australian Financial Services License No. 483461).

9 CASHFLOW ALLOCATION METHODOLOGY

All amounts received by the Issuer will be allocated by the Manager and paid in accordance with the cashflow allocation methodology described in Section 9.3 ("Application of Adjusted Available Cash (prior to an Event of Default)") below ("**Cashflow Allocation Methodology**").

The Cashflow Allocation Methodology applies only in respect of payments to be made prior to the occurrence of an Event of Default and enforcement of the General Security Deed in accordance with its terms. Section 9.4 ("Application of proceeds following enforcement") applies in respect of payments made following the occurrence of an Event of Default and enforcement of the General Security Deed.

9.1 Available Cash

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

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

(b) any Other Income in respect of the immediately preceding Collection Period; plus

(c) in the case of the first Determination Date only, any Principal Adjustment and Income Adjustment received from the Disposing Trustee on or prior to that Determination Date; plus

(d) in the case of the first Determination Date only, any proceeds from the issue of Notes which were not used on the Closing Date as contemplated under Sections 2.3(a) to 2.3(c) ("Summary – General Information" – "Use of Note proceeds").

9.2 Adjusted Available Cash

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

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

(b) the balance of the Liquidity Reserve Account on that Determination Date; plus

(c) if the Invested Amount of the Class AL Loan Note is equal to zero, any Drawdown Excess in the Drawdown Account; plus

(d) the Minimum Portfolio Margin Subsidy (if any) received from the Participation Unitholder during the immediately preceding Collection Period in accordance with Section 5.9(b) ("Minimum Portfolio Margin Subsidy").

9.3 Application of Adjusted Available Cash (prior to an Event of Default)

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

(a) first, $100 to the Participation Unitholder to the extent not already paid in the then current financial year;

(b) next, any Taxes payable in relation to the Trust for that Collection Period (after the application of the balance of the Tax Account towards payment of such Taxes);

(c) next, in the following order:

(i) first, pari passu and rateably:

(A) the Issuer's fee, expenses and any other amounts which are due and payable to the Issuer on that Payment Date (including in relation to any custodial activities by the Issuer), in accordance with the Transaction Documents;

(B) the Security Trustee's fee, expenses and any other amounts which are due and payable to the Security Trustee on that Payment Date in accordance with the Transaction Documents; and

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

(ii) next, any Standby Servicer's fee, expenses and any other amounts which are due and payable to the Standby Servicer on that Payment Date in accordance with the Transaction Documents; and

(iii) next, pari passu and rateably:

(A) the Manager's fee, expenses and any other amounts which are due and payable to the Manager on that Payment Date in accordance with the Transaction Documents; and

(B) the Servicer's fee, expenses and any other amounts which are due and payable to the Servicer on that Payment Date (including in relation to any custodial activities performed by the Servicer) in accordance with the Transaction Documents;

(d) next, pari passu and rateably, to the Seller and the Servicer in reimbursement of any Property Maintenance Expenses in accordance with Section 9.7 ("Property Maintenance Expenses");

(e) next, as a deposit into the Liquidity Reserve Account, in an amount up to the amount necessary to ensure that the balance of the Liquidity Reserve Account is at least equal to the Liquidity Reserve Interim Required Amount (if any) for that Payment Date;

(f) next, pari passu and rateably, to the Class AL Loan Financier towards payment of the Class AL Loan Commitment Fee which is due and payable to the Class AL Loan Financier on that Payment Date in accordance with the Transaction Documents;

(g) next, pari passu and rateably:

(i) towards payment of the Interest on the Class AL Loan Note for the Interest Period ending on (but excluding) that Payment Date, and any unpaid Interest on the Class AL Loan Note in respect of previous Interest Periods; and

(ii) towards payment of the Interest on the Class A Notes for the Interest Period ending on (but excluding) that Payment Date, and any unpaid Interest on the Class A Notes in respect of previous Interest Periods;

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

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

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

(k) next, as a deposit into the Liquidity Reserve Account, in an amount up to the amount necessary to ensure that the balance of the Liquidity Reserve Account is at least equal to the Liquidity Reserve Required Amount (if any) for that Payment Date, taking into account any amounts deposited in the Liquidity Reserve Account under Section 9.3(e);

(l) next, up to an amount equal to the Required Principal Payment for that Payment Date:

(i) first, pari passu and rateably:

(A) to the Class AL Loan Noteholder, towards repayment of the Class AL Loan Note until the Invested Amount of the Class AL Loan Note has been reduced to zero; and

(B) to the Class A Noteholders, towards repayment of the Class A Notes until the Invested Amount of the Class A Notes has been reduced to zero; and

(ii) next, pari passu and rateably, to the Class B Noteholders, towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;

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

(n) next, pari passu and rateably, to the Class X Noteholders, towards repayment of the Class X Notes until the Invested Amount of the Class X Notes has been reduced to zero;

(o) next, pari passu and rateably:

(i) to the Class AL Loan Noteholder, towards repayment of the Class AL Loan Note until the Invested Amount of the Class AL Loan Note has been reduced to zero;

(ii) to the Class AL Loan Financier, towards payment of any increased costs due and payable to the Class AL Loan Financier under Section 10.7 ("Class AL Loan Note Subscription Agreement – Changed Costs Event"); and

(iii) to the Class A Noteholders, towards repayment of the Class A Notes until the Invested Amount of the Class A Notes has been reduced to zero;

(p) next, pari passu and rateably to the Class B Noteholders, towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero; and

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

9.4 Application of proceeds following enforcement

Following the occurrence of an Event of Default and enforcement of the General Security Deed, the Security Trustee must apply all moneys received by it in respect of the 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 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;

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

(d) next, to pay pari passu and rateably, the Issuer for its fees, Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as trustee of the Trust and all costs, charges and expenses properly incurred by the Issuer in connection with the Trust and the Transaction Documents and any other amounts for which the Issuer is entitled to be reimbursed or indemnified out of the Trust Assets (other than those set out in any other paragraph of this Section 9.4 ("Application of proceeds following enforcement")) (including in relation to any custodial activities performed by the Issuer);

(e) next, to pay all Secured Moneys owing to the Standby Servicer;

(f) next, to pay all Secured Moneys owing to the Manager;

(g) next, to pay all Secured Moneys owing to the Servicer;

(h) next, to pay all Class AL Loan Commitment Fees owing to the Class AL Loan Financier;

(i) next, to pay pari passu and rateably:

    (i) all Secured Moneys owing to the Class AL Loan Noteholder;

    (ii) all Secured Moneys owing to the Class AL Loan Financier; and

    (iii) all Secured Moneys owing to the Class A Noteholders;

(j) next, to pay pari passu and rateably all Secured Moneys owing to the Class B Noteholders;

(k) next, to pay pari passu and rateably all Secured Moneys owing to the Class X Noteholders;

(l) next, to pay pari passu and rateably all Secured Moneys owing to the Seller;

(m) next, to pay the Post-Enforcement Tax Amount;

(n) 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

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

9.5 Liquidity Reserve Account

(a) The Issuer must (at the direction of the Manager) open a segregated account in its own name designated as the "Liquidity Reserve Account" with an Eligible Bank.

(b) The Issuer must (at the direction of the Manager) deposit into the Liquidity Reserve Account:

    (i) on the Closing Date, from the proceeds of the issue of Notes on a pro-rata basis, an amount equal to the Liquidity Reserve Required Amount;

(ii) on each Payment Date subsequent to the Closing Date, to the extent amounts are available to it for that purpose in accordance with Section 9.3(e) ("Application of Adjusted Available Cash (prior to an Event of Default)") on that Payment Date, an amount necessary to ensure that the balance of the Liquidity Reserve Account is at least equal to the Liquidity Reserve Interim Required Amount; and

(iii) on each Payment Date subsequent to the Closing Date, to the extent amounts are available to it for that purpose in accordance with Section 9.3(k) ("Application of Adjusted Available Cash (prior to an Event of Default)") on that Payment Date, an amount necessary to ensure that the balance of the Liquidity Reserve Account is at least equal to the Liquidity Reserve Required Amount.

(c) The Liquidity Reserve Account will be available to be drawn on each Payment Date as Adjusted Available Cash up to an aggregate amount equal to the balance of the Liquidity Reserve Account.

(d) Any interest earned on the balance of the Liquidity Reserve Account will be released and applied as part of Other Income in respect of the relevant Collection Period.

(e) Amounts in the Liquidity Reserve Account:

(i) prior to a Liquidity Reserve Final Release Date, may only be applied in accordance with Section 9.5(c); and

(ii) following the occurrence of Event of Default and enforcement of the General Security Deed, will be treated as Collateral available to be applied in accordance with Section 9.4 ("Application of proceeds following enforcement").

9.6 Drawdown Account

(a) The Issuer must (at the direction of the Manager) open a segregated account in its own name designated as the "Drawdown Account" with an Eligible Bank.

(b) The Issuer must (at the direction of the Manager) deposit into the Drawdown Account:

(i) on the Closing Date, from the proceeds of the issue of the Class AL Loan Note, the amount specified under the relevant Utilisation Request to be deposited in the Drawdown Account; and

(ii) on any day after the Closing Date, the proceeds of the issue of or increase in the Invested Amount of the Class AL Loan Note.

(c) The Drawdown Account will be available to be drawn to fund Drawdowns and Further Advances in accordance with Section 5.7 ("Drawdowns") and Section 5.8 ("Permitted Variations") up to an aggregate amount equal to the balance of the Drawdown Account.

(d) Any interest earned on the balance of the Drawdown Account will be released and applied as part of Other Income in respect of the relevant Collection Period.

(e) If, on a Determination Date, the Manager determines that there is any Drawdown Excess, the Manager may direct the Issuer to withdraw the Drawdown Excess from the Drawdown Account for application, pari passu and rateably, to the Class AL Loan Noteholder prior to any application of Adjusted Available Cash in accordance with Section 9.3 ("Application of Adjusted Available Cash (prior to an Event of Default)"), towards repayment of the Class AL Loan Note until the Invested Amount of the Class AL Loan Note has been reduced to zero, and the Issuer agrees to make any such payment.

(f) If, on any day, the Seller (at its sole discretion) directs the Trustee to withdraw any amount from the Drawdown Account to repay the Class AL Loan Note, the Trustee agrees to withdraw that amount from the Drawdown Account and pay such amounts, pari passu and rateably, to the Class AL Loan Noteholder in repayment of the Class AL Loan Note until the Invested Amount of the Class AL Loan Note has been reduced to zero.

(g) If, on any day, the Invested Amount of the Class AL Loan Note is equal to zero and the balance of the Drawdown Account is greater than zero, any Drawdown Excess in the Drawdown Account shall be applied as Adjusted Available Cash on the immediately following Determination Date.

(h) Amounts in the Drawdown Account:

(i) prior to the occurrence of an Event of Default and enforcement of the General Security Deed, may only be applied in accordance with Section 5.7 (“Drawdowns”) and Section 5.8 (“Permitted Variations”) or in accordance with this Section 9.6 or Section 10.7 (“Class AL Loan Note Subscription Agreement – iv. Repayment of the Standby Loan”); and

(ii) following the occurrence of an Event of Default and enforcement of the General Security Deed, will be treated as Collateral available to be applied in accordance with Section 9.4 (“Application of proceeds following enforcement”).

9.7 Property Maintenance Expenses

The Issuer agrees to reimburse the Servicer and the Seller for any Property Maintenance Expenses incurred by them in accordance with Section 9.3(d) (“Application of Adjusted Available Cash (prior to an Event of Default)”), provided that where the Servicer or the Seller incurs recurring Property Maintenance Expenses in respect of a Trust Receivable for a continuous period of greater than 24 months, neither the Servicer nor the Seller shall be entitled to be reimbursed for any such recurring Property Maintenance Expenses in respect of that Trust Receivable which are incurred more than 24 months after the date on which such expenses were first incurred without the consent of the Issuer.

10 DESCRIPTION OF THE TRANSACTION DOCUMENTS

The following summary describes the material terms of the Transaction Documents. The summary does not purport to be complete and is subject to the provisions of the Transaction Documents. All of the Transaction Documents are governed by the laws of Victoria, Australia.

10.1 General Features of the Trust

Constitution of the Trust

The terms of the Trust are primarily governed by the Master Trust Deed, the Master Security Trust Deed and the Issue Supplement. An unlimited number of trusts may be established under the Master Trust Deed. The Trust is separate and distinct from any other trust established under the Master Trust Deed.

The Trust is a common law trust established under the laws of Victoria on 9 July 2024, by the execution of the Notice of Creation of Trust in accordance with the Master Trust Deed. The Notice of Creation of Trust was amended on 10 April 2025 to change the name of the Trust from Household Capital 2024-2 RMBS Trust to Household Capital 2025-1 RMBS Trust. The Trust did not undertake any material activities prior to the date on which its name was changed.

The Trust may only act through the Issuer as trustee of the Trust. Accordingly, references to actions or obligations of the Issuer refer to such actions or obligations of the Trust.

The Trust will terminate on the earlier of:

(a) the day before the eightieth anniversary of 9 July 2024; and

(b) the date which the Manager notifies the Issuer that it is satisfied that the Secured Money of the Trust has been unconditionally and irrevocably repaid in full.

Capital

The beneficial interest in the Trust is represented by:

(a) ten Residual Units; and

(b) one Participation Unit.

The current holder of the Residual Units is Household Capital Pty Ltd.

The current holder of the Participation Unit is Household Capital Pty Ltd.

10.2 Master Trust Deed

Entitlement of holders of the Residual Units and holder of the Participation Unit

The beneficial interest in the assets of the Trust is vested in the Residual Unitholders and the Participation Unitholder in accordance with the terms of the Master Trust Deed and the Issue Supplement.

Entitlement to payments

The Residual Unitholders and the Participation Unitholder have the right to receive distributions only to the extent that funds are available for distribution to them in accordance with the Cashflow Allocation Methodology.

Subject to this, the Residual Unitholders and the Participation Unitholder have no right to receive distributions other than a right to receive on the termination of the Trust the amount of the initial investment it made in respect of the Trust and any other surplus Trust Assets of the Trust on its termination in accordance with the terms of the Issue Supplement.

Unlike most residential mortgage-backed securitisations, because the value of the Trust Receivables is expected to increase over time, HHC expects that, if there are sufficient Collections received to redeem the Notes in full, any excess available will be distributed to the Unitholders.

Transfer

The Residual Units and the Participation Unit may be transferred in accordance with the Master Trust Deed. The Residual Units and the Participation Unit may only be transferred if the Issuer agrees.

Ranking

The rights of the Secured Creditors of the Trust under the Transaction Documents rank in priority to the interests of the Residual Unitholders and the Participation Unitholder.

Restricted rights

The Residual Unitholders and the Participation Unitholder are not entitled to:

(a) exercise a right or power in respect of, lodge a caveat or other notice affecting, or otherwise claim any interest in, any Trust Assets;

(b) require the Issuer or any other person to transfer a Trust Asset to it;

(c) interfere with any powers of the Manager or the Issuer under the Transaction Documents;

(d) take any step to remove the Manager or the Issuer;

(e) take any step to end the Trust; or

(f) interfere in any way with the Trust or any other Trust.

Purpose of the Trust

The Trust has been established for the sole purpose of issuing the Notes, acquiring the Receivables and Related Securities and entering into the transactions contemplated by the Transaction Documents.

As at the Closing Date, and prior to the issue of the Notes, the Trust has not commenced operations and the Trust will, following the Closing Date, undertake no activity other than that contemplated by the Transaction Documents.

Powers of the Issuer

The Issuer is appointed as trustee of the Trust in accordance with the terms of the Master Trust Deed.

The Issuer has all the powers of a natural person and corporation in connection with the exercise of its rights and compliance with its obligations in connection with the Trust Business of the Trust.

Duties of the Issuer

Pursuant to the Transaction Documents the Issuer undertakes to (among other things):

(a) act as trustee of the Trust and to comply with its obligations under the Transaction Documents;

(b) to carry on the Trust Business at the direction of the Manager as contemplated by the Transaction Documents;

(c) to comply with all laws and requirements of authorities affecting it or the Trust Business; and

(d) if it becomes aware that an Event of Default or a Potential 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.

Issuer to act in interests of Noteholders

The Issuer has agreed in the Master Security Trust Deed to act in accordance with the terms of the Transaction Documents.

If there is a conflict between the interests of the fiduciary obligations of the Issuer to the Unitholders in the Trust (on the one hand) and the contractual obligations of the Issuer to the Noteholders of the Trust (on the other), then subject to the other Transaction Documents, the Issuer is empowered to, and must, act in accordance with its contractual obligation to the Noteholders.

Delegation by the Issuer

(a) Subject to paragraphs (b) and (c), the Issuer may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as Issuer without notifying any person of the delegation.

(b) The Issuer is not responsible or liable to any Unitholder or Secured Creditor for any act or omission of any delegate or appointee appointed by the Issuer if:

  (i) the Issuer appoints the delegate or appointee in good faith and using reasonable care, and the delegate is not an officer or employee of the Issuer and the appointment is permitted under paragraph (c) below; or

  (ii) the delegate or appointee is a clearing system; or

  (iii) the Issuer is obliged to appoint the delegate or appointee pursuant to an express provision of a Transaction Document or pursuant to an instruction given to the Issuer in accordance with a Transaction Document; or

  (iv) the Manager consents to the delegation or appointment in accordance with paragraph (c) below.

(c) The Issuer has agreed that it will not:

  (i) delegate a material part of its rights or obligations under the Master Trust Deed; or

  (ii) appoint any Related Entity of it as its delegate,

  unless it has received the prior written consent of the Manager. The Manager agrees to notify the Designated Rating Agencies if it provides its consent to a delegation of the type referred to in (c)(i).

Issuer's voluntary retirement

The Issuer may retire as trustee of the Trust by giving the Manager at least 90 days' notice of its intention to do so. The retirement of the Issuer takes effect when:

(a) a successor trustee is appointed for the Trust; and

(b) the successor trustee obtains title to, or obtains the benefit of, the Transaction Document of the Trust to which the Issuer is a party as trustee of the Trust.

Issuer's mandatory retirement

The Issuer must retire as trustee of the Trust if:

(a) the Issuer becomes Insolvent;

(b) required by law;

(c) the Issuer ceases to carry on or to be authorised to carry on business as a professional trustee; or

(d) the Issuer merges or consolidates with another entity, unless that entity assumes the obligations of the Issuer under the Transaction Documents of that Trust and each Designated Rating Agency in respect of that Rated Trust has been notified of the merger or consolidation.

In addition, the Manager must request the Issuer to, and the Issuer must (if so requested), retire as trustee of the Trust if the Issuer does not comply with a material obligation under the Transaction Documents of the Trust and, if the non-compliance or breach can be remedied, the Issuer does not remedy the non-compliance within 30 days of the earlier of:

(a) being requested to do so by the Manager; and

(b) becoming aware of the non-compliance.

Fee

The Issuer is entitled to a fee (as agreed between the Manager and the Issuer from time to time) for performing its obligations under the Master Trust Deed in respect of the Trust.

Indemnity

Without prejudice to any right of indemnity by any applicable law given to the Issuer, the Issuer is indemnified out of the Trust Assets against any liability or loss arising from, and any costs properly incurred in connection with, complying with its obligations or exercising its rights under the Transaction Documents of the Trust, and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to any Transaction Document of the Trust. The Issuer is not indemnified against any such liability, loss or costs out of the Trust Assets of any other Trust.

To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with the Trust Assets or any other Trust as a result of any unrelated act or omission by the Issuer or any person acting on its behalf.

The indemnity does not extend to any liabilities, losses or costs to the extent that they are due to the Issuer's fraud, negligence or Wilful Default.

If any liabilities, losses or costs referred to in this sub-section relate to more than one Trust, the Issuer may, in its absolute discretion, apportion them between those Trusts.

The indemnity applies despite any provision in the Master Trust Deed and any other Transaction Document of the Trust and survives:

(a) the winding up or termination of the Trust under the Master Trust Deed; and

(b) the retirement or removal of the Issuer as trustee.

Legal Costs

The costs referred to above include all legal costs in accordance with any written agreement as to legal costs or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis.

These legal costs include any legal costs which the Issuer incurs in connection with proceedings brought against it alleging fraud, negligence or Wilful Default on its part in relation to the Trust. However, the Issuer must repay any amount paid to it in respect of those legal costs under the above paragraph if and to the extent that a court determines that the Issuer was fraudulent, negligent or in Wilful Default in relation to the Trust or the Issuer admits it.

Limitation of Issuer's liability

The Issuer enters into the Transaction Documents only in its capacity as trustee of the Trust and in no other capacity. Notwithstanding any other provisions of the Transaction Documents, the Issuer is not liable to any other party of the Transaction Documents or any other person in any capacity other than in its capacity as trustee of the Trust. A liability incurred by the Issuer acting in its capacity as trustee of the Trust arising under or in connection with the Transaction Documents of the Trust is limited to and can be enforced against the Issuer only to the extent to which it can be satisfied out of the Trust Assets out of which the Issuer is actually indemnified for the liability. This limitation of the Issuer's liability applies despite any other provision of any Transaction Document of the Trust and extends to all liabilities and obligations of the Issuer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to any Transaction Document of the Trust.

The parties (other than the Issuer) may not sue the Issuer in any capacity other than as trustee of the Trust or take any other action to seek recourse to any assets held by the Issuer in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to the Trust Assets), a liquidator, an administrator or any similar person to the Issuer or prove in any liquidation, administration or arrangement of or affecting the Issuer (except in relation to the Trust Assets).

The Issuer's limitation of liability shall not apply to any obligation or liability of the Issuer to the extent that it is not satisfied because under the Master Trust Deed or any other Transaction Document of the Trust or by operation of law there is a reduction in the extent of the Issuer's indemnification out of the Trust Assets as a result of the Issuer's fraud, gross negligence or Wilful Default in relation to the Trust. Subject to the above, the parties (other than the Issuer) may not have recourse to the Issuer, or enforce their rights against the Issuer arising from breach or non-performance of the obligations of the Issuer, beyond the Trust Assets against which the Issuer is actually indemnified.

It is acknowledged that the Relevant Parties are responsible under the Transaction Documents of the Trust for performing a variety of obligations relating to the Trust. No act or omission of the Issuer (including any related failure to satisfy its obligations or breach of representation or warranty under the Transaction Documents of the Trust) will be considered fraud, gross negligence or Wilful Default of the Issuer to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any other person to fulfil its obligations relating to the Trust or by any other act or omission of any Relevant Party or any other person.

No attorney, agent, receiver or manager appointed in accordance with the Transaction Documents of the Trust has authority to act on behalf of the Issuer in a way which exposes the Issuer to any personal liability and no act or omission of any such person will be considered fraud, negligence or Wilful Default of the Issuer for the purpose of this Section 10.2 ("Master Trust Deed").

A reference to "**Wilful Default**" in relation to the Issuer means, any intentional failure to comply with or intentional breach by the Issuer of any of its obligations under any Transaction Document, other than a failure or breach:

(a) which arose as a result of a breach by a person, other than the Issuer and the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Issuer 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.

Liability must be limited and must be indemnified

The Issuer is not obliged to do or not do any thing in connection with the Transaction Documents of the Trust (including enter into any transaction or incur any liability) unless:

(a) the Issuer's liability is limited in a manner which is consistent with this Section 10.2 ("Master Trust Deed"); and

(b) it is indemnified and/or prefunded against any liability or loss arising from, and any costs properly incurred in connection with, doing or not doing that thing in a manner which is consistent with this Section 10.2 ("Master Trust Deed").

Exoneration

Neither the Issuer 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 Issuer does not comply with its obligations under the Transaction Documents;

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

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

(d) of any representation or warranty under a Transaction Document being incorrect or misleading when made or repeated if the Issuer has notified each of the parties to that Transaction Document, prior to making or repeating the representation, that it will be incorrect or misleading;

(e) 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;

(f) 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;

(g) of acting, or not acting, in each case in accordance with instructions of:

(i) the Manager;

(ii) any other person permitted to give instructions or directions to the Issuer under the Transaction Documents (or instructions or directions that the Issuer believes to be genuine and to have been given by an appropriate officer of any such person); or

(iii) any person to whom the Manager has delegated any of its rights or obligations in its capacity as manager, as notified by the Manager to the Issuer.

For the avoidance of doubt:

(A) for the purpose of paragraph (i), the Issuer will be able to rely on a direction from the Manager even if it has received notice of delegation by the Manager of any of its rights or obligations; and

(B) for the purpose of paragraph (iii), the Issuer is not required to investigate the scope of any such delegation or whether the delegate giving the instructions is entitled to give such instruction to the Issuer under the terms of its delegation;

(h) of acting, or not acting, in good faith in reliance on:

(i) any communication or document that the Issuer believes to be genuine and correct and to have been signed or sent by the appropriate person;

(ii) as to legal, accounting, taxation or other professional matters, on opinions and statements of any legal, accounting, taxation or other professional advisers used by it or any other party to a Transaction Document;

(iii) on the contents of any statements, representation or warranties made or given by any party other than itself pursuant to the Transaction Documents, or direction from the Manager provided in accordance with the Transaction Documents or from any other person permitted to give such instructions or directions under the Transaction Documents; and

(iv) on any calculations made by the Manager under any Transaction Document (including, without limitation, any calculation in connection with the Collections in respect of the Trust);

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

(j) of any payment made by it in good faith to a fiscal authority in connection with Taxes (including Taxes assessed on the income of the Trust) or other charges in respect of the Trust even if the payment need not have been made;

(k) of any error of law or any matter done or omitted to be done by it in good faith in the event of the liquidation or dissolution of a company;

(l) of any error in the Unit Register or the Note Register unless such error was caused by the Issuer's fraud, gross negligence or Wilful Default;

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

(n) of a failure by the Issuer to check any calculation, information, document, form or list supplied or purported to be supplied to it by the Manager, under any Transaction Document, or any other person;

(o) of any act or omission required by law or by any court of competent jurisdiction; or

(p) of any failure or delay in the performance of its obligations under any Transaction Document because of circumstances beyond its control including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, general labour dispute, any statute ordinance, code or other law which restricts or prohibits the Issuer from performing its obligations under any Transaction Document; the inability to obtain or the failure of equipment or the interruption of communications or computer facilities to the extent, in each case, that these occurrences are beyond the control of the Issuer.

However, if any Related Entity of the Issuer is a party to a Transaction Document, this clause does not relieve the Related Entity from any of its responsibilities or liabilities to any Secured Creditor in connection with that Transaction Document which arise as a result of the Related Entity being a party to that Transaction Document.

No supervision

Except as expressly set out in the Transaction Documents of the Trust, the Issuer has no obligation to supervise, monitor or investigate the performance of the Manager (in any capacity) or any other person.

10.3 Master Management Deed

Appointment of the Manager

Under the Master Management Deed, the Issuer appoints the Manager as its exclusive manager to perform the services described in the Master Management Deed on behalf of the Issuer.

Obligations of the Manager

Under the Master Management Deed, the Manager must (amongst other things) direct the Issuer in relation to how to carry on the Trust Business, including:

(a) the Issuer entering into any documents in connection with the Trust and the form of the documents;

(b) the Issuer issuing Notes;

(c) the Issuer originating, acquiring, disposing of or otherwise dealing with any Trust Assets;

(d) the Issuer acquiring, disposing of or otherwise dealing with Authorised Investments; and

(e) the Issuer exercising its rights or complying with its obligations under the Transaction Documents.

The Master Management Deed contains various provisions relating to the Manager's exercise of its powers and duties under the Master Management Deed, including provisions entitling the Manager to rely on expert opinions and statements of any legal, accounting, taxation or professional advisers used by it as to legal, accounting, taxation or other professional matters.

Delegation by the Manager

The Manager may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as manager with notice to the Issuer of such delegation. The Manager agrees to exercise reasonable care in selecting delegates, and is responsible for loss arising due to any acts or omissions of any person appointed as delegate to the extent that the Manager would have been liable under the Transaction Documents had the Manager performed that act or omission itself and for the payment of any fees of that person. The

Manager remains responsible for its obligations under the Transaction Documents notwithstanding any delegation by it.

Manager's voluntary retirement

The Manager may retire as manager of the Trust by giving the Issuer 90 days' notice (or such shorter period as the Manager and the Issuer may agree) of its intention to do so. The Manager's retirement takes effect when a successor manager is appointed for the Trust. The appointment of a successor manager will only take effect once the successor manager has become bound by the Transaction Documents of the Trust.

Manager's mandatory retirement

The Manager must retire as manager of the Trust if required by law.

Manager Termination Event

If a Manager Termination Event is continuing in respect of the Trust, the Issuer may, with at least 10 days' notice (or immediately in the case of insolvency of the Manager), remove the Manager as manager of the Trust provided that the Designated Rating Agencies have been notified of the proposed removal of the Manager. If the Issuer has provided such notice to remove the Manager as manager of the Trust, the Issuer or a Related Entity of the Issuer may act as successor manager of the Trust following the relevant notice period.

A **Manager Termination Event** occurs in respect of the Trust if:

(a) the Manager:

(i) does not comply with any other obligation under the Transaction Documents of the Trust where the Issuer determines, acting reasonably, such noncompliance has a Material Adverse Payment Effect and, if the non-compliance can be remedied, the Manager does not remedy the non-compliance within 30 days after becoming aware of such non-compliance (or such longer period as may be agreed between the Issuer and the Manager and notified to the Designated Rating Agencies); or

(ii) does not provide information or reports as required under the Transaction Documents of the Trust where such non-compliance is not remedied within 10 Business Days after the Manager becoming aware of such non-compliance (or such longer period as may be agreed between the Issuer and the Manager and notified to the Designated Rating Agencies);

(b) any representation or warranty made by the Manager in connection with the Transaction Documents of the Trust is incorrect or misleading when made and the Issuer determines such failure has a Material Adverse Effect, unless (if such failure is capable of remedy) such failure is remedied to the satisfaction of the Issuer within 30 days of the Manager becoming aware of such non-compliance, which includes receiving a notice from the Issuer or the Security Trustee requiring its remedy (or such longer period as may be agreed between the Issuer and the Manager and notified to the Designated Rating Agencies); or

(c) the Manager becomes insolvent.

The Issuer may agree to waive the occurrence of any event which would otherwise constitute a Manager Termination Event at its own discretion, provided that a Rating Notification has been provided.

In determining whether to waive the occurrence of any event which would otherwise constitute a Manager Termination Event the Issuer may rely on opinions and statements of any legal, accounting, taxation or other professional advisers.

Appointment of successor manager

If the Manager retires or is removed as manager of the Trust, the retiring Manager agrees to use its best endeavours to ensure a successor manager is appointed as soon as possible. If a successor manager is not appointed within 10 days after notice of retirement or removal is given, the Issuer may appoint a successor manager for the Trust. The appointment of the successor manager will only take effect once the successor manager has become bound by the Transaction Documents. A successor may only be appointed if the Designated Rating Agencies have been notified of the proposed appointment of the successor manager.

Manager to provide documents and assistance

If the Manager retires or is removed as manager of the Trust, it agrees to deliver to the successor manager or as the Issuer may otherwise direct all original documents in its possession relating to the Trust and the Trust Assets and any other document and information in its possession relating to that Trust and the Trust Assets as are reasonably requested by the successor manager.

Without limiting the above paragraph, if the Manager retires or is removed as manager of the Trust, it agrees to do anything the successor manager reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement or removal and appointment of the successor manager.

Fee

The Manager is entitled to be paid a fee by the Issuer for performing its duties under the Master Management Deed in respect of the Trust (on terms agreed between the Manager and the Issuer).

10.4 Master Servicing Deed

Appointment of Servicer

The Servicer and the Issuer have entered into the Master Servicing Deed under which the Servicer agrees to service the Trust Receivables in accordance with the requirements of that document and the Servicing Guidelines.

Obligations of Servicer

The Master Servicing Deed requires the Servicer to (among other things):

(a) comply with its obligations under the Transaction Documents;

(b) administer and service the Trust Receivables in accordance with the Servicing Guidelines and all applicable laws (including the National Credit Legislation if it applies to those Trust Receivables);

(c) make all reasonable efforts to collect all Collections in respect of the Trust Receivables;

(d) remit all Collections (if any) received by it in respect of the Trust Receivables to the relevant Collection Account within 2 Business Days of receipt by the Servicer of such Collections; and

(e) comply in all material respects with any applicable laws in exercising its rights and carrying out its obligations under the Master Servicing Deed.

The Servicer agrees to exercise its rights and comply with its servicing obligations under the Transaction Documents with the same degree of diligence and care expected of a Prudent Servicer.

Delegation

The Servicer may employ agents and attorneys and may delegate some or all of its obligations under the Transaction Documents in respect of the Trust with notice to the Issuer and the Manager of the delegation. The Servicer agrees to exercise reasonable care in selecting delegates.

The Servicer has appointed the Issuer to act as Custodian to hold the Custodial Documents in respect of the Trust Receivables forming part of the Trust Assets of the Trust from time to time unless and until a replacement Custodian is appointed.

The Servicer is responsible for and remains liable for any loss arising due to any acts or omissions of any person appointed to be its delegate and for the payment of any fees of that person. The Servicer remains responsible for its obligations under the Transaction Documents notwithstanding any delegation by it.

Servicer's voluntary retirement

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

Servicer's mandatory retirement

The Servicer must retire as servicer of the Trust if required by law.

Servicer's termination event

If a Servicer Termination Event is continuing in respect of the Trust, the Issuer may remove the Servicer as servicer of the Trust by giving the Servicer at least 10 days' notice, provided that the Designated Rating Agencies have been notified of the proposed removal of the Servicer.

A ***Servicer Termination Event*** occurs if:

(a) the Servicer does not pay any amount payable by it or remit any amount it is required to remit, in either case in respect of that Trust under any Transaction Document of that Trust on time and in the manner required under the relevant Transaction Document unless, in the case of a failure to pay or remit on time, the Servicer pays or remits the amount within 5 Business Days of the due date;

(b) the Servicer:

  (i) does not comply with any other obligation relating to the Trust under any Transaction Document of that Trust and the Issuer determined such non-compliance has, or is likely to have, a Material Adverse Effect; and

  (ii) if the non-compliance can be remedied, does not remedy the non-compliance within 30 days of the earlier of:

    (A) the date on which the Servicer receives notice of the non-compliance from the Issuer or the Security Trustee; or

    (B) the date the Servicer otherwise becomes aware of the non-compliance,

  or such longer period as may be agreed between the Servicer and the Issuer;

(c) any representation or warranty made by the Servicer in connection with the Transaction Documents of that Trust is incorrect or misleading when made and such failure has, or is likely to have, a Material Adverse Effect, unless (if such failure is capable of remedy) such non-compliance is not remedied to the satisfaction of the Issuer within 30 days of the earlier of:

(i) the date on which the Servicer receives notice of the non-compliance from the Issuer or the Security Trustee; or

(ii) the date the Servicer otherwise becomes aware of the non-compliance,

or such longer period as may be agreed between the Servicer and the Issuer; or

(d) the Servicer becomes Insolvent; or

The Issuer may agree to waive the occurrence of any event which would otherwise constitute a Servicer Termination Event in respect of the Trust:

(a) while the Manager is not the Servicer (or a Related Entity of the Servicer), at the direction of the Manager; or

(b) otherwise, at its own discretion,

provided that (in the case of a Rated Trust) a Rating Notification has been provided.

In determining whether to waive the occurrence of any event which would otherwise constitute a Servicer Termination Event in respect of the Trust, the Issuer may rely on opinions and statements of any legal, accounting, taxation or other professional advisers.

Appointment of successor servicer

If the Servicer retires as servicer of the Trust, the Servicer agrees to use all reasonable endeavours to assist the Issuer and the Manager in the appointment of a successor servicer for the Trust as soon as possible. The retirement of the Servicer as servicer of the Trust will only take effect once a successor Servicer is appointed for the Trust.

For the avoidance of doubt:

(a) the retirement or removal of the Servicer as servicer of the Trust will take effect; and

(b) a successor servicer of the Trust will be taken to be appointed,

for the purposes of the Master Servicing Deed, if the Standby Servicer is appointed to act as servicer in accordance with the Standby Servicing Deed.

Servicer to provide documents and assistance

If the Servicer retires as servicer in respect of the Trust, it agrees to promptly deliver to the successor servicer (or as the Issuer or Manager may direct) all original documents in its possession relating to the Trust and any other documents and information relating to the Trust and the Trust Assets of the Trust as are reasonably required by the Issuer (whether the Issuer is acting as Servicer) or the successor servicer.

Without limiting the above paragraph, if the Servicer retires as servicer of the Trust, it agrees to do anything the successor servicer reasonably asks (such as obtaining consents, and signing, producing and delivering documents including a retirement and appointment document) to give effect to the retirement and the appointment of the successor servicer.

Indemnity

The Servicer indemnifies the Issuer in its capacity as trustee of the Trust from and against any Loss which the Issuer may incur as a consequence of:

(a) a representation or warranty given by it under the Master Servicing Deed or any other Transaction Documents to which it is a party being incorrect;

(b) a failure by the Servicer to perform or comply with its obligations under the Master Servicing Deed or any other Transaction Document of that Trust to which it is a party; or

(c) defending any claim made against the Issuer (either jointly with the Servicer or not) in respect of servicing by the Servicer,

but excluding any such amounts which are due to the Issuer's own gross negligence, fraud or Wilful Default.

Fees

The Servicer is entitled to be paid a fee by the Issuer for performing its duties under the Master Servicing Deed in respect of the Trust. Any increase to the Servicer's fee must not be agreed unless a Rating Notification is provided in respect of that increase.

10.5 Master Security Trust Deed and General Security Deed

Master Security Trust Deed

AMAL Security Services Pty Limited is appointed as Security Trustee on the terms set out in the Master Security Trust Deed.

The Security Trustee is a professional trustee company.

The Master Security Trust Deed contains customary provisions for a document of this type that regulate the performance by the Security Trustee of its duties and obligations and the protections afforded to the Security Trustee in doing so. In addition, it contains provisions which regulate the steps that are to be taken by the Security Trustee upon the occurrence of an Event of Default. In general, if an Event of Default occurs, the Security Trustee must notify the applicable Secured Creditors and will convene a meeting of the Secured Creditors of the Trust to obtain directions as to what actions the Security Trustee should take in respect of the Collateral. Any meeting of Secured Creditors will be held in accordance with the terms of the Master Security Trust Deed. The Voting Secured Creditors will be the only Secured Creditors entitled to vote in respect of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Trust or otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents.

The Security Trustee will be under no obligation to do or not do anything in connection with the Transaction Documents unless its liability is limited in a manner consistent with the Master Security Trust Deed and it is indemnified against any liability arising from doing or not doing that thing.

The Notice of Creation of Security Trust was executed on 9 July 2024 and is amended under the Issue Supplement to change the name of the Security Trust from Household Capital 2024-2 RMBS Security Trust to Household Capital 2025-1 RMBS Security Trust.

General Security Deed

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

Events of Default

Each of the following is an **Event of Default**:

(a) (**non-payment**) the Issuer does not pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Issuer pays the amount within 3 Business Days of the due date;

(b) (**non-compliance with other obligations**) the Issuer:

(i) does not comply with any of its obligations under any Transaction Document (other than an obligation to pay any amount payable by it under the Transaction Documents) where such non-compliance will have a Material Adverse Payment Effect; and

(ii) if the non-compliance can be remedied, does not remedy the non-compliance to the satisfaction of the Security Trustee within 30 days (or such longer period agreed between the Manager, the Issuer and the Security Trustee, provided that a Rating Notification has been provided in respect of such longer period) after written notice from the Security Trustee requiring the non-compliance to be remedied;

(c) (**misrepresentation**) any representation or warranty made or repeated by the Issuer in a Transaction Document in respect of the Trust is or proves to have been incorrect or misleading when made or repeated ("**Misrepresentation**") and:

(i) such Misrepresentation has a Material Adverse Payment Effect; and

(ii) if the event or circumstance giving rise to that Misrepresentation is capable of remedy (in the opinion of the Security Trustee), the Issuer does not remedy that event or circumstance to the satisfaction of the Security Trustee within 30 days (or such longer period agreed between the Manager, the Issuer and the Security Trustee, provided that a Rating Notification has been provided in respect of such longer period) after written notice from the Security Trustee requiring the non-compliance to be remedied;

(d) (**Insolvent**) the Issuer becomes Insolvent and a replacement trustee of the Trust is not appointed in accordance with the Transaction Documents within 60 days of becoming Insolvent;

(e) (**unlawfulness**) it becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and such unlawfulness has a Material Adverse Payment Effect;

(f) (**voidable Transaction Document**) all or a material provision of a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have where such event has a Material Adverse Payment Effect ("claimed" in this paragraph (f) means claimed by the Issuer or anyone on its behalf);

(g) (**General Security Deed**): 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 Trust Assets 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 Payment Effect;

(h) (**non-exercise of indemnity**) the Issuer is not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Trust Assets of the

Trust to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the satisfaction of the Security Trustee within 10 Business Days after written notice from the Security Trustee requiring the circumstances to be remedied;

(i) (**failure of Trust**) the Trust is terminated (other than in accordance with the Transaction Documents) or is found, or conceded, to be improperly established, void or invalid; and

(j) (**enforcement against the Trust**) a distress is levied or a judgment, order or a security interest is enforced, or becomes enforceable against any Trust Assets and has a Material Adverse Payment Effect.

Limitation of liability

The Security Trustee will have no liability under or in connection with any Transaction Document other than to the extent to which the liability is able to be satisfied out of the Collateral in relation to the Trust from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Master Security Trust Deed or any other Transaction Document or by operation by law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, gross negligence or Wilful Default. No act or omission of the Security Trustee will be considered fraud, gross negligence or Wilful Default of the Security Trustee to the extent to which the act or omission was caused or contributed to by any failure by any Relevant Party or any other person to fulfil its obligations relating to that Trust or by any other act or omission of any Relevant Party or any other person (other than any Related Entity or other delegate for which it is responsible in accordance with the Master Security Trust Deed).

Fees

The Issuer, under the Master Security Trust Deed, has agreed to pay to the Security Trustee from time to time a fee (as agreed to between the Issuer and the Security Trustee) in respect of the Trust.

Application of proceeds following an Event of Default

Following the occurrence of an Event of Default and enforcement of the General Security Deed, the Security Trustee must apply all moneys received by it in respect of the Collateral in the order described in Section 9.4 ("Application of proceeds following enforcement").

10.6 Standby Servicing Deed

Appointment of Standby Servicer

The Standby Servicer, the Servicer, the Manager, the Seller and the Issuer have entered into the Standby Servicing Deed under which, if the Servicer resigns or the Servicer is removed as servicer in respect of the Trust in accordance with the Master Servicing Deed, the Standby Servicer agrees to service the Trust Receivables in accordance with the requirements of that document and the Servicing Guidelines, from the effective date of that resignation or removal ("**Effective Date**") until the earlier of:

(a) the appointment of a replacement servicer in respect of the Trust Receivables in accordance with the terms of the Master Servicing Deed; or

(b) the retirement or removal of the Standby Servicer in respect of the Trust Receivables in accordance with the Standby Servicing Deed.

Obligations of Standby Servicer

With effect from the Effective Date, the Standby Servicing Deed requires the Standby Servicer to perform the "**Services**" being:

(a) in respect of Trust Receivables, the obligations and duties of the Servicer as set out in the Servicing Guidelines;

(b) the obligation to collect and deposit into the Collection Account for the Trust the Collections in relation to the Trust Receivables in accordance with the Servicing Guidelines;

(c) certain obligations and duties of the Servicer as set out in the Master Servicing Deed; and

(d) any other services as are agreed between the Standby Servicer and the Manager in writing from time to time.

Where the Standby Servicing Deed, the Servicing Guidelines or the standby servicing plan (as the case may be) does not set out in detail the manner in which the Services are to be performed, the Standby Servicer must carry out and perform such obligations in accordance with the standards of an experienced prudent servicer servicing receivables and assets similar to the Trust Receivables (a "**Prudent Servicer**").

Where the Standby Servicer receives advice from reputable external legal counsel stating that performance of its obligations in accordance with Servicing Guidelines would result in a contravention of any applicable law, the Standby Servicer is not required to perform such obligations in accordance with the Servicing Guidelines if it otherwise performs such obligations in accordance with the standards of a Prudent Servicer.

Delegation

The Standby Servicer will not delegate a material part of its obligations as Standby Servicer, unless it has received prior written consent of the Manager.

The Standby Servicer remains liable for its obligations under the Standby Servicing Deed notwithstanding any delegation by it.

Standby Servicer's voluntary retirement

The Standby Servicer may retire as standby servicer in respect of the Trust (whether or not the Standby Servicer has become obliged to perform the Services in respect of the Trust):

(a) immediately upon the appointment of a controller (within the meaning of the Corporations Act) to the Trust or any of the Trust Assets by written notice to the Issuer and the Manager if the controller does not give written notice to the parties to Standby Servicing Deed that it wishes the Standby Servicer to continue to perform the Services under the Standby Servicing Deed; and

(b) on the expiration of 5 Business Days after written notice to the Issuer and the Manager, if any amounts owing to the Standby Servicer in respect of the Trust are not paid when due and remain unpaid 60 days after the due date for payment.

Standby Servicer's termination

Either the Standby Servicer or the Issuer (at the direction of the Manager) may terminate the Standby Servicer's obligations in respect of the Trust by not less than 90 days' notice in writing to each other party to the Standby Servicing Deed.

Fees

The Standby Servicer is entitled to be paid a fee by the Issuer for performing its duties under the Standby Servicing Deed in respect of the Trust.

10.7 Class AL Loan Note Subscription Agreement

General

The Class AL Loan Financier grants to the Issuer a facility in Australian dollars in respect of the Trust in an amount equal to the Commitment.

The Class AL Loan Facility will be available to be drawn for any of the purposes contemplated by Sections 2.3(a) to 2.3(e) ("Summary – General Information" – "Use of Note proceeds").

The Conditions will apply in respect of the Class AL Loan Note.

Utilisations

The Class AL Loan Note will, subject to satisfaction of the conditions precedent set out in the Class AL Loan Note Subscription Agreement, be issued on the Closing Date with an Invested Amount at least equal to the aggregate of the amounts contemplated by paragraphs (a) and (b) of the definition of Closing Date Subscription Amount.

The Manager may (on behalf of the Issuer) request further funding under the Class AL Loan Facility during the Availability Period up to the Available Commitment on that day. The Available Commitment on any date shall be the amount equal to the lowest of:

(a) the Commitment less the Invested Amount of the Class AL Loan Note on that date;

(b) the Class AL Loan Maximum Committed Amount in respect of the Collection Period during which that date occurs; and

(c) the Available Obligor Drawdown Amount less the balance of the Drawdown Account on that date.

The proceeds of any such further funding shall be deposited in the Drawdown Account.

The Class AL Loan Note shall be repaid in accordance with the Cashflow Allocation Methodology and as contemplated by Section 9.6 ("Drawdown Account").

Commitment fee

The Issuer will pay to the Class AL Loan Financier a commitment fee in respect of a Payment Date which is on or prior to the Availability Period Termination Date. The commitment fee will be payable in accordance with the Cashflow Allocation Methodology. The commitment fee may be varied from time to time by written agreement between the Manager and the Class AL Loan Financier (and notified to the Issuer) provided that a Rating Notification has been provided in respect of any such variation.

Pre-funding option

(a) On any day on or after the First Optional Redemption Date, the Class AL Loan Financier may provide written notice to the Manager (copying the Issuer) that it wishes to increase the Invested Amount of the Class AL Loan Note by the Available Commitment on that day.

(b) If the Class AL Loan Financier provides written notice to the Manager under paragraph (a) above, the Manager must, within 3 Business Days of receipt of that written notice (or such other date agreed between the Manager and the Class AL Loan Financier, and notified to the Issuer), deliver a Utilisation Request to the Class AL Loan Financier (copied to the Issuer) requesting a Utilisation of an amount equal to the Available Commitment.

(c) Immediately following any Utilisation by the Class AL Loan Financier under this Section 10.7 (“Class AL Loan Note Subscription Agreement - Pre-funding option”), the Commitment will be deemed to be equal to zero.

Increase, cancellation and reduction of Commitment

The Manager (on behalf of the Issuer) and the Class AL Loan Financier may, from time to time, agree to an increase in the Commitment, provided that a Rating Notification has been provided in respect of that increase.

The Manager may direct the Issuer to cancel the Class AL Loan Facility or reduce the Commitment in whole or in part by written notice to the Class AL Loan Financier, provided that a Rating Notification has been provided in respect of that cancellation or reduction.

Changed Costs Event

If as a result of a Changed Costs Event, the Class AL Loan Financier determines that:

(a) there is any direct or indirect change in the cost to the Class AL Loan Financier of providing, agreeing to provide, maintaining its commitment to provide, funding or maintaining financial accommodation under this agreement or otherwise being a party to or performing its obligations under this agreement;

(b) there is any direct or indirect change in any amount received or receivable by the Class AL Loan Financier in the effective return to the Class AL Loan Financier in connection with financial accommodation provided or to be provided under this agreement (including, without limitation, the return on the Class AL Loan Financier’s overall capital which could have been achieved but for the occurrence of the Changed Costs Event); or

(c) the Class AL Loan Financier is required to make a payment or to forgo interest or other return on or calculated by reference to an amount received or receivable under this agreement,

then the Issuer must on the direction of the Manager pay (if applicable) to the Class AL Loan Financier on the next Payment Date (to the extent available under the Cashflow Allocation Methodology) the additional amount which the Class AL Loan Financier certifies is necessary to compensate the Class AL Loan Financier for the changed cost, reduction, payment or forgone interest or other return, provided that a Rating Notification has been provided in respect of that additional amount.

Illegality

If as a result of any change in a law, regulation, code of practice or an official directive which has the force of law or compliance with which is in accordance with the practice of responsible bankers in the jurisdiction concerned, or in their interpretation or administration after the date of this agreement, the Class AL Loan Financier determines that it is or has become apparent that it will become contrary to that official directive, impossible or illegal for the Class AL Loan Financier to fund, provide or maintain financial accommodation or otherwise observe its obligations under this agreement, the Class AL Loan Financier may by written notice to the Issuer (with a copy to the Manager) appoint a date as the last day of the Availability Period. The Issuer must, on the immediately following Payment Date after the date of the notice, to the extent that there are funds available under the Cashflow Allocation Methodology to do so, repay so much of the Invested Amount of the Class AL Loan Note as the Class AL Loan Financier specifies to the Issuer and the Manager in writing together with accrued interest and other amounts payable by the Issuer under the Class AL Loan Note Subscription Agreement. The Class AL Loan Financier’s obligations in respect of the Class AL Loan Facility terminates on the last day of the Availability Period.

If, on any Payment Date, all amounts due in accordance with this paragraph (“Illegality”) are not paid or repaid in full, on each following Payment Date the Issuer will pay or repay so much of the amounts as there are funds available for that purpose on that Payment Date in accordance with the Issue Supplement until such amounts are paid or repaid in full.

Class AL Loan Facility Events of Default

A Class AL Loan Facility Event of Default occurs if:

(a) the Issuer fails to pay any amount owing under this agreement where funds are available for that purpose under the Issue Supplement in the manner contemplated by this agreement and the Cashflow Allocation Methodology, within 3 Business Days of the due date for payment of such amount;

(b) the Issuer alters, or the Manager instructs it to alter, the priority of payments under the Transaction Documents without the consent of the Class AL Loan Financier or the Issuer breaches any of its undertakings under this agreement and that breach has a Material Adverse Effect in respect of the Class AL Loan Financier;

(c) the Issuer becomes Insolvent and a replacement trustee of the Trust is not appointed in accordance with the Transaction Documents within 60 days of becoming Insolvent;

(d) any representation or warranty made or repeated by the Issuer in a Transaction Document in respect of the Trust is or proves to have been incorrect or misleading when made or repeated ("**Misrepresentation**") and:

  (i) such Misrepresentation has a Material Adverse Payment Effect; and

  (ii) if the event or circumstance giving rise to that Misrepresentation is capable of remedy (in the opinion of the Class AL Loan Financier), the Issuer does not remedy that event or circumstance to the satisfaction of the Class AL Loan Financier within 30 days (or such longer period agreed between the Manager, the Issuer and the Class AL Loan Financier, provided that a Rating Notification has been provided in respect of such longer period) after written notice from the Class AL Loan Financier requiring the non-compliance to be remedied; or

(e) an Event of Default occurs and the Security Trustee enforces the General Security Agreement.

If a Class AL Loan Facility Event of Default occurs, the Class AL Loan Financier may, without being obliged to do so and notwithstanding any waiver of any previous default:

(a) declare at any time that the Invested Amount of the Class AL Loan Note, accrued interest, and all other amounts actually or contingently payable under this agreement are immediately due and payable; and/or

(b) terminate the Class AL Loan Financier's obligations in respect of the Class AL Loan Facility; and

as soon as any of the above occurs, the Commitment is automatically reduced to zero (unless as notified otherwise by the Class AL Loan Financier).

The Class AL Loan Financier may do one or more of these things with immediate effect.

Class AL Loan Financier Termination Date

The Manager may, by giving not less than 5 Business Days' notice to the Class AL Loan Financier and the Issuer, declare a date upon which:

(a) the Class AL Loan Financier will be replaced by a Substitute Class AL Loan Financier; and

(b) the Class AL Loan Facility will terminate.

The Class AL Loan Financier Termination Date will be the later of:

(a) the date declared in accordance with this paragraph ("Class AL Loan Financier Termination Date"); and

(b) the date upon which the Issuer has paid or repaid to the Class AL Loan Financier the aggregate Invested Amount of any outstanding Class AL Loan Note held by the Class AL Loan Financier on the date declared in accordance with this paragraph ("Class AL Loan Financier Termination Date") together with all accrued but unpaid interest and all other money outstanding under the Class AL Loan Note Subscription Agreement.

Downgrade Event

If:

(a) on any day during the Availability Period a Downgrade Event has occurred; and

(b) within 30 calendar days of such Downgrade Event:

    (i) the rights and obligations of the Class AL Loan Financier under this agreement have not been transferred or assigned to a new financier which has the Required Financier Rating;

    (ii) a new subscription agreement has not been entered into by the Issuer with a new financier with the Required Financier Rating on terms substantially similar to the terms of this agreement; or

    (iii) the Class AL Loan Financier has not implemented such other structural changes so that the downgrading of the Class AL Loan Financier does not have an Adverse Rating Effect on the Class AL Loan Note,

then the Manager (on behalf of the Issuer) must request that the Class AL Loan Financier subscribe for, or provide further funding in respect of, the Class AL Loan Note (such subscription or further funding, a "**Standby Loan**") by giving to the Class AL Loan Financier a Standby Loan Request (copied to the Issuer) in accordance with Section 10.7 ("Class AL Loan Note Subscription Agreement – Standby Loan Request") below and the Class AL Loan Financier shall make the requested Standby Loan available in accordance with Section 10.7 ("Class AL Loan Note Subscription Agreement – Standby Loan") below.

Standby Loan Request

If the Manager is required to request a Standby Loan from the Class AL Loan Financier under Section 10.7 ("Class AL Loan Note Subscription Agreement –Downgrade Event") above, the Manager must provide a request (a "**Standby Loan Request**") to the Class AL Loan Financier (copying the Issuer) which specifies:

(a) the amount of the Standby Loan to be provided by the Class AL Loan Financier, which amount shall be equal to the Available Commitment on that day;

(b) that the Standby Loan must be provided by the Class AL Loan Financier by no later than 2 Business Day after the date of the Standby Loan Request (or such longer period as may be agreed between the Class AL Loan Financier and the Manager, and notified to the Issuer, provided that a Rating Notification has been provided); and

(c) that the Standby Loan shall be paid into the Drawdown Account.

Standby Loan

(a) Notwithstanding anything to the contrary in this agreement, if the Class AL Loan Financier receives a Standby Loan Request under and in accordance with Sections 10.7 (“Class AL Loan Note Subscription Agreement – Downgrade Event”) and 10.7 (“Class AL Loan Note Subscription Agreement –Standby Loan Request”), the Class AL Loan Financier must deposit in the Drawdown Account the amount of the Standby Loan specified in the Standby Loan Request in immediately available funds by 5.00 pm of the relevant date specified in the Standby Loan Request.

(b) Subject to the receipt of the amounts contemplated by paragraph (a) immediately above, the Manager agrees to direct the Issuer to:

(i) issue the Class AL Loan Note with an Invested Amount equal to the amount of the Standby Loan provided by the Class AL Loan Financier under paragraph (a) immediately above; or

(ii) increase the Invested Amount of the Class AL Loan Note by the amount of the Standby Loan provided by the Class AL Loan Financier under clause paragraph (a) immediately above,

as applicable.

(c) The outstanding balance of the Standby Loan shall be decreased by the aggregate amount withdrawn from the Drawdown Account following the making of the Standby Loan (provided that the outstanding balance of the Standby Loan may not be less than zero).

(d) For the avoidance of doubt, the Manager and the Issuer need not provide a Utilisation Request in respect of a Standby Loan, and the conditions precedent under the Class AL Loan Note Subscription Agreement shall not apply in respect of a Standby Loan.

Repayment of the Standby Loan

If at any time after a Standby Loan has been made:

(a) the Class AL Loan Financier obtains the Required Financier Rating (or, if the credit rating of the Class AL Loan Financier continues to be less than the Required Financier Rating, but the Manager determines that it may give a direction under this section (“Downgrade Event”) and it has provided a Rating Notification in respect of that direction);

(b) the Class AL Loan Financier complies with any of paragraph (b) of Section 10.7 (“Class AL Loan Note Subscription Agreement – Downgrade Event”);

(c) the Class AL Loan Facility granted under this agreement is terminated in accordance with this agreement (other than as a result of the occurrence of the Availability Period Termination Date);

(d) the Class AL Loan Note has been redeemed in full; or

(e) a Class AL Loan Facility Event of Default has occurred,

then the Class AL Loan Financier must notify the Manager of that event and the Manager must, unless otherwise agreed by the Class AL Loan Financier, then direct the Issuer to, and the Issuer must, repay to the Class AL Loan Financier the outstanding balance of the Standby Loan (if any) within 1 Business Day of being so directed by the Manager by withdrawing such amount from the Drawdown Account, with such amount to be applied towards repayment of the then outstanding Standby Loan.

Further issuance of Class A Notes

If, following the Closing Date, the Class AL Loan Financier notifies the Manager in writing that it wishes for the Issuer to issue further Class A Notes in order to fully or partially redeem the Class AL Loan Note, the Manager agrees, subject to:

(a) the Class AL Loan Financier agreeing to bear all Costs of all relevant parties to the Transaction Documents in relation to the further issue of Class A Notes and redemption of the Class AL Loan Note;

(b) the Manager being able to provide a Rating Notification in respect of such further issue of Class A Notes and redemption of the Class AL Loan Note; and

(c) the aggregate Invested Amount of the Class A Notes to be issued being less than or equal to the Invested Amount of the Class AL Loan Note,

to take commercially reasonable steps following receipt of that notice in order to issue further Class A Notes to redeem the Class AL Loan Note as requested by the Class AL Loan Financier, provided that a Rating Notification has been provided in respect of such further issue of Class A Notes and redemption of the Class AL Loan Note.

11 TAXATION

11.1 Australian Taxation

The following is a summary of certain Australian tax consequences under the Australian Tax Act and the Taxation Administration Act 1953 (Cth) ("**Taxation Administration Act**") and any relevant rulings, judicial decisions or administrative practices as at the date of this Information Memorandum, of the purchase, ownership and disposition of the Notes by Noteholders who purchase securities on original issuance at the stated offering price and hold the Notes on capital account.

The following summary is not, and is not intended to be, exhaustive and does not deal with the position of all classes of Noteholders (including dealers in securities, custodians or other third parties who hold Notes on behalf of any Noteholders). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through the Austraclear System or another clearing system.

This summary is also not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. It is a general guide and should be treated with appropriate caution. Prospective Noteholders should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Neither the Issuer, the Manager nor any other party to the Transaction Documents accept any responsibility or make any representation as to the tax consequences of investing in the Notes.

Withholding Taxes on interest payments

The Australian Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" (for companies), including for the purposes of Australian interest withholding tax ("**IWT**") imposed under Division 11A of Part III of the Australian Tax Act. For IWT purposes, "interest" is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Generally, payments of interest under the Notes made by the Issuer to a Noteholder that is:

(a) a non-resident of Australia (other than if the interest is paid to the Noteholder in carrying on business at or through a permanent establishment in Australia); or

(b) a resident of Australia receiving the interest in carrying on business outside Australia at or through a permanent establishment in that country,

will be subject to IWT at a rate of 10% unless an exemption applies.

Exemption under section 128F of the Australian Tax Act

An exemption from IWT imposed under Division 11A of Part III of the Australian Tax Act is available, in respect of interest that is paid on the Notes under section 128F of the Australian Tax Act, if the following conditions are met:

(a) the Issuer is a company as defined in section 128F(9) (which includes certain companies acting in their capacity as trustee) and a resident of Australia when it issues the Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;

(b) the Notes are debentures that are not equity interests, and are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test. In summary, the five methods are:

(i) offers to 10 or more unrelated financiers or securities dealers that carry on the business of investing in securities;

(ii) offers to 100 or more investors of a certain type;

(iii) offers of listed Notes;

(iv) offers via publicly available information sources; and

(v) offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.

The issue of any of the Notes and the offering of interests in any of the Notes by one of these methods should satisfy the public offer test;

(c) the Issuer does not know or have reasonable grounds to suspect, at the time of issue, that the Notes or interests in the Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of the Issuer (as defined in section 128F(9) of the Australian Tax Act), except as permitted by section 128F(5) of the Australian Tax Act; and

(d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Issuer (as defined in section 128F(9) of the Australian Tax Act), except as permitted by section 128F(6) of the Australian Tax Act.

Associates

Since the Issuer is the trustee of the Trust, the entities that are "associates" of the Issuer for the purposes of section 128F of the Australian Tax Act include:

(a) any entity that benefits, or is capable of benefiting, under the Trust ("Beneficiary"), either directly or through any interposed entities; and

(b) if the Beneficiary is a company, any entity that is an "associate" of a Beneficiary for these purposes, including:

(i) a person or entity that holds more than 50% of the voting shares in, or otherwise controls, the Beneficiary;

(ii) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Beneficiary;

(iii) a trustee of a trust where the Beneficiary is capable of benefiting (whether directly or indirectly) under that trust; and

(iv) a person or entity that is an "associate" of another person or entity that is an "associate" of the Beneficiary under (i) above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above), the issue of the Notes to, and the payment of interest to, the following "associates" will not be subject to IWT:

(c) onshore "associates" (i.e. Australian resident "associates" who do not acquire the Notes in carrying on business at or through a permanent establishment outside Australia and non-resident "associates" who acquire the Notes in carrying on business at or through a permanent establishment in Australia); or

(d) offshore "associates" (i.e. Australian resident "associates" that acquire the Notes in carrying on business at or through a permanent establishment outside Australia and non-resident "associates" who do not acquire the Notes in carrying on business at or through a permanent establishment in Australia),

(e) who are acting in the capacity of:

(i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme (as defined in the Corporations Act); or

(ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of an Australian registered scheme (as defined in the Corporations Act).

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant supplement to this Information Memorandum, it is intended that the Offered Notes will be offered in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

The Class AL Loan Note is not intended to be issued in a manner which satisfies requirements of section 128F of the Australian Tax Act.

Noteholders in Specified Countries

The Australian Government has signed new or amended double tax conventions with a number of countries (each a "**Specified Country**") which contain certain exemptions from IWT ("**Specified Treaties**").

In broad terms, the Specified Treaties effectively prevent IWT being imposed on payments of interest derived by:

(a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or

(b) a "financial institution" which is a resident of the Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term "financial institution" refers to either a Bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which is available to the public on its website.

No payment of additional amounts

Unless expressly provided to the contrary in any relevant supplement to this Information Memorandum, if the Issuer is at any time compelled or authorised by law to deduct or withhold an amount in respect of any IWT imposed or levied by the Commonwealth of Australia in respect of the Notes, the Issuer is not obliged to pay any additional amounts to the holders of the Notes in respect of such deduction or withholding (refer to condition 9.2 of the Conditions).

Goods and Services Tax

If an entity makes a "taxable supply", it is required to remit GST to the ATO at the rate of 10% based on the value of that supply.

For GST purposes, trusts are treated as a separate entity, albeit a trust is not a legal entity. To give effect to this GST fiction, a supply or acquisition that is made by the trustee of a trust, in its capacity as trustee (as opposed to its personal capacity), is treated as having been made by the trust.

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

Other matters

Under Australian laws as presently in effect:

(a) income tax – offshore Noteholders – other than in respect of IWT (refer above), payments of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;

(b) income tax – Australian residents or non-Australian residents who hold the Notes in carrying on a business at or through a permanent establishment in Australia ("Australian Holders") will be assessed for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Noteholder and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;

(c) gains on disposal of Notes – offshore Noteholders – non-residents of Australia, who during the taxable year, do not hold the Notes in carrying on a business at or through a permanent establishment in Australia ("**Non-Australian Holders**") will not be subject to Australian income tax on gains realised during that year on sale of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a Non-Australian Holder that is a non-resident of Australia for tax purposes to another non-resident of Australia for tax purposes where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source. In certain cases, a Non-Australian Holder may be able to claim a treaty exemption in relation to Australian sourced gains if there is a relevant double tax convention that applies to them;

(d) gains on disposal of Notes – Australian Noteholders – Australian Holders will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in carrying on a business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;

(e) death duties – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

(f) stamp duty and other taxes – no ad valorem stamp duty, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;

(g) other withholding taxes on payments in respect of Notes – section 12-140 of Schedule 1 to the Taxation Administration Act 1953 imposes a type of withholding tax on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("TFN"), an Australian Business Number ("ABN") (in certain circumstances) or provided proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Offered Notes, then the requirements of section 12-140 do not apply to payments to a Non-Australian Holder who holds an Offered Note. Payments to other Noteholders may be subject to a withholding where the Noteholder does not quote a TFN, ABN or provide appropriate proof of an appropriate exemption (as appropriate). The current rate of withholding is 47%;

(h) bearer debentures – section 126 of the Australian Tax Act imposes a type of withholding tax on the payment of interest on debentures payable to bearer (other than certain promissory notes) where the issuer fails to disclose to the ATO the names and addresses of the holders. As the Notes are in registered form, any interest payable under the Notes would not be subject to tax under section 126 of the Australian Tax Act;

(i) supply withholding tax – payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;

(j) additional withholdings from certain payments to non-residents – section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to "interest" (within the meaning of the IWT rules) payments that are subject to, or specifically exempt from, the IWT rules. Further, regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations that have so far been promulgated under section 12-315 prior to the date of this Information Memorandum are not applicable to any payments in respect of the Notes. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and

(k) garnishee directions – the Commissioner of Taxation may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act or any similar provision requiring the Issuer to deduct or withhold from any payment to any other party (including any Noteholder) any amount in respect of tax payable by that other party. If the Issuer is served with such a direction, the Issuer will comply with that direction and make any deduction or withholding required by that direction.

12 SUBSCRIPTION AND SALE

Subscription

Under the Dealer Agreement and subject to the Transaction Documents, the Offered Notes will be offered by the Issuer through the Joint Lead Managers. The Issuer will have the sole right to accept any offers to purchase Offered Notes and may reject any such offer in whole or (subject to the terms of such offer) in part.

None of the Issuer, the Manager, the Seller or the Joint Lead Managers has represented that any Offered 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.

Persons into whose hands this Information Memorandum comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Offered 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 Offered Notes under any applicable law 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 or the Seller has responsibility for such matters. In accordance with the above, any Offered 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 Offered Notes in such jurisdiction.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or its affiliate on behalf of the Issuer in such jurisdiction.

The following selling restrictions apply to the Offered Notes.

The United States of America

Each Joint Lead Manager represents, warrants and agrees that:

(a) it acknowledges that the Offered Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**"), and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended ("**Investment Company Act**"). An interest in the Offered Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the Securities Act ("**Regulation S**")) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act;

(b) it has offered and sold the Offered Notes, and will offer and sell the Offered Notes:

   (i) as part of their distribution at any time; and

   (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date,

   only in accordance with Rule 903 of Regulation S.

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

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

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

(d) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Offered Notes in contravention of this paragraph and paragraphs (a), (b) and (c) above, except with its affiliates or with the prior written consent of the Issuer and the Manager; and

(e) with respect to Offered Notes issued in accordance with US Treas. Reg. § 1.163-5(c)(2)(i)(D) (or substantially identical successor provisions) ("D Rules"):

(i) except to the extent permitted under the D Rules:

(A) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Closing Date (the "**restricted period**") will not offer or sell, the Offered Notes to a person who is within the United States or its possessions or to a United States person; and

(B) it has not delivered and will not deliver within the United States or its possessions definitive Offered Notes that are sold during the restricted period;

(ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who directly engage in selling Offered Notes are aware that such Offered Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if it is a United States person, it is acquiring the Offered Notes for purposes of resale in connection with their original issue and if it retains Offered Notes for its own account, it will only do so in accordance with the requirements of US Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and

(iv) with respect to each affiliate that acquires from it Offered Notes in bearer form for the purpose of offering or selling such Offered Notes during the restricted period, such Joint Lead Manager either:

(A) repeats and confirms the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above on behalf of such affiliate; or

(B) agrees that it will obtain from such affiliate for the Issuer's benefit the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above.

Terms used in paragraphs (a), (b) and (c) have the meanings given to them by Regulation S;

Terms used in paragraph (e) have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the D Rules.

Except with the prior written consent of the Seller (a "**U.S. Risk Retention Consent**") and as permitted by the exemption provided under Section 20 of the U.S. Risk Retention Rules, the Offered Notes sold on the Closing Date may not be purchased by, or for the account or benefit of Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. persons" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Offered Notes, including beneficial interests therein, will, by its acquisition of an Offered Note or beneficial interest therein, be required to make (or be deemed to have made) certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Seller, (2) is acquiring such Offered Note or a beneficial interest therein for its own account and not with a view to distribute such Offered Note; and (3) is not acquiring such Offered Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Offered Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. limitation on U.S. Persons in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein). Any Risk Retention U.S. Person wishing to purchase Offered Notes must inform the Seller and the Joint Lead Managers that it is a Risk Retention U.S. Person. Accordingly, on the Closing Date, the Offered Notes may only be purchased by persons that (a) are not Risk Retention U.S. Persons or (b) have obtained a U.S. Risk Retention Consent from the Seller.

The United Kingdom

Prohibition of sales to UK retail investors

In relation to each Class of Offered Notes, each Joint Lead Manager represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes to any UK Retail Investor in the United Kingdom. For the purposes of this provision:

(a) the expression "UK Retail Investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the EUWA;

  (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended) ("**FSMA**") and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and as amended; or

  (iii) not a UK Qualified Investor; and

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

Other regulatory restrictions

Each Joint Lead Manager represents, warrants and agrees that, in relation to each Class of Notes:

(a) it has complied and will comply with all applicable provisions of the FMSA with respect to anything done by it in relation to any Offered Notes in, from or otherwise involving the United Kingdom; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Offered Notes in circumstances in which section 21(1) of the FSMA does not apply to the Manager or the Issuer or would not, if the Seller, the Manager or the Issuer (as applicable) was not an authorised person, apply to the Seller, the Manager or the Issuer (as applicable).

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Offered Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**").

Accordingly each Joint Lead Manager represents, warrants and agrees that it:

(a) has not (directly or indirectly) made or invited, and will not make or invite, directly or indirectly, an offer of the Offered Notes (or an interest in them) for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published and will not distribute or publish any draft, preliminary or definitive Information Memorandum or any other offering material, advertisement or other document relating to any Offered Notes (or an interest in them) in Australia,

unless:

(c) either (i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in an alternate currency), in either case, disregarding moneys lent by the offeror or its associates, (ii) the offer is to a professional investor for the purposes of section 708 of the Corporations Act, or (iii) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

(d) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;

(e) such action complies with applicable laws and directives in Australia (including, without limitation, the financial services licensing requirements of the Corporations Act); and

(f) such action does not require any document to be lodged with ASIC.

Hong Kong

Each Joint Lead Manager represents, warrants and agrees that:

(a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), by means of any document, any Offered Notes other than:

(i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended (“**SFO**”) and any rules made under the SFO; or

(ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) as amended (the “**CWUMPO**”) or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(b) unless permitted to do so under the laws of Hong Kong, it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue (in each case, whether in Hong Kong or elsewhere), any advertisement, invitation, offering material or document relating to the Offered Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong, other than with respect to Offered Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

Singapore

Each Joint Lead Manager represents, warrants and agrees that the Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Joint Lead Manager represents, warrants and agrees that the Offered Notes have not been offered or sold and will not be offered or sold or made the subject of an invitation for subscription or purchase, nor have they circulated or distributed, or will circulate or distribute, whether directly or indirectly, this Information Memorandum or any relevant supplement, advertisement or other offering material or document in connection with the offer, sale, delivery or transfer, or invitation for subscription or purchase of the Offered Notes to any person in Singapore other than:

(a) to an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 (the “**SFA**”), as modified or amended from time to time), pursuant to section 274 of the SFA; or

(b) to an accredited investor (as defined in section 4A of the SFA) pursuant to and in accordance with the conditions specified in section 275 of the SFA.

Any 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.

Japan

The Offered 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) (“**Financial Instruments and Exchange Act**”). Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Offered Notes in Japan or to, or for the account or benefit of, any Japanese Person, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

For the purposes of this paragraph, “**Japanese Person**” means a “resident” of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended). Any branch or office in Japan of a non-resident will be deemed to be a resident irrespective of whether such branch or office has the power to represent such non-resident.

New Zealand

Each Joint Lead Manager represents, warrants and agrees that:

(a) it has not directly or indirectly offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Offered Notes; and

(b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Offered Notes,

in each case in New Zealand other than:

(c) to persons who are "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("FMC Act"), being a person who is:

(i) an "investment business";

(ii) "large"; or

(iii) a "government agency",

in each case as defined in Schedule 1 of the FMC Act; or

(d) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (c) above) Offered Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

In addition, no person may distribute any offering material or advertisement (as defined in the FMC Act) in relation to any Offered Notes in New Zealand other than to such permitted persons as referred to in the paragraphs above.

European Economic Area

Each Joint Lead Manager represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes in relation thereto to any EEA Retail Investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(a) the expression "EEA Retail Investor" means a person who is one (or more) of the following:

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

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

(iii) not an EU Qualified Investor; and

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

Switzerland

(a) Each Joint Lead Manager represents, warrants and agrees that, subject to paragraph (b) below:

(i) the Offered Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, amended (the "**FinSA**") and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither the Information Memorandum nor any other offering or marketing material relating to any Offered Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body within the meaning of article 52 of the FinSA; and

(iii) neither the Information Memorandum nor any other offering or marketing material relating to any Offered Notes may be publicly distributed or otherwise made publicly available in Switzerland.

(b) Notwithstanding paragraph (a) above, in respect of any class of Offered Notes to be issued, the Issuer (at the direction of the Manager) and the Joint Lead Managers may agree that (x) such Offered Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (y) an application will be made by the Manager (on behalf of the Issuer) to admit such Offered Notes to trading on a trading venue (exchange or multilateral trading facility') in Switzerland, provided that (i) the Issuer is able to rely, and is relying, on an exemption from the requirement to prepare and publish a prospectus under the FinSA in connection with such public offer and/or application for admission to trading, and (ii) in the case of any such public offer, the Joint Lead Managers agree to comply with any restrictions applicable to the offer and sale of such Offered Notes that must be complied with in order for the Issuer to rely on such exemption.

Each Joint Lead Manager represents, warrants and agrees that (i) no key or basic information document (*Basisinformationsblatt*) pursuant to article 58(1) of the FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Offered Notes and (ii) therefore, any Offered Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance of 6 November 2019, as amended, may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

General

Each Joint Lead Manager:

(a) represents, warrants and agrees that it has not, and will not authorise any other person to, directly or indirectly, offer, sell, resell, re-offer or deliver Offered Notes or distribute the Information Memorandum or any circular, advertisement or other offering material in relation to the Offered Notes (or take any action, or omit to take any action, that could result in it directly or indirectly, offering, selling, reselling, reoffering, delivering or distributing as aforesaid) in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief after making due and proper enquiries, result in compliance with all applicable laws and regulations thereof, and all offers and sales of Offered Notes by it will be made on the same terms;

(b) acknowledges that no action has been, or will be, taken by the Issuer (as issuer) and represents, warrants and agrees that no action has been, or will be, taken by the Joint Lead Managers to permit a public offering of the Offered Notes in any country or jurisdiction where action for that purpose would be required. Accordingly, the Offered Notes may not be offered or sold, directly or indirectly, and neither the Information Memorandum nor any circular, prospectus, form of application, advertisement or other material, may be distributed in or from or published in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws or regulation; and

(c) represents, warrants and agrees that the Joint Lead Manager will not cause any advertisement of the Offered Notes to be published in any newspaper or periodical or posted in any public place and will not issue any circular relating to the Offered Notes (other than the Information Memorandum in accordance with the Dealer Agreement and any other advertisement or circular relating to the Offered Notes or other document permitted in accordance with the Dealer Agreement), except in any case in accordance with the terms of the Dealer Agreement and with the express written consent of the Manager.

13 GLOSSARY

Glossary of Terms

A$ and Australian dollars	means the lawful currency for the time being of Australia.
ABS	means the Australian Bureau of Statistics.
Accrued Interest Component	means, in respect of a Note, the amount equal to the Interest which the Manager determines (acting reasonably) will be payable by the Issuer in respect of the Note in respect of the period from (and including) the Interest Accrual Date to (and excluding) the Closing Date.
Adjusted Available Cash	means the amount determined by the Manager in accordance with Section 9.2 (“Adjusted Available Cash”).
Adverse Rating Effect	means an effect which results in a downgrading or withdrawal of the rating given to any Notes by the Designated Rating Agencies.
Aggregate Variation Amount	means, on any day, the aggregate dollar amount of Further Advances, Commitment Increases (as if that definition applied as of the Cut-Off Date) and Commitment Extensions (by reference to the dollar amount of the Approved Credit Limit which was extended) made in respect of each Trust Receivable since the Cut-Off Date (without double counting any amounts of Commitment Increases and Commitment Extensions which were made in respect of the same Trust Receivable on the same day).
AONIA	has the meaning given to it in Section 7 (“Conditions of the Notes”).
Applicable Benchmark Rate	has the meaning given to it in Section 7 (“Conditions of the Notes”).
Approved Credit Limit	means, in respect of a Trust Receivable, the aggregate amount of financial accommodation which: (a) the Seller is committed to make available to the relevant Obligor under the relevant Receivable Terms; and (b) the Receivable Terms contemplate may be advanced or provided by the Seller to the relevant Obligor in its discretion, including, but not limited to any “total credit limit” as defined or contemplated under the Receivable Term.
Approved Occupant	in respect of a Trust Receivable, has the meaning given to it in the version of the Credit Policies applicable to that Trust Receivable at the time it was first originated.
Arranger	see Section 2.1 (“Summary – Transaction Parties”).
Austraclear	means Austraclear Limited (ABN 94 002 060 773).
Austraclear System	means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.

Australian Financial Services Licence	means an Australian financial services licence within the meaning of Chapter 7 of the Corporations Act.
Australian Tax Act	means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), as applicable.
Authorised Investments	means, at any time: (a) cash deposited in an interest bearing bank account in the name of the Issuer with an Eligible Bank (being deposits which the Issuer is entitled to withdraw in full on or prior to the next occurring Payment Date); and (b) any other investment agreed by the Manager, provided that such investments must: (i) have a short term credit rating from Moody's of at least P-1 (only for so long as any Notes rated by Moody's are outstanding) and from S&P of at least A-1+ (only for so long as any Notes rated by S&P are outstanding); (ii) mature on or prior to the next occurring Payment Date; (iii) be denominated in Australian dollars; (iv) be held in the name of the Issuer; (v) fall within the definition of "authorised investment" in section 289 of the Duties Act 2001 (Qld); and (vi) not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 dated 1 January 2024 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard).
Availability Period	means the period from (and including) the Closing Date to the first to occur of: (a) the Maturity Date; (b) the date on which each Class AL Loan Note, Class A Note, Class B Note and Class X Note is redeemed in full; (c) the date appointed as the last day of the Availability Period in accordance with Section 10.7 ("Class AL Loan Note Subscription Agreement - Illegality"); (d) the date upon which the Commitment is cancelled or reduced to zero under Section 10.7 ("Class AL Loan Note Subscription Agreement – Increase, cancellation and reduction of Commitment"); and (e) the date upon which the Class AL Loan Financier terminates the Class AL Loan Facility Section 10.7

("Class AL Loan Note Subscription Agreement - Class AL Loan Facility Events of Default").

Available Cash	means the amount determined by the Manager in accordance with Section 9.1 ("Available Cash").
Available Commitment	means, on any date shall be the amount equal to the lowest of: (a) the Commitment less the Invested Amount of the Class AL Loan Note on that date; (b) the Class AL Loan Maximum Committed Amount in respect of the Collection Period during which that date occurs; and (c) the Available Obligor Drawdown Amount less the balance of the Drawdown Account on that date.
Available Obligor Drawdown Amount	means, on any day, the aggregate of the amount available to be drawn by Obligors in respect of the Approved Credit Limit of each Trust Receivable (if any) (excluding any amount available to be drawn by an Obligor as a redraw).
Bank	means an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth)).
BBSW	has the meaning given to it in Section 7 ("Conditions of the Notes").
BBSW Rate	has the meaning given to it in Section 7 ("Conditions of the Notes").
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).
Business Day Convention	means the convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, such that the date is postponed to the next Business Day.
Calculation Agent	means the Manager.
Call Option	means the option to redeem the Notes before the Maturity Date in accordance with Section 5.4 ("Call Option").
Cashflow Allocation Methodology	means the cashflow allocation methodology described in Section 9 ("Cashflow Allocation Methodology").
Changed Costs Event	means: (a) the introduction or commencement after the date of this agreement of, or any change in, or in the interpretation, application or administration of the compliance by, or a change in the method of compliance by, the Class AL Loan Financier with any law or regulation; (b) the incurrence of any new Taxes (other than an Excluded Tax); or (c) the imposition by any regulatory authority in respect of the Class AL Loan Financier of any new, or change in the imposition of any (as at the date of this agreement) reserve requirement, statutory reserve deposit, special

deposit, capital adequacy ratio, equity ratio, liquidity ratio, liabilities ratio or other similar requirement,

whether such event results in an increase or a decrease in the relevant amount or cost referred to in Section 10.7 ("Class AL Loan Note Subscription Agreement – Changed Cost Events").

Circulating Resolution	means a written resolution of Secured Creditors made in accordance with the Master Security Trust Deed.
Class	means a class of Notes.
Class AL Loan Commitment Fee	means the commitment fee due and payable to the Class AL Loan Financier under the Class AL Loan Note Subscription Agreement.
Class AL Loan Facility	means the facility granted by the Class AL Loan Financier pursuant to the Class AL Loan Note Subscription Agreement.
Class AL Loan Facility Event of Default	has the meaning given in Section 10.7 ("Class AL Loan Note Subscription Agreement – Class AL Loan Facility Events of Default")
Class AL Loan Financier	means Citibank, N.A., Sydney Branch (ABN 34 072 814 058).
Class AL Loan Maximum Committed Amount	means, in respect of a Collection Period, the amount specified in Annexure B ("Class AL Loan Maximum Committed Amount") in respect of that Collection Period.
Class AL Loan Note	means the variable funding loan note designated as a "Class AL Loan Note" and which is issued in accordance with the Note Deed Poll.
Class AL Loan Note Subscription Agreement	means the document entitled "Class AL Loan Note Subscription Agreement – Household Capital 2025-1 RMBS Trust" dated 23 June 2025 between the Issuer, the Class AL Loan Financier and others.
Class AL Loan Noteholder	means a Noteholder of a Class AL Loan Note.
Class A Note	means any Note designated as a "Class A Note" and which is issued in accordance with the Note Deed Poll.
Class A Noteholder	means a Noteholder of a Class A Note.
Class B Note	means any Note designated as a "Class B Note" and which is issued in accordance with the Note Deed Poll.
Class B Noteholder	means a Noteholder of a Class B Note.
Class X Note	means any Note designated as a "Class X Note" and which is issued in accordance with the Note Deed Poll.
Class X Noteholder	means a Noteholder of a Class X Note.
Closing Date	see Section 2.2 ("Summary – Dates ").
Closing Date Subscription Amount	means: (a) $0; plus

(b) the aggregate dollar amount of all Drawdowns and Further Advances which were funded by the Seller from (but excluding) the Cut-Off Date to (but excluding) the Closing Date, provided that in the case of Further Advances only, the Further Advance complied with the Permitted Variation Conditions as if the Permitted Variation Conditions applied from the Cut-Off Date, as notified by the Manager to the Class AL Loan Financier on or before the Closing Date; plus

(c) the Accrued Interest Component in respect of the Invested Amount of the Class AL Loan Note to be issued on the Closing Date as contemplated by paragraphs (a) and (b) immediately above.

Collateral	means all Trust Assets of the Trust which the Issuer acquires or to which the Issuer is, or becomes, entitled on or after the date of the General Security Deed.
Collection Account	means the A$ account opened in the name of the Issuer with an Eligible Bank and designated by the Manager as the collection account for the Trust.
Collateral Balance Amount	means, in respect of a Determination Date, the amount calculated as follows: A + B + C where: A = the Outstanding Principal Balance (together with all accrued but unpaid interest) of all Trust Receivables on the last day of the immediately preceding Collection Period; B = the amount estimated by the Manager (acting reasonably) to be the balance of the Liquidity Reserve Account on the immediately following Payment Date after application of the Cashflow Allocation Methodology on that day; and C = the balance of the Drawdown Account on the last day of the immediately preceding Collection Period.
Collection Period	means each period: (a) commencing on 1 January and ending on 31 March of each year; (b) commencing on 1 April and ending on 30 June of each year; (c) commencing on 1 July and ending on 30 September of each year; and (d) commencing on 1 October and ending on 31 December of each year, provided that the first Collection Period will commence on (and include) the Closing Date and will end on (and include) 30 September 2025.
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;

(b) the proceeds of sale or Reallocation of any Trust Receivables;

(c) any proceeds recovered from any enforcement action (including for the avoidance of doubt income derived from a Trust Asset after the enforcement of the General Security Deed); and

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

Commitment	means, on any day, the lower of: (a) \$55,000,000; and (b) the Tapering Commitment: (i) in the case of any day which occurs prior to the first Determination Date, on the Closing Date; (ii) in the case of any day which is not a Determination Date, on the immediately preceding Determination Date; and (iii) in the case of any day which is a Determination Date, on that day, as increased, substituted, reduced or cancelled under the relevant clauses of the Class AL Loan Note Subscription Agreement.
Commitment Extension	means, in respect of a Trust Receivable, an extension of the Latest Available Drawdown Date in respect of the Trust Receivable.
Commitment Extension Amount	means, in respect of a Commitment Extension in respect of a Trust Receivable on any day, the amount of the Approved Credit Limit that is being extended, as specified in the Notice of Permitted Variation for that Trust Receivable (without double counting any Commitment Increase Amount to be paid in respect of that Trust Receivable on that day).
Commitment Extension Date	means, in respect of a Trust Receivable, the date to which the Seller has agreed to extend the Latest Available Drawdown Date in respect of that Trust Receivable.
Commitment Increase	means, in respect of a Trust Receivable, an increase to the Approved Credit Limit of that Trust Receivable as at the Closing Date.
Commitment Increase Amount	means, in respect of a Commitment Increase in respect of a Trust Receivable, the amount of that Commitment Increase as specified in the Notice of Permitted Variation for that Trust Receivable.
Complying Valuation	means, a valuation which: (a) complies with (and states in its terms that it complies with) either of the following (as applicable): (i) for the PropertyPro Report format valuations only, the Australian Property Institute's PropertyPRO

Residential Valuation and Security Assessment Pro-Forma Supporting Memorandum; or

(ii) for long form valuation reports only, the Australian Property Institute's Practice Standards and Guidance Notes; and

(b) complies with, the Credit Policy and the Credit Procedures.

Conditions	means the conditions of the Notes set out in Section 7 ("Conditions of the Notes").
Credit Policy	means the credit policies of the Seller and the Servicer in connection with the origination of Trust Receivables
Credit Procedures	means the credit procedures of the Seller and the Servicer in connection with the origination of Trust Receivables
Custodial Documents	means, with respect to a Trust Receivable, copies or originals (as applicable) of: (a) the executed loan agreement for that Trust Receivable; (b) any Title Documents for that Trust Receivable; and (c) any amendment or replacement of any of the documents referred to in paragraphs (a) or (b) above.
Custodian	initially means the Issuer and, otherwise, such other entity appointed as Custodian in accordance with the Transaction Documents.
Corporations Act	means the Corporations Act 2001 (of the Commonwealth of Australia).
Costs	includes costs, charges and expenses, including those incurred in connection with advisers.
Cut-Off Date	See section 2.2 ("Summary – Dates).
Dealer Agreement	means the agreement entitled "Dealer Agreement – Household Capital 2025-1 RMBS Trust" dated on or about 17 June 2025 between the Issuer and others.
Designated Rating Agency	see Section 2.1 ("Summary – Transaction Parties").
Determination Date	see Section 2.2 ("Summary – Dates ").
Discharge Rate	means: (a) in respect of the period between the Cut-Off Date (exclusive) and the Closing Date (exclusive), the annualised percentage value of: (i) the aggregate amount of Collections received in respect of the Trust Receivables by the Disposing Trustee, inclusive of all repayments in respect of principal and accrued interest during that period of time; divided by (ii) the aggregate Outstanding Principal Balance (together with all accrued but unpaid interest

thereon) of the Trust Receivables as at 11.59pm on the Cut-Off Date;

(b) in respect of the first Collection Period, the annualised percentage value of:

(i) the aggregate amount of Collections received in respect of Trust Receivables, inclusive of all repayments in respect of principal and accrued interest during that Collection Period; divided by

(ii) the aggregate Outstanding Principal Balance (together with all accrued but unpaid interest thereon) of the Trust Receivables as at the Closing Date; and

(c) in respect of each subsequent Collection Period, the annualised percentage value of:

(i) the aggregate amount of Collections received in respect of Trust Receivables, inclusive of all repayments in respect of principal and accrued interest during that Collection Period; divided by

(ii) the aggregate Outstanding Principal Balance (together with all accrued but unpaid interest thereon) of the Trust Receivables as at the last day of the immediately previous Collection Period.

Disposing Trust	see Section 2.1 ("Summary – Transaction Parties").
Disposing Trustee	see Section 2.1 ("Summary – Transaction Parties").
Downgrade Event	occurs if the Class AL Loan Financier ceases to have a credit rating equal to or higher than the Required Financier Rating.
Drawdown	means an amount advanced or to be advanced:

(a) by or on behalf of the Seller to the relevant Obligor in respect of a Trust Receivable;

(b) which advance, at the Closing Date or following a Commitment Increase or Commitment Extension:

(i) the Seller was committed to make under the relevant Receivable Terms; or

(ii) was contemplated by the relevant Receivable Terms as being advanced or provided by the Seller in its discretion, other than any redraw in accordance with the Receivable Terms; and

(c) which advance increases the Outstanding Principal Balance of the relevant Trust Receivable,

and for the avoidance of doubt, does not include a separate advance made to or on behalf of the Obligor in respect of any other Receivable.

Drawdown Account	means the A$ account opened in the name of the Issuer with an Eligible Bank and designated by the Manager as the drawdown account for the Trust.
Drawdown Amount	means, in respect of a Drawdown and a Trust Receivable, the amount of that Drawdown as specified in the Notice of Drawdown for that Trust Receivable.
Drawdown Excess	means, on any day, the amount (if any) by which the balance of the Drawdown Account exceeds the Available Obligor Drawdown Amount on that day.
Eligibility Criteria	see Section 5.2 ("Eligibility Criteria").
Eligible Bank	means: (a) if any Notes rated by Moody's are outstanding, for so long as it has a long term rating from Moody's of at least A2 and a short term rating of at least P-1; or (b) if any Notes rated by S&P are outstanding, for so long as it has a long term rating from S&P of at least A and a short term rating of at least A-1, or such other lower ratings by the relevant Designated Rating Agency as may be notified by the Manager to the Issuer from time to time provided that a Rating Notification has been given in respect of such other ratings (the "**Eligible Bank Required Credit Rating**"), Westpac Banking Corporation, or any authorised deposit taking institution with the Eligible Bank Required Credit Rating.
Eligible Receivable	means a Receivable which satisfies the Eligibility Criteria as at the Closing Date and, if any Permitted Variation is made in respect of that Trust Receivable in accordance with Section 5.8 ("Permitted Variations"), immediately following such Permitted Variation.
Encumbrance	means any: (a) security interest as defined in section 12(1) or section 12(2) of the PPSA; (b) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; (c) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; (d) right that a person (other than the owner) has to remove something from land (known as a profit 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 it in Section 10.5 ("Master Security Trust Deed and General Security Deed").
Extraordinary Resolution	means: (a) a resolution passed at a meeting of Secured Creditors by at least 75% of the votes cast; or (b) a Circulating Resolution made in accordance with the Master Security Trust Deed.
Fallback Rate	has the meaning given to it in Section 7 ("Conditions of the Notes").
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 made under or in connection with, or in order to ensure compliance with, FATCA.
Final Fallback Rate	has the meaning given to it in Section 7 ("Conditions of the Notes").
First Optional Redemption Date	means the Payment Date falling in July 2029.
Further Advance	means an amount advanced or to be advanced: (a) by or on behalf of the Seller to or as directed by the relevant Obligor in respect of a Trust Receivable; (b) which advance: (i) the Seller was: (A) not committed to make under the relevant Receivable Terms (prior to the Seller agreeing with the Obligor to advance such amount); and (B) not contemplated by the relevant Receivable Terms as being advanced or provided by the Seller in its discretion in respect of the Approved Credit Limit; or

(ii) is a redraw in accordance with the relevant Receivable Terms; and

(c) which advance increases the Outstanding Principal Balance of the relevant Trust Receivable,

and for the avoidance of doubt, does not include a separate advance made to or on behalf of the Obligor in respect of any other Receivable.

Further Advance Amount	means, in respect of a Further Advance in respect of a Trust Receivable, the amount of that Further Advance as specified in the Notice of Permitted Variation in respect of that Trust Receivable.
General Insurance Policy	means any insurance policy in force issued in respect of a Property.
General Security Deed	means the deed entitled "General Security Deed – Household Capital 2025-1 RMBS Trust" dated on or about 23 June 2025 between the Issuer and others.
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).
HHC	means Household Capital Pty Ltd.
Income Adjustment	means, in respect of a Trust Receivable acquired by the Issuer from the Disposing Trustee pursuant to a Reallocation Notice, all amounts (in the nature of income) received by the Disposing Trustee in respect of that Trust Receivable payable in accordance with clause 15.8(a) ("Adjustments") of the Master Trust Deed (as amended by the Issue Supplement).
Indicative Trust Receivable Pool	see Section 4 ("Trust Receivables Pool Data").
Insolvent	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);

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

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

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

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

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee (or the Manager or the Voting Secured Creditors, 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 (a) to (g) 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 Accrual Date	means 20 May 2025.
Interest Period	means in relation to a Note: (a) initially, the period from (and including) the Interest Accrual Date to (but excluding) the first Payment Date; and (b) thereafter, each period from (and including) a Payment Date to (but excluding) the next following Payment Date, provided that the last period ends on (but excludes) the date on which the Note is redeemed in accordance with Condition 7.7 (“Final redemption”).
Interest Rate	see Section 1 (“Summary – Principal Terms of the Notes”).
Invested Amount	means, at any time in respect of a Note, an amount equal to: (a) the principal amount of that Note on the Closing Date; less (b) the aggregate of all principal repayments made in respect of that Note prior to that time.
Issue Supplement	means the document entitled “Issue Supplement – Household Capital 2025-1 RMBS Trust” dated on or about 23 June 2025 between the Issuer and others.
Issuer	see Section 2.1 (“Summary – Transaction Parties”).
Joint Lead Manager	see Section 2.1 (“Summary – Transaction Parties”).
Land	means: (a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the terms of which lease is expressed to expire not earlier than five years after the maturity of the relevant Mortgage,

and whether at law or in equity) wherever situated and including any fixtures to land; and

(b) any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Schemes (Freehold Development) Act 1973 (New South Wales) or the Community Land Development Act 1989 (New South Wales) or any other similar provisions enacted or in force in any applicable Australian Jurisdiction.

Latest Available Drawdown Date	means in respect of a Trust Receivable, the date (if any) specified in the Receivables Terms as the date from which the Seller will not approve a request for a Drawdown in respect of the relevant Approved Credit Limit.
Lifetime Discharge Rate	means, on any Determination Date, the simple average of the Discharge Rate for each Collection Period to have occurred and finished since the Closing Date, provided that the Lifetime Discharge Rate for any day in the first Collection Period will be the Discharge Rate calculated under paragraph (a) of the definition of Discharge Rate.
Liquidity Reserve Account	means the A$ account opened in the name of the Issuer with an Eligible Bank and designated by the Manager as the liquidity reserve account for the Trust.
Liquidity Reserve Balance	means, on any day, the amount standing to the credit of the Liquidity Reserve Account on that day.
Liquidity Reserve Final Release Date	means the first to occur of: (a) the first Payment Date to occur on or following a Liquidity Reserve Final Release Event; and (b) the occurrence of an Event of Default and enforcement of the General Security Deed.
Liquidity Reserve Final Release Event	occurs on a Payment Date, if, following the inclusion of the Liquidity Reserve Balance in the Adjusted Available Cash on that day, all amounts contemplated as being paid on that Payment Date under Sections 9.3(a) to 9.3(p) ("Application of Adjusted Available Cash (prior to an Event of Default)") (inclusive) would be paid in full.
Liquidity Reserve Interim Required Amount	means in respect of: (a) on any Payment Date prior to a Liquidity Reserve Final Release Date, 0.5% of the Outstanding Principal Balance (together with all accrued but unpaid interest) of all Trust Receivables as at the last day of the immediately preceding Collection Period; and (b) on and from the Liquidity Reserve Final Release Date, zero.
Liquidity Reserve Required Amount	means: (a) on the Closing Date, 2.50% of the Outstanding Principal Balance (together with all accrued but unpaid interest) of all Trust Receivables as at 11.59pm on the Cut-Off Date,

	to be deposited into the Liquidity Reserve Account from the proceeds of issuance of Notes; (b) on any Payment Date prior to the Liquidity Reserve Final Release Date, 2.50% of the Outstanding Principal Balance (together with all accrued but unpaid interest) of all Trust Receivables as at the last day of the immediately preceding Collection Period; and (c) on and from the Liquidity Reserve Final Release Date, zero.
Loss	means, in respect of a person, damage, loss, cost, expense or liability incurred by that person, however it arises and whether it is present or future, fixed or unascertained, actual or contingent, but excluding any consequential or indirect losses, economic losses or loss of profits.
LTV	means, on any day in respect of a Trust Receivable, the percentage calculated as follows: (A+B+C)/D where: A = the aggregate Outstanding Principal Balance (together with all accrued but unpaid interest thereon) of that Trust Receivable on that day; B = without double counting with “C” below, the Available Obligor Drawdown Amount on that day; C = if: (i) a Further Advance is requested in respect of a Trust Receivable, the relevant Further Advance Amount; (ii) a Commitment Increase is requested in respect of a Trust Receivable, the relevant Commitment Increase Amount; or (iii) a Commitment Extension is requested in respect of a Trust Receivable, the relevant Commitment Extension Amount; and D = the value of the Related Security based on the latest Complying Valuation in respect of the Related Security where the most recent Complying Valuation has been scaled to allow for any protected equity, as notified to the Manager and the Issuer by the Seller or the Servicer.
Manager	such person who is, from time to time, acting as Manager pursuant to the Transaction Documents. The initial Manager is specified in Section 2.1 (“Summary – Transaction Parties”).
Manager Termination Event	has the meaning given to it in Section 10.3 (“Master Management Deed”).
Margin	see Section 1 (“Summary – Principal Terms of the Notes”).

Market Sale Option	means the option to dispose of the Trust Receivables as described in Section 5.5 ("Market Sale Option").
Market Sale Option Exercise Date	has the meaning given to it in Section 5.5(b) ("Market Sale Option").
Master Definitions Schedule	means the document entitled "Household Capital Master Definitions Schedule" dated 13 September 2021 between AMAL Trustees Pty Limited and others.
Market Sale Option Long-Stop Date	means the Payment Date falling in July 2032.
Master Management Deed	means the document entitled "Household Capital Master Management Deed" dated 13 September 2021 between AMAL Trustees Pty Limited and others.
Master Sale Deed	means the document entitled "Household Capital Master Sale Deed" dated 13 September 2021 between AMAL Trustees Pty Limited and others.
Master Security Trust Deed	means the document entitled "Household Capital Master Security Trust Deed" dated 13 September 2021 between AMAL Trustees Pty Limited and others.
Master Servicing Deed	means the document entitled "Household Capital Master Servicing Deed" dated 13 September 2021 between AMAL Trustees Pty Limited and others.
Master Trust Deed	means the document entitled "Household Capital Master Trust Deed" dated 13 September 2021 between AMAL Trustees Pty Limited and others.
Material Adverse Effect	means an event which will materially and adversely affect the amount of any payment to a Secured Creditor of the Trust.
Material Adverse Payment Effect	means an event or circumstance which will, or is likely to have, a material and adverse effect on the amount or timing of any payment in respect of the Senior Obligations.
Maturity Date	see Section 2.2 ("Summary – Dates ").
Maximum Cumulative Variation Amount	means, on any day, the amount calculated as follows: \$3,500,000 x A where: A = the amount equal to: (a) the number of Collection Periods which have occurred since the Closing Date; plus (b) the number calculated as "B/3", where "B" equals the number of full calendar months which occur from (and including) the Cut-Off Date to (and including) the last day of the first Collection Period.
Maximum LTV	means, in respect of a Trust Receivable on any day, the percentage calculated as follows:

(A – B) / 100

where:

A =	the age of the youngest Obligor in respect of that Trust Receivable on that day, provided that on any day which is not the youngest Obligor's birthday, the youngest Obligor's age will be rounded down to the nearest year; and
B =	40.

Minimum Portfolio Margin means 4.75% per annum.

Minimum Portfolio Margin Subsidy means, on any Payment Date, the aggregate of the amount calculated in accordance with the following formula in respect of the last day of each calendar month which occurred during the immediately preceding Collection Period:

((A – B) x C x D/365)

where:

A =	the Minimum Portfolio Margin;
B =	the Portfolio Weighted Average Spread on the last day of that calendar month;
C =	the aggregate Outstanding Principal Balance (together with all accrued but unpaid interest thereon) of all Trust Receivables on the last day of that calendar month; and
D =	the number of days in that calendar month, or in the case of the calendar month during which the Closing Date occurred, the number of days from (and including) the Closing Date to the last day of that calendar month,

provided that if this calculation is negative, the Minimum Portfolio Margin Subsidy shall be deemed to equal zero.

Moody's means Moody's Investors Service Pty Limited (ABN 61 003 399 657).

Mortgage in relation to a Trust Receivable means each mortgage over land situated in any State or Territory of Australia securing, amongst other things, the repayment of the Trust Receivable and the payment of interest and all other moneys in respect of the Trust Receivable notwithstanding that by its terms the mortgage may secure other liabilities to the Seller.

National Credit Code means the National Credit Code set out in Schedule 1 of the NCCP.

National Credit Legislation means:

(a) the NCCP;

(b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);

(c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth) ('Transitional Act');

(d) any regulations made under or in respect of the acts set out in paragraphs (a) to (c) above (including the NCCP Regulations) together with any other acts enacted in connection with any acts set out in paragraphs (a) to (c) above; and

(e) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth), so far as it relates to the obligations of any of the Manager, the Seller, the Servicer or the Issuer in respect of an Australian Credit Licence issued under the NCCP.

NCCP	means the National Consumer Credit Protection Act 2009 (Cth), including the National Credit Code set out in Schedule 1 of that Act.
NCCP Regulations	means the National Consumer Credit Protection Regulations 2010 (Cth).
No Negative Equity Guarantee	has the meaning given to it in Section 3 ("Risk Factors").
Note Deed Poll	means the document entitled "Note Deed Poll – Household Capital 2025-1 RMBS Trust" dated on or about 23 June 2025, executed by the Issuer.
Note Register	means the register (including any branch register) of Notes established and maintained by the Issuer in accordance with clause 14 ("Note Register") of the Master Trust Deed.
Noteholder	means, for a Note, each person whose name is entered in the Note Register for the Trust as the holder of that Note.
Notes	means the Class AL Loan Note, Class A Notes, Class B Notes and the Class X Notes.
Notice of Creation of Security Trust	means the document entitled "Notice of Creation of Security Trust" dated 9 July 2024 signed by the Security Trustee, as amended by the Issue Supplement.
Notice of Creation of Trust	means the document entitled "Notice of Creation of Trust" dated 9 July 2024 signed by the Issuer, as amended on 10 April 2025.
Notice of Drawdown	means a notice in the form set out in Schedule 3 to the Issue Supplement or as otherwise agreed between the Seller, the Manager and the Issuer from time to time, which notice sets out:

(a) the identifying details of the Trust Receivable or Trust Receivables in respect of which it is delivered;

(b) the details of the Drawdown provided or to be provided in respect of such Trust Receivables, including the date on which the Drawdown has been made or is required to be made;

(c) the Drawdown Amount; and

(d) the details of the account into which the Drawdown Amount is to be paid.

Notice of Permitted Variation — means a notice in the form set out in Schedule 4 to the Issue Supplement or as otherwise agreed between the Seller, the Manager and the Issuer from time to time, which notice sets out:

(a) the identifying details of the Trust Receivable or Trust Receivables in respect of which it is delivered;

(b) the details of the Permitted Variation that was made or is to be made in respect of such Trust Receivables, including the date on which the Permitted Variation was made or is to be made;

(c) the Further Advance Amount, Commitment Increase Amount or the Commitment Extension Amount and Commitment Extension Date (as relevant); and

(d) the details of the account into which the Further Advance Amount, Commitment Increase Amount or Commitment Extension Amount (as relevant) is to be paid.

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 Seller or the Issuer (as applicable) in connection with that Trust Receivable, including any guarantor.

Offered Notes — means the Class A Notes, the Class B Notes and the Class X Notes.

Offered Noteholder — means a Noteholder of an Offered Note.

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

(a) 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

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

Ordinary Resolution — means, in respect of a Trust:

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

(b) a Circulating Resolution in respect of that Trust made in accordance with the Master Security Trust Deed.

Option Price Reduction Amount — means, in respect of a Payment Date, the amount calculated as follows:

A + B + C

where:

A = the Available Cash on that Payment Date;

	B = the balance of the Liquidity Reserve Account on that Payment Date; and
	C = the balance of the Drawdown Account on that Payment Date.
Optional Redemption Date	means each Payment Date to occur on and after the First Optional Redemption Date.
Optional Redemption Exercise Date	means any Optional Redemption Date in respect of which the Seller has requested the Issuer to sell its right, title and interest in all (but not some only) of the Trust Receivables in favour of the Seller (or any person nominated by the Seller) in accordance with Section 5.4 ("Call Option").
Other Income	means, in respect of a Collection Period, any miscellaneous income and other amounts (deemed by the Servicer to be in the nature of income) in respect of the Trust Assets (including interest and income earned on Authorised Investments, the Collection Account, the Liquidity Reserve Account and the Drawdown Account) received by or on behalf of the Issuer during that Collection Period.
Outstanding Drawdown Facility	means, in respect of a Trust Receivable, on any day, the aggregate of the amount available to be drawn by the relevant Obligor in respect of the Approved Credit Limit of that Trust Receivable (if any) (excluding any amount available to be drawn by an Obligor as a redraw).
Outstanding Principal Balance	means, at any time in respect of a Trust Receivable, the outstanding principal balance of that Trust Receivable at that time, including for the avoidance of doubt, any amounts which have been capitalised into the outstanding principal balance of that Trust Receivable.
Participation Unit	means the Unit in the Trust which is designated as a "Participation Unit" in the Unit Register for the Trust.
Participation Unitholder	means person registered as the holder of the Participation Unit in the Trust.
Payment Date	see Section 2.2 ("Summary – Dates ").
Permanent Discontinuation Trigger	has the meaning given to it in Section 7 ("Conditions of the Notes").
Permanent Fallback Effective Date	has the meaning given to it in Section 7 ("Conditions of the Notes").
Permitted Encumbrance	means: (a) the General Security Deed; and (b) any Encumbrance arising under or expressly permitted or contemplated by any other Transaction Document.
Permitted Variation	means: (a) a Further Advance; (b) a Commitment Increase; or

(c) a Commitment Extension.

Permitted Variation Conditions — means, on any day in respect of which a Notice of Permitted Variation is delivered:

(a) the aggregate dollar amount of all Further Advances, Commitment Increases (as if that definition applied as of the Cut-Off Date) and Commitment Extensions made since the Cut-Off Date (without double counting any amounts of Commitment Increases and Commitment Extensions which were made in respect of the same Trust Receivable on the same day) is not greater than the lesser of:

(i) the applicable Maximum Cumulative Variation Amount on that day; and

(ii) $25,000,000, or, if, on or prior to that day, the Manager has provided a Rating Notification in respect of such increase, $48,000,000;

(b) where that Notice of Permitted Variation is in respect of a Commitment Increase or a Commitment Extension, the Available Obligor Drawdown Amount on that day will not be greater than the Class AL Loan Maximum Committed Amount applicable on that day;

(c) where that Notice of Permitted Variation is in respect of a Commitment Extension, the Latest Available Drawdown Date as requested under the Commitment Extension is not later than the date that is 9 years after the Closing Date;

(d) the Weighted Average Variation to Value of all Trust Receivables does not exceed 10%;

(e) no breach of the Variation Termination Trigger is subsisting;

(f) the LTV of the Trust Receivable the subject of the Notice of Permitted Variation is not greater than the relevant Maximum LTV;

(g) either:

(i) the Minimum Portfolio Margin Subsidy was equal to $0 on the immediately preceding Payment Date (or if the day on which the Permitted Variation Conditions is being determined is a Payment Date, on that day); or

(ii) if the Minimum Portfolio Margin Subsidy was greater than $0 on the immediately preceding Payment Date:

(A) the Servicer has reset or caused to be reset the interest rates on one or more Trust Receivables so that the Minimum Portfolio Margin Subsidy would be $0 on the immediately following Payment Date; or

(B) the Participation Unitholder has deposited into the Collection Account an aggregate amount equal to or greater than the Minimum Portfolio Margin Subsidy in respect of that Payment Date by 4.00pm on or before the last day of the Collection Period during which that Payment Date occurred in accordance with section 5.9 ("Minimum Portfolio Margin Subsidy");

(h) the First Optional Redemption Date has not occurred;

(i) the Lifetime Discharge Rate on the immediately previous Determination Date (or if the day on which the Permitted Variation Conditions is being determined is a Determination Date, on that day) is not less than 7.00%;

(j) Household Capital Pty Ltd is the Servicer;

(k) the Seller is not Insolvent; and

(l) the relevant Trust Receivable is, and will be immediately following the Permitted Variation, an Eligible Receivable.

Permitted Variation Date — means the date on which a Permitted Variation was made or is to be made, as specified in the Notice of Permitted Variation.

Portfolio Purchase Option Purchase Price — means, on any Payment Date, the amount calculated as follows:

A – B

where:

A = the aggregate of amounts payable on that Payment Date in accordance with Sections 9.3(a) – 9.3(p) (inclusive); and

B = the Option Price Reduction Amount on that Payment Date.

Portfolio Weighted Average HPI — means, on any Determination Date, the amount calculated as follows:

A / B

where:

A = the aggregate Receivable HPI of all Trust Receivables on the last day of the immediately preceding Collection Period; and

B = the Outstanding Principal Balance (together with all accrued but unpaid interest thereon) of all Trust Receivables on the last day of the immediately preceding Collection Period.

Portfolio Weighted Average Spread — means, on any day, the percentage calculated as follows (as an annual rate):

A – B

where:

A = the weighted average of the annual interest rate which accrues (expressed as a percentage) in respect of each Trust Receivable, weighted by reference to the proportion of the Outstanding Principal Balance (together with all accrued but unpaid interest thereon) of a Trust Receivable to the aggregate Outstanding Principal Balance (together with all accrued but unpaid interest thereon) of all Trust Receivables; and

B = the BBSW Rate in respect of the Interest Period during which that day occurs.

Post-Enforcement Tax Amount	means the amount (if any) of Tax that HHC reasonably determines will be payable by: (a) the Participation Unitholder; or (b) the head company of the Tax Consolidated Group in respect of which the Trust is or becomes a subsidiary member, in each case in respect of the Trust and which, at the time of application of moneys received by the Issuer in respect of the Collateral in accordance with Section 9.4 ("Application of proceeds following enforcement") has not otherwise been paid.
Potential Event of Default	means an event which, with the giving of notice, lapse of time or fulfilment of any condition, would be likely to become an Event of Default.
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.
Principal Adjustment	means, in respect of a Trust Receivable acquired by the Issuer from the Disposing Trustee pursuant to a Reallocation Notice, all amounts (in the nature of principal) received by the Disposing Trustee in respect of that Trust Receivable payable in accordance with clause 15.8(b) ("Adjustments") of the Master Trust Deed.
Property	means the property the subject of a Related Security.
Property Maintenance Expense	means, in respect of a Trust Receivable, any amount charged by the Seller to the relevant Obligor in accordance with the applicable Receivable Terms on account of fees or other expenditure incurred by the Seller or the Servicer in connection that Trust Receivable including on account of valuations, rates, insurance, maintenance, and other expenses incurred in connection with the Property the subject of the Related Security in accordance with the Servicing Guidelines, where that amount is capitalised into and forms part of the Outstanding Principal Balance of that Trust Receivable.
Rated Trust	means a Trust, the Notes of which have a rating assigned by a Designated Rating Agency of that Trust.
Rating Notification	in relation to an event or circumstance, means that the Manager has notified the Designated Rating Agencies of the event or a circumstance and that the Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.

RBA Recommended Rate	has the meaning given to it in Section 7 ("Conditions of the Notes").
Reallocation and Reallocated	means reallocation of Trust Assets from one Trust to another Trust in accordance with the Master Trust Deed.
Reallocation Notice	means the document entitled "Reallocation Notice" dated on or about the date of the Issue Supplement from the Disposing Trustee to the Issuer.
Receivable	means a financial asset which is a reverse mortgage or an equity release housing loan and includes any receivable or other form of monetary obligation in connection with that reverse mortgage or equity release housing loan.
Receivable HPI	means, on any day in respect of a Trust Receivable, the amount calculated as follows: A x (B / C) where: A = the Outstanding Principal Balance (together with all accrued but unpaid interest thereon) of the Trust Receivable as at the last day of the immediately preceding Collection Period; B = the latest mean value of dwellings (by reference to the state those dwellings are located) obtained during the three month period immediately preceding that day, as applicable for that Related Security as published by the ABS on a quarterly basis; and C = the latest mean value of dwellings (by reference to the state those dwellings are located) obtained during the three month period immediately preceding the Cut-Off Date, as applicable for that Related Security as published by the ABS on a quarterly basis.
Receivable Terms	means, in respect of a Trust Receivable or a 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 and Related Security.
Receiver	includes a receiver or receiver and manager.
Redemption Amount	has the meaning given to it in Section 7 ("Conditions of the Notes").
Registrar	means, in respect of the Trust: (a) the Issuer; or (b) such other person appointed by the Issuer to maintain the Note Register for the Trust.
Related Entity	has the meaning it has in the Corporations Act.
Related Security	means, in respect of a Trust Receivable: (a) any:

(i) Mortgage;

(ii) Encumbrance; or

(iii) 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; or

(b) any insurance policy (both present and future) in respect of 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.
Relevant Party	means each party to a Transaction Document other than the Issuer.
Repayment Event	means an event following which the Obligor must repay the Trust Receivable under its Receivable Terms, including a sale of property, vacation of nominated primary residence, death, permanent move to aged care or voluntary full repayment.
Repurchase Date	means the day on which a Trust Receivable is disposed of under Section 5.6 (“Disposals”).
Repurchase Loan Premium	means, in respect of a Trust Receivable on a Repurchase Date, the amount calculated as follows:

$$((A / (B + C)) – 1) \times D$$

where:

A = the aggregate Invested Amount of all Notes (plus any accrued but unpaid interest) on the last day of the immediately preceding Collection Period (or if no such day has occurred, as at the Closing Date);

B = the Outstanding Principal Balance (together with all accrued but unpaid interest) of all Trust Receivables on the last day of the immediately preceding Collection Period (or if no such day has occurred, as at the Closing Date);

C = the aggregate of the balances of the Drawdown Account, Liquidity Reserve Account, and Collection Account on the last day of the immediately preceding Collection Period (or if no such day has occurred, as at the Closing Date);

D = the Outstanding Principal Balance (together with all accrued but unpaid interest) of the Trust Receivable which is to be repurchased on that day,

provided that:

(a) where such amount is less than zero; or

(b) that Trust Receivable is being disposed of under section 5.6(b)(iv) because the aggregate amount of all Further

Advances, Commitment Increases (as if that definition applied as of the Cut-Off Date) and Commitment Extensions made since the Cut-Off Date (without double counting any amounts of Commitment Increases and Commitment Extensions which were made in respect of the same Trust Receivable on the same day) is greater than $48,000,000,

then the Repurchase Loan Premium in respect of that Trust Receivable on that Repurchase Date shall be deemed to be equal to 0.

Required Financier Rating	means: (a) so long as the Class AL Loan Note is rated by Moody's, a long-term rating equal to or higher than A3 from Moody's; and (b) so long as the Class AL Loan Note is rated by S&P, a long-term rating equal to or higher than BBB from S&P or a short-term rating equal to or higher than A-2 from S&P (if the Class AL Loan Financier does not have any long-term rating from S&P), or such other credit rating by a Designated Rating Agency as may be agreed by the Manager and the Class AL Loan Financier from time to time (and notified in writing by the Manager to the Issuer) provided that the Manager has delivered to the Issuer a Rating Notification in respect of such credit rating.
Required Principal Payment	means, on a Determination Date and the immediately following Payment Date, the amount equal to the greater of: (a) zero; and (b) the amount equal to: (i) the aggregate Invested Amount of the Class AL Loan Note, Class A Notes and Class B Notes as at the last day of the immediately preceding Collection Period; less (ii) on any day prior to the Market Sale Option Long-Stop Date, the Collateral Balance Amount in respect of that Determination Date, or, on any day on or after the Market Sale Option Long-Stop Date, zero.
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 in that Trust.
Risk Retention U.S. Persons	has the meaning set out in the Conditions.
S&P	means S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852).
Secured Creditor	means, in respect of the Trust: (a) the Security Trustee (for its own account);

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

(c) the Manager;

(d) each Noteholder;

(e) each Joint Lead Manager;

(f) the Servicer;

(g) the Seller; and

(h) the Standby Servicer.

Secured Money means, in respect of the Trust, means:

(a) at any time;

(b) for any reason or circumstance in connection with the Transaction Documents for the Trust (including any transaction in connection with them);

(c) whether under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

(d) whether or not of a type within the contemplation of the parties at the date of this deed,

all money which:

(i) the Issuer is or may become actually or contingently liable to pay to any Secured Creditor of the Trust;

(ii) any Secured Creditor of the Trust has advanced or paid on the Issuer's behalf or at the Issuer's express or implied request;

(iii) any Secured Creditor of the Trust is liable to pay by reason of any act or omission on the Issuer's part, or that any Secured Creditor of the Trust has paid or advanced in protecting or maintaining the Collateral or any security interest in this deed following an act or omission on the Issuer's part; or

(iv) the Issuer would have been liable to pay any Secured Creditor of the Trust but the amount remains unpaid by reason of the Issuer being Insolvent.

This definition applies:

(A) irrespective of the capacity in which the Issuer or the Secured Creditor of the Trust became entitled to, or liable in respect of, the amount concerned;

(B) whether the Issuer or the Secured Creditor of the Trust is liable as principal debtor, as surety, or otherwise;

(C) whether the Issuer is liable alone, or together with another person;

(D) even if the Issuer owes an amount or obligation to the Secured Creditor of the Trust because it was assigned to the Secured Creditor, whether or not:

(aa) the assignment was before, at the same time as, or after the date of this deed;

(ab) the Issuer consented to or was aware of the assignment; or

(ac) the assigned obligation was secured before the assignment;

(E) even if this deed was assigned to the Secured Creditor of the Trust, whether or not:

(aa) the Issuer consented to or was aware of the assignment; or

(ab) any of the Secured Money in respect of the Trust was previously unsecured; and

(F) whether or not the Issuer has a right of indemnity from the Trust Assets.

S&P	means S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852).
Security Trust	means the trust known as the "Household Capital 2025-1 RMBS Security Trust" established under the Master Security Trust Deed and the Notice of Creation of Security Trust.
Security Trustee	such person who is, from time to time, acting as Security Trustee pursuant to the Transaction Documents. The initial Security Trustee is specified in Section 2.1 ("Summary – Transaction Parties").
Senior Obligations	means the payment obligations of the Issuer:

(a) in respect of the payment of principal and interest on the Class AL Loan Note (or any obligations ranking pari passu with or senior to the Class AL Loan Note under Section 9.3 ("Application of Adjusted Available Cash (prior to an Event of Default)"));

(b) in respect of the payment of principal and interest on the Class A Notes (or any obligations ranking pari passu with or senior to the Class A Notes under Section 9.3 ("Application of Adjusted Available Cash (prior to an Event of Default)"));

(c) in respect of the payment of principal and interest on the Class B Notes (or any obligations ranking pari passu with or senior to the Class B Notes under Section 9.3 ("Application of Adjusted Available Cash (prior to an Event of Default)”), at any time while any Class B Notes are outstanding but no Class AL Loan Note or Class A Notes are outstanding); and

(d) in respect of the payment of principal and interest on the Class X Notes (or any obligations ranking pari passu with or senior to the Class X Notes under Section 9.3 (“Application of Adjusted Available Cash (prior to an Event of Default)”)), at any time while any Class X Notes are outstanding but no Class AL Loan Note, Class A Notes or Class B Notes are outstanding.

Servicer	means such person who is, from time to time, acting as Servicer pursuant to the Transaction Documents. The initial Servicer is specified in Section 2.1 (“Summary – Transaction Parties”).
Servicer Termination Event	has the meaning given to it in Section 10.4 (“Master Servicing Deed”).
Servicing Guidelines	means the servicing guidelines of the Servicer in connection with the servicing of Receivables.
Special Quorum Resolution	means: (a) an Extraordinary Resolution passed at a meeting at which the requisite quorum is present as set out in the Master Security Trust Deed; or (b) a Circulating Resolution made in accordance with the Master Security Trust Deed.
Specified Tax	means, in relation to a Noteholder, any: (a) Australian Withholding Tax that is required to be withheld or deducted, as a result of the Noteholder being an Offshore Associate of the Issuer; or (b) Tax which would not be required to be deducted or withheld by the Issuer if the Noteholder had provided the Issuer with any of its name, address, Australian business number (ABN), Australian tax file number, registration number or similar details or evidence of any relevant tax exemption or similar details.
Standby Loan	has the meaning given in Section 10.7 (“Class AL Loan Note Subscription Agreement – Downgrade Event”)
Standby Servicer	means AMAL Asset Management Limited (ABN 31 065 914 918), or such other person as may be appointed under the Standby Servicing Deed, provided that a Rating Notification has been provided for the appointment of such other person.
Standby Servicing Deed	means the document entitled “Standby Servicing Deed – Household Capital 2025-1 RMBS Trust” dated on or about 23 June 2025 between the Issuer and others.
Substitute Class AL Loan Financier	means a party appointed by the Manager as a substitute Class AL Loan Financier under the Class AL Loan Note Subscription Agreement.

Tapering Commitment — means:

(a) on any Determination Date, the amount calculated as:

(i) the Invested Amount of the Class AL Loan Note on the last day of the immediately preceding Collection Period; plus

(ii) the lesser of:

(A) the Available Obligor Drawdown Amount on the last day of the immediately preceding Collection Period; and

(B) the Class AL Loan Maximum Committed Amount in respect of the immediately preceding Collection Period; plus

(i) the maximum dollar amount contemplated by paragraph (a)(ii) of the definition of "Permitted Variation Conditions"; less

(ii) the aggregate dollar amount of all Further Advances, Commitment Increases (as if that definition applied as of the Cut-Off Date) and Commitment Extensions made from the Cut-Off Date (without double counting any amounts of Commitment Increases and Commitment Extensions which were made in respect of the same Trust Receivable on the same day) to (and including) the last day of the immediately preceding Collection Period; and

(b) on the Closing Date, the amount calculated as:

(i) the Invested Amount of the Class AL Loan Note as at 11.59pm on the Closing Date; plus

(ii) the lesser of:

(A) the Available Obligor Drawdown Amount on the Closing Date; and

(B) the Class AL Loan Maximum Committed Amount in respect of that Collection Period; plus

(i) the maximum dollar amount contemplated by paragraph (a)(ii) of the definition of "Permitted Variation Conditions"; less

(ii) the aggregate dollar amount of all Further Advances, Commitment Increases (as if that definition applied as of the Cut-Off Date) and Commitment Extensions made from the Cut-Off Date (without double counting any amounts of Commitment Increases and Commitment Extensions which were made in respect of the same Trust Receivable on the same day) to (but excluding) the Closing Date.

Tax — 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.

Tax Account means an account with an Eligible Bank established and maintained in the name of the Issuer in accordance with the terms of the Issue Supplement and the Master Trust Deed, which is to be opened by the Issuer when directed to do so by the Manager in writing.

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

Tax Amount means, in respect of a Payment Date, the amount (if any) of Tax that HHC reasonably determines will be payable in the future by:

(a) the Issuer;

(b) the Participation Unitholder; or

(c) the head company of the Tax Consolidated Group in respect of which the Trust is or becomes a subsidiary member,

in each case in respect of the Trust and which accrued during the immediately preceding Collection Period.

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 or a MEC group (each as defined in the Tax Act).

Tax Shortfall means, in respect of a Payment Date, the amount (if any) determined by HHC to be the shortfall between the aggregate Tax Amounts determined by HHC in respect of previous Payment Dates and the amounts set aside and retained in the Tax Account on previous Payment Dates.

Title Documents in respect of a Trust Receivable, includes the original, copies or electronic form of the original of:

(a) the certificate or other indicia of title (if any) in respect of the relevant Property;

(b) any valuation report obtained in connection with the Trust Receivable;

(c) any deed of priority or similar document entered into in connection with that Trust Receivable;

(d) the relevant Receivable Terms;

(e) all other documents required to evidence the interest of the lender of record in the relevant Property;

(f) any solicitor's certificate and copies of all applicable insurance policies; and

(g) all other documents specified as such in the relevant Offer to Sell,

as applicable.

Title Perfection Event	means the Seller or Servicer becomes Insolvent.

Transaction Documents — means:

(a) each of the following to the extent they apply to the Trust:

(i) the Master Definitions Schedule;

(ii) the Master Trust Deed;

(iii) the Master Security Trust Deed;

(iv) the Master Servicing Deed; and

(v) the Master Management Deed;

(vi) the Master Sale Deed;

(b) the Notice of Creation of Trust;

(c) the Issue Supplement;

(d) the Notice of Creation of Security Trust;

(e) the General Security Deed;

(f) the Note Deed Poll;

(g) the Conditions;

(h) the Standby Servicing Deed;

(i) the Class AL Loan Note Subscription Agreement;

(j) the Dealer Agreement; and

(k) any other document which HHC, the Issuer and the Manager agree is a "Transaction Document" for the purposes of the Issue Supplement and the Trust from time to time, provided that a Rating Notification has been provided in respect of that document.

Trust — means the "Household Capital 2025-1 RMBS Trust" established under the Master Trust Deed and the Notice of Creation of Trust.

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 Business — means the business of the Issuer in:

(a) originating or acquiring Trust Receivables;

(b) administering, collecting and otherwise dealing with Trust Receivables;

(c) issuing Notes;

(d) entering into and exercising rights or complying with obligations under, the Transaction Documents to which it is a party and the transactions in connection with them; and

(e) any other activities in connection with the Trust.

Trust Expenses	means all costs, charges and expenses properly incurred by the Issuer in connection with the Trust and the Transaction Documents and any other amounts for which the Issuer is entitled to be reimbursed or indemnified out of the Trust Assets (but excluding any amount of a type otherwise referred to in Section 9.3 (“Application of Adjusted Available Cash (prior to an Event of Default)”)).
Trust Receivable	means, at any time, the right, title and interest of the Issuer in any Receivables, monetary rights and Related Securities which have been acquired or originated, or which are then immediately to become acquired or originated, by the Issuer in respect of the Trust, including pursuant to a Reallocation in accordance with the Master Trust Deed.
Unit	means the Participation Unit and each Residual Unit in that Trust.
Unit Register	means, in respect of a Trust, the register of Unitholders in that Trust to be established and maintained under the Master Trust Deed.
Unitholder	means each holder of a Unit.
U.S. Risk Retention Rules	has the meaning set out in the Conditions.
Variation Amount	means, on any day in respect of a Trust Receivable, the aggregate dollar amounts of Further Advances, Commitment Increases (as if that definition applied as of the Cut-Off Date) and Commitment Extensions (by reference to the Commitment Extension Amount) made by or on behalf of the Seller since the Cut-Off Date in respect of that Trust Receivable (without double counting any amounts of Commitment Increases and Commitment Extensions which were made in respect of the same Trust Receivable on the same day).
Variation Termination Trigger	occurs on a Payment Date if, on the immediately preceding Determination Date, the Portfolio Weighted Average HPI was less than the relevant Variation Termination Trigger Level for that Determination Date, and shall continue to subsist until such Determination Date on which the Portfolio Weighted Average HPI is equal to or greater than the relevant Variation Termination Trigger Level for that Determination Date.
Variation Termination Trigger Level	means, in respect of a Determination Date, the percentage specified in Annexure A: Variation Termination Trigger Levels next to the corresponding Determination Date (for the avoidance of doubt, the first Determination Date to occur after the Closing Date shall be “1” in the left hand column of the table, the second Determination Date to occur after the Closing Date shall be “2” in the left hand column of the table, etc.).

Variation to Value	means, on any day in respect of a Trust Receivable, its Variation Amount (if any) divided by the latest Complying Valuation obtained in respect of the Related Security of the Trust Receivable.
Variation to Value (Weighting)	means, on any day in respect of a Trust Receivable for which there has been a Permitted Variation since the Cut-Off Date, the amount equal to its Variation to Value multiplied by its Variation Amount.
Voting Secured Creditors	The "Voting Secured Creditors" in respect of the Trust are:

(a) for so long as at least one of the following is satisfied:

(i) the Invested Amount of the Class AL Loan Note is greater than zero;

(ii) the Invested Amount of the Class A Notes is greater than zero;

(iii) any amounts remain owing to a Class AL Loan Noteholder; or

(iv) any amounts remain owing to a Class A Noteholder,

the Class AL Loan Noteholder, the Class A Noteholders and any Secured Creditors ranking equally or senior to the Class AL Loan Noteholder and the Class A Noteholders (as determined in accordance with the order of priority set out in Section 9.4 ("Application of proceeds following enforcement"));

(b) provided that paragraph (a) above does not apply and for so long as at least one of the following is satisfied:

(i) the Invested Amount of the Class B Notes is greater than zero; or

(ii) any amounts remain owing to a Class B Noteholder,

the Class B Noteholders and any Secured Creditors ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in Section 9.4 ("Application of proceeds following enforcement")); and

(c) provided that paragraphs (a) and (b) above do not apply and for so long as at least one of the following is satisfied:

(i) the Invested Amount of the Class X Notes is greater than zero; or

(ii) any amounts remain owing to a Class X Noteholder,

(d) the Class X Noteholders and any Secured Creditors ranking equally or senior to the Class X Noteholders (as determined in accordance with the order of priority set out in Section 9.4 ("Application of proceeds following enforcement")); and provided that paragraphs (a), (b) and (c) above do not apply, the remaining Secured Creditors.

Weighted Average Variation to Value	means, on any day, the amount calculated as follows: A / B where: **A** = the amount equal to the aggregate of the Variation to Value (Weighting) of each Trust Receivable for which there has been a Permitted Variation since the Cut-Off Date; and **B** = the Aggregate Variation Amount on that day.
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) 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.

Annexure A: Variation Termination Trigger Levels

Determination Date	Variation Termination Trigger Level
1	85.00%
2	85.42%
3	85.85%
4	86.27%
5	86.70%
6	87.13%
7	87.56%
8	88.00%
9	88.43%
10	88.87%
11	89.31%
12	89.76%
13	90.20%
14	90.65%
15	91.10%
16	91.55%

Annexure B: Class AL Loan Maximum Committed Amount

Collection Period	**Class AL Loan Maximum Committed Amount (A$)**
1	33,000,000
2	32,000,000
3	31,000,000
4	30,000,000
5	29,000,000
6	28,000,000
7	27,000,000
8	26,000,000
9	25,000,000
10	24,000,000
11	23,000,000
12	22,000,000
13	21,000,000
14	20,000,000
15	19,000,000
16	18,000,000
17	17,000,000
18	16,000,000
19	15,000,000
20	14,000,000
21	13,000,000
22	12,000,000
23	11,000,000
24	10,000,000
25	9,000,000
26	8,000,000
27	7,000,000
28	6,000,000
29	5,000,000
30	4,000,000
31	3,000,000
32	2,000,000

33	1,000,000
34	500,000
35	500,000
36	500,000

DIRECTORY

ISSUER

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SECURITY TRUSTEE

AMAL Security Services Pty Limited
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Sydney NSW 2000

SELLER

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Melbourne VIC 3000

SERVICER AND MANAGER

Household Capital Pty Ltd
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Melbourne VIC 3000

ARRANGER AND JOINT LEAD MANAGER
Citigroup Global Markets Australia Pty Limited
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SYDNEY NSW 2000

JOINT LEAD MANAGER
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