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IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. The following applies to the Information Memorandum (the "**Information Memorandum**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

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 UNITED STATES. IN ORDER TO BE ELIGIBLE TO ACCESS THE INFORMATION MEMORANDUM OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES DESCRIBED THEREIN, YOU AND ANY ENTITY THAT YOU REPRESENT EITHER MUST BE OUTSIDE THE UNITED STATES AND NOT BE A "U.S. PERSON" WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT.

IN THE UNITED KINGDOM, THIS ELECTRONIC TRANSMISSION 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 FINANCIAL SERVICES AND MARKETS ACT 2000 (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 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.

THE INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER 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, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY PERSON IN THE UNITED STATES OR TO ANY U.S. PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. 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 AUTHORISED HEREIN, THE INFORMATION CONTAINED IN THIS ELECTRONIC TRANSMISSION MESSAGE IS CONFIDENTIAL INFORMATION INTENDED ONLY FOR THE USE OF THE ENTITY OR INDIVIDUAL TO WHOM IT IS ADDRESSED.

Confirmation of your Representation: The Information Memorandum is being sent at your request and by accepting the electronic transmission and accessing the Information Memorandum, you shall be deemed to have represented to Metro Finance Pty Limited that you and any entity that you represent are outside the United States and not a U.S. person, and that you consent to delivery of the Information Memorandum by electronic transmission.

You are reminded that the Information Memorandum has been delivered to you on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Information Memorandum to any other person.

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

The Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of National Australia Bank Limited, Deutsche Bank AG, Sydney Branch, Royal Bank of Canada, Sydney Branch, Westpac Banking Corporation, Metro Finance 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 National Australia Bank Limited, Deutsche Bank AG, Sydney Branch, Royal Bank of Canada, Sydney Branch, Westpac Banking Corporation or Metro Finance Pty Limited.

INFORMATION MEMORANDUM

Perpetual Corporate Trust Limited
(ABN 99 000 341 533) as trustee of the
Metro Finance 2023-1 Trust in respect of Series 1

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

Class of Notes	Aggregate Initial Invested Amount	Issue Price	Maturity Date	Expected ratings (Moody's)	Expected ratings (S&P)
A	$429,500,000	1.60%	The Payment Date occurring in April 2029	Aaa(sf)	AAA(sf)
B	$27,000,000	3.00%	The Payment Date occurring in April 2029	Aa2(sf)	Not rated
C	$13,500,000	3.50%	The Payment Date occurring in April 2029	A2(sf)	Not rated
D	$7,000,000	4.00%	The Payment Date occurring in April 2029	Baa2(sf)	Not rated
E	$11,500,000	7.00%	The Payment Date occurring in April 2029	Ba2(sf)	Not rated
F	$2,500,000	8.75%	The Payment Date occurring in April 2029	B2(sf)	Not rated
G1	$4,000,000	Not Disclosed	The Payment Date occurring in April 2029	Not rated	Not rated
G2	$5,000,000	Not Disclosed	The Payment Date occurring in April 2029	Not rated	Not rated

Arranger, Dealer and Joint Lead Manager
National Australia Bank Limited (ABN 12 004 044 937)

Dealer and Joint Lead Manager
Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)

Dealer and Joint Lead Manager
Royal Bank of Canada, Sydney Branch (ABN 86 076 940 880)

Dealer and Joint Lead Manager
Westpac Banking Corporation (ABN 33 007 457 141)

This Information Memorandum is dated 28 April 2023

Purpose

This Information Memorandum ("**Information Memorandum**") has been prepared solely in connection with the Metro Finance 2023-1 Trust in respect of Series 1. This Information Memorandum relates solely to a proposed issue of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G1 Notes (together, the "**Offered Notes**") by the Issuer. This Information Memorandum does not relate to, and is not relevant for, any other purpose 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 G2 Notes (together with the Offered Notes, the "**Notes**"), the Class G2 Notes are not being offered for issue, nor are applications for the issue of the Class G2 Notes being invited by 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.

This Information Memorandum contains only a summary of the terms and conditions of the Transaction Documents, the Trust and the Series. If there is any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents should be regarded as containing the definitive information. Subject to the entry into of any confidentiality agreement as may be reasonably required by the Manager, a copy of the Transaction Documents (other than the Dealer Agreement) may be inspected by prospective purchasers or Noteholders at the offices of the Manager 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 Perpetual Corporate Trust Limited in its capacity as trustee of the Trust in respect of the Series and do not represent obligations of or interests in, and are not guaranteed by, Perpetual Corporate Trust Limited in its personal capacity or as trustee of any other trust or any affiliate of Perpetual Corporate Trust Limited.

The Offered Notes do not represent deposits with, or any other liability of Metro Finance Pty Limited ("**Metro Finance**"), National Australia Bank Limited ("**NAB**") (in any capacity, including without limitation in its capacity as the Arranger, a Dealer, a Joint Lead Manager, the Derivative Counterparty and the Liquidity Facility Provider), Deutsche Bank AG, Sydney Branch ("**Deutsche Bank**") (in any capacity, including without limitation in its capacity as a Dealer and a Joint Lead Manager), Royal Bank of Canada, Sydney Branch ("**RBC**") (in any capacity, including without limitation in its capacity as a Dealer and a Joint Lead Manager), Westpac Banking Corporation ("**Westpac**") (in any capacity, including without limitation in its capacity as a Dealer and a Joint Leader Manager) or any of their Related Entities or affiliates. None of Metro Finance, NAB, Deutsche Bank, RBC, Westpac 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 Series Assets, 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

None of the Issuer, the Security Trustee, the Servicer, the Derivative Counterparty, the Liquidity Facility Provider, the Arranger, any Dealer or any Joint Lead Manager have authorised or caused the issue of this Information Memorandum (and expressly disclaim any responsibility for any information contained in this Information Memorandum) and none of them has separately verified the information contained in this Information Memorandum.

The Manager accepts responsibility for the information contained in this Information Memorandum. 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), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Manager, the Issuer, the Servicer, the Security Trustee, the Derivative Counterparty, the Liquidity Facility Provider, the Arranger, any Dealer or any Joint Lead Manager (each a "**Transaction Party**") or their respective Related Entities or any person affiliated with any of them (together with the Transaction Parties, each a "**Relevant Person**") as to the accuracy or completeness of any information contained in this Information Memorandum (except, in each case, as expressly stated in this Information Memorandum) or any other information supplied in connection with the Offered Notes or their distribution.

The Relevant Persons have no other obligation 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, NAB (in any capacity, including without limitation in its capacity as the Arranger, a Dealer, a Joint Lead Manager, the Derivative Counterparty and the Liquidity Facility Provider), Deutsche Bank (in any capacity, including without limitation in its capacity as a Dealer and a Joint Lead Manager), RBC (in any capacity, including without limitation in its capacity as a Dealer and a Joint Lead Manager) and Westpac (in any capacity, including without limitation in its capacity as a Dealer and a Joint Lead Manager) do not accept any responsibility to or liability for and do not owe any duty to any person who purchases or intends to purchase the Offered Notes in respect of the preparation, due execution and validity of the Transaction Documents and the power, capacity or due authorisation of any other party to enter into and execute the Transaction Documents, the enforceability of any of the obligations set out in the Transaction Documents or the legal or taxation position or treatment of the Transaction Documents, the Information Memorandum or the transactions contemplated by them.

Each person receiving this Information Memorandum acknowledges that:

- such person has not relied on any Relevant Person, 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

- 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 Person.

This Information Memorandum has been prepared by the Manager based on information available to it and the facts and circumstances existing as at 28 April 2023 ("**Preparation Date**"). The Manager has no 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 Person undertakes to review the financial condition or affairs of the Trust or the Series 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 in 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, each Dealer and each Joint Lead Manager 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

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

- may from time to time, be a Noteholder or have other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or an Offered Note (including interests in the application of the proceeds of the Offered Notes and/or the Receivables to be Reallocated to the Series with the proceeds of the Notes); and

- 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:

- each Relevant Person and each of its respective related bodies corporate, their respective Related Entities and their respective directors, officers and employees (each a "**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, 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**");

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

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

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

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

Neither the Issuer nor any 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 document carefully, obtain such advice as it requires, and 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 any Dealer, any Joint Lead Manager and/or the Arranger or any other Relevant Person. The Dealers, the Joint Lead

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

Neither this Information Memorandum nor any other information supplied in connection with the Offered Notes is intended to provide, or should be regarded as providing, the basis of any credit or other evaluation and should not be considered as a recommendation or statement of opinion by any Relevant Person 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. Neither this Information Memorandum nor any such other information supplied is therefore financial product advice for the purposes of the Corporations Act. Each investor contemplating purchasing any of the Offered Notes should make its own independent investigation of the Issuer, the Trust, the Series Assets of the Series 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 Person accepts any responsibility for, or makes any representation as to the tax consequences of investing in the Offered Notes.

Series segregation and limited recourse

The Offered Notes issued by the Issuer are limited recourse instruments and are issued only in respect of the Trust and the Series.

All claims against the Issuer in relation to the Offered Notes may, except in limited circumstances, be satisfied only out of the Series Assets of the Series secured under the General Security Deed and the Security Trust Deed, and are limited in recourse to distributions with respect to such Series Assets of the Series from time to time and if, upon enforcement of the General Security Deed, sufficient funds are not realised to discharge in full the obligations of the Issuer in respect of the Series, 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 Series or trust.

Except to the extent expressly prescribed by the Transaction Documents in respect of the Series, the Series Assets of the Series are not available in any circumstances to meet any obligations of the Issuer in respect of any Other Series or trust.

No disclosure under 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 such 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 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); or

 (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” (as defined for the purposes of section 761G of the Corporations Act) 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

Because of the following restrictions on transfer, prospective investors are advised to consult legal counsel prior to making any resale, pledge or transfer of any of the Offered Notes.

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, the Joint Lead Managers and the Dealers 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.

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 the purposes of this provision:

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

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

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

    (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; 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 (the “**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 PRIIPs Regulation.

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 (the "**UK**"). For the purposes of this provision:

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

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

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

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; 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 it forms part of 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 may only be communicated or caused to be communicated in the UK to persons authorised to carry on a regulated activity under the FSMA or to persons otherwise having professional experience in matters relating to investments and qualifying as investment professionals under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") or to persons qualifying as high net worth persons under Article 49(2)(A) of the Order or to any other persons to whom it may otherwise lawfully be communicated under the Order.

Neither the Offered Notes nor this Information Memorandum are available to other categories of persons in the UK and no one falling outside such categories is entitled to rely on, and they must not act on, any information in this Information Memorandum. The communication of this Information Memorandum to any person in the UK other than the categories stated above, or any other person to whom it is otherwise lawful to communicate this Information Memorandum, is unauthorised and may contravene the FSMA.

Offshore Associates

Offered Notes issued 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.

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).

Credit Ratings

There are references in this Information Memorandum to ratings. 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 relevant Designated Rating Agency. No Designated Rating Agency has been involved in the preparation of this Information Memorandum.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Information Memorandum and anyone who receives the Information Memorandum must not distribute it to any person who is not entitled to receive it.

The credit ratings of the Offered Notes should be evaluated independently from similar ratings on other types of notes or securities.

Moody’s and S&P are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) however their credit ratings are endorsed on an ongoing basis by Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, pursuant to and in accordance with the CRA Regulation, subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited are established in the European Union and registered under the CRA Regulation. References in this Information Memorandum to Moody’s and/or S&P shall be construed accordingly. 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 CRA Regulation (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). The European Securities and Markets Authority has indicated that ratings issued in Australia which have been endorsed by Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited may be used in the EU by the relevant market participants.

Securitisation Regulation Rules

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

With respect to the United Kingdom (“**UK**”), relevant UK-established or UK-regulated persons are subject to the restrictions and obligations under Regulation (EU) 2017/2402 as it forms part of the domestic law of the UK as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time, the "**UK Securitisation Regulation**"). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA; (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Financial Conduct Authority (the "**FCA**") and/or the Prudential Regulation Authority (the "**PRA**") (or their successors), (d) any guidelines relating to the application of the EU Securitisation Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation (in each case as amended and in effect from time to time, the "**UK Securitisation Regulation Rules**") impose certain restrictions and obligations with regard to securitisation (as such term is defined for purposes of the UK Securitisation Regulation).

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

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 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, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitisation Regulation, and discloses the risk retention to 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.

If any EU Affected Investor fails to comply with the EU Investor Requirements with respect to an investment in the Offered 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 EU Affected Investor or may be required to take corrective action. The EU Securitisation Regulation Rules 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 offered by this Information Memorandum. Prospective investors should analyse their own regulatory position, and should consult with their own investment and legal advisors regarding application of, and compliance with, the EU Securitisation Regulation Rules or other applicable regulations and the suitability of the Offered Notes for investment.

UK Investor Requirements

Article 5 of the UK Securitisation Regulation, places certain conditions (the "**UK Investor Requirements**", and together with the EU Investor Requirements, the "**Investor Requirements**") on investments in securitisations (as defined in the UK Securitisation Regulation) by "institutional investors", defined in the UK Securitisation Regulation to include: (a) an insurance undertaking as defined in section 417(1) of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"); (b) a reinsurance undertaking as defined in section 417(1) of FSMA; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of FSMA; (f) a UCITS as defined by section 236A of FSMA, which is an authorised open ended investment company as defined in section 237(3) of FSMA; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of the domestic law of the UK by virtue of the EUWA and as amended ("**UK CRR**"); and (h) an FCA investment firm as defined by Article 4(1)(2AB) of the UK CRR. The UK Investor Requirements 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 Investor Requirements apply to investments by UK Affected Investors regardless of whether any party to the relevant securitisation is subject to any UK Transaction Requirement.

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

In addition, the UK Investor Requirements oblige each UK Affected Investor, while holding a securitisation position, to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks, and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

Prospective investors that are UK Affected Investors should note the differences in the wording of the EU Investor Requirements and the UK Investor Requirements as each relates to the verification of certain transparency requirements. Article 5(1)(f) of the UK Securitisation Regulation requires any UK Affected Investor to verify that "the originator, sponsor or SSPE has, where applicable: (i) made available information which is substantially the same as that which it would have made available in accordance with point (e) if it had been established in the UK; and (ii) has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with point (e) if it had been so established". There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Investor Requirements. This includes uncertainty as to the extent (if any) to which, in the absence of any information being made available specifically for purposes of, or in connection with, any requirement of the UK Securitisation Regulation Rules (as noted below), any information to be provided by Metro Finance with regard to Article 7 of the EU Securitisation Regulation and the EU Disclosure Technical Standards (as described under "EU Disclosure" below) could be determined to be "substantially the same" within the meaning of Article 5(1)(f) of the UK Securitisation Regulation, delivered with the frequency and modality required by such Article 5(1)(f) and otherwise sufficient to satisfy the relevant elements of the UK Investor Requirements, and also what view the relevant UK regulator of any UK Affected Investor might take as regards such matters. In the UK, the UK regulators are yet to publicly clarify the parameters for satisfying the "substantially the same as" test for the purpose of the UK Investor Requirements.

Prospective investors should be aware that (a) neither Metro Finance nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take any action specifically for purposes of, or in connection with, any requirement of Article 7 of the UK Securitisation Regulation, or (ii) otherwise intends to make any information available to any person specifically for the purposes of, or in connection with, any requirement of the UK Securitisation Regulation Rules; and (b) except as expressly described in this Information Memorandum with regard to the UK Retention and the UK Credit-Granting Requirements (as each such term is defined below), neither Metro Finance nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take or refrain from taking any other action with regard to this transaction in a manner prescribed or contemplated by the UK Securitisation Regulation Rules, or to take any other action for purposes of, or in connection with, facilitating or enabling compliance by any person with any applicable UK Investor Requirements (as defined below), or (ii) gives, or intends to give, any undertaking, representation or warranty with regard to any requirement of the UK Securitisation Regulation Rules.

If any UK Affected Investor fails to comply with the UK Investor Requirements with respect to an investment in the Offered 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. The UK Securitisation Regulation Rules 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 a UK Affected Investor and have an adverse impact on the value and liquidity of the Offered Notes offered by this Information Memorandum. Prospective investors should analyse their own regulatory position, and should consult with their own investment and legal advisors regarding application of, and compliance with, the UK Securitisation Regulation Rules or other applicable regulations and the suitability of the Offered Notes for investment.

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).

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

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

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

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

The EU Securitisation Regulation provides for certain aspects of the EU Transaction Requirements to be further specified in regulatory technical standards and implementing technical standards to be adopted by the European Commission as delegated regulations. In respect of Article 6 of the EU Securitisation Regulation, the EBA has published final draft regulatory technical standards dated 1 April 2022 (the "**Final Draft RTS**"), but the Final Draft RTS has not yet been adopted by the European Commission or entered into force. Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Commission Delegated Regulation (EU) No. 625/2014 continue to apply in respect of the EU Retention Requirement. In respect of Article 7 of the EU Securitisation Regulation, the relevant technical standards are comprised in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 (together, the "**EU Disclosure Technical Standards**"). The EU Disclosure Technical Standards make provision as to (amongst other things) the data to be made available, and the format in which information must be presented, for purposes of satisfying the EU Transparency Requirements. However, there still remains some uncertainty at the current time as to, amongst other things, how some of the fields in the reporting templates prescribed by the EU Disclosure Technical Standards should be completed.

On 10 October 2022, the European Commission published its report to the European Parliament and the Council on the Functioning of the Securitisation Regulation (COM(2022) 517) (the "**Securitisation**

Regulation Report") in which it expressed its views on (amongst other things) the jurisdictional scope of application of the EU Investor Requirements in the context of a non-EU securitisation. In particular, the Securitisation Regulation Report provides guidance on the interpretation of Article 5(1)(e) of the EU Securitisation Regulation (which, as noted above, requires that EU Affected Investors verify, prior to holding a securitisation position, that the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation) in respect of scenarios where none of the originator, sponsor or SSPE are located in the EU. In the Securitisation Regulation Report, the European Commission considers that differentiating the scope of information required for the purposes of the EU Investor Requirements based on whether a securitisation is issued by originators, original lenders, sponsors and SSPEs supervised or established in the EU, or entities based in third countries, is not in line with the legislative intent and, as such, that the jurisdiction of the originator, sponsor or SSPE should not affect the interpretation of Article 5(1)(e) of the EU Securitisation Regulation. It is unclear whether any amendments to the EU Securitisation Regulation which reflect this interpretative guidance will be adopted. In addition, the European Commission invited the European Securities and Markets Authority to draw up a dedicated template for private securitisations, with a view (amongst other things) to making it easier for third country parties to provide the required information for the purposes of the EU Investor Requirements. The content of such new reporting templates and the timing of when (if at all) they will be introduced and become applicable is unclear at this stage.

The EU Securitisation Regulation Rules provide 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. See Section 8.1 ("Metro Finance, Manager, Trust Administrator and Servicer") in this Information Memorandum for information regarding Metro Finance, its business and activities.

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

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

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

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

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

The UK Securitisation Regulation provides for certain aspects of the UK Transaction Requirements to be further specified in technical standards to be adopted by the PRA and/or the FCA. In respect of Article 6 of the UK Securitisation Regulation, the UK Securitisation Regulation provides for certain aspects of the UK Retention Requirement to be further specified in technical standards to be made by the FCA and the PRA, acting jointly. Pursuant to Article 43(7) of the UK Securitisation Regulation, until these technical standards apply (or other applicable rules are enacted in the UK), certain provisions of Commission Delegated Regulation (EU) No. 625/2014, as they form part of the domestic law of the UK pursuant to the EUWA, shall continue to apply. In respect of Article 7 of the UK Securitisation Regulation, the EU Disclosure Technical Standards, as they form part of the domestic law of the UK pursuant to the EUWA and as amended by the Technical Standards (Specifying the Information and the Details of the Securitisation to be made Available by the Originator, Sponsor and

SSPE) (EU Exit) Instrument 2020, apply, subject to certain transitional provisions. However, there still remains some uncertainty at the current time as to, amongst other things, how some of the fields in the reporting templates prescribed by such technical standards should be completed.

The UK Securitisation Regulation Rules provide that an entity shall not be considered an "originator" (as defined for purposes of the UK Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures. See Section 8 ("Description of the Parties") in this Information Memorandum for information regarding Metro Finance, its business and activities.

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 Metro Finance. However (i) 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 (ii) 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, Metro Finance as "originator", will agree to retain a material net economic interest in the securitisation transaction described in this Information Memorandum in accordance with 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.

The UK Securitisation Regulation is also silent as to the jurisdictional scope of the UK Retention Requirement and consequently, whether, for example, it imposes a direct obligation upon non-UK established entities such as Metro Finance. The wording of the UK Securitisation Regulation with regard to the UK Retention Requirement is similar to that in the EU Securitisation Regulation with regard to the EU Retention Requirement, and the EBA Guidance Interpretation may be indicative of the position likely to be taken by the UK regulators in the future in this respect. However, the EBA Guidance Interpretation is non-binding and not legally enforceable, and the FCA and the PRA have not, at the date of this Information Memorandum, published or released any guidance or interpretation as to the jurisdictional scope of the direct risk retention obligation provided under the UK Securitisation Regulation. Notwithstanding the above, Metro Finance as "originator", will agree to retain a material net economic interest in the securitisation transaction described in this information Memorandum in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date, as described below and in this Information Memorandum.

On the Closing Date and thereafter on an ongoing basis for so long as any Offered Notes remain outstanding, Metro Finance 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 a material net economic interest of not less than 5% in the securitisation transaction described in this Information Memorandum in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date (the "**EU Retention**").

On the Closing Date and thereafter on an ongoing basis for so long as any Offered Notes remain outstanding, Metro Finance will, as an "originator", (as such term is defined for the purposes of the UK Securitisation Regulation), undertake in favour of the Issuer and the Joint Lead Managers to retain a material net economic interest of not less than 5% in the securitisation transaction described in this Information Memorandum in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date (the "**UK Retention**").

As at the Closing Date, (i) the EU Retention will be in the form of a retention of randomly selected exposures ("**EU Retained Exposures**"), equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in this securitisation transaction, provided that the number of potentially securitised exposures is not less than 100 at origination, as provided for in 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 randomly selected exposures ("**UK Retained Exposures**" and together with the EU Retained Exposures, the "**Retained Exposures**"), equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitisation in this securitisation transaction, provided that the number of potentially securitised exposures is not less than 100 at origination as provided in paragraph (c) of Article 6(3) of the UK Securitisation Regulation, as in effect on the Closing Date. Metro Finance will hold its interest in the Retained Exposures through the Retention Vehicle.

For so long as any Offered Notes remain outstanding, Metro Finance, 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 Regulation Rules 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 Regulation Rules;

(b) not to dispose of, assign, sell, transfer, and not to otherwise surrender, all or any part of the rights, benefits or obligations arising from its interest in the EU Retention or the UK Retention, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules;

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

(d) 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 fees or amounts payable to, or collected by, Metro Finance or any fees payable to any other party.

EU Disclosure

For so long as any Offered Notes remain outstanding, Metro Finance will also give various further undertakings in favour of the Issuer and the Joint Lead Managers with respect to the EU Securitisation Regulation, as in effect on the Closing Date, as follows:

(a) With reference to Article 7(1) of the EU Securitisation Regulation, Metro Finance, 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 quarterly portfolio reports containing loan level data in relation to the pool of Series Receivables held by the Issuer. 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 containing the following information:

(A) all materially relevant data on the credit quality and performance of the Series 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 Series 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 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, any inside information relating to the securitisation that Metro Finance (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 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 Series 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 shall be made available without delay.

The condition referred to in the introduction to this paragraph (a) is that Metro Finance 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, Metro Finance as the originator will agree to be designated as the entity required to provide the information referred to in Article 7(1) of the EU Securitisation Regulation.

The Retention Vehicle will obtain debt financing to finance the holding of the Retained Exposures. For the purposes of such financing the Retention Vehicle will grant a security interest over its interest in the Retained Exposures. In exercising its rights in connection with such arrangements, the financing counterparty to the Retention Vehicle would not be required to have regard to the provisions of the EU Securitisation Regulation Rules or the UK Securitisation Regulation Rules.

Metro Finance 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. Metro Finance does not intend to take any action specifically with regard to the UK Transparency Requirements.

Metro Finance will undertake to provide, promptly on request by the Issuer (on behalf of any Noteholder from time to time), such further information as the Issuer or any Noteholder may reasonably request in order to comply with Article 5 of the EU Securitisation Regulation or with Article 5 of the UK Securitisation Regulation; but (in each case) only to the extent that: (i) such information is in the possession or control of Metro Finance and (ii) Metro Finance can provide such information without breaching applicable confidentiality laws or contractual obligations binding on it; and (in each case) provided that (x) Metro Finance will not be in breach of this covenant if it fails to comply due to events, actions or circumstances beyond its control, (y) neither Metro Finance 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) to (c) and (z) neither Metro Finance nor the Issuer shall be required to take any action with regard to the requirements of Article 7 of the UK Securitisation Regulation.

Credit-Granting

Although Metro Finance believes that Metro Finance is not subject to the EU Credit-Granting Requirements or the UK Credit Granting Requirements, Metro Finance will also represent, warrant and undertake in favour of the Issuer and the Joint Lead Managers on the Closing Date, that:

(a) it has applied and will apply to the Series Receivables to be acquired by the Issuer, the same sound and well-defined criteria for credit-granting which it has applied to non-securitised Receivables;

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

(c) 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 Metro Finance in connection with the approval, amendment, renewing and financing of credits giving rise to the underlying exposures to be included in the Trust is set out in Section 5 (“Origination and Servicing of the Series Receivables”).

Additional information

Neither Metro Finance nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take any action specifically for purposes of, or in connection with, any requirement of Article 7 of the UK Securitisation Regulation, or (ii) otherwise intends to make any information available to any person specifically for purposes of, or in connection with, any requirement of the UK Securitisation Regulation Rules. In addition, except as expressly described in this Information Memorandum with regard to the UK Retention and the UK Credit-Granting Requirements, neither Metro Finance nor any other party to the securitisation transaction described in this Information Memorandum (i) intends to take or refrain from taking any other action with regard to this transaction in a manner prescribed or contemplated by the UK Securitisation Regulation Rules, or to take any other action for purposes of, or in connection with, facilitating or enabling compliance by any person with any applicable UK Investor Requirements, or (ii) gives, or intends to give, any undertaking, representation or warranty with regard to any requirement of the UK Securitisation Regulation Rules. Accordingly, UK Affected Investors should carefully assess, and ,where relevant, consult with their own legal, accounting and other adviser and/or any other relevant regulator or other authority as to whether the undertakings by Metro Finance described in this Information Memorandum and the information described in this Information Memorandum and otherwise available to UK Affected Investors is or will be sufficient for the purpose of complying with the UK Investor Requirements.

In addition, except as expressly 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 to take any action for purposes of, or in connection with, compliance by any EU Affected Investor with any applicable EU Investor Requirement or any corresponding national measures that may be relevant.

Prospective investors should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Securitisation Regulation Rules, the UK Securitisation Regulation Rules, and any implementing rules in relation to any relevant jurisdiction; (ii) the potential implications of any financing entered into in respect of the Retained Exposures; (iii) whether the undertakings by Metro Finance 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 (including in the investor reports) are, or will be, sufficient for the purposes of complying with the EU Investor Requirements and any corresponding national measures which may be relevant; (iv) their compliance with any applicable Investor Requirements; and (v) the suitability of the Offered Notes for investment.

None of Metro Finance, the Retention Vehicle, the Arranger, the Joint Lead Managers, the Dealers and 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 Offered Notes, Metro Finance (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 Regulation Rules 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 Regulation Rules, 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 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 Metro Finance in that regard as described above).

None of the Issuer, the Security Trustee, the Arranger, any Joint Lead Manager nor any Dealer has any responsibility to maintain or enforce compliance with the EU Securitisation Regulation Rules or the UK Securitisation Regulation Rules.

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 financial institutions ("**Japan Due Diligence and Retention Rules**").

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

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

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

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

(b) either:

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

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

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

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

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

With respect to the Appropriate Origination Requirement above, JFSA has indicated that by way of example the following case (among other indicated cases) falls within the category described in the Appropriate Origination Requirement above: in the event that claims, receivables and other obligations (together, "**claims**") comprising the underlying assets for a securitisation product are randomly selected among a pool of assets containing various claims (excluding securitised products) and the originator holds the whole of such claims (other than such underlying assets) on a continuing basis (or the originator holds certain claims on a continuing basis which are selected randomly at the same time when claims constituting the underlying assets are selected among the pool of assets), the credit risk to be borne by the originator is at least 5% of the entire exposure of such pool of assets. For such claims to be so randomly selected, it is necessary to confirm the sufficient amount and quality of such claims. JFSA states that, in terms of such amount, the pool of assets is generally required to contain at least 100 claims and that, in terms of quality, it should be structured such that claims with specific characteristics would not concentrate on those to be held by the originator when selecting claims among those to constitute the underlying assets of a securitisation product and those to held by the originator.

Metro Finance, as originator, will retain a net economic interest in a pool of assets which represent not less than 5% of the securitised assets in this transaction as at the Closing Date ("**Representative Pool**"). As at the Closing Date, such Representative Pool will be comprised of at least 100 claims which are not securitised products and the interest Metro Finance retains will bear similar characteristics to the securitised assets. Metro Finance will hold its interest in the Representative Pool through the Retention Vehicle.

The Retention Vehicle will obtain debt financing to finance the holding of the exposures in the Representative Pool. For the purposes of such financing the Retention Vehicle will grant a security interest over its interest in the Representative Pool. In exercising its rights in connection with such arrangements, the financing counterparty to the Retention Vehicle would not be required to have regard to the provisions of the Japan Due Diligence and Retention Rules. Under the Japan Due Diligence and Retention Rules, there is no express prohibition on financing the holding of the exposures in the Representative Pool.

Any failure to satisfy 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. Failure by the Japan Obliged Entity to satisfy the Japan Due Diligence and Retention Rules may occur if (amongst other things) there is a change in the Japan Due Diligence and Retention Rules or if insufficient interest is held by the originator in the Representative Pool.

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 potential implications of any financing entered into in respect of the Representative Pool; (iii) as to the sufficiency of the information described in this Information Memorandum, and which may otherwise be made available to investors and (iv) as to their compliance with the Japan Due Diligence and Retention Rules. None of Metro Finance, the Retention Vehicle, the Joint Lead Managers or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above and the information described in this Information Memorandum or any other information which may be made available to investors, are or will be sufficient for the purposes of any 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.

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.

None of the Issuer, the Security Trustee, the Arranger, any Joint Lead Manager nor any Dealer has any responsibility to maintain or enforce compliance with the Japan Due Diligence and Retention Rules.

U.S. Risk Retention Rules

Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Act ("**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 Metro Finance 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 per cent 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 are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules); (3) neither the sponsor nor the issuer of the securitisation 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 per cent 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.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person in Regulation S under the Securities Act of 1933.

It is not intended for the Offered Notes to be issued to any U.S. person for the purposes of the U.S. Risk Retention Rules. It is not intended for the transaction to comply with the U.S. Risk Retention Rules. Neither Metro Finance 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. 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.

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.

None of the Issuer, the Security Trustee, the Arranger, any Joint Lead Manager nor any Dealer has any responsibility to maintain or enforce compliance with the U.S. Risk Retention Rules.

Withholding Taxes on interest payments

Generally, payments of interest under the Notes made by the Issuer to a Noteholder that is:

(a) a non-Australian resident (other than if the interest is paid to the Noteholder in carrying on business in Australia at or through a permanent establishment in Australia); or

(b) an Australian resident receiving the interest in carrying on business outside Australia at or through a permanent establishment in that country,

will be subject to interest withholding tax ("**IWT**") at a rate of 10% unless an exemption applies.

An exemption from IWT is available in respect of the Notes issued by the Issuer under section 128F of the Australian Tax Act, if certain conditions are met. These include that the Issuer must not know or have reasonable grounds to suspect that a Note, or an interest in a Note, was being, or would later be, acquired directly or indirectly by an Offshore Associate or that at the time of the interest payment, the Issuer does not know or have reasonable grounds to suspect that the payment was being made to an Offshore Associate (subject to certain exceptions). Refer to Section 11 ("Taxation") of this Information Memorandum for further details on the section 128F exemption.

The Issuer intends to issue the Offered Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Reserve Bank of Australia repo eligibility

The Manager will make an application to the Reserve Bank of Australia ("**RBA**") for the Class A Notes to be "eligible securities" (or "**repo eligible**") for the purposes of repurchase agreements with the RBA.

The RBA's criteria for repo eligibility will affect whether the Class A Notes are repo eligible. The RBA's criteria for repo eligibility will require, among other things, certain prescribed information relating to the Class A Notes to be provided to the RBA. As described in the heading entitled "BBSW" in Section 3 ("Risk Factors – Risk factors relating to legal and regulatory risks and other matters"), the RBA has recently amended its criteria for repo eligibility to include a requirement that floating rate notes and marketed asset-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 the Manager is unable to provide the relevant prescribed information to the RBA at the time of seeking repo eligibility, or at any time during the term of the Class A Notes as required by the RBA, or if any other requirements of the RBA's criteria for repo eligibility (including any requirements with respect to robust fallbacks) are not satisfied in relation to the Class A Notes), then the Class A Notes may not be, or may cease to be, repo eligible (as the case may be).

No assurance can be given that any application by the Manager for the Class A Notes to be repo eligible will be successful, or that the Class A Notes will continue to be repo eligible at all times even if they are eligible in relation to their initial issue.

If the Class A Notes are repo eligible at any time, Noteholders should be aware that relevant disclosures may be made by the Manager to investors and potential investors in the Class A Notes from time to time in such form as determined by the Manager as it sees fit (including for the purpose of complying with the RBA's criteria).

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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 A Notes	***Class B Notes***	***Class C Notes***	***Class D Notes***	***Class E Notes***	***Class F Notes***	***Class G1 Notes***	***Class G2 Notes***
Denomination	A$	A$	A$	A$	A$	A$	A$	A$
Issue price	100%	100%	100%	100%	100%	100%	100%	100%
Interest Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Payment Dates	The 18th day of each month, provided that the first Payment Date in respect of a Class A Note occurs in June 2023, subject to the Business Day Convention.	The 18th day of each month, provided that the first Payment Date in respect of a Class B Note occurs in June 2023, subject to the Business Day Convention.	The 18th day of each month, provided that the first Payment Date in respect of a Class C Note occurs in June 2023, subject to the Business Day Convention.	The 18th day of each month, provided that the first Payment Date in respect of a Class D Note occurs in June 2023, subject to the Business Day Convention.	The 18th day of each month, provided that the first Payment Date in respect of a Class E Note occurs in June 2023, subject to the Business Day Convention.	The 18th day of each month, provided that the first Payment Date in respect of a Class F Note occurs in June 2023, subject to the Business Day Convention.	The 18th day of each month, provided that the first Payment Date in respect of a Class G1 Note occurs in June 2023, subject to the Business Day Convention.	The 18th day of each month, provided that the first Payment Date in respect of a Class G2 Note occurs in June 2023, subject to the Business Day Convention.
Interest Rate	BBSW Rate + Margin + (on or after the first Call Option Date) Step-up Margin	BBSW Rate + Margin + (on or after the first Call Option Date) Step-up Margin	BBSW Rate + Margin + (on or after the first Call Option Date) Step-up Margin	BBSW Rate + Margin + (on or after the first Call Option Date) Step-up Margin	BBSW Rate + Margin + (on or after the first Call Option Date) Step-up Margin	BBSW Rate + Margin + (on or after the first Call Option Date) Step-up Margin	BBSW Rate + Margin + (on or after the first Call Option Date) Step-up Margin	BBSW Rate + Margin
Margin	1.60% per annum.	3.00% per annum.	3.50% per annum.	4.00% per annum.	7.00% per annum.	8.75% per annum.	Not Disclosed	Not Disclosed
Step-up Margin	0.25% per annum	0.25% per annum	0.25% per annum	0.25% per annum	0.25% per annum	0.25% per annum	0.25% per annum	Not applicable
Day count	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365	Actual/365
Business Day Convention	Following Business Day	Following Business Day	Following Business Day	Following Business Day	Following Business Day	Following Business Day	Following Business Day	Following Business Day
Maturity Date	The Payment Date occurring in April 2029	The Payment Date occurring in April 2029	The Payment Date occurring in April 2029	The Payment Date occurring in April 2029	The Payment Date occurring in April 2029	The Payment Date occurring in April 2029	The Payment Date occurring in April 2029	The Payment Date occurring in April 2029
Selling Restrictions	Section 12 ("Subscription and Sale")	Section 12 ("Subscription and Sale")	Section 12 ("Subscription and Sale")	Section 12 ("Subscription and Sale")	Section 12 ("Subscription and Sale")	Section 12 ("Subscription and Sale")	Section 12 ("Subscription and Sale")	Section 12 ("Subscription and Sale")
Governing Law	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales	New South Wales
Form of notes	Registered	Registered	Registered	Registered	Registered	Registered	Registered	Registered
Clearance	Austraclear / Euroclear	Austraclear / Euroclear	Austraclear / Euroclear	Austraclear / Euroclear	Austraclear / Euroclear	Austraclear / Euroclear	Austraclear / Euroclear	Not applicable
ISIN	AU3FN0076287	AU3FN0076295	AU3FN0076303	AU3FN0076311	AU3FN0076329	AU3FN0076337	AU3FN0076345	Not applicable

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	Metro Finance 2023-1 Trust
Issuer	Perpetual Corporate Trust Limited in its capacity as trustee of the Trust in respect of Series 1
Trust Administrator	Metro Finance Pty Limited
Manager	Metro Finance Pty Limited
Servicer	Metro Finance Pty Limited
Back-up Servicer	AMAL Asset Management Limited
Disposing Trustee	Perpetual Corporate Trust Limited in its capacity as trustee of each Disposing Trust.
Security Trustee	P.T. Limited in its capacity as trustee of the Metro Finance 2023-1 Trust Security Trust
Derivative Counterparty	National Australia Bank Limited
Liquidity Facility Provider	National Australia Bank Limited
Arranger	National Australia Bank Limited
Joint Lead Manager	Each of: (a) National Australia Bank Limited; (b) Deutsche Bank AG, Sydney Branch; (c) Royal Bank of Canada, Sydney Branch; and (d) Westpac Banking Corporation.
Designated Rating Agency	Each of: (a) Moody's Investors Service Pty Limited; and (b) S&P Global Ratings Australia Pty Ltd.

2.2 Summary – Key Features

Cut-Off Date	31 March 2023.
Closing Date	28 April 2023 (or such other date as may be specified by the Manager).
Payment Dates	The 18th day of each month, provided that the first Payment Date occurs on 19 June 2023, subject to the Business Day Convention.

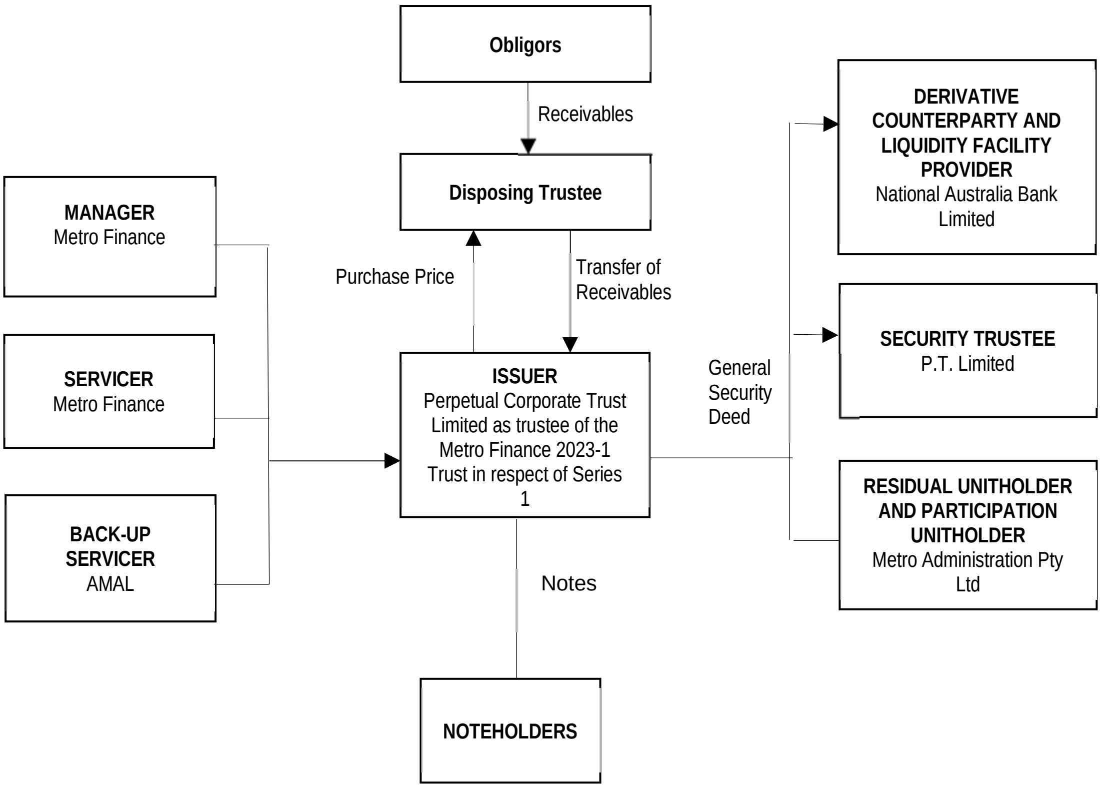
Determination Date	The day which is three Business Days prior to each Payment Date.
Call Option Date	Each Payment Date on or following the earlier of: (a) the Payment Date on which the aggregate of the Invested Amount of all Notes is less than 20% of the aggregate of the Initial Invested Amount of all Notes on the Closing Date; and (b) the Payment Date in January 2027.
Principal Step-Down Test	The **Principal Step-Down Test** will be satisfied on a Payment Date if: (a) that Payment Date is prior to the first Call Option Date; and (b) on the Determination Date immediately preceding that Payment Date: (i) the aggregate Stated Amount of all Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes is equal to or greater than 20% of the then aggregate Stated Amount of all Notes (when expressed as a percentage); (ii) the Arrears Ratio (90 Days) does not exceed 4.0%; and (iii) there are no unreimbursed Principal Draws, Charge-Offs or Carryover Charge-Offs.
Eligibility Criteria	See Section 4.2 ("Eligibility Criteria").

2.3 Summary – General Information

Type of Notes	The Notes are multi-class, asset backed, secured, limited recourse, amortising, floating rate debt securities and are issued with the benefit of, and subject to, the Master Trust Deed, the General Security Deed, the Issue Supplement, the Note Deed Poll and the other Transaction Documents in respect of the Series.
Classes of Notes	The Notes will be divided into 8 classes: Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes.
Additional Notes	No further Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G1 Notes may be issued after the Closing Date. The Issuer may, from time to time and in certain circumstances, issue additional Class G2 Notes after the Closing Date.
Ratings on the Notes	The Notes will initially have the credit ratings specified in Section 1. The rating 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 relevant Designated Rating Agency.

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 a Call Option Date. The Notes will be redeemed by the Issuer at the Redemption Amount for those 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 exercise a call option to redeem the Notes on a Call Option Date.
Early Redemption	If a law requires the Issuer to withhold or deduct an amount in respect of Taxes (excluding any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA or in respect of a 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 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 a register maintained by the Issuer in Australia.
Listing	The Manager has not made, and does not propose to make, any application to list the Notes on the Australian Securities Exchange or any other stock exchange.
Withholding Tax	The payments of interest under the Notes made by the Issuer to certain Noteholders will be subject to interest withholding tax at a rate of 10% unless an exemption applies. The Issuer intends to issue the Offered Notes in a manner which will satisfy the requirements of any exemption of interest withholding tax pursuant to section 128F of the Australian Tax Act.

2.4 Structure Diagram



2.5 Collateral Statistics

The data set out in this section has been produced on the basis of the information available in respect of the pool of Receivables as at 31 March 2023.

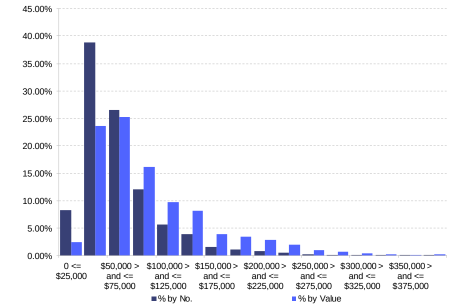
1. PORTFOLIO SUMMARY [ELIGIBLE]

Table 1: Portfolio Summary
as of 31-Mar-2023

Portfolio Item	% by Value
Number of Loans	8,315
Number of Loans Discharged	0
Number of Securities	9,288
Number of Obligors	7,765
Outstanding Principal Balance	499,999,981
Outstanding Total Balance	499,999,981
Initial Outstanding Principal Balance	554,987,325
Weighted Average Interest Rate (p.a)	6.9359%
Interest Rate Type - Fixed	100%
Minimum Current Balance	5,273
Maximum Current Balance	385,060
Average Current Principal Balance	60,132
Minimum Original Term (months)	12
Maximum Original Term (months)	60
Weighted Average Original Term (months)	57
Weighted Average Remaining Term (months)	51
Weighted Average Seasoning (months)	6.23
Outstanding Principal Balance for Loans with Balloon payments	251,991,855
Percentage of Balloon Loans (Amount) to Total Number of Loans	50.4%
Weighted Average Balloon Payment	27,577
Total Balloon (Residual)	79,246,105
Total Balloon (Residual) (% of Initial Outstanding Principal Balance)	14.28%
Total Balloon (Residual) (% of Outstanding Principal Balance)	15.85%
Largest Obligor Exposure	387,635
Largest Obligor Exposure (% of Outstanding Principal Balance)	0.0775%

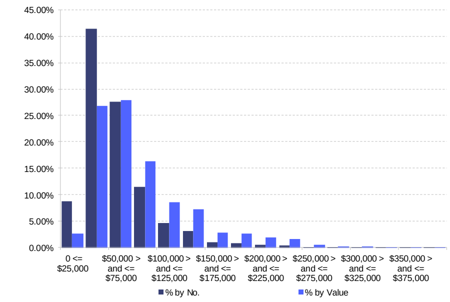
2. STRATIFICATIONS

Table 2: Loans by Outstanding Obligor Balance
as of 31-Mar-2023



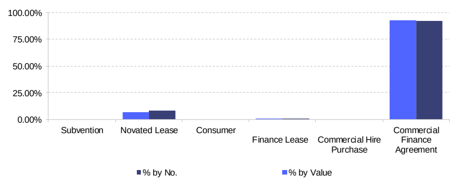
Outstanding Obligor Balance	No. of Obligors	% by No.	Value of Loans	% by Value
0 <= $25,000	645	8.31%	12,178,395	2.44%
$25,000 > and <= $50,000	3,015	38.83%	117,907,921	23.58%
$50,000 > and <= $75,000	2,058	26.50%	125,806,647	25.16%
$75,000 > and <= $100,000	943	12.14%	81,036,139	16.21%
$100,000 > and <= $125,000	439	5.65%	48,973,313	9.79%
$125,000 > and <= $150,000	301	3.88%	41,039,269	8.21%
$150,000 > and <= $175,000	119	1.53%	19,158,705	3.83%
$175,000 > and <= $200,000	92	1.18%	17,080,832	3.42%
$200,000 > and <= $225,000	68	0.88%	14,356,325	2.87%
$225,000 > and <= $250,000	41	0.53%	9,694,701	1.94%
$250,000 > and <= $275,000	20	0.26%	5,185,504	1.04%
$275,000 > and <= $300,000	11	0.14%	3,185,285	0.64%
$300,000 > and <= $325,000	6	0.08%	1,869,355	0.37%
$325,000 > and <= $350,000	3	0.04%	1,019,854	0.20%
$350,000 > and <= $375,000	1	0.01%	353,550	0.07%
> $375,000	3	0.04%	1,154,187	0.23%
Total	**7,765**	**100.00%**	**499,999,981**	**100.00%**

Table 3: Loans by Outstanding Loan Balance
as of 31-Mar-2023



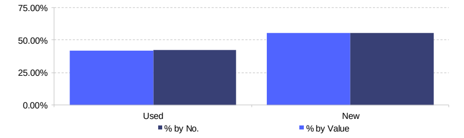
Outstanding Loan Balance	No. of Loans	% by No.	Value of Loans	% by Value
0 <= $25,000	722	8.68%	13,675,563	2.74%
$25,000 > and <= $50,000	3,436	41.32%	133,917,848	26.78%
$50,000 > and <= $75,000	2,290	27.54%	139,469,386	27.89%
$75,000 > and <= $100,000	953	11.46%	81,654,574	16.33%
$100,000 > and <= $125,000	385	4.63%	42,893,668	8.58%
$125,000 > and <= $150,000	265	3.19%	36,194,702	7.24%
$150,000 > and <= $175,000	88	1.06%	14,128,245	2.83%
$175,000 > and <= $200,000	73	0.88%	13,632,160	2.73%
$200,000 > and <= $225,000	46	0.55%	9,704,468	1.94%
$225,000 > and <= $250,000	33	0.40%	7,802,115	1.56%
$250,000 > and <= $275,000	12	0.14%	3,104,468	0.62%
$275,000 > and <= $300,000	4	0.05%	1,155,071	0.23%
$300,000 > and <= $325,000	4	0.05%	1,241,620	0.25%
$325,000 > and <= $350,000	2	0.02%	687,484	0.14%
$350,000 > and <= $375,000	1	0.01%	353,550	0.07%
> $375,000	1	0.01%	385,060	0.08%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 4: Loans by Facility Type
as of 31-Mar-2023



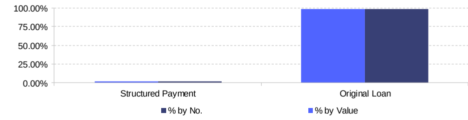
Facility Type	No. of Loans	% by No.	Value of Loans	% by Value
Commercial Finance Agreement	7,630	91.76%	464,416,857	92.88%
Commercial Hire Purchase	-	0.00%	-	0.00%
Finance Lease	15	0.18%	859,472	0.17%
Consumer	-	0.00%	-	0.00%
Novated Lease	670	8.06%	34,723,652	6.94%
Subvention	-	0.00%	-	0.00%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 5: Loans by New / Used Status (per Security)
as of 31-Mar-2023



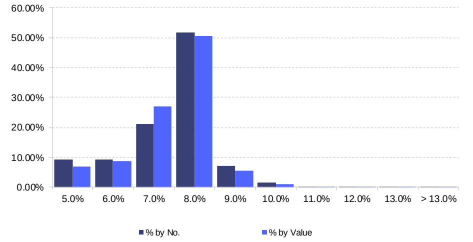
New / Used Assets	No. of Securities	% by No.	Value of Loans	% by Value
New	5,142	55.36%	278,196,318	55.64%
Used	3,950	42.53%	209,901,239	41.98%
Demo	196	2.11%	11,902,424	2.38%
Total	**9,288**	**100.00%**	**499,999,981**	**100.00%**

Table 6: Loans under Structured Payments
as of 31-Mar-2023



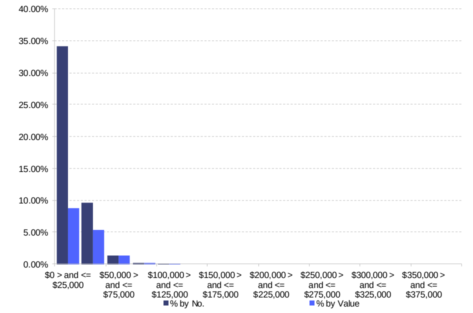
Contract Status	No. of Loans	% by No.	Value of Loans	% by Value
Original Loan	8,173	98.29%	489,369,429.14	97.87%
Structured Payment	142	1.71%	10,630,552	2.13%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 7: Loans by Interest Rate
as of 31-Mar-2023



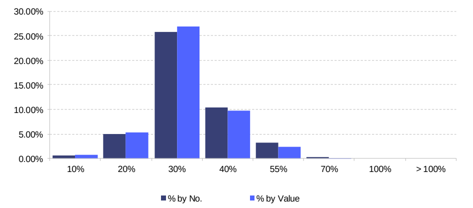
Interest Rate	No. of Loans	% by No.	Value of Loans	% by Value
0.00% > and <= 5.00%	767	9.22%	34,316,811	6.86%
5.00% > and <= 6.00%	763	9.18%	43,595,424	8.72%
6.00% > and <= 7.00%	1,743	20.96%	134,461,045	26.89%
7.00% > and <= 8.00%	4,300	51.71%	253,055,803	50.61%
8.00% > and <= 9.00%	587	7.06%	28,198,481	5.64%
9.00% > and <= 10.00%	124	1.49%	5,562,134	1.11%
10.00% > and <= 11.00%	20	0.24%	646,833	0.13%
11.00% > and <= 12.00%	5	0.06%	107,229	0.02%
12.00% > and <= 13.00%	3	0.04%	36,545	0.01%
> 13.00%	3	0.04%	19,676	0.00%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 8: Loans by Balloon Amount
as of 31-Mar-2023



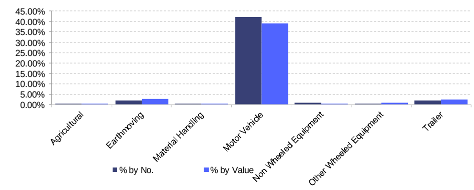
Balloon Amount	No. of Loans	% by No.	Value of Balloons	% by Value
$0 > and <= $25,000	2,838	34.13%	43,704,585	8.74%
$25,000 > and <= $50,000	801	9.63%	27,119,597	5.42%
$50,000 > and <= $75,000	117	1.41%	6,982,739	1.40%
$75,000 > and <= $100,000	15	0.18%	1,211,870	0.24%
$100,000 > and <= $125,000	2	0.02%	227,314	0.05%
$125,000 > and <= $150,000	-	0.00%	-	0.00%
$150,000 > and <= $175,000	-	0.00%	-	0.00%
$175,000 > and <= $200,000	-	0.00%	-	0.00%
$200,000 > and <= $225,000	-	0.00%	-	0.00%
$225,000 > and <= $250,000	-	0.00%	-	0.00%
$250,000 > and <= $275,000	-	0.00%	-	0.00%
$275,000 > and <= $300,000	-	0.00%	-	0.00%
$300,000 > and <= $325,000	-	0.00%	-	0.00%
$325,000 > and <= $350,000	-	0.00%	-	0.00%
$350,000 > and <= $375,000	-	0.00%	-	0.00%
> $375,000	-	0.00%	-	0.00%
Total	**3,773**	**45.38%**	**79,246,105**	**15.85%**

Table 9: Loans by Balloon / Initial Purchase Price
as of 31-Mar-2023



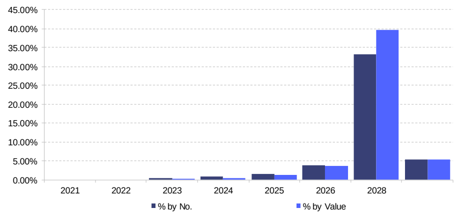
Balloon / Initial Purchase Price	No. of Loans	% by No.	Value of Loans	% by Value
0% > and <= 10.00%	57	0.69%	3,903,440	0.70%
10.00% > and <= 20.00%	416	5.00%	29,854,039	5.38%
20.00% > and <= 30.00%	2,145	25.80%	149,797,217	26.99%
30.00% > and <= 40.00%	870	10.46%	54,425,173	9.81%
40.00% > and <= 55.00%	264	3.17%	13,579,797	2.45%
55.00% > and <= 70.00%	21	0.25%	432,189	0.08%
70.00% > and <= 100.00%	-	0.00%	-	0.00%
> 100.00%	-	0.00%	-	0.00%
Total	**3,773**	**45.38%**	**251,991,855**	**45.40%**

Table 10: Loans by Balloon Amount per Asset Type
as of 31-Mar-2023



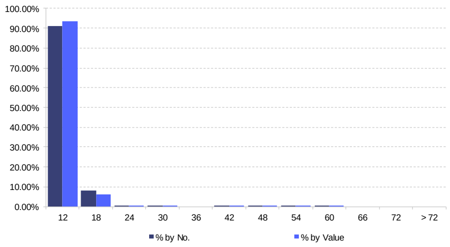
Balloon / Initial Purchase Price	No. of Securities	% by No.	Value of Loans	% by Value
Agricultural	6	0.07%	370,135	0.07%
Earthmoving	175	2.10%	14,502,388	2.61%
Material Handling	35	0.42%	1,740,427	0.31%
Motor Vehicle	3,512	42.24%	217,001,654	39.10%
Non Wheeled Equipment	77	0.93%	1,383,663	0.25%
Other Wheeled Equipment	43	0.52%	3,826,460	0.69%
Trailer	155	1.86%	13,167,128	2.37%
Total	**4,003**	**48.14%**	**251,991,855**	**45.40%**

Table 11: Loans by Balloon Amount per Maturity
as of 31-Mar-2023



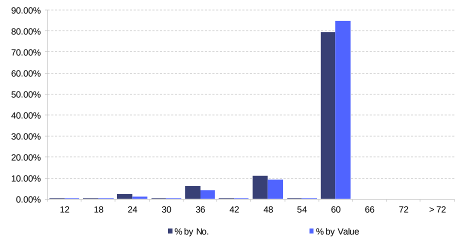
Maturity	No. of Loans	% by No.	Value of Loans	% by Value
2021	-	0.00%	-	0.00%
2022	-	0.00%	-	0.00%
2023	32	0.38%	637,291	0.13%
2024	66	0.79%	2,203,904	0.44%
2025	129	1.55%	6,380,248	1.28%
2026	328	3.94%	17,773,853	3.55%
2027	2,765	33.25%	198,491,972	39.70%
2028	453	5.45%	26,504,587	5.30%
Total	**3,773**	**45.38%**	**251,991,855**	**50.40%**

Table 12: Loans by Seasoning Distribution
as of 31-Mar-2023



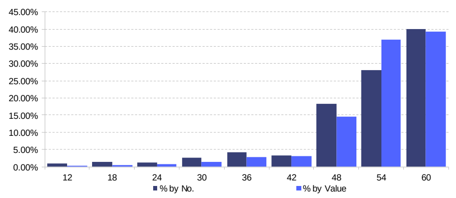
Seasoning (Months)	No. of Loans	% by No.	Value of Loans	% by Value
< = 12 Months	7,559	90.91%	467,020,678	93.40%
12 Months > and <= 18 Months	678	8.15%	29,953,550	5.99%
18 Months > and <= 24 Months	39	0.47%	1,783,065	0.36%
24 Months > and <= 30 Months	2	0.02%	89,270	0.02%
30 Months > and <= 36 Months	-	0.00%	-	0.00%
36 Months > and <= 42 Months	1	0.01%	14,085	0.00%
42 Months > and <= 48 Months	13	0.16%	441,324	0.09%
48 Months > and <= 54 Months	22	0.26%	654,105	0.13%
54 Months > and <= 60 Months	1	0.01%	43,905	0.01%
60 Months > and <= 66 Months	-	0.00%	-	0.00%
66 Months > and <= 72 Months	-	0.00%	-	0.00%
> 72 Months	-	0.00%	-	0.00%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 13: Loans by Original Term
as of 31-Mar-2023



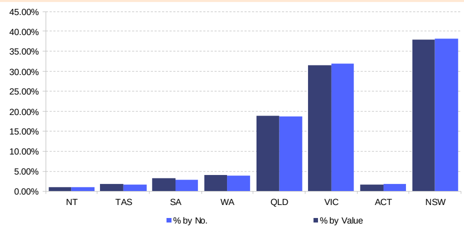
Original Term (months)	No. of Loans	% by No.	Value of Loans	% by Value
< = 12 Months	35	0.42%	671,616	0.13%
12 Months > and <= 18 Months	8	0.10%	254,752	0.05%
18 Months > and <= 24 Months	189	2.27%	5,603,469	1.12%
24 Months > and <= 30 Months	17	0.20%	536,530	0.11%
30 Months > and <= 36 Months	525	6.31%	21,010,940	4.20%
36 Months > and <= 42 Months	7	0.08%	262,390	0.05%
42 Months > and <= 48 Months	916	11.02%	46,749,493	9.35%
48 Months > and <= 54 Months	6	0.07%	479,571	0.10%
54 Months > and <= 60 Months	6,612	79.52%	424,431,220	84.89%
60 Months > and <= 66 Months	-	0.00%	-	0.00%
66 Months > and <= 72 Months	-	0.00%	-	0.00%
> 72 Months	-	0.00%	-	0.00%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 14: Loans by Remaining Term
as of 31-Mar-2023



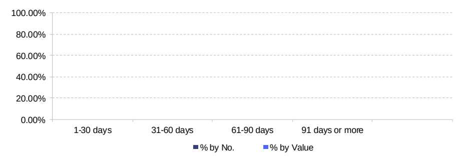
Remaining Term (months)	No. of Loans	% by No.	Value of Loans	% by Value
< = 12 Months	71	0.85%	1,810,159	0.36%
12 Months > and <= 18 Months	115	1.38%	2,914,001.33	0.58%
18 Months > and <= 24 Months	107	1.29%	3,656,968	0.73%
24 Months > and <= 30 Months	207	2.49%	7,639,780	1.53%
30 Months > and <= 36 Months	346	4.16%	14,580,470	2.92%
36 Months > and <= 42 Months	284	3.42%	14,837,980	2.97%
42 Months > and <= 48 Months	1,528	18.38%	72,390,061	14.48%
48 Months > and <= 54 Months	2,328	28.00%	185,091,905	37.02%
54 Months > and <= 60 Months	3,329	40.04%	197,078,657	39.42%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 15: Geographic Distribution
as of 31-Mar-2023



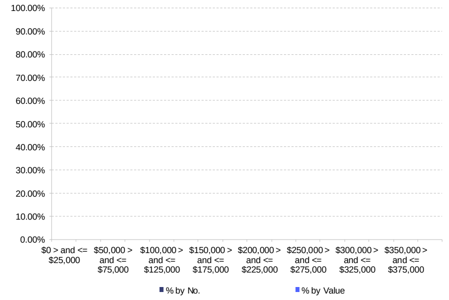
State Jurisdiction	No. of Securities	% by No.	Value of Loans	% by Value
New South Wales	2,970	38.25%	189,883,855	37.98%
Australian Capital Territory	136	1.75%	8,112,374	1.62%
Victoria	2,477	31.90%	157,636,763	31.53%
Queensland	1,451	18.69%	94,816,119	18.96%
Western Australia	296	3.81%	19,914,283	3.98%
South Australia	225	2.90%	15,898,140	3.18%
Tasmania	127	1.64%	8,876,590	1.78%
Northern Territory	83	1.07%	4,861,857	0.97%
Not Available	-	0.00%	-	0.00%
Total	**7,765**	**100.00%**	**499,999,981**	**100.00%**

Table 16: Arrears (Outstanding Principal)
as of 31-Mar-2023



Arrears Band	No. of Loans	% by No.	Value of Loans	% by Value
1-30 days	-	0.00%	-	0.00%
31-60 days	-	0.00%	-	0.00%
61-90 days	-	0.00%	-	0.00%
91-120 days	-	0.00%	-	0.00%
> 120 days	-	0.00%	-	0.00%
Total in Arrears	**-**	**0.00%**	**-**	**0.00%**

Table 17: Loans Greater than 31 Days in Arrears (Outstanding Principal)
as of 31-Mar-2023

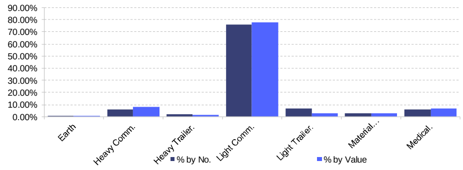


Outstanding Principal	No. of Loans	% by No.	Value of Loans	% by Value
$0 > and <= $25,000	-	0.00%	-	0.00%
$25,000 > and <= $50,000	-	0.00%	-	0.00%
$50,000 > and <= $75,000	-	0.00%	-	0.00%
$75,000 > and <= $100,000	-	0.00%	-	0.00%
$100,000 > and <= $125,000	-	0.00%	-	0.00%
$125,000 > and <= $150,000	-	0.00%	-	0.00%
$150,000 > and <= $175,000	-	0.00%	-	0.00%
$175,000 > and <= $200,000	-	0.00%	-	0.00%
$200,000 > and <= $225,000	-	0.00%	-	0.00%
$225,000 > and <= $250,000	-	0.00%	-	0.00%
$250,000 > and <= $275,000	-	0.00%	-	0.00%
$275,000 > and <= $300,000	-	0.00%	-	0.00%
$300,000 > and <= $325,000	-	0.00%	-	0.00%
$325,000 > and <= $350,000	-	0.00%	-	0.00%
$350,000 > and <= $375,000	-	0.00%	-	0.00%
> $375,000	-	0.00%	-	0.00%
Total	**-**	**0.00%**	**-**	**0.00%**

Table 18: Loans Greater than 31 Days in Arrears (Amount in Arrears)
as of 31-Mar-2023

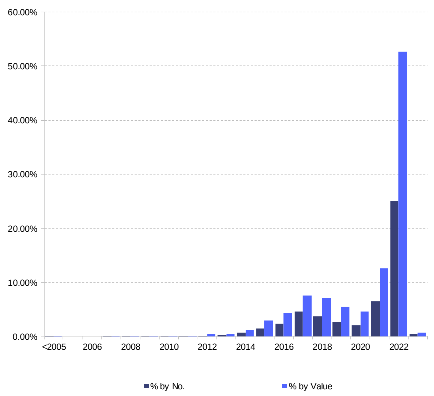
$ Arrears	No. of Loans	% by No.	Amount in Arrears	% by Total Arrears
$0.00 > and <= $10,000	-	0.00%	-	0.00%
$10,000 > and <= $20,000	-	0.00%	-	0.00%
$20,000 > and <= $30,000	-	0.00%	-	0.00%
$30,000 > and <= $40,000	-	0.00%	-	0.00%
$40,000 > and <= $50,000	-	0.00%	-	0.00%
$50,000 > and <= $60,000	-	0.00%	-	0.00%
$60,000 > and <= $70,000	-	0.00%	-	0.00%
$70,000 > and <= $80,000	-	0.00%	-	0.00%
$80,000 > and <= $90,000	-	0.00%	-	0.00%
$90,000 > and <= $100,000	-	0.00%	-	0.00%
$100,000 > and <= $200,000	-	0.00%	-	0.00%
> $200,000	-	0.00%	-	0.00%
Total	**-**	**0.00%**	**-**	**0.00%**

Table 19: Breakdown of Asset Type
as of 31-Mar-2023



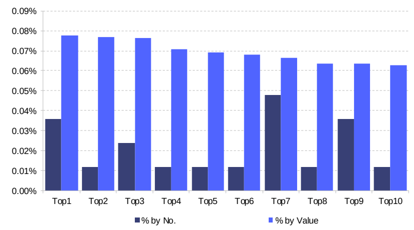
Asset Type	No. of Securities	% by No.	Value of Loans	% by Value
Agricultural	83	0.89%	3,560,815	0.71%
Earthmoving	590	6.35%	39,353,189	7.87%
Material Handling	180	1.94%	7,289,534	1.46%
Motor Vehicle	7,034	75.73%	390,065,863	78.01%
Non Wheeled Equipment	622	6.70%	13,305,162	2.66%
Other Wheeled Equipment	242	2.61%	12,455,655	2.49%
Trailer	537	5.78%	33,969,764	6.79%
Total	**9,288**	**100.00%**	**499,999,981**	**100.00%**

Table 20: Assets by Year of Manufacture
as of 31-Mar-2023



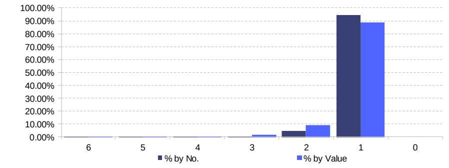
Year of Manufacture	No. of Securities	% by No.	Value of Loans	% by Value
<2005	2	0.01%	44,551	0.01%
2005	-	0.00%	-	0.00%
2006	-	0.00%	-	0.00%
2007	2	0.01%	119,621	0.02%
2008	2	0.01%	182,059	0.04%
2009	2	0.01%	94,419	0.02%
2010	4	0.02%	165,270	0.03%
2011	8	0.04%	318,100	0.06%
2012	36	0.19%	1,798,024	0.36%
2013	49	0.26%	2,131,363	0.43%
2014	129	0.69%	6,006,246	1.20%
2015	270	1.45%	14,430,766	2.89%
2016	425	2.29%	21,411,055	4.28%
2017	857	4.61%	37,583,159	7.52%
2018	677	3.64%	35,639,638	7.13%
2019	500	2.69%	27,036,258	5.41%
2020	381	2.05%	22,896,709	4.58%
2021	1,219	6.56%	63,046,969	12.61%
2022	4,648	25.02%	263,280,655	52.66%
2023	77	0.41%	3,815,118	0.76%
Total	**9,288**	**50.00%**	**499,999,981**	**100.00%**
No Year of Manufacture Data	9,288	50.00%	0.00	0.00%
Total	**18,576**	**100.00%**	**499,999,981**	**100.00%**

Table 21: Loans by Obligor (Top 10)
as of 31-Mar-2023



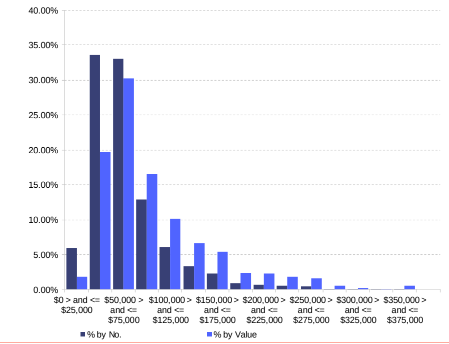
Obligor	No. of Loans	% by No.	Value of Loans	% by Value
1523791	3	0.04%	387,635	0.08%
1837764	1	0.01%	385,060	0.08%
1733957	2	0.02%	381,492	0.08%
1851149	1	0.01%	353,550	0.07%
1844614	1	0.01%	346,591	0.07%
Top 5	**8**	**0.10%**	**1,854,328**	**0.37%**
1907561	1	0.01%	340,892	0.07%
1946944	4	0.05%	332,370	0.07%
1742709	1	0.01%	318,523	0.06%
1890283	3	0.04%	317,059	0.06%
1717504	1	0.01%	313,373	0.06%
Top 10	**18**	**0.22%**	**3,476,545**	**0.70%**

Table 22: Number of Loans per Obligor
as of 31-Mar-2023



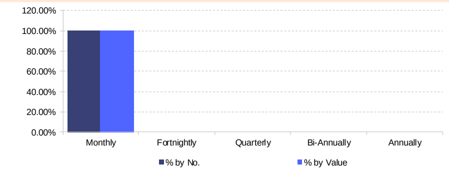
Obligor with 'n' Loans	No. of Obligors	% by No.	Value of Loans	% by Value
6	1	0.01%	288,290	0.06%
5	2	0.03%	372,365	0.07%
4	14	0.18%	2,906,793	0.58%
3	55	0.71%	8,303,167	1.66%
2	385	4.96%	45,341,355	9.07%
1	7,308	94.11%	442,788,011	88.56%
0	-	0.00%	-	0.00%
Total	**7,765**	**100.00%**	**499,999,981**	**100.00%**

Table 23: Loans by Initial Outstanding Principal Balance
as of 31-Mar-2023



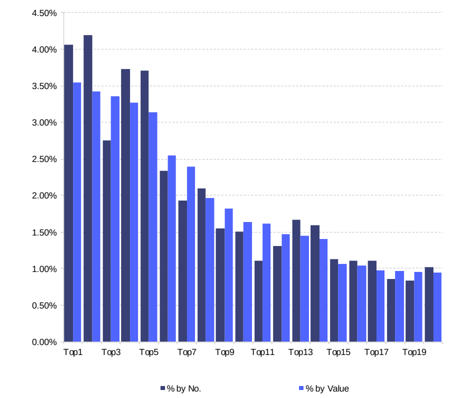
Initial Principal Balance	No. of Loans	% by No.	Value of Loans	% by Value
$0 > and <= $25,000	499	6.00%	9,925,740	1.79%
$25,000 > and <= $50,000	2,794	33.60%	109,212,684	19.68%
$50,000 > and <= $75,000	2,749	33.06%	168,190,310	30.31%
$75,000 > and <= $100,000	1,070	12.87%	91,696,488	16.52%
$100,000 > and <= $125,000	508	6.11%	56,116,922	10.11%
$125,000 > and <= $150,000	273	3.28%	37,141,163	6.69%
$150,000 > and <= $175,000	189	2.27%	29,937,069	5.39%
$175,000 > and <= $200,000	71	0.85%	13,234,338	2.38%
$200,000 > and <= $225,000	60	0.72%	12,655,087	2.28%
$225,000 > and <= $250,000	44	0.53%	10,321,785	1.86%
$250,000 > and <= $275,000	34	0.41%	8,795,488	1.58%
$275,000 > and <= $300,000	11	0.13%	3,166,088	0.57%
$300,000 > and <= $325,000	4	0.05%	1,237,083	0.22%
$325,000 > and <= $350,000	1	0.01%	335,847	0.06%
$350,000 > and <= $375,000	8	0.10%	3,021,232	0.54%
> $375,000	-	0.00%	-	0.00%
Total	**8,315**	**100.00%**	**554,987,325**	**100.00%**

Table 24: Instalment Frequency
as of 31-Mar-2023



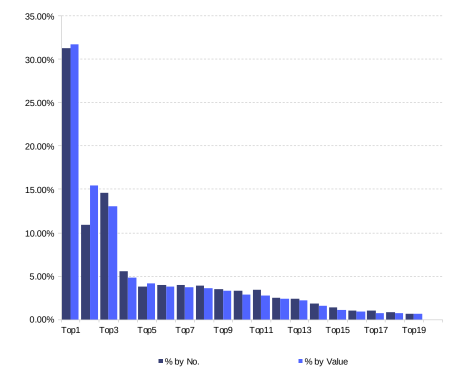
Instalment Frequency	No. of Loans	% by No.	Value of Loans	% by Value
Monthly	8,315	100.00%	499,999,981	100.00%
Fortnightly	-	0.00%	-	0.00%
Quarterly	-	0.00%	-	0.00%
Bi-Annually	-	0.00%	-	0.00%
Annually	-	0.00%	-	0.00%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 25: Top 20 Broker Firm
as of 31-Mar-2023



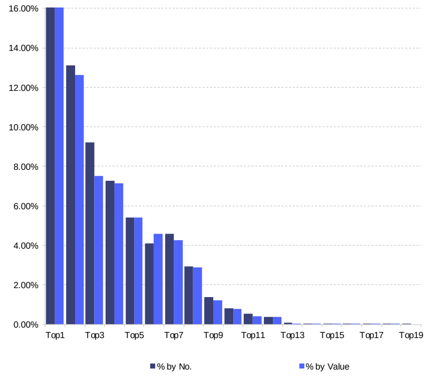
Broker Firm	No. of Loans	% by No.	Value of Loans	% by Value
Top 1	338	4.06%	17,737,268	3.55%
Top 2	349	4.20%	17,110,022	3.42%
Top 3	229	2.75%	16,803,804	3.36%
Top 4	310	3.73%	16,370,883	3.27%
Top 5	308	3.70%	15,679,112	3.14%
Top 6	194	2.33%	12,753,656	2.55%
Top 7	161	1.94%	11,952,712	2.39%
Top 8	174	2.09%	9,801,776	1.96%
Top 9	129	1.55%	9,108,866	1.82%
Top 10	125	1.50%	8,154,338	1.63%
Top 11	92	1.11%	8,051,050	1.61%
Top 12	109	1.31%	7,374,492	1.47%
Top 13	139	1.67%	7,268,817	1.45%
Top 14	132	1.59%	7,021,768	1.40%
Top 15	94	1.13%	5,327,561	1.07%
Top 16	92	1.11%	5,235,353	1.05%
Top 17	92	1.11%	4,899,704	0.98%
Top 18	71	0.85%	4,839,948	0.97%
Top 19	69	0.83%	4,775,586	0.96%
Top 20	85	1.02%	4,734,797	0.95%
Top 20	**3,292**	**39.59%**	**195,001,512**	**39.00%**
All Others	5,023	60.41%	304,998,470	61.00%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 26: Top 20 Loans by Borrower Industry
as of 31-Mar-2023



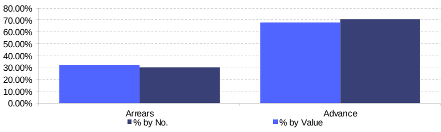
Borrower Industry	No. of Loans	% by No.	Value of Loans	% by Value
Construction	2,598	31.24%	158,881,698	31.78%
Transport and Storage	909	10.93%	77,266,559	15.45%
Personal and Other Services	1,218	14.65%	65,510,672	13.10%
Electricity, Gas and Water Supply	460	5.53%	24,285,967	4.86%
Agriculture, Forestry and Fishing	315	3.79%	20,809,770	4.16%
Retail Trade	329	3.96%	19,126,415	3.83%
Professional, Scientific and Technic	332	3.99%	18,708,580	3.74%
Property and Business Services	327	3.93%	18,154,623	3.63%
Manufacturing	296	3.56%	16,528,395	3.31%
Finance and Insurance	278	3.34%	14,451,485	2.89%
Health and Community Services	284	3.42%	13,815,890	2.76%
Wholesale Trade	208	2.50%	11,934,800	2.39%
Accommodation, Cafes and Resta	200	2.41%	11,108,263	2.22%
Communication Services	151	1.82%	7,965,779	1.59%
Administrative and Support Servic	113	1.36%	5,782,873	1.16%
Education	86	1.03%	4,453,335	0.89%
Government Administration and D	82	0.99%	3,918,881	0.78%
Cultural and Recreational Services	73	0.88%	3,873,977	0.77%
Mining	56	0.67%	3,422,020	0.68%
Other	-	0.00%	-	0.00%
Total	**8,315**	**100%**	**499,999,981**	**100%**

Table 27: Top 20 Manufacturer Make
as of 31-Mar-2023



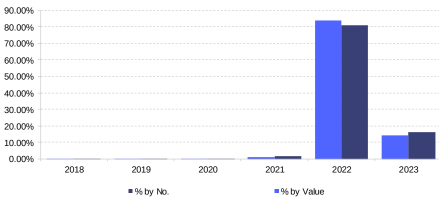
Manufacturer Make	No. of Securities	% by No.	Value of Loans	% by Value
2022	4,648	50.04%	263,280,655	52.66%
2021	1,219	13.12%	63,046,969	12.61%
2017	857	9.23%	37,583,159	7.52%
2018	677	7.29%	35,639,638	7.13%
2019	500	5.38%	27,036,258	5.41%
2020	381	4.10%	22,896,709	4.58%
2016	425	4.58%	21,411,055	4.28%
2015	270	2.91%	14,430,766	2.89%
2014	129	1.39%	6,006,246	1.20%
2023	77	0.83%	3,815,118	0.76%
2013	49	0.53%	2,131,363	0.43%
2012	36	0.39%	1,798,024	0.36%
2011	8	0.09%	318,100	0.06%
2008	2	0.02%	182,059	0.04%
2010	4	0.04%	165,270	0.03%
2007	2	0.02%	119,621	0.02%
2009	2	0.02%	94,419	0.02%
2004	1	0.01%	44,550	0.01%
1996	1	0.01%	1	0.00%
Top 20	**9,288**	**100.00%**	**499,999,981**	**100.00%**
All Others	-	0.00%	-	0.00%
Total	**9,288**	**100.00%**	**499,999,981**	**100.00%**

Table 28: Loans by Payment Type
as of 31-Mar-2023



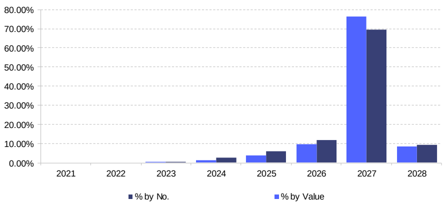
Payment Type	No. of Loans	% by No.	Value of Loans	% by Value
Advance	5,845	70.29%	339,188,815	67.84%
Arrears	2,470	29.71%	160,811,166	32.16%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 29: Loans by Year of Origination
as of 31-Mar-2023



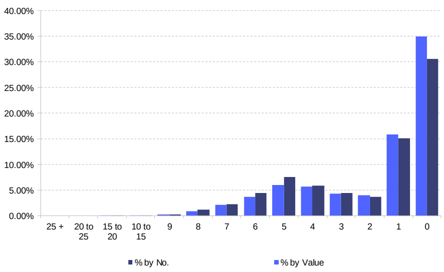
Settlement Date	No. of Loans	% by No.	Value of Loans	% by Value
2023	1,370	16.48%	71,745,948	14.35%
2022	6,745	81.12%	419,750,455	83.95%
2021	161	1.94%	7,260,890	1.45%
2020	2	0.02%	89,270	0.02%
2019	22	0.26%	727,478	0.15%
2018	15	0.18%	425,941	0.09%
2017	-	0.00%	-	0.00%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 30: Loans by Year of Maturity
as of 31-Mar-2023



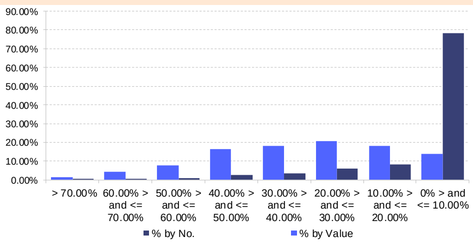
Maturity Date	No. of Loans	% by No.	Value of Loans	% by Value
2028	774	9.31%	42,966,059	8.59%
2027	5,779	69.50%	380,805,554	76.16%
2026	997	11.99%	49,059,577	9.81%
2025	502	6.04%	19,778,824	3.96%
2024	222	2.67%	6,532,597	1.31%
2023	41	0.49%	857,371	0.17%
2022	-	0.00%	-	0.00%
2021	-	0.00%	-	0.00%
2020	-	0.00%	-	0.00%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 31: Age at Inception for Motor Vehicles and Light Commercial Assets
as of 31-Mar-2023



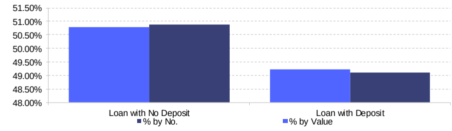
Age at Inception	No. of Securities	% by No.	Value of Loans	% by Value
0	2,831	30.48%	174,305,157	34.86%
1	1,403	15.11%	79,350,992	15.87%
2	340	3.66%	20,294,564	4.06%
3	410	4.41%	21,856,733	4.37%
4	554	5.96%	28,642,993	5.73%
5	713	7.68%	30,030,438	6.01%
6	411	4.43%	18,815,139	3.76%
7	221	2.38%	10,599,592	2.12%
8	108	1.16%	4,425,412	0.89%
9	27	0.29%	1,040,183	0.21%
10 to 15	14	0.15%	596,965	0.12%
15 to 20	2	0.02%	107,693	0.02%
20 to 25	-	0.00%	-	0.00%
25 +	-	0.00%	-	0.00%
Total	**7,034**	**75.73%**	**390,065,863**	**78.01%**

Table 32: Loans by Deposit Percentage
as of 31-Mar-2023



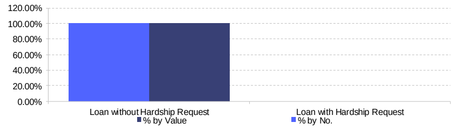
% Deposit to Purchase Price	No. of Loans	% by No.	Value of Deposit	% by Value
0% > and <= 10.00%	6,502	78.20%	6,671,593	13.85%
10.00% > and <= 20.00%	677	8.14%	8,692,412	18.05%
20.00% > and <= 30.00%	518	6.23%	9,895,049	20.55%
30.00% > and <= 40.00%	297	3.57%	8,599,279	17.86%
40.00% > and <= 50.00%	210	2.53%	7,929,873	16.47%
50.00% > and <= 60.00%	72	0.87%	3,685,643	7.65%
60.00% > and <= 70.00%	32	0.38%	2,047,004	4.25%
> 70.00%	7	0.08%	640,455	1.33%
Total	**8,315**	**100.00%**	**48,161,308**	**100.00%**

Table 33: Loan Deposit status
as of 31-Mar-2023



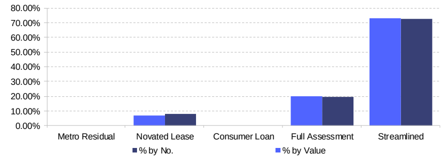
Loan Status	No. of Loans	% by No.	Value of Loans	% by Value
Loan with Deposit	4,084	49.12%	246,086,337	49.22%
Loan with No Deposit	4,231	50.88%	253,913,644	50.78%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 34: Loan COVID-19 Hardship status
as of 31-Mar-2023



Loan Status	No. of Loans	% by No.	Value of Loans	% by Value
Loan with Hardship Request	-	0.00%	-	0.00%
Loan without Hardship Request	8,315	100.00%	499,999,981	100.00%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

Table 35: Loan Type Status
as of 31-Mar-2023



Loan Type Status	No. of Loans	% by No.	Value of Loans	% by Value
Streamlined	6,037	72.60%	365,063,693	73.01%
Full Assessment	1,604	19.29%	99,951,986	19.99%
Consumer Loan	-	0.00%	-	0.00%
Novated Lease	674	8.11%	34,984,303	7.00%
Metro Residual	-	0.00%	-	0.00%
Total	**8,315**	**100.00%**	**499,999,981**	**100.00%**

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 outlines below is exhaustive. There can be no assurance that the structural protection available to Noteholders 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

The Offered Notes will only be paid from the Series Assets of the Series

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

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

A Noteholder of Offered Note's recourse against the Issuer with respect to the Offered Notes is limited to the amount by which the Issuer is indemnified from the Series Assets of the Series. 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 Series Assets of the Series 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 Series Assets of the Series. 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 Series Assets of the Series, the Security Trustee will be entitled to enforce the General Security Deed in respect of the Series and apply the Collateral for the benefit of the Secured Creditors of the Series (which includes the relevant 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 or Other Series 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:

- the Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes to the Class A Notes;
- the Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes to the Class B Notes;
- the Class D Notes, Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes to the Class C Notes;
- the Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes to the Class D Notes;
- the Class F Notes, Class G1 Notes and Class G2 Notes to the Class E Notes;

- the Class G1 Notes and Class G2 Notes to the Class F Notes; and
- the Class G2 Notes to the Class G1 Notes,

is limited and could be depleted prior to the payment in full of the relevant Class of Notes.

Breach of Representation or Warranty

Metro Finance will make certain representations and warranties to the Issuer in relation to the Receivables to be assigned to the Issuer. The Issuer has not investigated or made any enquiries regarding the accuracy of those representations and warranties. There is no guarantee that Metro Finance will have the financial capability to meet a claim for any damages with respect to any breach of such representations and warranties if required to do so.

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

Whilst the Issuer is obliged to repay the Offered Notes by the Maturity Date, principal may be passed through to Noteholders of Offered Notes on each Payment Date from the Total Available Principal and such amount will reduce the principal balance of the Offered Notes. However, there is no guarantee as to the rate at which principal will be passed through to Noteholders of Offered Notes. Accordingly, the actual date by which Offered Notes are repaid cannot be precisely determined.

For example, Total Available Principal may be used to fund (by way of Principal Draws) shortfalls in Income Collections arising from payment delinquencies.

The utilisation of Total Available Principal for such purpose will slow the rate at which principal will be passed through to Noteholders of Offered Notes.

The timing and amount of principal which will be passed through to Noteholders of Offered Notes will be affected by the rate at which the Series Receivables are repaid or prepaid, which may be influenced by a range of economic, social and other factors (such as the performance of the Australian economy, death, divorce, unemployment and other changes in employment of Obligors).

The Noteholders of Offered Notes 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.

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

(a) exercise of the Call Option on a Call Option Date;

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

(c) the Issuer redeeming the Notes where a law requires the Issuer to withhold or deduct an amount in respect of Taxes (excluding any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA or in respect of a Specified Tax) from a payment in respect of a Note.

You may not be able to sell the Offered Notes

There is currently no secondary market for 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 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 Total Available Income and Total Available Principal which is available for that purpose.

Accordingly:

(a) the failure by Obligors to make payments on the Receivables when due; and/or

(b) the failure in performance of relevant counterparties under any Derivatives Contract; 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 Noteholders of Offered Notes. Consequently, the yield on the Offered Notes could be lower than expected and Noteholders of Offered Notes could suffer principal losses.

The use of Total Available Principal or a draw upon the Liquidity Facility to cover Liquidity Shortfalls may lead to principal losses

If Total Available Principal or the Liquidity Facility are drawn upon to cover shortfalls in interest collections, and there are insufficient excess interest collections in succeeding monthly Collection Periods to repay those Principal Draws or Liquidity Draws (as the case may be), the Noteholders of Offered Notes may not receive full repayment of principal on the Offered Notes.

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, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.

The redemption of the Offered Notes on a Call Option Date may affect the return on the Offered Notes

There is no assurance that the Series Assets will be sufficient to redeem the Offered Notes on a Call Option Date or that the Manager will exercise its discretion and direct the Issuer to redeem the Offered Notes on a Call Option Date.

The Manager has the right under the Issue Supplement to direct the Issuer to sell the Series Receivables in order to raise funds to redeem the Offered Notes. However, there is no guarantee that the Series Receivables will be able to be sold in order to raise sufficient funds to redeem the Offered Notes on a Call Option Date at their aggregate Invested Amount.

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 a Designated Rating Agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, qualification or withdrawal at any time by that Designated Rating Agency. 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. No Designated Rating Agency considers 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.

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.

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. No Designated Rating Agency has been involved in the preparation of this Information Memorandum.

Risk factors relating to the transaction parties

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

Among Noteholders of Offered Notes, 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 Noteholders of Offered Notes and that any conflict of interest among different Noteholders of Offered Notes 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 Security Trust Deed, only those Noteholders of Offered Notes that are Voting Secured Creditors at such time have the right to vote.

The Manager is responsible for this Information Memorandum

The Manager takes responsibility for this Information Memorandum, not the Issuer, the Arranger, any Dealer, any Joint Lead Manager, the Derivative Counterparty, the Liquidity Facility Provider 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, any Joint Lead Manager, any Dealer, the Derivative Counterparty, the Liquidity Facility Provider, the Arranger or the Series Assets.

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 convene a meeting of the Secured Creditors to obtain directions as to what actions the Security Trustee is to take under the General Security Deed and the Security Trust Deed. Any meeting of Secured Creditors will be held in accordance with the terms of the Security Trust Deed. However, only the Voting Secured Creditors are entitled to vote at a meeting of Secured Creditors or 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 the Security Trustee elects to take such enforcement action because 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 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 Series Receivables of the Series for an amount equal to the then outstanding amount of those Series Receivables.

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

None of the Security Trustee, the Issuer or 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 Series and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Series, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors.

The termination of Derivative Contracts may affect the payments on the Offered Notes

The Issuer will exchange certain fixed rate payments in respect of the Series Receivables for variable rate payments based on the BBSW Rate under a Derivative Contract.

If a Derivative Contract is terminated or the Derivative Counterparty fails to perform its obligations, Noteholders will be exposed to the risk that the floating rate of interest payable with respect to the Offered Notes will be greater than the fixed rate payable in respect of the Series Receivables.

If a Derivative Contract terminates before its scheduled termination date, a termination payment by either the Issuer or the Derivative Counterparty may be payable. A termination payment could be substantial.

Termination of Appointment of the Trust Administration, the Manager or the Servicer may affect the collection of the Series Receivables

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

The retirement or removal of the Trust Administrator, 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.

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 Trust Administrator, Manager or Servicer (as the case may be).

To minimise the risk of finding a suitable substitute servicer, AMAL has agreed to act as the Servicer in respect of the Series from the effective date of the retirement or termination of the appointment of the Servicer in accordance with the terms of the Back-up Servicing Deed.

The availability of various support facilities with respect to payment on the Offered Notes will ultimately be dependent on the financial condition of the providers of the support facilities

National Australia Bank Limited ("**NAB**") is acting as Liquidity Facility Provider and the Derivative Counterparty. Accordingly, the availability of these support facilities will ultimately be dependent on the financial strength of NAB (or any)replacement in the event NAB resigns)or is removed from acting in such capacity and a replacement is appointed).

There are provisions in the Liquidity Facility Agreement and Derivative Contract that provide for the replacement of NAB in its capacities as Liquidity Facility Provider and Derivative Counterparty or the posting of collateral or taking of any other action by NAB, in the event that the ratings of NAB 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 a support facility counterparty; or
- a support facility counterparty will post collateral in the full amount required under the terms of the relevant support facility agreement.

If a support facility provider (or any replacement support facility provider) encounters financial difficulties which impede or prohibit the performance of its obligations under the relevant support facility agreements, the Issuer may not have sufficient funds to timely pay the full amount of principal and interest due on the Offered Notes.

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 circumstances and the taking of certain proposed actions, including an increase in the fees of certain service providers, the reduction of the Liquidity Limit or the reduction at any time in the minimum rating requirement of the Liquidity Facility Provider, may be taken solely upon:

- the agreement with such party; and
- the satisfaction of the condition that the Manager has confirmed to the Issuer that it has notified each Designated Rating Agency 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. Such determination may be made in the Manager's sole discretion.

Notwithstanding delivery of any such Rating Notification by the Manager, there can be no assurance that the related proposed action will not result in a downgrade, withdrawal or qualification of the ratings on one or more Classes of Notes.

Risk factors relating to the Series Receivables

The Series Assets are limited

The Series Assets of the Series consist primarily of the Series Receivables. If the Series Assets of the Series 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 Noteholders of Offered Notes will be reduced.

Accordingly, a failure by Obligors to make payments on the Series Receivables when due may result in the Issuer having insufficient funds available to it to make full payments of interest and principal to the Noteholders of Offered Notes. Consequently, the yield on the Offered Notes could be lower than expected and Noteholders of Offered Notes could suffer losses.

Delinquency and Default rates

There can be no assurance that delinquency and default rates affecting the Series Receivables will remain in the future at levels corresponding to historic rates for assets similar to the Series Receivables. In particular, if the Australian economy were to experience a downturn, an increase in unemployment, an increase in interest rates or any combination of these factors, delinquencies or default rates on the Series Receivables may increase, which may cause losses on the Offered Notes.

Risks of equitable assignment

Legal title in the Series Receivables is held by Metro Finance and such Series Receivables have been equitably assigned to the Disposing Trustee by Metro Finance and will be Reallocated by the Disposing Trustee to the Issuer. If the Issuer declares that a Title Perfection Event has occurred, the Issuer or the Manager may, under the Sale Deed, require the Seller to take certain steps reasonably required to protect or perfect the Issuer's interest in and title to the Series Receivables and Related Security, including giving notice of the Issuer's interest in and title to the Series 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 Series Receivables.

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

(a) until an Obligor has notice of the Issuer's interest in the Series Receivables, such person is not bound to make payment to anyone other than the Seller, and can obtain a valid discharge from the Seller;

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

(c) the Issuer's interest in those Series 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

(d) the Seller may need to be a party to certain legal proceedings against any Obligor in relation to the enforcement of those Series Receivables.

Risk factors relating to security

Enforcement of General Security Deed

If an Event of Default occurs while any Offered Notes are outstanding, the Security Trustee may (or, if directed to do so by an Extraordinary Resolution of the Voting Secured Creditors, the Security Trustee must) declare all amounts outstanding under the Notes immediately due and payable and enforce the General Security Deed in accordance with the terms of the General Security Deed and the Master Trust Deed. That enforcement may include the sale of the Series Assets of the Series.

No assurance can be given that the Security Trustee will be in a position to sell the Series Assets of the Series for a price that is sufficient to repay all amounts outstanding in relation to the Offered Notes.

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

Personal Property Security 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 capital 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 Series Receivables from each Disposing Trust to the Issuer are security interests under the PPSA. The Manager intends to effect registrations of these security interests by way of a registration on the Personal Property Securities Register. The Transaction Documents may also contain other security interests. The Manager has undertaken in the Issue Supplement that if it determines that any other such security interests arise and that failure to perfect those security interests could have a material adverse effect upon the Secured Creditors that it will give certain directions to take appropriate action to perfect such security interests under the PPSA.

There is uncertainty on aspects of the PPSA regime because the PPSA significantly alters the law relating to secured transactions. There are issues and ambiguities in respect of which a market view or practice will evolve over time.

Under the Security Trust Deed and the General Security Deed, the Issuer grants a security interest over all the Series Assets of the Series in favour of the Security Trustee to secure the payment of moneys owing to the Secured Creditors (including, among others, the Noteholders).

Under the General Security Deed, the Issuer has agreed not to sell, transfer or otherwise dispose of the Series Assets except in the ordinary course of the Issuer's business, 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 Series Assets in breach of such undertaking may nevertheless have the consequence that a third party acquires title to the relevant Series Assets free of the security interest created under the General Security Deed or another security interest over such Series Assets has priority over that security interest; and

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

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

Risk factors relating to legal and regulatory risks and other matters

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

Australian Anti-Money Laundering and Counter-Terrorism Financing Regime

The Anti-Money Laundering and Counter-Terrorism Financing Act ("**AML/CTF Act**") regulates the anti-money laundering and counter-terrorism financing obligations on financial services providers. Under the AML/CTF Act, if an entity has not met its obligations under the AML/CTF Act, that entity will be prohibited from providing a designated service which includes:

(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, dealing, acquiring, disposing of, cancelling or redeeming a security;

(c) exchanging one currency for another;

(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.

These obligations will include undertaking customer identification procedures before a designated service is provided and receiving information about international and domestic institutional transfers of funds. Until these obligations have been met an entity will be prohibited from providing funds or services to a party or making any payments on behalf of a party.

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 (e.g., making a loan or making payments) to persons and entities that have been listed on the Australian sanctions list 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.

The obligations placed upon an entity 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 a Noteholder of Notes.

Securitisation Regulation Rules

Please refer to the section entitled "Securitisation Regulation Rules" on page 11 of this Information Memorandum for further information on the implications of the EU Securitisation Regulation Rules, UK Securitisation Regulation Rules and Investor Requirements applicable to certain investors in the Offered Notes.

Japan Due Diligence Retention Rules

Please refer to the section entitled "Japan Due Diligence and Retention Rules" on page 21 of this Information Memorandum for further information on the implications of the Japanese Due Diligence and Retention Rules applicable to certain investors in the Offered Notes.

U.S. Risk Retention Rules

Please refer to the section entitled "U.S. Risk Retention Rules" on page 23 of this Information Memorandum for further information on the implications of the U.S. Risk Retention Rules.

Unfair contract terms

The Australian Securities and Investments Commission Act 2001 (Cth) ("**ASIC Act**") and the Trade Practices Amendment (Australian Consumer Law) Act (No.1) 2010 ("**ACL**") contain unfair terms regimes whereby a term of a standard-form consumer contract may be found "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 benefited party's legitimate interests and it would cause detriment to a party if applied or relied on. The unfair terms regime will apply to a term of the Series Receivables to the extent that those contracts were entered into, are renewed, or the term is varied, after commencement of the unfair terms regime on 1 July 2010.

From 12 November 2016, the national unfair terms regime under the ASIC Act and the ACL has applied to terms of standard form contracts that are small business contracts to the extent that the contracts were entered into, renewed, or a term varied from 12 November 2016. A contract will be a small business contract if, at the time the contract is entered into:

- at least one party is a business that employs less than 20 people; and
- the upfront price payable under the contract is:
  - $300,000 or less; or
  - $1,000,000 or less, if the contract is for more than 12 months.

If any term of a Series Receivable is found to be void, it may affect the timing or amount of interest, fees or charges, or principal repayments under the relevant Series Receivables which may in turn affect the timing or amount of interest and principal payments under the Offered Notes.

On 28 September 2022, the *Treasury Laws Amendment (More Competition, Better Prices) Bill 2022* was introduced to amend the national unfair terms regimes to:

- expand the class of small business contracts to include a small business that employs fewer than 100 employees or has a turnover of less than $10 million. The upfront price payable threshold requirement for contracts continues to apply, but the threshold is increased to $5,000,000;
- 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
- introduce more flexible remedies to allow courts to order additional remedies including further injunctive powers once a term has been declared unfair.

The *Treasury Laws Amendment (More Competition, Better Prices) Bill 2022* passed both houses of parliament on 27 October 2022 and received Royal Assent on 9 November 2022. The amendments will take 12 months from the day the Act received Royal Assent to come into effect. The bill applies to all contracts entered into, renewed or varied after the date the amendments take effect.

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

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

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

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

The spread of a coronavirus disease (also known as COVID-19) may adversely affect the quality of the Series Receivable portfolio and the value of the Offered Notes

The outbreak and spread of the coronavirus disease (COVID-19) in many parts of the world has led (and may continue to lead) to disruptions in the economies of the United States, the European Union and other nations where the coronavirus disease has arisen and may in the future arise, and may result in adverse impacts on the global economy in general. The outbreak has been declared to be a pandemic by the World Health Organization. These circumstances have led to volatility in the capital markets, and may lead to disruption of the credit markets at any time and may adversely affect the value of the Offered Notes. These circumstances could also have an effect on the ability of borrowers to make timely payments on their Series Receivable. Such matters or their effect on the markets generally, or on the value or performance of the Series Receivables or the Offered Notes, cannot be predicted.

As at the Cut-Off Date, Metro Finance was not providing forbearance arrangements to any Obligor in respect of a Series Receivable as a result of COVID-19.

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

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

(a) your Notes will not be registered in your name;

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

(c) you may be limited in your ability to pledge or resell your Notes to a person or entity that does not participate in Austraclear.

Ipso Facto Moratorium

On 18 September 2017, the *Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017* (Cth) ("**TLA Act**") received Royal Assent.

The TLA Act enacted reform (known as "**ipso facto**") which varies the enforceability of certain contractual rights against Australian companies which are subject to one of the following insolvency-related procedures ("**Applicable Procedures**"):

(a) an application for or a scheme of arrangement for the purpose of avoiding being wound up in insolvency;

(b) the appointment of a managing controller (that is, a receiver or other controller with management functions or powers);

(c) the appointment of an administrator; or

(d) the appointment of a restructuring practitioner in respect of a company which has liabilities of less than $1 million.

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

In summary:

(a) Appointment Trigger: Any right which triggers for the reason of the Applicable Procedures will not be enforceable;

(b) Financial Position Protection: Any rights which arise for the reason of adverse changes in the financial position of a company which is subject to any of the Applicable Procedures will not be enforceable.

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

(i) The Corporations Act deems that any contractual provision which is "in substance contrary to" the stay will also be unenforceable; and

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

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

The ipso facto reform applies to contracts, agreements or arrangements entered into on or after 1 July 2018. Pre-1 July 2018 contracts, agreements or arrangements that are novated or varied before 1 July 2023 will not be subject to the stay.

The Corporations Act (as amended by the TLA Act) provides that contracts, agreements or arrangements prescribed in regulations ("**Regulations**") or rights specified in ministerial declarations 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.

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 Offered Notes remains uncertain.

BBSW

Interest rate benchmarks (such as BBSW) 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.

In Australia, examples of reforms that are already effective include the replacement of the Australian Financial Markets Association as BBSW administrator with a subsidiary of ASX, 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 using 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 recently amended its criteria for repo eligibility to include a requirement that floating rate notes and marketed asset-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 include BBSW fallback provisions which are substantially in line with the ASF Market Guideline 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 a methodology involving compounding in arrears using observed rates and the application of a spread adjustment.

Accordingly, where AONIA (or any other Applicable Benchmark Rate determined by compounding in arrears) applies, 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.

It is not possible to predict what effect the application of AONIA (or any other alternate rate applied to the Offered Notes) in determining the interest on the Offered Notes may have on the price, value or liquidity of the Offered Notes. 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.

In addition, investors should be aware that, in addition to being used for interest calculations, a rate based on BBSW is also used to determine other payment obligations of the Issuer such as amounts payable to the Derivative Counterparty under the relevant Derivative Contract or the Liquidity Facility Provider under the Liquidity Facility Agreement, and that the fall back rates for these payments may not be the same as the fall back rate for payments of interest on the Offered Notes. Any such mismatch may lead to shortfalls in cash flows necessary to support payments on the Offered Notes.

Certain amendments may be made to the Transaction Documents without the consent of the 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 6.6.10 ("Permanent Discontinuation Fallback") of the Conditions and are not in the opinion of the Manager materially prejudicial to the interests of the Voting Secured Creditors. See Section 10.9 ("Benchmark Amendments") for further details. 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 AONIA and other Applicable Benchmark Rates in making any investment decision with respect to any Offered Notes.

None of the Issuer, the Security Trustee, the Manager, the Arranger, no Joint Lead Manager, the Liquidity Facility Provider, the Derivative Counterparty not any of their Related Entities, accepts responsibility or liability (in negligence or otherwise) for any loss or damage resulting from the use of existing benchmark rates such as BBSW or the application of any subsequent Applicable Benchmark Rate in respect of the 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 asset-backed securities may negatively impact the regulatory position of affected investors and have an adverse impact on the value and liquidity of asset-backed securities such as the Offered Notes. Each Noteholder of Offered Notes 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 Metro Finance trusts programme or on the regulation of the Trust or Metro Finance.

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

4 SERIES ASSETS OF THE SERIES

4.1 Series Assets

The Series Assets of the Series will include:

(a) the Series Receivables to be specified in a Reallocation Notice and acquired by the Issuer, on the Closing Date, by way of Reallocation from the Disposing Trustee in accordance with the Master Trust Deed;

(b) the Collection Account;

(c) any Authorised Investments acquired by the Issuer in respect of the Series; and

(d) the Issuer's rights under the Transaction Documents in respect of the Series.

4.2 Eligibility Criteria

Metro Finance represents and warrants, to the Issuer, on the Closing Date that each Series Receivable referred to in a Reallocation Notice is an Eligible Receivable on the Closing Date.

A Series Receivable is an "**Eligible Receivable**" if it complies with each of the following criteria on the Closing Date:

(a) the Series Receivable is denominated and payable only in Australian Dollars;

(b) the Series Receivable relates to Financed Property which is either a new or used Vehicle or Equipment;

(c) the Series Receivable relates to Financed Property that is considered an approved asset class under the Credit Policy;

(d) if the Series Receivable relates to Financed Property that is a Vehicle which is a passenger car or light commercial vehicle (within category codes MA and NA as set out in the Vehicle Standard (Australian Design Rule – Definitions and Vehicle Categories 2005), it must be no more than 12 years old at the end of the scheduled term of that Series Receivable;

(e) the Series Receivable relates to Financed Property that has been financed for use in Australia;

(f) the Series Receivable is governed or regulated by the laws of a State or Territory of Australia;

(g) the relevant Obligor is either:

(i) an Australian resident; or

(ii) a registered Australian business;

(h) the relevant Obligor is not in liquidation, receivership or administration and it had the legal capacity to enter into the Series Receivable;

(i) as at the date of origination of the Series Receivable, the relevant Obligor had a clear credit history, however the following will not prevent the Obligor from having a clear credit history:

(i) no more than two telecommunication or utility defaults, and in an amount less than $1000 for each default;

(ii) overdue payments in relation to investment properties where Metro Finance was satisfied that the Obligor was unaware of the outstanding amount;

(iii) trade disputes where the Seller is satisfied that the Obligor was actively disputing the amount or the dispute has been settled;

(j) the Outstanding Balance of the Series Receivable is not more than A$500,000;

(k) the aggregate of:

(i) the Outstanding Balance of the Series Receivable; plus

(ii) the Outstanding Balance of all other Series Receivables (if any) which have the same Obligor as the Obligor of the Series Receivable referred to in sub-paragraph (i) above,

is not more than:

(iii) A$1,000,000 if the Series Receivable is not a novated lease; or

(iv) A$500,000 if the Series Receivable is a novated lease;

(l) the Series Receivable was approved and originated by Metro Finance in the ordinary course of its business in accordance with its Credit Policy;

(m) the Series Receivable has a remaining scheduled term that does not exceed 60 months;

(n) the Series Receivable is not more than 30 days in arrears as at the Cut-Off Date;

(o) as at the date of origination of the Series Receivable and subject to any lower limits specified in the Credit Policy, the Series Receivable does not incorporate a balloon payment or residual payment that is greater than 55% of the total of all payments to be made over the life of that Series Receivable, unless the remaining term of that Series Receivable is less than or equal to 24 months, in which case the balloon payment in relation to the Series Receivable must not exceed 65% of the total of all payments to be made over the life of that Series Receivable;

(p) the Series Receivable and each Related Security is legal, valid, binding and enforceable in accordance with its terms against each relevant Obligor;

(q) at the time the Series Receivable was entered into, the Series Receivable complied in all material respects with all applicable laws;

(r) the Series Receivable is not subject to any material litigation or claim which has a significant risk of being adversely determined;

(s) the Series Receivable requires fixed repayments to term to be made to the Collections Account via direct debit, BPAY or EFT;

(t) the Series Receivable is not governed by the NCCP and is not a vendor finance product;

(u) the Series Receivable requires the relevant Obligor to make payments (including any final balloon payment) which will amortise the Outstanding Balance of the Series Receivable to zero over the remaining term of the Series Receivable;

(v) the Series Receivable requires the Obligor to continue to make payments even if there is a defect in the relevant Financed Property or the relevant Financed Property breaks down or is damaged, destroyed, stolen or otherwise lost;

(w) the Series Receivable requires that the relevant Obligor keep the relevant Financed Property in good repair and order at that Obligor’s own expense;

(x) the Series Receivable requires the relevant Obligor to keep the relevant Financed Property insured for its full insurable value at the Obligor's own expense against fire, accident and theft;

(y) if the Series Receivable is terminated prior to its termination date for any reason (including the exercise of any option to terminate early by the relevant Obligor), the Series Receivable provides that Metro Finance has the right to recover from the Obligor an amount which is at least equal to the Outstanding Balance of the Series Receivable;

(z) if the Series Receivable:

  (i) is a Lease Receivable which is a security interest for the purposes of the PPSA; or

  (ii) is a loan secured by a Related Security which is a security interest for the purposes of the PPSA,

  the interest of the Seller in that security interest has been perfected by registration on the PPS Register (and where the relevant personal property in respect of that security interest may or must be described by serial number, the relevant financing statement includes that serial number); and

(aa) no payments (other than any payments that are in arrears by less than 30 days) in relation to the Series Receivable have been rescheduled to avoid breach of contract by the Obligor;

(bb) the Series Receivable requires that the Obligor must not withhold or deduct from any payment for any reason;

(cc) the Series Receivable does not include any obligation on Metro Finance to provide any further accommodation to the Obligor and no other obligation under the Series Receivable would affect the validity of the assignment of the Series Receivable to the Series;

(dd) the Servicer (or a person on its behalf) holds all documents which it should hold to enforce the provisions of, and the security created by, the corresponding Related Security;

(ee) no documents have been entered into by Metro Finance and the Obligor, other than those in accordance with the Credit Policy which would qualify the terms of the Series Receivable in any material respect;

(ff) Metro Finance has no notice of any accident in relation to the Financed Property leading to material loss;

(gg) all things necessary to establish Metro Finance's title to the Series Receivable immediately prior to the assignment of the Series Receivable have been done;

(hh) there was no fraud, dishonesty, misrepresentation or negligence in connection with the introduction, origination, underwriting, processing or settlement of the Series Receivable. For the avoidance of doubt, this includes fraud on the part of the introducing broker but does not include fraud on the part of the Obligor;

(ii) if the Series Receivable relates to Leased Property which is located in Victoria, that Leased Property is not fixed to land within the meaning of sections 10(1)(ad) and 10(3) of the Duties Act 2000 (Vic);

(jj) if the Series Receivable relates to Leased Property which is located in Western Australia, that Leased Property is not fixed to land within the meaning of section 3A(1)(f) of the Duties Act 2008 (WA); and (kk) if the Purchased Receivable relates to Leased Property which is located in South Australia, that Leased Property is not fixed to land that falls within the meaning of 'residential land' or 'primary production land' in section 105A of the Stamp Duties Act 1923 (SA).

4.3 Remedy for misrepresentations

(a) Metro Finance undertakes that it will, on or prior to the Payment Date immediately following the Collection Period during which Metro Finance becomes aware that a Series Receivable was an Ineligible Receivable on the Closing Date, either:

(i) procure that such Series Receivable is removed as a Series Asset of the Series (at the cost of Metro Finance) by payment to the Issuer of an amount of not less than the then Outstanding Balance of that Series Receivable plus accrued but unpaid interest up to the date of removal; or

(ii) subscribe for additional Class G2 Notes having an aggregate Invested Amount of not less than the then Outstanding Balance of that Series Receivable.

(b) If Metro Finance elects to comply with Section 4.3(a)(ii) in respect of a Series Receivable, then on receipt by the Issuer from Metro Finance of:

(i) an amount equal to the then Outstanding Balance of that Series Receivable; and

(ii) a written request to issue Class G2 Notes,

the Issuer must issue Class G2 Notes to Metro Finance having an aggregate Initial Invested Amount equal to that Outstanding Balance with the proceeds of such issuance to form part of Total Available Principal as at the Determination Date immediately following the Collection Period during which such Class G2 Notes were issued.

5 ORIGINATION AND SERVICING OF THE SERIES RECEIVABLES

5.1 Origination

Metro Finance was established approximately 11 years ago as a first-tier, prime Australian commercial auto and equipment lender. It is a member of the Australian Finance Conference ("**AFC**") and Australian Equipment Lessors Association ("**AELA**"), and is a Gold Member of the Commercial Asset Finance Broker Association ("**CAFBA**"), the peak national broker association. Metro Finance targets prime borrowers, small ticket auto and equipment assets and low volatility industries, resulting in a low loss and arrears rate history. Metro Finance originates its lending through the commercial auto and equipment broker and aggregator industry nationally. It applies an accreditation process to the selection of its originators.

Receivables are originated from auto and equipment finance brokers, providing Metro Finance with a large footprint of origination partners around Australia from which it can source finance applications. Originators are not provided with any credit authority and Metro Finance Credit retains the sole authority to approve and enter into receivables agreements with customers.

Metro Finance concentrates on its core finance products being; Commercial Finance Agreement ("**CFA**"), Commercial Hire Purchase ("**CHP**") and Finance Lease (no unguaranteed residual risk).

Metro Finance's target market is prime borrowers which include small and medium sized companies, partnerships, trusts, associations, government agencies and sole proprietors. Industries covered include trade, professionals, transport, manufacturing and construction. Metro Finance generally avoids the mining, agriculture, hospitality and retail industries.

Metro Finance accepts only prime borrowers which can demonstrate clear serviceability and acceptable credit histories and credit references. Metro Finance will not accept borrowers which have been subject to bankruptcy, external administration or liquidation proceedings.

Metro Finance has 124 staff located in Sydney (Head Office), Melbourne, Brisbane and Perth.

Metro Finance is owned jointly by an entity associated with the Chief Executive Officer and the Balmain Group.

Metro Finance's main points of differentiation are as follows:

- High Service Levels – Metro Finance differentiates itself from its institutionalised competitors with high service levels primarily in the credit, settlements and customer service departments. Metro Finance prioritises the recruitment of high-quality candidates with the appropriate technical skills and attitudinal attributes.

- Advanced Technology Platform – Metro Finance has invested significantly in technology and has developed one of the most efficient and user-friendly IT front-end platforms in the market. It is continuously being enhanced to accommodate technology that will increase the efficiency and effectiveness of credit analysis and settlements processing.

- Product Innovation – Metro Finance offers a full-range of prime commercial finance products. It is also continually developing new products and modifications to existing products in response to market needs and opportunities. The focus of this development is to generate higher volumes of business without lowering margins or increasing risk. It also has the benefit of representing Metro Finance as a progressive commercial lender in the market place.

- Integrity – Metro Finance is a prime lender and maintains a respectful relationship with its originators and end-use borrowers and suppliers.

The combination of these points of differentiation provides Metro Finance with the ability to gain significant market share at attractive margins.

Brokers are also positively inclined to support Metro Finance as it does not compete with brokers in the open market unlike banks.

5.2 Servicing of Series Receivables

5.2.1 Broker Origination Channel

Metro Finance originates commercial receivable applications through domestic auto and equipment finance brokers only and does not provide finance direct to market. Business development managers on-board new originators, gather information for the broker accreditation process and maintain the relationship with existing originators. A key point of differentiation for Metro Finance is the open lines of communication between originators and Metro Finance Credit and Settlements departments. This allows for originators to resolve any issues more easily, and for better information flow between originators and Metro Finance. Metro Finance currently has accredited over 930 brokers nationally.

5.2.2 Broker Accreditation and Monitoring

The Metro Finance Credit Department is responsible for the accreditation of brokers. Accredited brokers are generally sophisticated and reputable originators. Minimum accreditation requirements are as follows:

- CAFBA or FBAA full membership (this will include a minimum education standard of Cert IV in Financial Services, external dispute resolution membership, AML/CTF training, clear credit history);
- Adequate PI Insurance;
- Trial period where a sample of loans are reviewed for quality; and
- Site visit by Metro Finance Staff.

All dealings with originators must be conducted on a strict arm's length commercial basis. Although the opinion of the originator may be considered, the transaction must be approved only after a full and independent credit assessment has been completed.

Originators are continuously monitored on the following basis and issues reported to the Risk and Credit Committee:

- New business
- Arrears and losses
- Fraud
- Approved/Declined statistics

5.3 Finance Products

Metro Finance offers four types of commercial finance products to its customers:

- Commercial Finance Agreement – this facility is also referred to as a chattel mortgage as it is a commercial loan secured against the goods.
- Commercial Hire Purchase Agreement – under this facility Metro Finance is the legal owner of the goods and the customer pays periodic instalments to acquire the goods. Legal title to the goods transfers to the customer upon payment of the final instalment.
- Finance Lease – Metro Finance is the owner of the goods and leases the goods to the customer. The customer pays a periodic rental and guarantees the residual value specified in the lease. At the end of the lease the customer may choose to continue to rent the goods or pay the residual value.

- Novated lease – Tripartite agreement between an employee, employer and Metro Finance to facilitate a lease where the employee leases a vehicle and makes repayments from pre-tax income. A novated lease is typically maintained by salary packager with running costs also paid from pre-tax income.

Agreements are standard form with no ability to negotiate terms and conditions. It is the obligation of the borrower to repay the loan amount including terms charges over a specified number of repayment instalments (hiring instalments for CHP or rental instalments for lease).

It is a requirement for settlement that motor vehicles and equipment have the appropriate insurance coverage which notes Metro Finance as an interested party. The standard terms and conditions also require borrowers to ensure assets are appropriately insured over the term of the loan.

5.4 Underwriting

5.4.1 Risk Committee

The Risk and Credit Committee assists the Board with the oversight of credit risk management within Metro Finance. The Committee has authority delegated by the Board to do all things necessary to perform its duties and fulfil its objectives, including the authority to approve:

- Principles, policies, strategies, processes and control frameworks for the management of credit risk;
- Delegated credit approval and payment approval authorities within the Metro Finance Credit and Settlement Departments;
- Credit transactions beyond the approval discretion of the Metro Finance Credit Department;
- Specific and general provisions for doubtful debts; and
- Specific recovery action.

5.4.2 Lending Criteria and Key Parameters

Metro Finance's preferred customer profile is as follows:

- Small and medium sized businesses;
- Business should be trading profitably for the last 2 years and should reflect profitability and operating free cash flow sufficient to service total finance commitments;
- Applicants and/or guarantors preferably are property owners;
- Applicants and/or guarantors should have acceptable credit histories; and
- Applicants should primarily operate in capital city metropolitan areas and regional centres.

Applications which fall outside of the preferred customer profile can be assessed on a commercial basis where there are mitigating factors.

Metro Finance does not use any automated credit decision systems or proprietary score cards. Credit decisions are judgement based with credit analysts having discretion to make decisions within Metro Finance's risk appetite.

Equifax scores are recorded for analytical purposes, however, primarily a low score is used as a red flag and the causes for the low score are reviewed by the analyst.

If applicable, conduct on existing Metro Finance loans is reviewed by the credit analyst as part of the assessment process, as well as references from other lenders where available.

5.4.3 Metro Finance Credit Analysis Approach

Servicing and repayment of the facility will come from payment of scheduled instalments and payment of the balloon or residual (if applicable), or sale of the asset in the case of a default. In view of this, credit analysis is focussed on the following:

- Identifying the customer's business risks;
- Assessing serviceability of client including any current and proposed commitments, and overall financial performance of borrower; and
- Value of the specific security interest.

Financial backing of the borrower and any guarantors.

5.4.4 Asset Valuation

Glass Autoedge is the primary tool used for the valuation of motor vehicles and is integrated into Metro Finance's front end system to give originators and credit analysts instant and accurate market valuations of vehicles.

For heavy trucks and trailers, as well as plant and equipment, credit analysts use online tools such as AMDS, trucksales.com.au and equipmentsales.com.au for valuations. Where insufficient information is available online, or when the goods are specialised or high value, then credit analysts can obtain a sight unseen valuation or full valuation from a panel valuer.

5.4.5 Balloons and Residuals

Metro Finance can provide balloons/residuals on transactions where the client's creditworthiness warrants. Metro Finance may insist on a fully amortising structure at its discretion. The pool cut as at 31 March 2023 comprises 50.4% of contracts with balloons with the balloon payment representing 14.28% of initial contract balance.

Finance Lease transactions will incorporate a residual value, which should be an estimate of the expected market value of the motor vehicle vehicles or equipment at the end of the lease term, having regard to its nature and expected use. Minimum residual values will apply in line with ATO guidelines for effective life.

For CHP and Chattel Mortgage transaction types, a balloon amount may be incorporated into the repayment structure (to suit the customer's cash flow requirements) provided the adopted balloon does not exceed the anticipated auction realisable value of the goods at transaction maturity.

All balloon and residual payments are obligations of the borrower and guarantors. Metro Finance does not originate Operating Leases and so does not take any residual risk.

5.5 Settlements

Metro Finance's settlement department is responsible for the settlement process and post-settlement functions. Settlement staff are responsible for checking whether loan applications have been approved within delegation and will refer to the credit manager if not. Settlements will also check that conditions precedent applicable to the loan are met. Settlements are unable to waive conditions precedent and will refer these back to credit where not met.

The documentation process is automated via Metro Finance's system. Brokers are able to log in and generate and print loan documents. Documentation is sent to the broker in protected format so that the terms and conditions cannot be amended without Metro Finance's approval.

Once executed, contracts and supporting documentation are received from the broker. Settlements is responsible for reviewing the contracts to ensure they have been executed correctly and supporting documentation has been received to satisfy any approval conditions. If any approval conditions have not been met, settlements will either request outstanding items from the broker, or seek guidance from credit as to whether other measures are available to proceed with the transaction. Settlements do not have the authority to waive or alter credit approval conditions.

Any disbursement of monies to suppliers, brokers, or other parties relating to a finance contract requires two-step verification:

- A settlements officer will enter the transaction details into the disbursements tab; and
- Payment details are then checked by credit and authorised for funds to be released.

An audit trail of the officers involved in the settlement process is held on each transaction.

In some cases KYC verification will not be able to be completed in the system and additional information will be required in order to meet Metro Finance's obligations under The Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

5.6 Compliance, Monitoring and Control

5.6.1 Metro Finance Credit Department Compliance Monitoring

To maintain high quality lending standards, and to ensure Metro Finance's policies and procedures are adhered to, Metro Finance maintains a regular loan hind-sighting review process.

Reviews are conducted by the Compliance Manager on a continuous basis and reported on a monthly basis unless a breach is of a material or critical nature. Loans are reviewed for each credit analyst across a variety of transaction and asset types. Reviews focus on whether the Metro Finance credit analysis procedures have been followed and are adequate for the loan to be approved, whether AML/CTF obligations have been met, appropriate supplier due diligence has been completed, and whether business use has been established for individual borrowers.

Where the hind sighting review process uncovers loans in which Metro Finance's policies have been breached, training and if necessary disciplinary action is taken.

5.6.2 Broker Performance Monitoring

Loan performance for individual brokers and broker groups is closely monitored in regards to application quality, compliance with Metro Finance policies for applications, non-performing loans and loss rates. If the performance of an individual broker or broker group is not at an acceptable level, then Metro Finance will take steps to ensure that below par performance does not continue. These steps may include:

- Discussions with the broker around expectations.
- Applications undergo a more intensive credit assessment.
- Having the brokers accreditation suspended or cancelled.

5.7 Servicing of Series Receivables

5.7.1 Metro Finance as Servicer

Metro Finance is the primary servicer in respect of the Trust and the Series with servicing of the Series Receivables being carried out under Metro Finance's internal servicing platform. For Metro Finance's term asset-backed securitisation transactions executed prior to 2020, AMAL Asset Management Limited ("**AMAL**") was the primary servicer of record. For all term asset-backed securitisation transactions since the start of 2020, Metro Finance has been the primary servicer. For Metro Finance's warehouse asset-backed securitisation arrangements, AMAL was also the primary servicer of record, with Metro Finance taking over those responsibilities since August 2019.

Extensive testing has been conducted by Metro Finance to ensure loan amortisation and income is the same across the servicing platform and that of AMAL systems, and reporting outputs of the new platform match those previously provided by AMAL. All trust loans have been migrated onto Metro Finance's internal servicing platform.

Features and benefits of Metro Finance's servicing platform include:

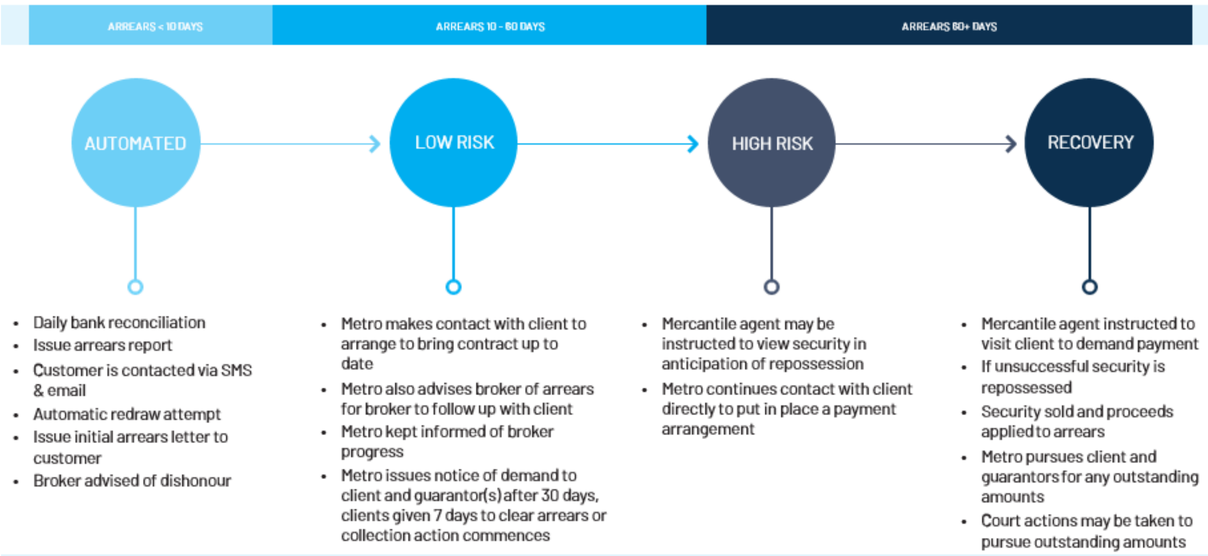
- Improved external reporting for brokers;
- Integrated SMS service and PPSR Business to Government Service;
- Upgraded phone system with improved functionality including Interactive Voice Response, automated call back service and call recording;
- API functionality for integration with broker CRM;
- Integration with broker portal for improved credit assessment;
- Future provision for a self-service portal providing more accessibility for customers to access their loan information;
- Improved efficiency with the newly implemented servicing and phone platforms;
- Improved transparency to our brokers which allows Metro to provide balloon refinancing leads to encourage customer retention;
- Upgraded phone system providing a better flow of incoming calls and greater options for customers to reach the appropriate Metro department; and
- Smooth transition of loans from originations platform to servicing platform.

5.7.2 Metro Finance Internal Collections Department

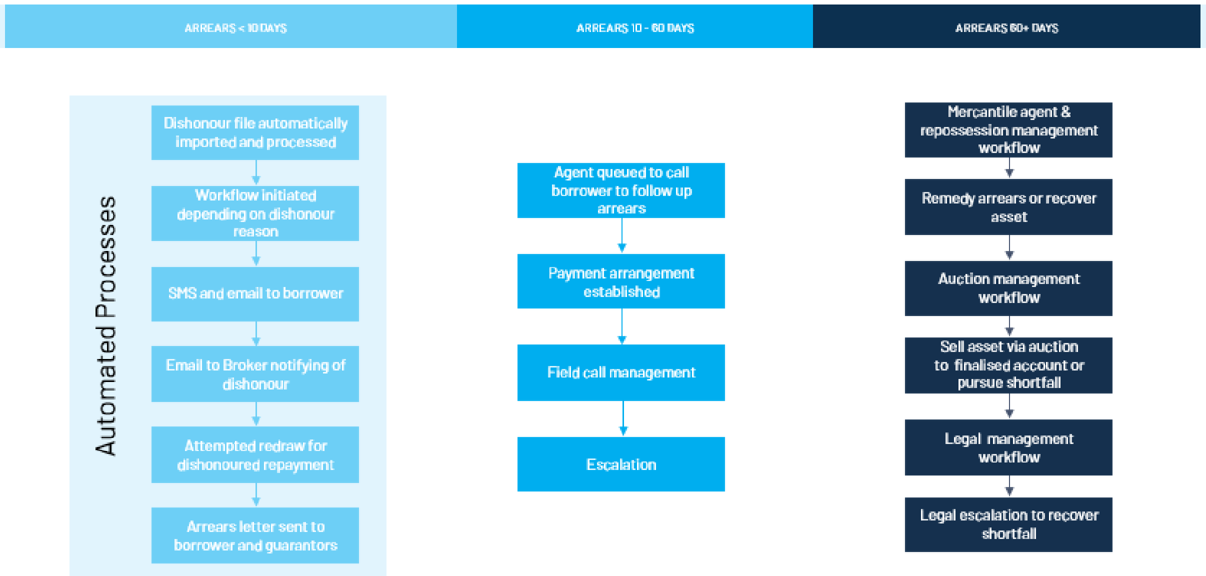
Metro Finance employs an in-house collections team consisting of a collections manager and 7 FTE.

Metro Finance's collections process and workflows are outlined below.

Collections Process:



Collections Workflows:



The servicing and collections team work with borrowers who are temporarily unable to meet scheduled repayments and attempt to find solutions to ensure both parties' needs are met. Since Metro Finance only offers commercial finance, there is no set requirement for financial hardship. Metro Finance assesses each case based on the borrower's capacity and may offer reduced payment for a period followed by ramp-up payments immediately after. Metro Finance does not extend the scheduled repayment plan to accommodate missed payments.

5.7.3 Metro Finance Write-off Policy

Loss write-off effectively "closes" a particular account on Metro Finance's servicing system. All high-risk delinquencies are tabled at the weekly Risk Committee and are reviewed for collection strategy, probability of collection and write-off. The decision to write-off an account can occur at any time depending on the prospect of recovery. It is rare for an account to progress beyond 180 days delinquency without a clear path of recovery. Write-off will generally occur in the following circumstances:

- If recovery of the remaining debt is not feasible e.g. the obligor company is in liquidation and the guarantors are bankrupt;
- If full or partial recovery can only be achieved by a long-term repayment arrangement, i.e., 2 to 3 years; or
- If only partial recovery can be achieved by, for example; a small dividend pay-out in 6 to 12 months' time.

Write-offs are to be approved by the Risk Committee on the recommendation of the Collections Manager. Metro Finance will usually continue to pursue recovery even after an account has been written off.

5.8 Business continuity, redundancy and disaster recovery

Loan documentation is stored across a number of locations based on Metro Finance's data backup policy. The locations are implemented to handle high availability for heavy workloads and are backed up daily. Only restricted individuals can access the required folders.

Metro Finance business continuity, redundancy and disaster recovery is combined between Sydney head office and Next DC Datacentre in North Ryde. File servers and virtual machines are backed to tape (stored offsite) and replicated to the Datacentre. Multiple load balancers and servers are located across multiple sites and are configured in a clustered environment with high availability, including file shares for the Metro Finance system and its underlying databases. Email continuity and redundancy reliant upon Microsoft's Office 365 standard Terms and Conditions.

AMAL's production systems and data are located at a data centre in St Leonards. The production systems are all replicated in real-time to a data centre in Alexandria. In addition to the real-time replication, for disaster recovery purposes, all systems are backed up daily onto tape and sent offsite.

The AMAL disaster recovery system is tested annually with all production systems brought up at the DR site and tested. Tape backups are tested monthly. The DR replication system is monitored constantly to ensure that data and systems are always replicated.

5.9 Information Security

Endpoint protection is deployed on all PC's and laptops for intrusion prevention, anti-virus, malware and spyware protection.

IBM/Telstra managed Cisco firewall's are being used in a high availability and load-balanced environment, monitored 24/7 by the Global NOC.

Scansafe web-filtering, anti-virus, malware and spyware protection is deployed via the Cisco Firewall in order to scan all incoming and outgoing internet traffic.

Symantec Email Safeguard is configured for all incoming and outgoing e-mails, for spam, anti-virus, malware and spyware protection.

5.10 Hardship

5.10.1 Extenuating Circumstances Policy

Metro Finance maintains a policy on extenuating circumstances which allows borrowers to defer payments for up to 3 months with an extension of maturity.

This policy has previously been utilised during the Australian bushfires in late 2019/early 2020 and most recently during the COVID-19 pandemic.

5.10.2 Credit Policy Changes

Metro Finance introduced enhanced due diligence procedures on 3 March 2020 to reflect the changed economic environment during COVID-19. These included restrictions to lending to exposed industries, reduction and removal of some streamlined products and expanded information requirements on all credit applications.

While most pre-COVID-19 streamline products and credit policies have been reinstated from July 2021, there still remains restrictions on certain industries that were affected by COVID-19. These affected industries are exempt from accessing streamline products and require assessment with financial statements.

5.10.3 Arrears & Losses

The COVID-19 pandemic did not have a material impact on Metro Finance's arrears and losses.

6 CONDITIONS OF THE NOTES

The following is a summary of the terms and conditions of the Notes. The complete terms and conditions of the Notes are set out in the Note Deed Poll and in the event of a conflict the terms and conditions set out in the Note Deed Poll will prevail.

6.1 Interpretation

6.1.1 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 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 reasonably 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, for 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 6.6.10 ("Permanent Discontinuation Fallback")).*

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 the system.*

***Australian Withholding Tax** has the meaning set out in the Glossary.*

***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 6.6.9 ("Temporary Disruption Fallback") and condition 6.6.10 ("Permanent Discontinuation Fallback"), the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date provided that if the first Interest Period is longer than one month, the BBSW Rate for the first Interest Period will be the rate determined using straight line interpolation by reference to two rates where:*

(a) the first rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date; and

(b) the second rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal which is the level of BBSW for a period of two months provided by the Administrator and published as of the Publication Time on that Interest Determination Date.

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

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

***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** has the meaning set out in the Glossary.*

***Call Option Date** has the meaning set out in the Glossary.*

***Charge-Off** has the meaning set out in the Glossary.*

***Class A Note** has the meaning set out in the Glossary.*

***Class B Note** has the meaning set out in the Glossary.*

***Class C Note** has the meaning set out in the Glossary.*

***Class D Note** has the meaning set out in the Glossary.*

***Class E Note** has the meaning set out in the Glossary.*

***Class F Note** has the meaning set out in the Glossary.*

***Class G1 Note** has the meaning set out in the Glossary.*

***Class G2 Note** has the meaning set out in the Glossary.*

__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 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 d_0, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and*

n_i *for any Business Day "i", means the number of calendar days from (and including) such Business Day "i" up to (but excluding) the following Business Day.*

If for any reason Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

__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.

__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 accession 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).

__FATCA__ has the meaning set out in the Glossary.

__FATCA Withholding__ means any withholding or deduction made under or in connection with, or to ensure compliance with, FATCA.

__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 (b), which is the last provided or published level of that Applicable Benchmark Rate.*

Interest Determination Date *means, in respect of an Interest Period:*

(a) *where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (a)(iii) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and*

(b) *otherwise, the fifth Business Day prior to the last day of that Interest Period,*

subject in each case to adjustment in accordance with the Business Day Convention.

Interest Period *has the meaning set out in the Glossary.*

Interest Rate *means, for a Note, the interest rate (expressed as a percentage rate per annum) for that Note determined in accordance with condition 6.6.2 ("Interest Rate Determination").*

Issue Supplement *means the document entitled "Issue Supplement – Metro Finance 2023-1 Trust – Series 1" dated on or about 26 April 2023 between the Issuer, the Servicer, the Security Trustee and others.*

Margin *means:*

(a) *for a Class A Note, 1.60% per annum;*

(b) *for a Class B Note, 3.00% per annum;*

(c) *for a Class C Note, 3.50% per annum;*

(d) *for a Class D Note, 4.00% per annum;*

(e) *for a Class E Note, 7.00% per annum;*

(f) *for a Class F Note, 8.75% per annum;*

(g) *for a Class G1 Note, the percentage per annum determined on the Pricing Date and notified as such in writing by the Manager to the Issuer on or before the Issue Date and inscribed in the Note Register as the margin applicable to the Class G1 Notes; and*

(h) *for a Class G2 Note, the percentage per annum determined on the Pricing Date and notified as such in writing by the Manager to the Issuer on or before the Issue Date and inscribed in the Note Register as the margin applicable to the Class G2 Notes.*

Maturity Date *means the Payment Date in April 2029.*

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.*

***Note Deed Poll** means the document entitled "Note Deed Poll – Metro Finance 2023-1 Trust – Series 1" dated on or about 26 April 2023 executed by the Issuer.*

***Noteholder** means, for a Note, each person whose name is entered in the Register for the Trust as the holder of that Note. If a Note is held in a Clearing System, references to the Noteholder of that Note include the operator of that Clearing System or its nominee, depository or common depository (in each case acting in accordance with the rules and regulations of the Clearing System).*

***Offshore Associate** means an associate (as defined in s128F of the Australian Tax Act) that is either a non-resident of Australia that 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, alternatively, 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 of Australia.*

***Payment Date** has the meaning set out in the Glossary.*

***Permanent Discontinuation Fallback** means, in respect of:*

(a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required on or after the BBSW Rate Permanent Fallback Effective Date will be:

(i) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Fallback Rate;

(ii) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(iii) if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;

(b) AONIA, that the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be:

(i) if at the time the AONIA Permanent Fallback Effective Date occurs, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(ii) if paragraph (i) above does not apply, the Final Fallback Rate; and

(c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required on or after the RBA Recommended Rate Permanent Fallback Effective Date will be the Final Fallback Rate.

***Permanent Discontinuation Trigger** means, in respect of an Applicable Benchmark Rate:*

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official with jurisdiction over the Administrator of 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 of 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.*

Pricing Date *means 21 April 2023 or such other date as agreed between the Manager and the Dealers.*

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 third Business Day immediately preceding the relevant Payment Date.*

Redemption Amount *has the meaning set out in the Glossary.*

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.*

Specified Office *means, for a person for the Trust, that person's office specified in the Issue Supplement or any other address notified 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:*

(i) *as a result of the Noteholder being an Offshore Associate of the Issuer; or*

(ii) *in respect of the Class G2 Notes; 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.*

Stated Amount *for a Note, has the meaning set out in the Glossary.*

***Step-up Margin** means 0.25% per annum.*

***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; and

(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 Metro Finance 2023-1 Trust established under the Master Trust Deed and the Notice of Creation of Trust dated 1 February 2023 between Perpetual Corporate Trust Limited and Metro Finance Pty Ltd.*

6.1.2 General

Clauses 1.2 ("References to certain general terms") to 1.6 ("Capacity of Security Trustee") of the Security Trust Deed apply to these conditions.

6.1.3 References to time

Unless the contrary intention appears, in these conditions a reference to a time of day is a reference to Sydney time.

6.1.4 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.

6.2 General

6.2.1 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 8 classes:

(a) Class A Notes;

(b) Class B Notes;

(c) Class C Notes;

(d) Class D Notes;

(e) Class E Notes;

(f) Class F Notes;

(g) Class G1 Notes; and

(h) Class G2 Notes.

6.2.2 Currency and denomination

Notes are issued in Australian dollars.

Each Note will have an Initial Invested Amount equal to A$10,000.

6.2.3 Clearing Systems

Notes may be held in the Clearing System. If Notes are held in the Clearing 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 Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

6.3 Form

6.3.1 Constitution

Notes are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll and the Issue Supplement.

6.3.2 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.

6.3.3 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.

6.3.4 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.

6.3.5 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.

6.3.6 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.

6.3.7 Note Register conclusive as to ownership

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 a certified copy of the Note Register available to a Noteholder upon request by that Noteholder within one Business Day of receipt of the request.

6.3.8 Notes not invalid if improperly issued

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

6.3.9 Location of the Notes

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

6.4 Status

6.4.1 Status

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

6.4.2 Security

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

6.4.3 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.

6.5 Transfer of Notes

6.5.1 Transfer

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

6.5.2 Title

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

6.5.3 Transfers in whole

Notes may only be transferred in whole.

6.5.4 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.

6.5.5 Transfer procedures

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

Notes not held in the Clearing System may be transferred by sending a transfer form to the Specified Office of 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.

6.6 Interest

6.6.1 Interest on Notes

(a) Each Note bears interest:

(i) (subject to paragraph (ii) below) on its Invested Amount at its Interest Rate from (and including) its Issue Date to (but excluding) the date on which the Note is redeemed in accordance with condition 6.8.6 ("Final Redemption"); or

(ii) *on its Stated Amount if the Stated Amount of that Note is zero.*

(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; and*

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

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

6.6.2 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.

6.6.3 Interest Rate

(a) *The Interest Rate for a Note (other than a Class G2 Note):*

(i) *for each Interest Period ending prior to the first Call Option Date is the sum of:*

(A) *the relevant Margin; and*

(B) *the BBSW Rate as determined on the Interest Determination Date for that Interest Period,*

for the relevant Note and that Interest Period; and

(ii) *for each Interest Period ending on or after the first Call Option Date is the sum of:*

(A) *the relevant Margin;*

(B) *the Step-up Margin; and*

(C) *the BBSW Rate as determined on the Interest Determination Date for that Interest Period,*

for the relevant Note and that Interest Period,

provided, in each case, that if the amount calculated above in respect of the relevant Note and that Interest Period is less than zero, the Interest Rate for the relevant Note for that Interest Period will be zero.

(b) *The Interest Rate for a Class G2 Note for each Interest Period is the sum of:*

(i) *the relevant Margin; and*

(ii) *the BBSW Rate as determined on the Interest Determination Date for that Interest Period,*

for that Class G2 Note and that Interest Period, provided that if the amount calculated above in respect of that Class G2 Note and that Interest Period is less than zero, the Interest Rate for that Class G2 Note for that Interest Period will be zero.

6.6.4 Calculation of interest payable on Notes

As soon as practicable after determining the Interest Rate for any Note for an Interest Period, the Calculation Agent must calculate the amount of interest payable on that Note for the Interest Period in accordance with condition 6.6.1 ("Interest on Notes").

The amount of interest payable is calculated by multiplying the Interest Rate for the Interest Period, the Invested Amount of the Note or, if the Stated Amount is zero, the Stated Amount of the Note and the Day Count Fraction.

6.6.5 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.

6.6.6 Determination and calculation final

All determinations, decisions, calculations, settings and elections required by this condition 6.6 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.

6.6.7 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).

6.6.8 Default interest

If the Issuer does not pay any amount payable in respect of the Notes on the due date for payment, 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.

6.6.9 Temporary Disruption Fallback

Subject to condition 6.6.10 ("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.

6.6.10 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.

The Calculation Agent must notify the Designated Rating Agencies upon becoming aware of the occurrence of a Permanent Discontinuation Trigger and upon the commencement of the application of the applicable Fallback Rate following that Permanent Discontinuation Trigger.

6.7 Allocation of Charge-Offs

The Issue Supplement contains provisions for:

(a) allocating Charge-Offs to the Notes and reducing the Stated Amount of the Notes; and

(b) reinstating reductions in the Stated Amount of the Notes.

6.8 Redemption

6.8.1 Redemption of Notes

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 the Note before the Maturity Date.

6.8.2 Payment of principal in accordance with Issue Supplement

Payments of principal on each Note will be made in accordance with the Issue Supplement.

6.8.3 Redemption of Notes – Call Option

(a) The Manager may (at its option) direct the Issuer to redeem all (but not some only) of the 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 Notes under this condition 6.8.3 ("Redemption of Notes – Call Option") if:

(iii) at least 10 Business Days before the proposed redemption date, the Issuer, at the direction of the Manager, notifies the proposed redemption to the Registrar and the Noteholders and any stock exchange on which the Notes are listed; and

(iv) the proposed redemption date is a Call Option Date.

6.8.4 Redemption for taxation reasons

(a) If the Issuer is required under condition 6.10.1 ("Withholding tax") to deduct or withhold an amount in respect of Taxes (excluding any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA or in respect of a 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 may only direct the Issuer to redeem the Notes under this condition 6.8.4 ("Redemption for taxation reasons") if:

(i) at least 10 Business Days before the proposed redemption date, the Issuer, at the direction of the Manager, notifies the proposed redemption to the Registrar and the Noteholders and any stock exchange on which the Notes are listed; and

(ii) the proposed redemption date is a Payment Date.

6.8.5 Late payments

If the Issuer does not pay an amount under this condition 6.8 ("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.

6.8.6 Final Redemption

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

6.9 Payments

6.9.1 Payments to Noteholders

The Issuer agrees to pay:

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

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

6.9.2 Payments to accounts

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

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

(b) if the Note is not held in the Clearing System, subject to condition 6.9.3 ("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.

6.9.3 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 6.8.5 ("Late payments")) as a result of the Noteholder not receiving payment on the due date.

6.9.4 Payments subject to law

All payments are subject to applicable law. However, this does not limit condition 6.10 ("Taxation").

6.9.5 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.

6.10 Taxation

6.10.1 No set-off, counterclaim or deductions

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

6.10.2 Withholding tax

If a law requires the Issuer to withhold or deduct an amount in respect of Taxes (including, without limitation, any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA) from a payment in respect of a Note, then (at the direction of the Manager):

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

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

The Issuer is not liable to pay any additional amount to the Noteholder in respect of any such withholding or deduction (including, without limitation, for or on account of any withholding or deduction arising under or in connection with, or in order to ensure compliance with, FATCA).

6.10.3 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 is applicable to such payment on the Notes.*

6.11 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.

6.12 General

6.12.1 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.

6.12.2 Meetings of Secured Creditors

The Master Trust Deed contains provisions for convening meetings of the Secured Creditors to consider any matter affecting their interests, including any variation of these conditions.

6.13 Notices

6.13.1 Notices to Noteholders

All notices and other communications to Noteholders must be in writing and must be:

(a) *if Notes are held in a Clearing System, distributed through the Clearing System in which the Notes are held; or*

(b) *otherwise:*

(i) *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);*

(ii) *given by an advertisement published in:*

(A) *the Australian Financial Review or The Australian; or*

(B) *if the Issue Supplement specifies an additional or alternate newspaper, that additional or alternate newspaper; or*

(iii) *posted on an electronic source approved by the Manager and generally accepted for notices of that type (such as Bloomberg or Reuters).*

6.13.2 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.

6.13.3 When taken to be received

Communications are taken to be received:

(a) *if published in a newspaper, on the first date published in all the required newspapers;*

(b) *if sent by post, seven days after posting (or eleven days after posting if sent from one country to another); or*

(c) *if posted on an electronic source or distributed through a Clearing System, on the date of such posting or distribution (as applicable).*

6.14 Governing law

6.14.1 Governing law and jurisdiction

These conditions are governed by the law in force in New South Wales. The Issuer and each Noteholder submit to the non-exclusive jurisdiction of the courts of that place.

6.14.2 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 Security Trust Deed.

6.15 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 this document 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.

7 GENERAL INFORMATION

Use of Proceeds

The Manager must only direct the Issuer to use the proceeds from the issue of Notes on the Closing Date for any of the following:

(a) for the acquisition (by way of Reallocation) of Series Receivables from the Disposing Trustee in accordance with the Master Trust Deed; and

(b) with any excess proceeds (after paying the purchase price for such Series Receivables) being applied as Total Available Principal in respect of the first Payment Date.

Clearing Systems

The Issuer has applied to Austraclear for approval for the Notes to be traded on the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of the Notes.

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank S.A./NV ("**Euroclear**").

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear.

The rights of a holder of interests in a Note held through Euroclear are subject to the respective rules and regulations for accountholders of Euroclear, the terms and conditions of agreements between Euroclear and their nominee and the rules and regulations of the Austraclear System.

Approvals

Regulations in Australia restrict or prohibit payments, transactions and dealings with assets having a prescribed connection with certain countries or named individuals or entities subject to international or Australian autonomous sanctions or associated with terrorism.

8 DESCRIPTION OF THE PARTIES

8.1 Metro Finance, Manager, Trust Administrator and Servicer

Metro Finance Pty Limited was incorporated on 11 July 2014 under the Corporations Act. The Australian Business Number is 44 600 674 093. Its registered office is Level 14, 60 Castlereagh Street, Sydney, New South Wales.

The Directors of Metro Finance Pty Limited are Phillip Michael Crossman, Andrew James Griffin and Michael Walter Holm.

The principal activities of Metro Finance Pty Limited are the origination, servicing and securitisation of the Series Receivables (and other similar receivables).

8.2 Issuer

Perpetual Corporate Trust Limited is the trustee of the Trust.

Perpetual Corporate Trust Limited was incorporated in New South Wales on 27 October 1960 as T.E.A. Nominees (N.S.W.) Ltd under the Companies Act, 1936 of New South Wales. The name was changed to Perpetual Corporate Trust Limited on 18 October 2006 and Perpetual Corporate Trust Limited now operates as a limited liability public company under the Corporations Act. Perpetual Corporate Trust Limited is registered in New South Wales and its registered office is at Level 18, 123 Pitt Street, Sydney, Australia.

The principal activities of Perpetual Corporate Trust Limited are the provision of trustee and other commercial services. Perpetual Corporate Trust Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (AFSL No. 392673). Perpetual Corporate Trust Limited and its related companies provide a range of services including custodial and administrative arrangements to the funds management, superannuation, property, infrastructure and capital markets. Perpetual Corporate Trust Limited and its related companies are leading trustee companies in Australia with in excess of A$500 billion under administration.

The name and function of each of the Directors of Perpetual Corporate Trust Limited are listed below. Unless otherwise stated, the business address of each Director is Level 18, 123 Pitt Street Sydney NSW 2000 Australia.

- Christopher Joseph Kelly Green;
- Mark John Smith; and
- Richard Lyn McCarthy.

As at the date of this Information Memorandum there are no existing or potential conflicts of interest between any duties owed to Perpetual Corporate Trust Limited by its Directors and the private interests or external duties of those Directors.

8.3 Security Trustee

P.T. Limited is appointed as the Security Trustee for the Trust.

P.T. Limited is a limited liability company under the Corporations Act. The Australian Business Number of P. T. Limited is 67 004 454 666. Its registered office is at Level 18, 123 Pitt Street, Sydney, NSW 2000, Australia and its telephone number is +61 2 9229 9000. P.T. Limited is appointed as trustee of the Security Trust on the terms set out in the Security Trust Deed.

P.T. Limited is a related body corporate of Perpetual Corporate Trust Limited and Perpetual Limited.

The principal activities of P.T. Limited are the provision of security trustee and other commercial services. P.T. Limited has prior experience serving as a security trustee for asset-backed securities transactions involving residential mortgage loans.

P.T. Limited has been appointed by Perpetual Trustee Company Limited to act as its authorised representative under its Australian Financial Services Licence (authorised representative number 266797).

8.4 Back-up Servicer

AMAL Asset Management Limited

AMAL Asset Management Limited was incorporated 15 September 1994 under the Corporations Act as Australian Mortgage Administration Limited. The name was changed to AMAL Asset Management Limited on 13 April 2005. The Australian Business Number is 31 065 914 918. Its registered office is Suite 1, Level 13, 20 Bond Street, Sydney, New South Wales.

AMAL Asset Management Limited has 177,778 Class A shares with a paid amount of A$1.00 per share and 22,222 Class B shares with a paid amount of A$1.00 per share. AMAL Asset Management Limited is an Unlisted Public Company.

The Directors of AMAL Asset Management Limited are listed below.

- Kent Carrington McPhee
- Michael Walters Holm
- Brendan James Weir
- Andrew James Griffin
- Sharon Michelle Attwater

The principal activity of AMAL Asset Management Limited is loan servicing.

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 this section ("**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 9.12 ("Application of proceeds following an Event of Default") applies in respect of payments made following the occurrence of an Event of Default and enforcement of the General Security Deed.

9.1 Collections

The Servicer is obliged to collect all Collections on behalf of the Issuer during each Collection Period and pay such Collections into the Collection Account within 1 Business Day of receipt by the Servicer.

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

(a) all rent, principal, interest and fees;

(b) the proceeds of sale or Reallocation of any Series Receivables;

(c) any proceeds recovered from any enforcement action (including any sale proceeds received by the Issuer in connection with the disposal of Leased Property);

(d) any amount received as damages in respect of a breach of any representation or warranty or under an indemnity; and

(e) any proceeds recovered under any insurance policy in respect of any Series Receivable,

but excluding any Obligor Taxes in respect of that Collection Period.

9.2 Determination of Total Available Principal

On each Determination Date, the Manager will determine the **Total Available Principal** which will be equal to the aggregate of the following:

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

(b) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under section 9.8(m) ("Application of Total Available Income (prior to an Event of Default)") towards repayment of any Principal Draws outstanding from any previous Payment Date; plus

(c) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under section 9.8(n) ("Application of Total Available Income (prior to an Event of Default)") in respect of any Losses for the immediately preceding Collection Period; plus

(d) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under section 9.8(o) ("Application of Total Available Income (prior to an Event of Default)") in respect of any Carryover Charge-Offs; plus

(e) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under section 9.8(r) ("Application of Total Available Income (prior to an Event of Default)") in respect of the Amortisation Amount; plus

(f) the aggregate Invested Amount of Class G2 Notes issued pursuant to Section 4.3 ("Remedy for misrepresentations") during the immediately preceding Collection Period.

9.3 Application of Total Available Principal (prior to 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 pay) on the following Payment Date the following items out of the Total Available Principal in respect of that Payment Date (in the following order of priority):

(a) first, to fund any Principal Draw required in accordance with Section 9.5 ("Principal Draw");

(b) next, if the Principal Step-Down Test is not satisfied on that Payment Date, to be applied in the following order of priority:

(i) first, pari passu and rateably, to the Class A Noteholders towards repayment of the Class A Notes until the Invested Amount of the Class A Notes is reduced to zero;

(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 is reduced to zero;

(iii) next, pari passu and rateably to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;

(iv) next, pari passu and rateably, to the Class D Noteholders towards repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero;

(v) next, pari passu and rateably, to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero;

(vi) next, pari passu and rateably, to the Class F Noteholders towards repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero;

(vii) next, pari passu and rateably, to the Class G1 Noteholders towards repayment of the Class G1 Notes until the Invested Amount of the Class G1 Notes has been reduced to zero; and

(viii) next, pari passu and rateably, to the Class G2 Noteholders towards repayment of the Class G2 Notes until the Invested Amount of the Class G2 Notes has been reduced to zero;

(c) next, if the Principal Step-Down Test is satisfied on that Payment Date, pari passu and rateably:

(i) to the Class A Noteholders towards repayment of the Class A Notes until the Invested Amount of the Class A Notes is reduced to zero;

(ii) to the Class B Noteholders towards repayment of the Class B Notes until the Invested Amount of the Class B Notes is reduced to zero;

(iii) to the Class C Noteholders towards repayment of the Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;

(iv) to the Class D Noteholders towards repayment of the Class D Notes until the Invested Amount of the Class D Notes is reduced to zero;

(v) to the Class E Noteholders towards repayment of the Class E Notes until the Invested Amount of the Class E Notes is reduced to zero;

(vi) to the Class F Noteholders towards repayment of the Class F Notes until the Invested Amount of the Class F Notes is reduced to zero;

(vii) to the Class G1 Noteholders towards repayment of the Class G1 Notes until the Invested Amount of the Class G1 Notes is reduced to zero; and

(viii) to the Class G2 Noteholders towards repayment of the Class G2 Notes until the Invested Amount of the Class G2 Notes is reduced to zero; and

(d) next, to be applied to the Participation Unitholder.

9.4 Determination of Available Income

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

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

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

(c) the amount (if any) due to the Issuer by a Derivative Counterparty on the next Payment Date.

9.5 Principal Draw

If, on any Determination Date, there is a Liquidity Shortfall, the Manager must direct the Issuer to allocate an amount of Total Available Principal (a "**Principal Draw**") (in accordance with Section 9.3 ("Application of Total Available Principal (prior to Event of Default)") on the immediately following Payment Date equal to the lesser of:

(a) that Liquidity Shortfall; and

(b) the amount of Total Available Principal available for application for that purpose on that Payment Date in accordance with Section 9.3 ("Application of Total Available Principal (prior to Event of Default)").

9.6 Liquidity Draw

If, on any Determination Date, there is a Further Liquidity Shortfall, then the Manager on behalf of the Issuer must request a drawing under the Liquidity Facility, to the extent possible, in an amount equal to the lesser of:

(a) the Further Liquidity Shortfall; and

(b) the amount available to be drawn for that purpose under the Liquidity Facility,

(a "**Liquidity Draw**").

9.7 Total Available Income

On each Determination Date, the Manager will determine the Total Available Income which will be equal to the aggregate of:

(a) the Available Income in respect of that Determination Date; plus

(b) the Principal Draw (if any) in respect of that Determination Date; plus

(c) the Liquidity Draw (if any) in respect of that Determination Date.

9.8 Application of Total Available Income (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 pay) on the following Payment Date the following items out of the Total Available Income in respect of that Payment Date (in the following order of priority):

(a) first, A$100 to the holder of the Participation Unit;

(b) next, in payment of any Accrual Adjustment;

(c) next, any Taxes payable in relation to the Trust in respect of the immediately preceding Collection Period (after the application of the balance of the Tax Account towards payment of such Taxes);

(d) next, pari passu and rateably:

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

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

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

  (iv) the Back-up Servicer's fee payable on that Payment Date;

  (v) the Trust Administrator's fee payable on that Payment Date;

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

  (vii) the Series Expenses incurred during the immediately preceding Collection Period (or any other preceding Collection Period) which remain unreimbursed at that Payment Date;

(e) next, pari passu and rateably towards payment of amounts due to a Derivative Counterparty under any Derivative Contract, excluding any break costs in respect of the termination of a Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party;

(f) next, towards payment to the Liquidity Facility Provider of:

  (i) first, any interest and fees payable on that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement; and

  (ii) next, any outstanding Liquidity Draws made on prior Payment Dates;

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

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

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

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

(m) next, to be applied towards Total Available Principal in reimbursement of any Principal Draw outstanding from any previous Payment Date;

(n) next, to be applied towards Total Available Principal, up to an amount equal to any Losses in respect of that Collection Period;

(o) next, to be applied towards Total Available Principal, up to an amount equal to the aggregate of any Carryover Charge-Offs which have not been reimbursed prior to that Payment Date;

(p) next, towards payment of any break costs due to a Derivative Counterparty under a Derivative Contract in respect of the termination of that Derivative Contract to the extent not paid under Section 9.8(e);

(q) next, any other amounts payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement to the extent not paid under Section 9.8(f);

(r) next, if an Amortisation Event is subsisting on that Payment Date, as an allocation towards Total Available Principal an amount equal to the Amortisation Amount in respect of that Payment Date;

(s) next, pari passu and rateably towards payment of the Interest on the Class G1 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class G1 Notes in respect of previous Interest Periods;

(t) next, pari passu and rateably towards payment of the Interest on the Class G2 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class G2 Notes in respect of previous Interest Periods;

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

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

(w) next, pari passu and rateably to the Participation Unitholder by way of distribution of the remaining income of the Trust.

9.9 Calculation of Losses and Charge-Offs

On each Determination Date, the Manager must:

(a) calculate the aggregate Losses (if any) in respect of the immediately preceding Collection Period;

(b) determine if there will be insufficient Total Available Income available to be applied on the immediately following Payment Date under Section 9.8(n) to meet in full the aggregate Losses calculated under paragraph (a) (any such shortfall being the "**Charge-Off**").

9.10 Allocation of Charge-Offs

If, on any Determination Date, the Manager determines that there is a Charge-Off under Section 9.9 ("Calculation of Losses and Charge-Offs"), the Manager must, on and with effect from the following Payment Date, allocate the Charge-Off in the following order of priority:

(a) first, to reduce the balance standing to the credit of the Amortisation Ledger until the balance reaches zero;

(b) next, pari passu and rateably, to reduce the Stated Amount of the Class G2 Notes until the Stated Amount of the Class G2 Notes reaches zero (a "**Carryover Charge-Off (Class G2)**");

(c) next, pari passu and rateably, to reduce the Stated Amount of the Class G1 Notes until the Stated Amount of the Class G1 Notes reaches zero (a "**Carryover Charge-Off (Class G1)**");

(d) next, pari passu and rateably, to reduce the Stated Amount of the Class F Notes until the Stated Amount of the Class F Notes reaches zero (a "**Carryover Charge-Off (Class F)**");

(e) next, pari passu and rateably, to reduce the Stated Amount of the Class E Notes until the Stated Amount of the Class E Notes reaches zero (a "**Carryover Charge-Off (Class E)**");

(f) next, pari passu and rateably, to reduce the Stated Amount of the Class D Notes until the Stated Amount of the Class D Notes reaches zero (a "**Carryover Charge-Off (Class D)**");

(g) next, pari passu and rateably, to reduce the Stated Amount of the Class C Notes until the Stated Amount of the Class C Notes reaches zero (a "**Carryover Charge-Off (Class C)**");

(h) next, pari passu and rateably, to reduce the Stated Amount of the Class B Notes until the Stated Amount of the Class B Notes reaches zero (a "**Carryover Charge-Off (Class B)**"); and

(i) next, pari passu and rateably, to reduce the Stated Amount of the Class A Notes until the Stated Amount of the Class A Notes reaches zero (a "**Carryover Charge-Off (Class A)**").

9.11 Re-instatement of Carryover Charge-Offs

If any amount is allocated on a Payment Date under Section 9.8(o) ("Application of Total Available Income (prior to an Event of Default)") such amount shall be applied on that Payment Date to reinstate respectively:

(a) first, pari passu and rateably, the Stated Amount of the Class A Notes until the Stated Amount reaches the Invested Amount of the Class A Notes;

(b) next, pari passu and rateably, the Stated Amount of the Class B Notes until the Stated Amount reaches the Invested Amount of the Class B Notes;

(c) next, pari passu and rateably, the Stated Amount of the Class C Notes until the Stated Amount reaches the Invested Amount of the Class C Notes;

(d) next, pari passu and rateably, the Stated Amount of the Class D Notes until the Stated Amount reaches the Invested Amount of the Class D Notes;

(e) next, pari passu and rateably, the Stated Amount of the Class E Notes until the Stated Amount reaches the Invested Amount of the Class E Notes;

(f) next, pari passu and rateably, the Stated Amount of the Class F Notes until the Stated Amount reaches the Invested Amount of the Class F Notes;

(g) next, pari passu and rateably, the Stated Amount of the Class G1 Notes until the Stated Amount reaches the Invested Amount of the Class G1 Notes; and

(h) next, pari passu and rateably, the Stated Amount of the Class G2 Notes until the Stated Amount reaches the Invested Amount of the Class G2 Notes.

9.12 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 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 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 Series;

(d) next, to pay pari passu and rateably, the Issuer for its 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 which are referable to the Series and in respect of which it is indemnified out of the Series Assets of the Series (other than those set out in paragraphs (e) to (r) below); and

(e) next, to pay pari passu and rateably:

   (i) all Secured Moneys owing to the Manager;

   (ii) all Secured Moneys owing to the Servicer;

   (iii) all Secured Moneys owing to the Trust Administrator; and

   (iv) all Secured Moneys owing to the Back-up Servicer;

(f) next, to pay pari passu and rateably all Secured Moneys owing to each Derivative Counterparty (excluding any break costs in respect of the termination of a Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party);

(g) next, to pay all Secured Moneys owing to the Liquidity Facility Provider;

(h) next, to pay pari passu and rateably all Secured Moneys owing to the Class A Noteholders;

(i) next, to pay pari passu and rateably all Secured Moneys owing to the Class B Noteholders;

(j) next, to pay pari passu and rateably all Secured Moneys owing to the Class C Noteholders;

(k) next, to pay pari passu and rateably all Secured Moneys owing to the Class D Noteholders;

(l) next, to pay pari passu and rateably all Secured Moneys owing to the Class E Noteholders;

(m) next, to pay pari passu and rateably all Secured Moneys owing to the Class F Noteholders;

(n) next, towards payment of all other Secured Moneys owing to a Derivative Counterparty under a Derivative Contract, to the extent not paid under the preceding paragraphs);

(o) next, to pay pari passu and rateably all Secured Moneys owing to the Class G1 Noteholders;

(p) next, to pay pari passu and rateably all Secured Moneys owing to the Class G2 Noteholders;

(q) next, to pay pari passu and rateably all Secured Money owing to the Secured Creditors, to the extent not paid under the preceding paragraphs; and

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

9.13 Amortisation Ledger

The Manager must maintain a financial record ("**Amortisation Ledger**") which will record on each Payment Date:

(a) as a credit to the Amortisation Ledger, the Amortisation Amount applied under Section 9.8 ("Application of Total Available Income (prior to an Event of Default)") on that Payment Date; and

(b) as a debit to the Amortisation Ledger, the amount allocated standing to the credit of the Amortisation Ledger under Section 9.10 ("Allocation of Charge-Offs") on that Payment Date.

9.14 Collateral Support

(a) The proceeds of any Collateral Support (including interest or income on any such Collateral Support) will not be treated as Collateral available for distribution in accordance with Section 9.12 ("Allocation of proceeds following an Event of Default").

(b) Following an Event of Default and enforcement of the General Security Deed, such Collateral Support shall:

(i) in the case of Collateral Support under a Derivative Contract, subject to the operation of any netting provisions in the relevant Derivative Contract) be returned to the relevant Derivative Counterparty except to the extent that the relevant Derivative Contract requires it to be applied to satisfy any obligation owed to the Issuer in connection with such Derivative Contract; and

(ii) in the case of the Collateral Support under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider.

(c) Any interest or income received by the Issuer on any Collateral Support will not form part of the Other Income or Total Available Income and will not be available for distribution in accordance with Section 9.8 ("Application of Total Available Income (prior to an Event of Default)"). Any such interest or income shall only be applied by the Issuer in accordance with the relevant Derivative Contract or the Liquidity Facility Agreement (as applicable).

9.15 Obligor Taxes

Any Obligor Taxes received by, or on behalf of the Issuer, during a Collection Period are to be remitted by the Issuer (at the direction of the Manager) to Metro Finance on or before the Payment Date immediately following the end of that Collection Period.

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 New South Wales, 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 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 general law trust established under the laws of New South Wales on 1 February 2023, by the execution of the Notice of Creation of Trust in accordance with the Master Trust Deed.

The Trust may only act through the Issuer as trustee of the Trust. Accordingly, references to actions or obligations of the Issuer or the Trust refer to such actions or obligations of the Issuer as trustee of the Trust.

The Trust will terminate on the earlier of:

(a) the day before the eightieth anniversary of 1 February 2023; 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 Metro Administration Pty Ltd.

The current holder of the Participation Unit is Metro Administration 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 for the Series and the issue supplement for each Other Series (if any).

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 Series Assets of the Series of the Trust on its termination in accordance with the terms of the Issue Supplement.

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 Series Assets; or

(b) require the Issuer or any other person to transfer a Series Asset to it; or

(c) interfere with any powers of the Trust Administrator, the Manager or the Issuer under the Transaction Documents; or

(d) take any step to remove the Trust Administrator, the Manager or the Issuer; or

(e) take any step to end the Trust; or

(f) interfere in any way with any other Trust.

Purpose of the Series

The Series has been established for the sole purpose of issuing the Notes, acquiring and dealing with 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 Series has not commenced operations and the Series will, following the Issue Date, undertake no activity other than that contemplated by the Transaction Documents.

Series Segregation

The assets of the Trust are allocated to separate "series", each established by the execution of a "notice of creation of security trust", "general security deed" and "issue supplement" for that series by the Issuer in accordance with the Master Trust Deed and the Security Trust Deed.

A series will comprise the assets allocated to it by the Issuer and liabilities incurred by the Issuer in respect of that series (including liabilities under the relevant notes) will be secured against those assets under the general security deed for that series. The Series Assets and the Secured Moneys comprise such a Series.

The assets and liabilities of the Series are accounted for separately from those of any Other Series established under the Security Trust Deed.

The Series Assets of the Series must not be applied to satisfy the liabilities of any Other Series.

The Manager must ensure that all of the Series Assets of the Series are separately allocated in the records of the Trust from the series assets and liabilities of any Other Series. The Issuer must not and the Trust Administrator and the Manager must not give the Issuer any directions or instructions that would result in the Issuer commingling any Series Assets of the Series with any other series assets of any Other Series.

No Other Series will be issued in respect of the Trust for so long as any Offered Notes are outstanding.

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 Series Business of each Series 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 Series 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 Series 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 Issue Supplement to act in accordance with the terms of the Transaction Documents.

If there is a conflict between the interests of:

(a) 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 Series (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; and

(b) one Class of Noteholders in relation to the Series and another Class of Noteholders of the Series, subject to the other Transaction Documents relating to the Series to which the Issuer is a party, the Issuer is empowered to, and must, act in the interests of the Class of Noteholders whose right to be paid in accordance with Section 9.12 ("Application of proceeds following an Event of Default") from time to time ranks ahead of that of the other Class of Noteholders.

Delegation by the Issuer

(a) 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 appointed by the Issuer if:

    (i) the Issuer appoints the delegate in good faith and using reasonable care, and the delegate is not an officer or employee of the Issuer; or

    (ii) the delegate is a clearing system; or

    (iii) the Issuer is obliged to appoint the delegate 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 Trust Administrator consents to the delegation 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 Trust Administrator. The Trust Administrator agrees to notify each Designated Rating Agency if it provides its consent to a delegation of the type referred to in paragraph (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; and

(c) the successor trustee and each other party to the Transaction Documents to which the Issuer is a party as trustee of the Trust have the same rights and obligations among themselves as they would have had if the successor trustee had been party to them at the dates of those documents.

Issuer's mandatory retirement

The Issuer must retire as trustee of the Trust if:

(a) the Issuer becomes Insolvent; or

(b) it is required to do so by law; or

(c) the Issuer ceases to carry on business as a professional trustee; or

(d) the Issuer merges or consolidates with another entity, unless:

(i) that entity assumes the obligations of the Issuer under the Transaction Documents of that Trust; and

(ii) each Designated Rating Agency has been notified of the proposed retirement.

In addition, the Trust Administrator must request the Issuer to and the Issuer must (if so requested) to retire as trustee of the Trust if the Issuer does not comply with a material obligation under the Transaction Documents and, if the non-compliance can be remedied, the Issuer does not remedy the non-compliance within 30 days of being requested to do so by the Trust Administrator.

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

The Issuer is indemnified out of the Series Assets of the Series 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 Series. The Issuer is not indemnified against any such liability, loss or costs out of the Series Assets of any other Series of that Trust.

To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with the Series Assets of the Series or any other Series of the 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 Series, the Issuer may, in its absolute discretion, apportion them between those Series.

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 Series. 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 Series or the Issuer admits it.

Limitation of Issuer's liability

The Issuer enters into the Transaction Documents of the Series only in its capacity as trustee of the Trust and in no other capacity. Notwithstanding any other provisions of the Transaction Documents, 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 Series is limited to and can be enforced against the Issuer only to the extent to which it can be satisfied out of the Series Assets of the Series 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 Series and extends to all liabilities and obligation of the Issuer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to any Transaction Document of the Series.

The parties (other than the Issuer) may not sue the Issuer in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to the Series Assets of the Series), 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 Series Assets of the Series).

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 Series Assets of the Series as a result of the Issuer's fraud, negligence or Wilful Default in relation to the Series.

It is acknowledged that the Relevant Parties are responsible under the Transaction Documents of the Series for performing a variety of obligations relating to the Series. No act or omission of the Issuer (including any related failure to satisfy its obligations or breach of representation or warranty under the Transaction Document of the Series) will be considered fraud, 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 receiver and manager appointed in accordance with the Transaction Document of the Series 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 of the Series, other than a failure or breach which:

(i)

(A) arose as a result of a breach by a person other than the Issuer or any other person contemplated by this Section 10.2 ("Master Trust Deed");

(B) the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Issuer performing the said obligation;

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

(iii) 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 a Secured Creditor) in circumstances where that person is permitted to give that instruction or direction under any Transaction Document of the Series 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 Series (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 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 (in its personal capacity only and not as trustee of the Trust) nor any of its directors, officers, employees, agents or attorneys will be taken to be fraudulent, negligent or in Wilful Default because:

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

(b) of the financial condition of any person other than the Issuer; or

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

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

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

(f) 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 offer 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;

(g) 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) any opinion or statements of any legal, accounting, taxation or other professional advisers used by it or any other party to a Transaction Document in relation to any legal, accounting, taxation or other professional matters;

(iii) on the contents of any statements, representations 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 Trust Administrator or Manager under any Transaction Document (including, without limitation, any calculation in connection with the Collections in respect of the Series); or

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

(i) 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; or

(j) 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; or

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

(l) of a failure by the Issuer to check 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.

No supervision

Except as expressly set out in the Transaction Documents of the Series, the Issuer has no obligation to supervise, monitor or investigate the performance of the Trust Administrator, the Manager or any other person.

10.3 Management Deed

Appointment of the Manager

Under the Management Deed, the Issuer appoints the Manager as its exclusive manager to perform the services described in the Management Deed on behalf of the Issuer.

Obligations of the Manager

Under the Management Deed, the Manager must (amongst other things) direct the Issuer in relation to how to carry on the Series Business of the Series, including:

(a) the Issuer entering into any documents in connection with the Series and the form of the documents;

(b) the Issuer issuing Notes;

(c) the Issuer originating, acquiring, disposing of or otherwise dealing with any Series Assets of the Series;

(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 Management Deed contains various provisions relating to the Manager's exercise of its powers and duties under the Management Deed, including provisions entitling the Manager to act on expert advice.

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 has agreed 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 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 Series upon giving the Issuer at least 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 Series. The appointment of a successor manager will only take effect once the successor manager has become bound by the Transaction Documents of the Series.

Manager's mandatory retirement

The Manager must retire as manager of the Series if required by law.

Manager Termination Event

If a **Manager Termination Event** is continuing in respect of the Series, the Issuer may remove the Manager as manager of the Series provided that each Designated Rating Agency has been notified of the proposed removal of the Manager.

A Manager Termination Event occurs in respect of the Series if:

(a) the Manager:

  (i) does not comply with an obligation under the Transaction Documents of the Series where such non-compliance has a Material Adverse Effect in respect of the Series; and

  (ii) if the non-compliance can be remedied, the Manager does not remedy the non-compliance within 30 days after becoming aware of it (or such longer period as may be agreed between the Issuer and the Manager and notified to each Designated Rating Agency);

(b) any representation or warranty made by the Manager in connection with any Transaction Document in respect of the Series is incorrect or misleading when made and such failure has a Material Adverse Effect in respect of the Series, unless (if such failure is capable of remedy) such failure is remedied within 30 days of the Manager 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 each Designated Rating Agency); or

(c) the Manager becomes Insolvent.

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 30 days after notice of retirement or removal is given, the Issuer must act as manager of the Series and will be entitled to the same rights under the Transaction Documents of the Series that it would have had if it had been party to them as Manager at the dates of those documents until a successor manager is appointed by the Issuer. A successor may only be appointed if each Designated Rating Agency has been notified of the proposed appointment of the successor manager.

Fee

The Manager is entitled to be paid a fee by the Issuer for performing its duties under the Management Deed in respect of the Series (on terms agreed between the Manager and the Issuer).

10.4 The Trust Administrator

Appointment of the Trust Administrator

Under the Trust Administration Deed, the Issuer appoints the Trust Administrator as its exclusive trust administrator of the Trust to perform the services described in the Trust Administration Deed on behalf of the Issuer.

Obligations of the Trust Administrator

Under the Trust Administration Deed, the Trust Administrator (amongst other things) carries on the day to day administration, supervision and management of the Trust in accordance with the Transaction Documents of the Series and any Other Series of the Trust. For the purposes of the Series, the Manager (and not the Trust Administrator) shall perform the obligations of the Trust Administrator.

The Trust Administration Deed contains various provisions relating to the Trust Administrator's exercise of its powers and duties under the Trust Administration Deed, including provisions entitling the Trust Administrator to act on expert advice.

Delegation by the Trust Administrator

The Trust Administrator may employ agents and attorneys and may delegate any of its rights or obligations in its capacity as trust administrator. The Trust Administrator agrees to give notice to the Issuer and each Designated Rating Agency of any such delegation. The Trust Administrator agrees to exercise reasonable care in selecting delegates and is responsible for any loss arising due to any acts or omissions of any person appointed as delegate and for the payment of any fees of that person.

Trust Administrator's voluntary retirement

The Trust Administrator may retire as trust administrator of the Trust upon giving the Issuer 90 days' notice of its intention to do so. The Trust Administrator must notify each Designated Rating Agency if it retires as Trust Administrator of the Trust.

The Trust Administrator's retirement takes effect when:

(a) a successor trust administrator is appointed for the Trust; and

(b) the successor trust administrator has become bound by the Transaction Documents of each Series of the Trust.

Trust Administrator's mandatory retirement

The Trust Administrator must retire as trust administrator of the Trust if required by law.

Removal of the Trust Administrator

It is a **Trust Administrator Termination Event** if a Manager Termination Event occurs.

The Issuer may remove the Trust Administrator as trust administrator of the Trust if at the time it gives the notice a Trust Administrator Termination Event is continuing in respect of any series of the Trust and if each Designated Rating Agency has been notified of the proposed removal by the Trust Administrator.

Appointment of successor trust administrator

If the Trust Administrator retires or is removed as trust administrator of the Series, the retiring Trust Administrator agrees to use its best endeavours to appoint a person to replace the Trust Administrator as trust administrator as soon as possible. If a successor trust administrator is not appointed within 90 days after notice of retirement or removal is given, the Issuer may appoint a successor trust administrator for the Trust. A Trust Administrator may only be appointed if each Designated Rating Agency has been notified of the proposed appointment of the successor Trust Administrator.

Fee

The Trust Administrator is entitled to be paid a fee by the Issuer for performing its duties under the Trust Administration Deed in respect of the Series (on terms agreed in writing between the Trust Administrator and the Security Trustee).

10.5 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 Series 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) service and administer the Series Receivables in accordance with the Master Servicing Deed;

(b) remit all Collections received by it in respect of the Series Receivables of the Series to the Collection Account within 2 Business Days; and

(c) comply with the requirements of the Servicing Documents and any relevant laws (including the National Consumer Credit Protection Laws) in connection with the servicing of the Series Receivables.

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 in relation to some or all of its obligations under the Transaction Documents in respect of the Series with notice to the Issuer and the Security Trustee of the delegation. The Servicer agrees to exercise reasonable care in selecting delegates.

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.

Retirement of Servicer

The Servicer may retire as servicer of the Series 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 Series will only take effect once a successor Servicer is appointed for the Series.

Servicer's mandatory retirement

The Servicer must retire as servicer of the Series:

(a) if required by law; or

(b) requested to do so by the Trust Administrator, provided that a Rating Notification is given in respect of such retirement.

Servicer's termination event

If a Servicer Termination Event is continuing in respect of the Series, the Issuer may remove the Servicer as servicer of the Series provided that each Designated Rating Agency has 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 in respect of the Series under any Transaction Document of the Series on time and in the manner required under the relevant Transaction Document unless, in the case of a failure to pay on time, the Servicer pays the amount within 2 Business Days of notice from either the Issuer or the Security Trustee;

(b) the Servicer:

    (i) does not comply with any of its other obligations under any Transaction Document where such non-compliance will 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 Servicer receiving a notice from the Issuer or the Security Trustee requiring its remedy (or such longer period as may be agreed between the Servicer and the Issuer) and notified to each Designated Rating Agency;

(c) any representation or warranty made by the Servicer in connection with the Transaction Documents is incorrect or misleading when made where:

    (i) such failure will have a Material Adverse Effect in respect of the Series; and

    (ii) if such failure can be remedied, it is not remedied within 30 days of the Servicer receiving a notice from the Issuer requesting the Servicer to remedy the failure; and

    (iii) the Servicer becomes Insolvent.

Appointment of successor servicer

If the Servicer retires or is removed as servicer of the Series, AMAL Asset Management Limited agrees to act as the Servicer of the Series in accordance with the terms of the Transaction Documents.

Servicer to provide full co-operation

If the Servicer retires or is removed as servicer in respect of the Series, it agrees to deliver to the successor servicer all original documents in its possession or control relating to the Series and any other documents and information relating to the Series.

Indemnity

The Servicer indemnifies the Issuer from all costs, damages, losses and expenses incurred as a result of:

(a) any breach by it of the Master Servicing Deed or the Servicing Guidelines;

(b) any Servicer Termination Event; or

(c) any breach by it of a representation or warranty given by it under the Master Servicing Deed or the Servicing Guidelines;

except to the extent that such costs, damages, losses or expenses are incurred as a result of the fraud, gross negligence or Wilful Default of the Issuer, a force majeure event or the breach by any other party (other than Metro Finance if Metro Finance is the Servicer) to a Transaction Document under such Transaction Document (among other things).

Fees and expenses

The Servicer is entitled to be paid a fee by the Issuer for performing its respective duties under the Master Servicing Deed in respect of the Series.

10.6 Security Trust Deed and General Security Deed

Security Trust Deed

P.T. Limited is appointed as Security Trustee on the terms set out in the Security Trust Deed.

The Security Trustee is a professional trustee company.

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

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

General Security Deed

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

Events of Default

It is an "**Event of Default**" in respect of the Series if any of the following occur:

(a) 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) the Issuer:

(i) does not comply with any other obligation (other than an obligation to pay) relating to the Series under any Transaction Document of the Trust where such non-compliance will have a Material Adverse Payment Effect; and

(ii) if, in the opinion of the Security Trustee, that non-compliance can be remedied, does not remedy the non-compliance to the reasonable satisfaction of the Security Trustee within 20 Business Days after written notice (or such longer period as may be specified in the notice) from the Security Trustee requiring the failure to be remedied;

(c) the Issuer makes or repeats a representation or warranty which is incorrect or misleading when made or repeated by it in a Transaction Document in respect of the Series where such breach has a Material Adverse Payment Effect and, if such incorrect or misleading representation or warranty is capable of remedy, it is not remedied within 7 Business Days of becoming aware of the representation being incorrect or misleading (including as a result of notice from the Security Trustee);

(d) the Issuer becomes Insolvent and the Issuer is not replaced as trustee of the Trust in accordance with the Master Trust Deed within 60 days of becoming Insolvent;

(e) a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have ("claimed" in this paragraph (e) means claimed by the Issuer or anyone on its behalf);

(f) the General Security Deed is not or ceases to be valid and enforceable or any Encumbrance (other than a Permitted Encumbrance) is created or exists in respect of the Collateral for a period of more than 10 Business Days following the Issuer becoming aware of the creation or existence of such Encumbrance, where the creation or existence of such Encumbrance is likely to have a Material Adverse Payment Effect;

(g) the Issuer is (for any reason) not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Series Assets of the Series 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 of notice from the Security Trustee; and

(h) the Trust is terminated (other than in accordance with the Transaction Documents) or is found, or conceded, to be improperly established, void or invalid.

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 Series from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Security Trust Deed or any other Transaction Document or by operation by law, there is a reduction in the extent of the Security Trustee's indemnification as a result of the Security Trustee's fraud, negligence or Wilful Default.

Fees

The Issuer, under the 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 Series.

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 9.12 ("Application of proceeds following an Event of Default").

10.7 Derivative Contracts

Derivative Contracts

The Issuer will enter into a Derivative Contract with the Derivative Counterparty to hedge the interest rate risk in respect of the implied fixed rate of interest payable on the Receivables.

Downgrade

If, as a result of the withdrawal or downgrade of the Derivative Counterparty's credit rating by a Designated Rating Agency, the Derivative Counterparty does not have a short term credit rating or long term credit rating as designated in the Derivative Contract, the Derivative Counterparty may be required to, at its cost, take certain action within certain timeframes specified in the Derivative Contract.

This action may include in respect of the particular downgrade one of the following:

(a) delivering collateral as determined under the Derivative Contract;

(b) entering into an agreement novating the Derivative Contract to a replacement counterparty which holds the relevant ratings;

(c) procuring another person to become a co-obligor or unconditionally and irrevocably guarantee the obligations of the Derivative Counterparty under the Derivative Contract; or

(d) entering into other arrangements as agreed with that Designated Rating Agency.

Additionally, in respect of the downgrade of the Derivative Counterparty below certain credit ratings, the Derivative Counterparty may be required to both deliver collateral and to take one of the other courses of action described in paragraphs (b) to (d) (inclusive) above.

If the Derivative Counterparty delivers collateral with the Issuer, any interest or income on that Collateral will be paid to the Derivative Counterparty on the Payment Date following the end of the relevant Interest Period.

The Issuer may only dispose of any investment acquired with the collateral delivered in accordance with paragraph (a) above or make withdrawals of the collateral delivered in accordance with paragraph (a) above if directed to do so by the Manager for certain purposes prescribed in the Derivative Contract.

The complete obligations of the Derivative Counterparty following the downgrade of its credit rating is set out in the Derivative Contract.

Termination

A party to the Derivative Contract may have the right to terminate the Derivative Contract if (among other things):

(a) the other party fails to make a payment under the Derivative Contract within 3 Business Days after notice of such failure is given to it;

(b) certain insolvency related events occur in relation to the other party;

(c) a force majeure event occurs; or

(d) due to a change in or a change in interpretation of law, it becomes illegal for the other party to make or receive payments, perform its obligations under any credit support document or comply with any other material provision of the Derivative Contract.

The Derivative Counterparty will also have the right to terminate the Derivative Contract if an Event of Default occurs in respect of the Series and the Security Trustee has declared the Secured Money of the Series immediately due and payable or enforces the General Security Deed.

The Issuer will also have the rights to terminate the Derivative Contract if (among other things) the Derivative Counterparty fails to comply with or perform any agreement or its obligations referred to in paragraphs (a) to (d) (inclusive) under the heading "Downgrade" above within the timeframes specified in the Derivative Contract.

10.8 Liquidity Facility

General

The Liquidity Facility Provider grants to the Issuer a loan facility in Australian dollars in respect of the Series in an amount equal to the Liquidity Limit.

The Liquidity Facility will be available to be drawn to fund Liquidity Draws up to an aggregate amount equal to the Liquidity Limit.

Liquidity Advances

If, on any Determination Date during the Liquidity Facility Availability Period, the Manager determines that there is a Further Liquidity Shortfall in respect of that Determination Date, the Manager must, on behalf of the Issuer, request that an advance be made under the Liquidity Facility Agreement on the Payment Date immediately following that Determination Date in accordance with the Liquidity Facility Agreement and equal to the lesser of:

(a) that Further Liquidity Shortfall; and

(b) the Available Liquidity Amount on that day.

Interest

Interest accrues on the daily balance of each Liquidity Advance from and including its Drawdown Date until the Liquidity Advance is repaid in full, at a rate equal to the sum of the Liquidity BBSW Rate (or such other alternative benchmark rate applicable at that time in accordance with the fallback regime in the Liquidity Facility Agreement, as outlined below) determined on the Liquidity Interest Determination Date for the relevant Liquidity Interest Period plus a margin. It will be calculated by reference to actual days elapsed and a year of 365 days.

Interest is payable in arrears on each Payment Date. The Liquidity Facility Agreement incorporates a fallback regime in the event of a temporary disruption or permanent discontinuation of BBSW (or other applicable benchmark rate) that is similar to the fallback regime which applies in relation to the BBSW Rate (and other applicable benchmark rates) for the Offered Notes.

The first "**Liquidity Interest Period**" in respect of a Liquidity Advance commences on (and includes) its Drawdown Date and ends on (but excludes) the next Payment Date. Each subsequent Liquidity Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next Payment Date.

Downgrade of the Liquidity Facility Provider

(a) If at any time (during the Availability Period and for so long as any Notes (other than Class G1 Notes and Class G2 Notes) are outstanding) the Liquidity Facility Provider does not have the Required Liquidity Rating, the Liquidity Facility Provider must within 30 calendar days (or such longer period as may be agreed by the Manager and the Liquidity Facility Provider and provided Rating Notification has been given in respect of that longer period) of such downgrade do one of the following (as determined by the Liquidity Facility Provider in its discretion):

    (i) procure a replacement Liquidity Facility;

    (ii) request the Manager to request a Collateral Advance for an amount equal to the Available Liquidity Amount ("Collateral Advance Request"); or

    (iii) implement such other structural changes so that the downgrading of the Liquidity Facility Provider does not have an Adverse Rating Effect.

(b) The Liquidity Facility Provider must deposit in the Collateral Account the amount of any Collateral Advance by 12.00 noon on the relevant day that the Manager requires the Collateral Advance or by such other time on or before the relevant Payment Date or the relevant day that the Manager requires the Liquidity Advance or Collateral Advance (as the case may be) as agreed between the Manager and the Liquidity Facility Provider.

(c) If, on any Determination Date after a Collateral Advance has been made, the Manager would, but for the fact that the Liquidity Facility has been fully drawn, be required to request a Liquidity Advance in accordance with Section 10.8 ("Liquidity Facility") (and the Liquidity Facility Provider would, but for the fact that the Liquidity Facility has been fully drawn, be required to provide that Liquidity Advance), the Manager must direct the Issuer to transfer from the Collateral Account into the Collection Account an amount equal to the lesser of:

(i) the Liquidity Advance; and

(ii) the Collateral Account Balance,

by no later than 11.30 am on the immediately following Payment Date.

Any such withdrawal from the Collateral Account will be deemed to be a Liquidity Advance.

The aggregate amount of the Collateral Advances outstanding will be:

(i) reduced by the amount of any deemed Liquidity Advances and any repayment or prepayment of all or any part of the Collateral Advances in accordance with this document and the Issue Supplement; and

(ii) increased by the amount of any deemed Collateral Advances.

(d) If at any time after a Collateral Advance has been made:

(i) the Liquidity Facility Provider obtains the Required Liquidity Rating (or, if the credit rating of the Liquidity Facility Provider continues to be less than the Required Liquidity Rating, but the Manager determines that it may give a direction under this paragraph (c) and it has provided Rating Notification in respect of that direction);

(ii) the Liquidity Facility Provider complies with sub-paragraph (a)(i) or (iii) above; or

(iii) the Liquidity Facility is terminated in accordance with the Liquidity Facility Agreement,

then the Liquidity Facility Provider must notify the Manager of that event and the Manager must then direct the Issuer to, and the Issuer must, repay to the Liquidity Facility Provider the Collateral Account Balance (if any) within 1 Business Day of being so directed by the Manager such amount to be applied towards repayment of the then outstanding Collateral Advances.

(e) Subject to this paragraph (e), all interest or other returns accrued (net of all costs properly incurred by the Issuer in respect of the operation of the Collateral Account under the Liquidity Facility Agreement) on the Collateral Account Balance or on any Authorised Investments purchased with the Collateral Account Balance, which have been credited to the Collateral Account must be paid by the Issuer to the Liquidity Facility Provider on each Payment Date. However, if losses are realised on any Authorised Investments purchased with the Collateral Account Balance, no interest or other returns will be paid to the Liquidity Facility Provider under this paragraph (e) until the aggregate of such interest or other returns exceeds the aggregate of such losses, in which case the Liquidity Facility Provider will be entitled only to receive such excess amount.

The "**Collateral Account**" is a segregated account opened at the direction of the Manager in the name of the Issuer with an Eligible Bank to which the proceeds of any Collateral Advance are to be deposited.

The "**Collateral Account Balance**" means, at any time, the balance of the Collateral Account at that time plus, if any amount from the Collateral Account has been invested in Authorised Investments, the face value of such Authorised Investments.

A “**Collateral Advance**” is the principal amount of each advance made by the Liquidity Facility Provider pursuant to a Collateral Advance Request, or the balance of such advance outstanding from time to time, as the context requires and includes any deemed Collateral Advances.

The “**Required Liquidity Rating**” means:

(a) in the case of S&P:

(i) a long term rating of at least BBB; or

(ii) if the relevant entity does not have a long term rating from S&P, a short term rating of at least A2; and

(b) in the case of Moody’s:

(i) a short term counterparty risk assessment of P-1(cr); or

(ii) if a short term counterparty risk assessment is not available for that financial institution, a short term credit rating equal to or higher than P-1,

or such other credit rating or ratings by the relevant Designated Rating Agency as may be agreed by the Manager and the Liquidity Facility Provider from time to time (and notified in writing by the Manager to the Issuer) provided that the Manager has delivered to the Issuer a Rating Notification in respect of such other credit rating or ratings.

Availability Fee

The Issuer will pay an availability fee (calculated on the un-utilised portion of the Liquidity Limit) in arrears to the Liquidity Facility Provider on each Payment Date out of Total Available Income in accordance with the Issue Supplement.

Liquidity Event of Default

A **Liquidity Event of Default** occurs if:

(a) the Issuer fails to pay:

(i) subject to paragraph (ii) below, any amount owing under the Liquidity Facility Agreement where funds are available for that purpose under the Issue Supplement; or

(ii) any amount due in respect of interest or any availability fee on the un-utilised portion of the Liquidity Limit or any Liquidity Advance repayment,

in the manner contemplated by the Liquidity Facility Agreement, in each case 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 Liquidity Facility Provider or the Issuer breaches any of its undertakings under the Liquidity Facility Agreement and that breach has a Material Adverse Liquidity Effect;

(c) an Event of Default occurs and the Security Trustee enforces the General Security Agreement;

(d) the Issuer becomes Insolvent (unless the event which causes it to become Insolvent only affects assets or liabilities of the Issuer which do not relate to the Series and the Issuer is replaced in accordance with the Master Trust Deed within 60 days of becoming Insolvent); or

(e) a representation or warranty made or taken to be made by the Issuer in connection with the Liquidity Facility Agreement is found to have been incorrect or misleading when made or taken to be made and that breach has a Material Adverse Liquidity Effect.

If a Liquidity Event of Default occurs, then the Liquidity Facility Provider may, without being obliged to do so and notwithstanding any waiver of any previous default:

(a) declare at any time that the aggregate of all Liquidity Advances outstanding, interest on such Liquidity Advances, and all other amounts actually or contingently payable under the Liquidity Facility Agreement are immediately due and payable; and/or

(b) terminate the Liquidity Facility Provider's obligations in respect of the Liquidity Facility.

The Liquidity Facility Provider may do any or all of these things with immediate effect.

Termination and Extension of Liquidity Facility

The Liquidity Facility will terminate on the earlier of:

(a) the Liquidity Facility Termination Date; and

(b) the Liquidity Facility Provider Termination Date.

The "**Liquidity Facility Termination Date**" is the earliest of:

(a) the Liquidity Availability Termination Date;

(b) the date upon which all Notes (other than Class G1 Notes and Class G2 Notes) have been finally redeemed in full in accordance with the Transaction Documents;

(c) the date on which the Liquidity Facility Provider's obligations to the Issuer under the Liquidity Facility Agreement terminate where, as a result of a change in law, regulation, code of practice or an official directive which has the force of law or compliance with which is in accordance with the practice of responsible bankers in the jurisdiction concerned, or in their interpretation or administration after the date of the Liquidity Facility Agreement, the Liquidity Facility Provider has determined that it is or has become apparent that it will become contrary to that law, impossible or illegal for the Liquidity Facility Provider to provide or maintain financial accommodation or otherwise observe its obligations under the terms of the Liquidity Facility Agreement;

(d) the date upon which the Liquidity Facility is cancelled or the Liquidity Limit is reduced to zero by notice from the Issuer (provided that a Rating Notification has been given in respect of such cancellation or reduction, as applicable);

(e) the date upon which the Liquidity Facility Provider terminates its obligations in respect of the Liquidity Facility following the occurrence of a Liquidity Event of Default; and

(f) the date upon which the Liquidity Facility is replaced by a replacement liquidity facility.

The "**Liquidity Facility Provider Termination Date**" is the later of:

(a) the Payment Date declared by the Manager (by notice to the Liquidity Facility Provider and Issuer) as the date upon which the Liquidity Facility Provider will be replaced by a substitute Liquidity Facility Provider and the Liquidity Facility will terminate (provided the Manager has provided Rating Notification in respect of such replacement and termination); and

(b) the date on which the Issuer has paid or repaid to the Liquidity Facility Provider:

    (i) all Liquidity Advances;

    (ii) all Collateral Advances;

    (iii) all accrued but unpaid interest; and

    (iv) all other money outstanding under the Liquidity Facility Agreement, which were outstanding on the Payment Date declared by the Manager under paragraph (a) above.

If all amounts due as described above are not paid or repaid in full on the Payment Date immediately following the Liquidity Facility Termination Date, the Issuer will repay so much of such amounts on succeeding Payment Dates as is available for that purpose in accordance with the Master Trust Deed and the Issue Supplement until all such amounts are paid or repaid in full and, in any event, all such amounts must be paid or repaid in full by the Maturity Date.

The "**Liquidity Facility Availability Period**" means the period from the date of the Liquidity Facility Agreement to the earlier of the date which is the Maturity Date and the date on which the Liquidity Facility is terminated in accordance with the Liquidity Facility Agreement.

The "**Liquidity Availability Termination Date**" means the last day of the Liquidity Facility Availability Period.

Liquidity Limit

The "**Liquidity Limit**" at any time will be the lesser of:

(a) an amount equal to the greater of:

  (i) 2% of the aggregate Invested Amount of the Notes (other than Class G1 Notes and Class G2 Notes) at that time; and

  (ii) A$982,000;

(b) the amount agreed from time to time in writing by the Liquidity Facility Provider and the Manager (in respect of which a Rating Notification has been given); or

(c) the amount (if any) to which the Liquidity Limit has been reduced at that time by the Issuer on the direction of the Manager by written notice to the Liquidity Facility Provider (provided that a Rating Notification has been given in respect of such reduction); or

(d) the Performing Purchased Receivables Amount at that time.

10.9 Benchmark Amendments

If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the Notes or the Liquidity Advances 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 of the Conditions or the Liquidity Facility Agreement (as applicable) ("**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 and which are not in the opinion of the Manager materially prejudicial to the interests of the Voting Secured Creditors without the requirement of any approval from the Secured Creditors in accordance with the Master Security Trust Deed (but without affecting any other approval required under any other Transaction Document), 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.

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.

11 TAXATION

11.1 Australian Taxation

The following is a summary of certain Australian tax consequences under the Australian Tax Act, the Taxation Administration Act 1953 ("**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).

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 or 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-Australian resident (other than if the interest is paid to the Noteholder in carrying on business in Australia at or through a permanent establishment in Australia); or

(b) an Australian resident 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

Pursuant to section 128F of the Australian Tax Act, an exemption from IWT is available in respect of interest paid in respect of "debentures" if all of the following conditions are met:

(a) the Issuer is a company as defined in section 128F(9) of the Australian Tax Act (which includes certain companies acting as trustee);

(b) the Issuer is a resident of Australia or is a non-resident carrying on business through an Australian permanent establishment when the interest is paid; and

(c) the Notes are debentures that are not equity interests, and are issued in a manner that satisfies the public offer test set out in section 128F(3) of the Australian Tax Act. In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated financiers, securities dealers or entities that carry on the business of providing finance, or investing or dealing in securities in the course of operating in financial markets;

- offers to 100 or more investors of a certain type;

- offers of listed Notes;

- offers via publicly available information sources; and

- offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;

(d) 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 Offshore Associate of the Issuer (subject to certain exceptions, as set out below); and

(e) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an Offshore Associate of the Issuer (subject to certain exceptions, as set out below).

The Issuer intends to issue the Offered Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

As mentioned above, under present law, the public offer test will not be satisfied if, at the time of issue, the Issuer knew, or had reasonable grounds to suspect, that the Offered Notes, or an interest in the Offered Notes, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of the Issuer or Metro Finance Pty Ltd, other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Offered Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme.

In this regard, the section 128F exemption also does not apply to interest paid by the Issuer to an Offshore Associate of the Issuer or Metro Finance Pty Ltd if, at the time of payment of the interest, the Issuer knows, or has reasonable grounds to suspect, that such person is an Offshore Associate and the Offshore Associate does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Accordingly, the Offered Notes should not be acquired by any Offshore Associate of the Issuer or Metro Finance Pty Ltd other than a Permitted Offshore Associate.

Noteholders in Specified Countries

The Australian Government has signed new or amended double tax conventions ("**Specified Treaties**") with a number of countries (each a "**Specified Country**") which contain certain exemptions from IWT.

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 at the Federal Treasury Department's 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 clause 10.2 of Schedule 1 of the Note Deed Poll).

Goods and Services Tax

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, nor the disposal of the Notes, would give rise to any GST liability.

The supply of some services made to the Trust may give rise to a liability for GST on the part of the relevant service provider, although supplies between members of the same GST group will be disregarded for GST purposes. In relation to the acquisition of taxable supplies by the Trust which are not to be disregarded for GST purposes:

(a) In the ordinary course of business, the service provider would charge the Trust an additional amount on account of GST unless the agreed fee is already GST-inclusive.

(b) The Trust will be a member of the Metro Finance GST Group. Assuming that the Metro Finance GST Group exceeds the financial acquisitions threshold for the purposes of Division 189 of the GST Act, and to the extent that the Metro Finance GST Group is not entitled to utilise the borrowing concession in section 11-15(5) of the GST Act, the representative member of the Metro Finance GST Group would not be entitled to a full input tax credit from the ATO in respect of acquisitions made by the Trust to the extent that the acquisition relates to the Trust's input taxed supply of issuing Notes (i.e. Notes issued to (A) Australian residents or (B) to non-residents acting through a fixed place of business in Australia).

(c) Where the Trust makes acquisitions that attract GST, and those acquisitions relate to the Trust's GST-free supply of the Notes to non-residents, who are not in the indirect tax zone, the representative member of the Metro Finance GST Group will, to that extent be entitled to full input tax credits.

(d) Where supplies are provided to the Trust by an entity comprising an associate of the Trust for income tax purposes, and those supplies are provided for nil or less than market value consideration, and the Trust would not be entitled to a full input tax credit, the relevant GST (and any input tax credit) would be calculated by reference to the market value of those supplies. However, this will not apply to supplies between members of the Metro Finance GST Group.

In the case of supplies performed for the purposes of the Trust's business which are not connected with the indirect tax zone, these may attract a liability for Australian GST if they are supplies of a kind which would have been taxable if they occurred in the indirect tax zone and if the Trust would not have been entitled to a full input tax credit if the supply had been performed in the indirect tax zone. This is known as the "reverse charge" rule. Where the rule applies, the liability to pay GST to the ATO falls not on the supplier, but on the recipient of the supply.

Where supplies are performed for the Trust and the supply is not connected with Australia and relate solely to the issue of Notes by the Trust to non-residents who subscribe for the Notes through a fixed place of business outside Australia, the "reverse charge" rule should not apply to these offshore supplies. This is because there would have been an entitlement to a full input tax credit for the acquisition of these supplies if the supplies had been performed in Australia, as the issue of such Notes by the Trust would be GST-free and not input taxed.

Where GST is payable on a taxable supply made to the Trust but a full input tax credit is not available, this will mean that less money is available to pay interest on the Notes or other liabilities of the Trust.

Other matters

Under Australian laws as presently in effect:

(a) income tax – offshore Noteholders – assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Offered Notes, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in carrying on a business at or through a permanent establishment in Australia will not be subject to Australian income taxes; and

(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 assessable 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; and

(c) gains on disposal of Notes – offshore Noteholders – a holder of the Notes who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in carrying on a business at or through a permanent establishment in Australia 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; and

(d) gains on disposal of Notes – Australian Holders – 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; and

(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; and

(f) stamp duty and other taxes – no *ad valorem* stamp duty or any issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes; and

(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 (see below for the rate if withholding tax) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), an ABN (in certain circumstances) or 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 Noteholder in registered form who is not a resident of Australia and not holding those Offered Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of Noteholders of Offered Notes in registered form may be subject to a withholding where the Noteholder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate).

The rate of withholding is currently 47%; and

(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 Australian Taxation Office 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; and

(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; and

(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 holder) 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.

11.2 U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

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 Notes are made to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the Notes are made is a "non-participating FFI".

If the 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 account holders (for example, the Noteholders) and provide the Australian Taxation Office ("**ATO**") with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the IRS. Consequently, 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 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) 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 Notes, other than in certain prescribed circumstances.

No additional amounts paid as a result of FATCA withholding

In the event that any amount is required to be withheld or deducted from a payment on the 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, Noteholders may 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 Noteholder providing, or causing to be provided, any information and tax documentation, including information concerning the direct or indirect owners of such Noteholder, that the Issuer (at the direction of the Manager) determines are necessary to satisfy such obligations.

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 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 Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

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 Dealers. 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 and Dealers have 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 Dealers 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 and the Manager 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.

The following selling restrictions apply to the Offered Notes.

The United States of America

Each Dealer acknowledges and agrees that:

(a) the Offered Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**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 (the "**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;

(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, that Dealer 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 this paragraph (e) have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the D Rules.

The United Kingdom

Prohibition of sales to UK retail investors

Each Dealer represents 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 retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

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

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

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97 (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 domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; 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 it forms part of 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 Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / professional investors and ECPs only target market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Offered Notes has led to the conclusion that: (i) the target market for the Offered Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) 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 manufacturer’s target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Other regulatory restrictions

In relation to each Class of Offered Notes, each Dealer represents and agrees that it:

(a) has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to any Offered Notes in, from or otherwise involving the UK; and

(b) 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.

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**”), ASX Limited or any other Governmental Agency.

Accordingly, each Dealer represents and agrees that, unless a supplement to the Information Memorandum otherwise provides:

(a) it has not 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) it 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 the Offered Notes (or an interest in them) in Australia,

unless:

(c) either (i) the aggregate consideration payable by each offeree 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, the ASX or any other Governmental Agency.

Hong Kong

Each Dealer 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 ("**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 Dealer acknowledges that the Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents and agrees that it has not offered or sold any Offered Notes or caused such Offered Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell any of the Offered Notes or cause such Offered Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Information

Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Offered Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) under section 274 of the SFA;

(b) to a relevant person (as defined in section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA and in accordance with the conditions specified in section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offered Notes are subscribed for or purchased under Section 275 of the SFA by a relevant person who is:

(a) a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor as defined in Section 4A of the SFA) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

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

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

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

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

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) (the "**Financial Instruments and Exchange Act**").

Accordingly, each Dealer represents, warrants and agrees 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.

People's Republic of China

Each Dealer represents, warrants and agrees that:

(a) the Offered Notes may not be sold or offered in the People's Republic of China; and

(b) it will only offer and sell the Offered Notes to People's Republic of China resident investors from outside the People's Republic of China in such a manner as complies with securities laws and regulations applicable to such cross border activities in the People's Republic of China.

New Zealand

Each Dealer represents and agrees that:

(a) it has not offered or sold, and will not offer or sell, 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 (the "**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 to 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 Notes in New Zealand other than to such permitted persons as referred to in the paragraphs above.

Switzerland

The Information Memorandum does not constitute a prospectus within the meaning of Article 652A of the Swiss Code of Obligations and Article 1156 et seq. of the Swiss Code of Obligations. Each Dealer represents, warrants and agrees that it will not publicly offer or distribute the Offered Notes in or from Switzerland, and neither the preliminary Information Memorandum, the final Information Memorandum nor any other offering materials relating to any of the Offered Notes may be publicly distributed in connection with any such offering or distribution.

The Information Memorandum does not constitute a public offering prospectus as that term is understood pursuant to Article 1156 et seq. of the Swiss Code of Obligations. The Issuer has not applied for a listing of the Offered Notes on the SIX Swiss Exchange or on any other regulated trading facility in Switzerland and as a result, the information set out in the prospectus does not necessarily comply with the information standards set out in the relevant listing rules. The Offered Notes will not be publicly offered or sold in Switzerland. Each Dealer represents, warrants and agrees that it will not publicly offer or distribute the Offered Notes in or from Switzerland, and neither the preliminary Information Memorandum, the final Information Memorandum nor any other offering materials relating to any of the Offered Notes may be publicly distributed in connection with any such offering or distribution.

European Economic Area

Each Dealer represents 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 retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

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

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

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

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**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 (the "**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 Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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: (i) the target market for the Offered Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) 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 manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

General

Each Dealer represents, warrants and agrees that:

(a) it has not and will 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) no action has been, or will be, taken by the Issuer (as issuer) or the relevant Dealer 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;

(c) it 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 issued 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; and

(d) the Offered Notes are only to be sold by it in a manner that does not constitute an offer to the public for the purposes of the Prospectus Regulation (save where such offer is exempt from the obligation to publish a prospectus in accordance with the Prospectus Regulation).

13 GLOSSARY

Glossary of Terms

Accrual Adjustment	in relation to a Series Receivable acquired by the Issuer pursuant to a Reallocation Notice in accordance with the Master Trust Deed, means any income (including any interest and amounts in the nature of interest as determined by the Manager) which accrues on any Series Receivable up to but excluding the Reallocation Date (such amount being for the account of the relevant Disposing Trust).
A$ and Australian dollars	the lawful currency for the time being of Australia.
Adverse Rating Effect	means an effect which results in a downgrading or withdrawal of the rating given to any Notes by a Designated Rating Agency.
Affected Party	has the meaning given to it in the relevant Derivative Contract.
Amending Deed (Manager)	means the document entitled “Amending Deed – Metro Finance Trusts” dated 30 May 2018 between Perpetual Corporate Trust Limited, Perpetual Nominees Limited, AMAL Asset Management Limited, Metro Finance Pty Limited and P.T. Limited.
Amending Deed (Servicer)	means the document entitled “Deed of Replacement of Servicer – Metro Finance Trusts” dated 3 December 2019 between Perpetual Corporate Trust Limited, AMAL Asset Management Limited, Metro Finance Pty Limited and P.T. Limited.
Amortisation Amount	means, in respect of a Payment Date: (a) an amount equal to the remaining balance available to be applied on that Payment Date under Section 9.8(r) (“Application of Total Available Income (prior to an Event of Default)”); less (b) an amount determined by the Manager (having regard to the corporate tax rate applicable to the Participation Unitholder or, if it is a member of a Consolidated Group, the head company of that Consolidated Group) to be necessary for the Participation Unitholder or the head company (as applicable) to meet the income tax liability that is likely to be incurred in connection with the amount the Participation Unitholder would have received under Section 9.8(w) (“Application of Total Available Income (prior to an Event of Default)”) but for the operation of Section 9.8(r) (“Application of Total Available Income (prior to an Event of Default)”) in respect of that Payment Date.
Amortisation Event	is subsisting on a Payment Date if: (a) that Payment Date falls on or after the second Payment Date following the first Call Option Date; or (b) on the Determination Date immediately preceding that Payment Date, a Servicer Termination Event has been subsisting for more than 10 Business Days.
Amortisation Ledger	means the ledger established and maintained in accordance with Section 9.13 (“Amortisation Ledger”).
Arranger	means National Australia Bank Ltd (ABN 12 004 044 937).
Arrears Ratio (90 Days)	means, in respect of a Determination Date, the amount (expressed as a percentage) calculated as follows: $A = \frac{B}{C}$

where:

A = the Arrears Ratio (90 Days) in respect of that Determination Date;

B = the aggregate Outstanding Balance of all Series Receivables in respect of which any payment has been in arrears for more than 90 days (as at the last day of the Collection Period immediately preceding that Determination Date); and

C = the aggregate Outstanding Balance of all Series Receivables (as at the last day of the Collection Period immediately preceding that Determination Date).

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 or the Income Tax Assessment Act 1997, as the case may be.
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 Australian Tax Act or Subdivision 12-F of Schedule 1 to the Taxation Administration Act 1953.
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;

(b) any debt securities which:

(i) has a credit rating by Moody's as follows:

(A) for debt securities whose remaining maturities at the time of purchase are less than or equal to 90 days:

(aa) a short term credit rating of at least P-1; or

(ab) a long term credit rating of at least A2; or

(B) for debt securities whose remaining maturities at the time of purchase are more than 90 days but less than or equal to 180 days:

(aa) a short term credit rating of at least P-1; or

(ab) a long term credit rating of at least Aa3; and

(ii) has a credit rating by S&P as follows:

(A) for debt securities whose remaining maturities at the time of purchase are less than or equal to 60 days, a short term credit rating of at least A-1; or

(B) for debt securities whose remaining maturities at the time of purchase are more than 60 days but less than or equal to 365 days, a short term credit rating of at least A-1+ or a long term credit rating of AAA (as the case may be);

(iii) which mature on or prior to the next date on which the proceeds from such Authorised Investments will be required to be applied in accordance with the Cashflow Allocation Methodology;

(iv) are denominated in Australian dollars; and

(v) are held in the name of the Issuer,

which, in each case:

(A) constitute an “authorised investment” within the meaning of section 130G of the Duties Act 2001 (Queensland); and

(B) do not constitute a securitisation exposure or a re-securitisation exposure (as defined from time to time in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard).

Available Income	has the meaning given to it in Section 9.4 (“Determination of Available Income”).
Available Liquidity Amount	means on any day an amount equal to: (a) the Liquidity Limit on that day; less (b) the Liquidity Principal Outstanding on that day.
Back-up Servicer	means AMAL Asset Management Limited (ABN 31 065 914 918).
Back-up Servicing Deed	means the document entitled “Back-up Servicing Deed – Metro Finance 2023-1 Trust – Series 1” dated on or about 26 April 2023 between the Issuer, the Servicer and the Back-up Servicer.
Bank	means an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth).
Business Day	means a day on which Banks are open for general business in Sydney and Melbourne (excluding Saturday, Sunday and any 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 Condition 6.8.3 (“Redemption of Notes – Call Option”) of the Conditions.
Call Option Date	means any Payment Date occurring on or following the earlier of: (a) the Payment Date following the first Determination Date on which the aggregate Invested Amount of all Notes is less than 20% of the aggregate Initial Invested Amount of all Notes on the Closing Date; and (b) the Payment Date in January 2027.
Carryover Charge-Off	means, each of: (a) a Carryover Charge-Off (Class A);

	(b) a Carryover Charge-Off (Class B); (c) a Carryover Charge-Off (Class C); (d) a Carryover Charge-Off (Class D); (e) a Carryover Charge-Off (Class E); (f) a Carryover Charge-Off (Class F); (g) a Carryover Charge-Off (Class G1); and (h) a Carryover Charge-Off (Class G2).
Carryover Charge-Off (Class A)	has the meaning given to it in Section 9.10 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class B)	has the meaning given to it in Section 9.10 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class C)	has the meaning given to it in Section 9.10 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class D)	has the meaning given to it in Section 9.10 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class E)	has the meaning given to it in Section 9.10 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class F)	has the meaning given to it in Section 9.10 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class G1)	has the meaning given to it in Section 9.10 ("Allocation of Charge-Offs").
Carryover Charge-Off (Class G2)	has the meaning given to it in Section 9.10 ("Allocation of Charge-Offs").
Cashflow Allocation Methodology	means the cashflow allocation methodology described in Section 9 ("Cashflow Allocation Methodology").
Charge-Off	has the meaning given to it in Section 9.9 ("Calculation of Losses and Charge-Offs").
Class	means each class of Notes.
Class A Note	means any Note designated as a "Class A Note" and which is issued in accordance with the Issue Supplement and 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 Issue Supplement and the Note Deed Poll.
Class B Noteholder	means a Noteholder of a Class B Note.
Class C Note	means any Note designated as a "Class C Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class C Noteholder	means a Noteholder of a Class C Note.
Class D Note	means any Note designated as a "Class D Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class D Noteholder	means a Noteholder of a Class D Note.
Class E Note	means any Note designated as a "Class E Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class E Noteholder	means a Noteholder of a Class E Note.
Class F Note	means any Note designated as a "Class F Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.

Class F Noteholder	means a Noteholder of a Class F Note.
Class G1 Note	means any Note designated as a "Class G1 Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class G1 Noteholder	means a Noteholder of a Class G1 Note.
Class G2 Note	means any Note designated as a "Class G2 Note" and which is issued in accordance with the Issue Supplement and the Note Deed Poll.
Class G2 Noteholder	means a Noteholder of a Class G2 Note.
Closing Date	see Section 2.2 ("Summary – Transaction").
Collateral	means all Series Assets of the Series which the Issuer acquires or to which the Issuer becomes entitled on or after the date of the General Security Deed.
Collateral Support	means, on any day, in respect of: (a) a Derivative Contract, the amount of collateral (if any) paid or transferred to the Issuer by a Derivative Counterparty in accordance with the terms of a Derivative Contract that has not been repaid or retransferred to the Derivative Counterparty or applied before that day to satisfy the Derivative Counterparty's obligations under the Derivative Contract; and (b) the Liquidity Facility Agreement, the amount of collateral (if any) paid or transferred to the Issuer by the Liquidity Facility Provider in accordance with the terms of the Liquidity Facility Agreement that has not been repaid or retransferred to the Liquidity Facility Provider or applied before that day to satisfy the Liquidity Facility Provider's obligations under the Liquidity Facility Agreement.
Collection Account	means an account in the name of the Issuer established with an Eligible Bank in accordance with the Master Trust Deed and designated by the Manager as the collection account for the Series.
Collection Period	means, in relation to a Payment Date, the period from (and including) the first day of the month immediately preceding that Payment Date up to (and including) the last day of the month immediately preceding that Payment Date, provided that the first Collection Period will commence on (and include) the Cut-Off Date.
Collections	has the meaning given to it in Section 9.1 ("Collections").
Conditions	means the conditions of the Notes set out in Section 6 ("Conditions of the Notes").
Consolidated Group	means a consolidated group or multiple entry consolidated group under Part 3-90 of the Australian Tax Act.
Corporations Act	means the Corporations Act 2001 (of the Commonwealth of Australia).
Costs	means costs, charges and expenses, including those reasonably incurred in connection with advisers.
Credit Policy	means the credit policy in connection with the origination of Receivables.
Cut-Off Date	means 31 March 2023.
Dealer Agreement	means the document entitled "Dealer Agreement – Metro Finance 2023-1 Trust – Series 1" dated 20 April 2023 between (amongst others) the Issuer, the Manager, Arranger and each Joint Lead Manager.
Defaulting Party	has the meaning given to it in the relevant Derivative Contract.
Derivative	means any derivative contract which the Issuer enters into in connection with the Series. For the purposes of this definition, a "derivative contract"

	includes any swap, forward agreement, option or other transaction the value of which depends on, or is derived from, the value of assets, liabilities, indices, rates, commodities or other variables, any combination of those transactions or any other similar arrangements.
Derivative Contract	means: (a) each Derivative Contract (as defined in the Security Trust Deed) entered into by the Issuer pursuant to the ISDA Master Agreement; and (b) each other Derivative Contract (as defined in the Security Trust Deed) in respect of the Series entered into by the Issuer provided that a Rating Notification has been given in respect of such Derivative Contract.
Derivative Counterparty	means the counterparty under a Derivative Contract.
Designated Rating Agency	means each of: (a) Moody's Investors Service Pty Limited; and (b) S&P Global Ratings Australia Pty Ltd.
Determination Date	see Section 2.2 ("Summary – Transaction").
Disposing Trust	means each of: (a) the Metro Finance Trust in respect of Warehouse Series 1; (b) the Metro Finance Trust No.2 in respect of Warehouse Series 1; (c) the Metro Finance Trust No.3 in respect of Warehouse Series 1; and (d) the Metro Finance Trust No.4 in respect of Warehouse Series 1.
Disposing Trustee	means Perpetual Corporate Trust Limited as trustee of a Disposing Trust.
Eligibility Criteria	see Section 2.2 ("Summary – Transaction").
Eligible Bank	means any Bank with a rating of at least: (a) in the case of Moody's, either: (i) a long term credit rating of "A2" and a short term rating of "P-1"; or (ii) if the Bank does not have a short term rating from Moody's, a long term credit rating of "A1"; and (b) in the case of S&P, either: (i) a short term credit rating of "A-1" or a long term credit rating of "A"; or (ii) a long term rating of "A+", or such other credit ratings by the relevant Designated Rating Agency as may be notified by the Manager to the Issuer from time to time provided that the Manager has delivered a Rating Notification in respect of such other credit ratings.
Eligible Receivable	means a Series Receivable that complies with the Eligibility Criteria on the Closing Date.

Encumbrance means any:

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

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

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

(d) right that a person (other than the owner) has to remove something from land (known as a profit á 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.

Enforcement Expenses means all expenses incurred or paid by the Servicer or the Issuer in connection with the enforcement of any Series Receivables in accordance with the Transaction Documents.

Equipment means any of the following:

(a) prime movers;

(b) Yellow Goods;

(c) agricultural equipment;

(d) earthmoving equipment;

(e) material handling equipment;

(f) industrial plant and equipment (including, without limitation, machine tools, lathes and CNC routers).

Event of Default has the meaning given to it in Section 10.6 (“Security Trust Deed and General Security Deed”).

FATCA means:

(a) sections 1471 to 1474 of the U.S. 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.

Financed Property means in respect of a Receivable which is:

(a) a Lease Receivable, the relevant Leased Property; or

(b) a loan, the relevant property the subject of the Related Security for that Receivable.

Further Liquidity Shortfall means, in respect of a Determination Date, the amount (if positive) equal to:

A – B

where:

A = the Liquidity Shortfall in respect of that Determination Date.

	B = the Principal Draw in respect of that Determination Date.
	If this calculation is negative, the Further Liquidity Shortfall is equal to zero.
General Security Deed	means the document entitled "General Security Deed – Metro Finance 2023-1 Trust – Series 1" dated on or about 26 April 2023 between the Issuer and others.
Governmental Agency	means any government, whether federal, state, territorial or local, and any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organ thereof, whether statutory or otherwise.
GST	means goods and services tax value added tax or similar tax imposed by the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia.
GST Act	means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Income Collections	means, in relation to a Collection Period (without double counting): (a) any Collections in respect of that Collection Period comprising interest and other amounts in the nature of interest or income (as determined by the Servicer); and (b) any Recoveries received by, or on behalf of, the Issuer during that Collection Period.
Ineligible Receivable	means a Series Receivable which is not an Eligible Receivable.
Initial Invested Amount	means for each Note an amount equal to A$10,000.
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); or (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Security Trustee (or the Manager, in the case of the solvency of the Security Trustee)); or (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand other than where proceedings resulting from such statutory demand have been dismissed; or (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Security Trustee (or the Manager, in the case of the solvency of the Security Trustee) reasonably deduces it is so subject); or (g) it is otherwise unable to pay its debts when they fall due; or (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

	The reference to "person" in the above definition of "Insolvent", when used in respect of the Issuer or the Security Trustee, is a reference to the Issuer or the Security Trustee: (i) in its personal capacity; and (ii) (in the case of the Issuer) in its capacity as trustee of the Trust in respect of the Series, (iii) (in the case of the Security Trustee) in its capacity as trustee of the Security Trust, but not the Issuer or the Security Trustee in its capacity as trustee of any other trust or (in the case of the Issuer) in its capacity as trustee of the Trust in respect of any Other Series.
Interest	means, at any time in respect of a Note, the interest which is due and payable in respect of that Note at that time.
Interest Period	means in relation to a Note: (a) initially, the period from (and including) the Issue Date of that Note to (but excluding) the immediately following Payment Date; (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 the Note is redeemed in full in accordance with Condition 6.8.6 ("Final Redemption") of the Conditions.
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 Initial Invested Amount of that Note; less (b) the aggregate of any principal repayments made in respect of that Note prior to that time.
ISDA Master Agreement	means the ISDA Master Agreement dated on or about 26 April 2023 between the Issuer, the Manager and National Australia Bank Limited.
Issue Date	the date of issue of a Note.
Issue Supplement	means the document entitled "Issue Supplement – Metro Finance 2023-1 Trust – Series 1" dated on or about 26 April 2023 between the Issuer, the Servicer, the Security Trustee and others.
Issuer	see Section 2.1 ("Summary – Transaction Parties").
Leased Property	means, in respect of a Lease Receivable, the vehicle, Equipment or other property the subject of that Lease Receivable.
Lease Receivable	means a Receivable which is a hire-purchase, lease or other similar receivable.
Liquidity Advance	has the meaning given to it in Section 10.8.
Liquidity BBSW Rate	means, for a Liquidity Interest Determination Date, subject to clause 6.6 ("Temporary Disruption Fallback") and clause 6.7 ("Permanent Discontinuation Fallback") of the Liquidity Facility Agreement, the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Liquidity Interest Determination Date, provided that the Liquidity BBSW Rate calculated in respect of a Liquidity Interest Determination Date will be zero percent for that Liquidity Interest Determination Date, where the Liquidity BBSW Rate calculated in accordance with this definition yields a rate of less than zero percent.
Liquidity Draw	has the meaning set out in Section 9.6.

Liquidity Event of Default	has the meaning given to it in Section 10.8.
Liquidity Facility	means the facility provided under the Liquidity Facility Agreement.
Liquidity Facility Agreement	means: (a) the document entitled "Liquidity Facility Agreement – Metro Finance 2023-1 Trust – Series 1" dated on or about 26 April 2023 between the Issuer, the Manager and the Liquidity Facility Provider; and (b) any other document which the Issuer and the Manager agree is a "Liquidity Facility Agreement" in respect of the Series, provided that a Rating Notification has been given in respect of such agreement.
Liquidity Facility Provider	such person appointed from time to time as the Liquidity Facility Provider under a Liquidity Facility Agreement. The initial Liquidity Facility Provider is specified in Section 2.1.
Liquidity Facility Provider Termination Date	has the meaning given to it in Section 10.8.
Liquidity Facility Termination	has the meaning given to it in Section 10.8.
Liquidity Interest Determination Date	means, in respect of a Liquidity 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.
Liquidity Interest Period	has the meaning given to it in Section 10.8.
Liquidity Limit	has the meaning given to it in Section 10.8.
Liquidity Principal Outstanding	means, at any time, an amount equal to: (a) the aggregate of all Liquidity Advances made prior to that time; less (b) any repayments or prepayments of all such Liquidity Advances made by the Issuer on or before that time.
Liquidity Shortfall	means, in respect of a Determination Date, the amount (if positive) equal to: A - B where: A = the Required Payments payable on the immediately following Payment Date. B = the Available Income in respect of that Determination Date. If this calculation is negative, the Liquidity Shortfall is equal to zero.
Losses	means, for a Collection Period, the aggregate losses (as determined by the Servicer) for all Series Receivables which arise during that Collection Period after all enforcement action has been taken by the Servicer (in accordance with the Servicing Deed) in respect of any Series Receivable and after taking into account: (a) all proceeds received as a consequence of enforcement under any Series Receivables (less the relevant Enforcement Expenses); and

(b) any payments received from the Manager, the Servicer or any other person for a breach of its obligations under the Transaction Documents,

and **Loss** has a corresponding meaning.

Management Deed	means the document entitled "Metro Finance Management Deed" dated 5 August 2014 between Perpetual Corporate Trust Limited and Perpetual Nominees Limited (to which Metro Finance acceded in its capacity as Manager by the Amending Deed).
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 ("Management Deed").
Margin	see Section 1 ("Summary – Principal Terms of the Notes").
Master Sale Deed	means the document entitled "Metro Finance Master Sale Deed" dated 15 August 2014 between Perpetual Corporate Trust Limited, Perpetual Nominees Limited and Metro Finance Pty Limited (to which Metro Finance acceded in its capacity as Manager by the Amending Deed).
Master Servicing Deed	means the document entitled "Metro Finance Master Servicing Deed" dated 5 August 2014 between Perpetual Corporate Trust Limited, the Perpetual Nominees Limited and AMAL Asset Management Limited (to which Metro Finance acceded in its capacity as Manager and Servicer by each of the Amending Deed (Manager) and the Amending Deed (Servicer)).
Master Security Trust Deed	means the document entitled "Metro Finance Master Security Trust Deed" dated 5 August 2014 between Perpetual Corporate Trust Limited, P.T. Limited, Perpetual Nominees Limited and Metro Finance Pty Limited (to which Metro Finance acceded to in its capacity as Manager by the Amending Deed).
Master Trust Deed	means the document entitled "Metro Finance Master Trust Deed" dated 5 August 2014 between Perpetual Corporate Trust Limited, Perpetual Nominees Limited and Metro Finance Pty Limited (to which Metro Finance acceded in its capacity as Manager by the Amending Deed).
Material Adverse Effect	means any event which materially and adversely affects or is likely to materially and adversely affect the amount of any payment due to be made to any Secured Creditor or materially and adversely affects the timing of such a payment.
Material Adverse Liquidity Effect	means a material and adverse effect on the amount of any payment or repayment of any interest, fees, Liquidity Advances or Collateral Advances to the Liquidity Facility Provider or the timing of any such payment or repayment.
Material Adverse Payment Effect	means an event or circumstance which will, or is likely to have, a material adverse effect on the amount of any payment of the Senior Obligations or the timing of any such payment.
Maturity Date	means the Payment Date in April 2029.
Meetings Provisions	means the provisions relating to meetings of Secured Creditors, Voting Secured Creditors or any class of Secured Creditors (as applicable) set out in the Security Trust Deed.
Metro Finance GST Group	means the GST group with Metro Finance Pty Limited as the representative member.
Moody's	Moody's Investors Service Pty Limited (ABN 61 003 399 657).

Notes	means the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes.
Note Deed Poll	means the deed entitled “Note Deed Poll – Metro Finance 2023-1 Trust – Series 1” dated on or about 26 April 2023 signed 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. If a Note is held in a Clearing System, references to the Noteholder of that Note include the operator of that Clearing System or its nominee, depository or common depository (in each case acting in accordance with the rules and regulations of the Clearing System).
Notice of Creation of Security Trust	means the document entitled “Notice of Creation of Security Trust – Metro Finance 2023-1 Trust Security Trust” dated 1 February 2023 between P.T. Limited and Metro Finance Pty Ltd.
Notice of Creation of Trust	means the document entitled “Notice of Creation of Trust – Metro Finance 2023-1 Trust” dated 1 February 2023 between Perpetual Corporate Trust Limited and Metro Finance Pty Ltd.
Obligor	means, in relation to a Series 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 Series Receivable, including any guarantor.
Obligor Taxes	means any amounts received by, or on behalf of, the Issuer in respect of a Series Receivable from the relevant Obligor in respect of GST or other Taxes in respect of that Series Receivable (not being an amount which the Issuer is liable to pay to a Government Agency or which, under the indirect tax sharing agreement to which the Issuer is a party, forms part of a positive “Contribution Amount” (as defined) payable by the Issuer).
Offshore Associate	means an associate (as defined in s128F of the Income Tax Assessment Act 1936 (Cth)) that is either a non-resident of Australia that does not acquire the Offered Notes or an interest in 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 or an interest in the Offered Notes in carrying on a business at or through a permanent establishment outside of Australia.
Other Income	means, in respect of a Collection Period, any miscellaneous income and other amounts (deemed by the Manager to be in the nature of income or interest) in respect of the Series Assets (including income earned on Authorised Investments and fees paid by Obligors due to the prepayment of Series Receivables) received by or on behalf of the Issuer during that Collection Period (but excluding any Obligor Taxes in respect of that Collection Period).
Other Series	means any Series (as defined in the Security Trust Deed) relating to the Trust other than the Series.
Outstanding Balance	means, at any time in respect of a Series Receivable, the outstanding principal amount of that Series Receivable.
Participation Unitholder	such person who holds a Participation Unit from time to time.
Participation Unit	means a participation unit in the Trust issued pursuant to the Master Trust Deed and the Notice of Creation of Trust.
Payment Date	see Section 2.2 (“Summary – Transaction”).

Performing Purchased Receivables Amount	means at any time the aggregate Outstanding Balance of all Purchased Receivables, excluding any Purchased Receivables: (a) in relation to which any payment due from the relevant Obligor has been in arrears by more than 90 days; and (b) which have otherwise been determined by the Servicer to be non-performing (having regard to the definition of that term in the Prudential Standard APS 220 Credit Risk Management).
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 Offshore Associate	means any Offshore Associate who is acting in the capacity of: (a) in the case of section 128F(5) of the Australian Tax Act, a dealer, manager or underwriter in relation to the placement of the relevant Offered Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme (as defined in the Corporations Act); or (b) in the case of section 128F(6) of the Australian Tax Act, a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (as defined in the Corporations Act).
Perpetual Nominees Limited	means Perpetual Nominees Limited (ABN 37 000 733 700).
PPS Act	means the Personal Property Securities Act 2009 (Cth).
PPSA	means: (a) the PPS Act; (b) any regulations made at any time under the PPS Act; (c) any provision of the PPS Act or regulations referred to in paragraph (b) above; and (d) any amendment to any of the above, made at any time.
PPS Register	means the Personal Property Securities Register established under section 147 of the PPSA.
Principal Collection	means, in relation to the Series Receivables and a Collection Period, the aggregate amount of all Collections comprising principal and other amounts in the nature of principal (as determined by the Servicer) received by or on behalf of the Issuer in respect of the Series Receivables during that Collection Period (and excludes any amount included as Income Collections in respect of that Collection Period).
Principal Draw	has the meaning given to it in Section 9.5 ("Principal Draw").
Principal Step-Down Test	has the meaning set out in Section 2.2 ("Summary – Key Features").
Prudent Servicer	means an appropriately qualified and reasonably prudent servicer of receivables similar to those which constitute the Series Receivables of the Trust.
Rating Notification	in relation to an event or circumstance means that the Manager has confirmed in writing to the Issuer that it has notified each Designated Rating Agency in writing 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.
Reallocation and Reallocated	means reallocation of Series Assets from one Series of a Trust to another Series of that Trust or a Series of a different Trust in accordance with the Master Trust Deed.

Each reference to “Series” and “Trust” in this definition shall have the meanings set out in the Master Trust Deed.

Reallocation Notice	means a notice substantially in the form of the “Reallocation Notice” set out in the Master Trust Deed dated on or prior to the Closing Date from the Disposing Trustee and the Manager to the Issuer.
Receivable	means any financial asset, including without limitation a loan, hire-purchase, lease or debt owed pursuant to a trade receivable, auto receivable or any other receivable or other form of monetary obligation.
Receiver	includes a receiver or receiver and manager.
Recoveries	means amounts received from or on behalf of Obligors in respect of Series Receivables that were previously the subject of a Loss.
Redemption Amount	means, on any day in respect of a Note an amount equal to: (a) the aggregate of: (i) the Invested Amount of that Note; and (ii) all accrued and unpaid interest in respect of that Note, on that day; or (b) such lesser amount as may be approved by an Extraordinary Resolution of the Noteholders of that Class of 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 Receivable, any Encumbrance which is given or is to be given as security for that Receivable.
Relevant Party	means each party to a Transaction Document other than the Issuer and the Security Trustee.
Required Payments	means, in respect of a Payment Date, each of the payments required to be paid under Section 9.8(a) to Section 9.8(l) (“Application of Total Available Income (prior to an Event of Default)”) (inclusive), but excluding: (a) any Interest on the Class B Notes payable under Section 9.8(h), if the aggregate Stated Amount of the Class B Notes is less than the aggregate Invested Amount of the Class B Notes on that Payment Date (taking into account any reduction in the Stated Amount of the Class B Notes to be made on that Payment Date); and (b) any Interest on the Class C Notes payable under Section 9.8(i), if the aggregate Stated Amount of the Class C Notes is less than the aggregate Invested Amount of the Class C Notes on that Payment Date (taking into account any reduction in the Stated Amount of the Class C Notes to be made on that Payment Date); and (c) any Interest on the Class D Notes payable under Section 9.8(j), if the aggregate Stated Amount of the Class D Notes is less than the aggregate Invested Amount of the Class D Notes on that Payment Date (taking into account any reduction in the Stated Amount of the Class D Notes to be made on that Payment Date); and (d) any Interest on the Class E Notes payable under Section 9.8(k), if the aggregate Stated Amount of the Class E Notes is less than the

aggregate Invested Amount of the Class E Notes on that Payment Date (taking into account any reduction in the Stated Amount of the Class E Notes to be made on that Payment Date); and

(e) any Interest on the Class F Notes payable under Section 9.8(l), if the aggregate Stated Amount of the Class F Notes is less than the aggregate Invested Amount of the Class F Notes on that Payment Date (taking into account any reduction in the Stated Amount of the Class F Notes to be made on that Payment Date).

Residual Unitholder	such person who holds a Residual Unit from time to time.
Residual Unit	means a residual unit in the Trust issued pursuant to the Master Trust Deed and the Notice of Creation of Trust.
Retention Vehicle	means a special purpose entity in which Metro Finance or a wholly-owned subsidiary of Metro Finance holds the sole beneficial interest.
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) the Trust Administrator; (e) each Noteholder; (f) the Derivative Counterparty; (g) the Liquidity Facility Provider; (h) each Dealer; (i) the Servicer; and (j) the Seller.
Secured Money	means, in respect of the Series, means all money which: at any time; for any reason or circumstance in connection with the Transaction Documents for the Series (including any transaction in connection with them); whether under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and whether or not of a type within the contemplation of the parties at the date of this document: (a) the Issuer is or may become actually or contingently liable to pay to any Secured Creditor of the Series; or (b) any Secured Creditor of the Series has advanced or paid on the Issuer's behalf or at the Issuer's express or implied request; or (c) any Secured Creditor of the Series is liable to pay by reason of any act or omission on the Issuer's part, or that any Secured Creditor of the Series has paid or advanced in protecting or maintaining the Collateral or any security interest in this document following an act or omission on the Issuer's part; or (d) the Issuer would have been liable to pay any Secured Creditor of the Series but the amount remains unpaid by reason of the Issuer being Insolvent. This definition applies:

(i) irrespective of the capacity in which the Issuer or the Secured Creditor of the Series became entitled to, or liable in respect of, the amount concerned;

(ii) whether the Issuer or the Secured Creditor of the Series is liable as principal debtor, as surety, or otherwise;

(iii) whether the Issuer is liable alone, or together with another person;

(iv) even if the Issuer owes an amount or obligation to the Secured Creditor of the Series because it was assigned to the Secured Creditor, whether or not:

(A) the assignment was before, at the same time as, or after the date of this document; or

(B) the Issuer consented to or was aware of the assignment; or

(C) the assigned obligation was secured before the assignment;

(e) even if this document was assigned to the Secured Creditor of the Series, whether or not:

(i) the Issuer consented to or was aware of the assignment; or

(ii) any of the Secured Money in respect of the Series was previously unsecured;

(f) whether or not the Issuer has a right of indemnity from the Series Assets.

Security Trust — means the Metro Finance 2023-1 Trust Series 1 Security Trust established under the Security Trust Deed and the Notice of Creation of Security Trust dated 1 February 2023.

Security Trust Deed — means the document entitled “Metro Finance Master Security Trust Deed” dated 5 August 2014 between the Issuer, the Security Trustee, the Manager and the Trust Administrator.

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 obligations of the Issuer:

(a) in respect of the Class A Notes and any obligations ranking equally or senior to the Class A Notes (as determined in accordance with the order of priority set out in Section 9.8 (“Application of Total Available Income (prior to an Event of Default)”)), at any time while the Class A Notes are outstanding; and

(b) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in Section 9.8 (“Application of Total Available Income (prior to an Event of Default)”)), at any time while the Class B Notes are outstanding, but no Class A Notes are outstanding; and

(c) in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in Section 9.8 ("Application of Total Available Income (prior to an Event of Default)")), at any time while the Class C Notes are outstanding, but no Class A Notes or Class B Notes are outstanding; and

(d) in respect of the Class D Notes and any obligations ranking equally or senior to the Class D Notes (as determined in accordance with the order of priority set out in Section 9.8 ("Application of Total Available Income (prior to an Event of Default)")), at any time while the Class D Notes are outstanding, but no Class A Notes, Class B Notes or Class C Notes are outstanding; and

(e) in respect of the Class E Notes and any obligations ranking equally or senior to the Class E Notes (as determined in accordance with the order of priority set out in Section 9.8 ("Application of Total Available Income (prior to an Event of Default)")), at any time while the Class E Notes are outstanding, but no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding;

(f) in respect of the Class F Notes and any obligations ranking equally or senior to the Class F Notes (as determined in accordance with the order of priority set out in Section 9.8 ("Application of Total Available Income (prior to an Event of Default)")), at any time while the Class F Notes are outstanding, but no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding; and

(g) in respect of any Secured Creditor, at any time while no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes are outstanding.

Series — means the Series 1.

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

(a) any Series Receivables;

(b) the Collection Account;

(c) any Authorised Investment acquired by the Issuer in respect of the Series;

(d) the Issuer's rights under the Transaction Documents in respect of the Series;

(e) any asset which is acquired by the Issuer in respect of that Series under the Sale Deed for that Series;

(f) any asset which is Reallocated to the Series; and

(g) any other asset so described in the Issue Supplement,

but excluding any asset which is Reallocated from the Series.

Series Business — means the business of the Issuer in:

(a) originating or acquiring Series Receivables;

(b) administering, collecting and otherwise dealing with Series Receivables;

	(c) issuing Notes; (d) entering into and exercising rights or comply 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 Series.
Series Expenses	means all costs, charges and expenses properly incurred by the Issuer in connection with the Trust in accordance with the Transaction Documents and any other amounts for which the Issuer is entitled to be reimbursed or indemnified out of the Series Assets (but excluding any amount of a type otherwise referred to in Section 9.7 ("Total Available Income") or Section 9.8 ("Application of Total Available Income (prior to an Event of Default)") (other than Section 9.8(d)(vii)).
Series Receivable	means, at any time, the right, title and interest of Issuer in any Receivables and Related Securities which have been acquired, or which are then immediately to become acquired, by Issuer in respect of the Series, including pursuant to a Reallocation in accordance with the Master Trust Deed.
Servicer	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 set out in Section 10.5 ("Master Servicing Deed").
Servicing Guidelines	means the guidelines relating to the servicing (including enforcement) of the Series Receivables of the Series as agreed by the Manager and the Servicer and provided to the Issuer (as such guidelines may be amended by the Manager and the Servicer from time to time in accordance with the Master Servicing Deed.
Servicer	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").
Servicing Deed	means: (a) the Master Servicing Deed; and (b) any other agreement which the Issuer and the Manager agree is a Servicing Deed and a Transaction Document.
Stated Amount	means, at any time, in relation to a Note, an amount equal to: (a) the Invested Amount of that Note at any time; less (b) the amount of any Charge-Offs allocated to that Note under Section 9.10 ("Allocation of Charge-Offs") prior to that time which have not been reimbursed on or before that time under Section 9.11 ("Re-instatement of Carryover Charge-Offs").
Step-up Margin	see Section 1 ("Summary – Principal Terms of the Notes").
S&P	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852).
Tax	means any tax, levy, charge, impost and duty (including any stamp or transaction duty) imposed by any authority together with any related interest, expenses, fine or penalty in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Security Trustee or any Secured Creditor and **Taxes** and **Taxation** shall be construed accordingly.
Tax Account	means an account with an Eligible Bank established and maintained in the name of the Issuer and in accordance with the terms of the Master Trust

Deed, which is to be opened by the Issuer when directed to do so by the Manager in writing.

Tax Amount	means, in respect of a Payment Date, the amount (if any) of Tax that the Manager reasonably determines will be payable in the future by the Issuer in respect of the Trust and which accrued during the immediately preceding Collection Period.
Tax Shortfall	means, in respect of a Payment Date, the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts reasonably determined by the Manager in respect of previous Payment Dates and the amounts set aside and retained in the Tax Account on previous Payment Dates.

Title Perfection Event — means the occurrence of one or more of the following events:

(a) Metro Finance becomes Insolvent; and

(b) an Event of Default is continuing; and

(c) Metro Finance breaches the representation and warranty given by it under Section 4.2 or any other representations and warranties given by it (in its capacity as the Seller) under the Transaction Documents; and

  (i) the representation or warranty was materially untrue or materially misleading (whether by omission or otherwise) when so made or repeated; and

  (ii) if the breach is capable of remedy, the breach is not remedied within 30 days after becoming aware of it (including as a result of notice from another party).

Total Available Income	has the meaning given to it in Section 9.4 (“Determination of Available Income”).
Total Available Principal	has the meaning given to it in Section 9.2 (“Determination of Total Principal Collections”).

Transaction Documents — means:

(a) each of the following to the extent they apply to the Series:

  (i) the Security Trust Deed;

  (ii) the Master Trust Deed;

  (iii) the Master Sale Deed;

  (iv) the Master Servicing Deed;

  (v) the Notice of Creation of Trust; and

  (vi) the Management Deed;

(b) the Notice of Creation of Security Trust;

(c) the Issue Supplement;

(d) the General Security Deed;

(e) the Note Deed Poll;

(f) the Liquidity Facility Agreement;

(g) the Back-up Servicing Deed;

(h) the Conditions; and

(i) the Dealer Agreement.

Trust	means the Metro Finance 2023-1 Trust established under the Master Trust Deed and the Notice of Creation of Trust dated 1 February 2023 between Perpetual Corporate Trust Limited and Metro Finance.
Unitholder	means each Residual Unitholder and the Participation Unitholder.
Vehicle	means any of the following: (a) passenger car; (b) forward-control passenger vehicle; (c) omnibus; (d) light commercial vehicle; (e) medium commercial vehicle; (f) heavy commercial vehicle; or (g) trailer, in each case, that: (i) has one of the category codes MA, MB, MD, ME, NA, NB, NC, TA, TB, TC or TD as set out in the Vehicle Standard (Australian Design Rule – Definitions and Vehicle Categories 2005); and (ii) is designed solely or principally for the transport on public roads of people or goods.
Voting Secured Creditors	means at any time: (a) for so long as any Class A Notes are outstanding: (i) the Class A Noteholders; and (ii) any Secured Creditors ranking equally or senior to the Class A Noteholders (as determined in accordance with the order of priority set out in Section 9.8 (“Application of Total Available Income (prior to an Event of Default)”); (b) (if paragraph (a) above does not apply) for so long as any Class B Notes are outstanding: (i) the Class B Noteholders; and (ii) 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 9.8 (“Application of Total Available Income (prior to an Event of Default)”); (c) (if neither paragraphs (a) nor (b) above apply) for so long as any Class C Notes are outstanding: (i) the Class C Noteholders; and (ii) any Secured Creditors ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in Section 9.8 (“Application of Total Available Income (prior to an Event of Default)”);

(d) (if none of paragraphs (a), (b) nor (c) above apply) so long as any Class D Notes are outstanding:

(i) the Class D Noteholders; and

(ii) any Secured Creditors ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in Section 9.8 ("Application of Total Available Income (prior to an Event of Default)");

(e) (if none of paragraphs (a), (b), (c) nor (d) above apply) for so long as any Class E Notes are outstanding:

(i) the Class E Noteholders; and

(ii) any Secured Creditors ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in Section 9.8 ("Application of Total Available Income (prior to an Event of Default)");

(f) (if none of paragraphs (a), (b), (c), (d) nor (e) above apply) for so long as any Class F Notes are outstanding:

(i) the Class F Noteholders; and

(ii) any Secured Creditors ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in Section 9.8 ("Application of Total Available Income (prior to an Event of Default)"); and

(g) (if none of paragraphs (a), (b), (c), (d), (e) nor (f) above apply), the remaining Secured Creditors.

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 any Transaction Document of the Series, other than a failure or breach:

(a) which arose as a result of a breach by a person, other than the Issuer or the Security Trustee (as applicable) or (in the case of the Issuer only) any other person contemplated by Section 10.2 ("Master Trust Deed") and the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Issuer or the Security Trustee performing its obligation under the relevant Transaction Document;

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

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

Yellow Goods — means equipment in relation to construction, earthmoving, quarrying and the like (including, without limitation, fork-lift trucks and tractors).

DIRECTORY

ISSUER

Perpetual Corporate Trust Limited
as trustee of the Metro Finance 2023-1 Trust
in respect of Series 1
Level 18, 123 Pitt Street
SYDNEY NSW 2000

TRUST ADMINISTRATOR, MANAGER AND SERVICER

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SYDNEY NSW 2000

SECURITY TRUSTEE

P.T. Limited
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SYDNEY NSW 2000

ARRANGER, DEALER, JOINT LEAD MANAGER, DERIVATIVE COUNTERPARTY AND LIQUIDITY FACILITY PROVIDER

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DEALER AND JOINT LEAD MANAGER

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DEALER AND JOINT LEAD MANAGER

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DEALER AND JOINT LEAD MANAGER

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BACK-UP SERVICER

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