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

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

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

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

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

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

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

The Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of National Australia Bank Limited, Westpac Banking Corporation, Commonwealth Bank of Australia, ING Bank N.V., Singapore Branch, United Overseas Bank, Athena Mortgage Pty Ltd nor any person who controls any of them nor any director, officer, employee nor agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format herewith and the hard copy version available to you on request from National Australia Bank Limited, Westpac Banking Corporation, Commonwealth Bank of Australia, ING Bank N.V., Singapore Branch, United Overseas Bank or Athena Mortgage Pty Ltd.

Information Memorandum

Olympus 2025-1 Trust

$317,500,000 Class A1S Mortgage Backed Pass-Through Floating Rate Notes Expected Ratings: 'AAAsf' by Fitch and 'AAA(sf)' by S&P	$807,500,000 Class A1L Mortgage Backed Pass-Through Floating Rate Notes Expected Ratings: 'AAAsf' by Fitch and 'AAA(sf)' by S&P	$72,500,000 Class A2 Mortgage Backed Pass-Through Floating Rate Notes Expected Rating: 'AAAsf' by Fitch and 'AAA(sf)' by S&P
$21,250,000 Class B Mortgage Backed Pass-Through Floating Rate Notes Expected Rating: 'AA(sf)' by S&P	$12,500,000 Class C Mortgage Backed Pass-Through Floating Rate Notes Expected Rating: 'A(sf)' by S&P	$6,250,000 Class D Mortgage Backed Pass-Through Floating Rate Notes Expected Rating: 'BBB(sf)' by S&P
$6,250,000 Class E Mortgage Backed Pass-Through Floating Rate Notes 'BB(sf)' by S&P	$1,875,000 Class F Mortgage Backed Pass-Through Floating Rate Notes 'B(sf)' by S&P	$2,500,000 Class G1 Mortgage Backed Pass-Through Floating Rate Notes Unrated
	$1,875,000 Class G2 Mortgage Backed Pass-Through Floating Rate Notes Unrated	

ATHENA

Athena Mortgage Pty Ltd

Seller

National Australia Bank Limited

Arranger

Commonwealth Bank of Australia
ING Bank N.V., Singapore Branch
National Australia Bank Limited
Westpac Banking Corporation
United Overseas Bank

Joint Lead Managers

This Information Memorandum is dated 25 March 2025

Important Notice

Responsibility for this Information Memorandum

*The Manager accepts sole responsibility for the information contained in this Information Memorandum (the **Information Memorandum**).*

The Manager has authorised the issue of this Information Memorandum.

The information in this Information Memorandum is of a general nature only and does not constitute a recommendation, offer or invitation to purchase the Offered Notes by any person. It is intended to offer general information only. You should consult a professional investment adviser before making any decision regarding the Offered Notes.

*Except as expressly stated above, none of Perpetual Corporate Trust Limited, the Trustee (including in its capacity as Custodian and Standby Servicer), P.T. Limited, the Security Trustee, Athena, National Australia Bank Limited, Commonwealth Bank of Australia, ING Bank N.V, Singapore Branch, United Overseas Bank, Westpac Banking Corporation, the Joint Lead Managers, the Arranger or the Liquidity Facility Provider (each a **Relevant Party**) have authorised or caused the issue of this Information Memorandum. Except as expressly stated above, no Relevant Party nor their professional advisers have been involved in the preparation of any part of this Information Memorandum.*

No Relevant Party nor any of their related bodies corporate or affiliates make any representation or warranty, express or implied, as to, nor assumes any responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum.

No Relevant Party nor any of their external advisers was the source of any information contained in this Information Memorandum and none of them has conducted any due diligence with respect to or otherwise independently verified the information contained in this Information Memorandum nor makes any representation or warranty, express or implied, as to, nor assumes any responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum (except, in each case, as expressly stated in this Information Memorandum).

*This Information Memorandum has been prepared as at 24 March 2025 (the **Preparation Date**), based upon information available, and the facts and circumstances known, to the Manager at that time. To the best of the Manager's information and knowledge, the contents of this Information Memorandum are correct as at the Preparation Date and this Information Memorandum does not omit anything likely to affect the importance of such information. The delivery of this Information Memorandum, or any offer or issue of the Offered Notes, after the Preparation Date does not imply, nor should it be relied upon as a representation or warranty, that there has been no change since the Preparation Date in the affairs or financial condition of the Trust, the Manager, the Trustee (including in its capacity as Custodian and Standby Servicer), Athena (including as Seller and Servicer), the Security Trustee or any other party named in this Information Memorandum. Neither the Manager or Athena nor any other person accepts any responsibility to investors to update this Information Memorandum after the Preparation Date with regard to information or circumstances which come to its attention after the Preparation Date.*

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

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

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

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

No person undertakes to review the financial condition or affairs of the Trustee or the Trust at any time or to keep a recipient of this Information Memorandum or Noteholder informed of changes in, or matters arising or coming to their attention which may affect, anything referred to in this Information Memorandum.

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

No person is authorised to give any information or to make any representation other than as contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Manager, Athena (including as Seller and Servicer), any other Relevant Party, nor any of their related bodies corporate or affiliates.

None of the Manager, Athena (including as Seller and Servicer), any Relevant Party, nor any of their related bodies corporate or affiliates accepts any responsibility for, or makes any representation as to the tax consequences of investing in, the Offered Notes.

None of the Manager, Athena (including as Seller and Servicer), or any other Relevant Party, nor any of their related bodies corporate or affiliates owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Offered Notes and/or any related transactions. No reliance may be placed on any of the Manager, Athena (including as Seller and Servicer), any other Relevant Party, nor any of their related bodies corporate or affiliates for financial, legal, taxation, accounting or investment advice or recommendations.

This Information Memorandum relates to the Class A1S Notes, the Class A1L Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G1 Notes (the ***Offered Notes****). The sole purpose of this Information Memorandum is to assist the recipient to decide whether to proceed with a further investigation regarding whether it should invest in the Offered Notes. This Information Memorandum does not relate to, and is not relevant for, any other purpose. In particular, but without limiting the generality of the foregoing, nothing herein contained should be construed as constituting an offer to subscribe for or purchase or an invitation to buy any Class G2 Notes which it is proposed will be issued by the Trustee contemporaneously with the issue of the Offered Notes or any Redraw Notes which may be issued by the Trustee in the future.*

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

The Joint Lead Managers are responsible only for marketing the Offered Notes, and do not offer, market or otherwise seek subscriptions or investors for Notes other than the Offered Notes.

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

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

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

(c) in accordance with any other applicable laws.

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

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S Securities Act**) or with any securities regulatory authority of any State or other jurisdiction of the United States of America. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulations S under the U.S Securities Act (**Regulation S**). Terms used in this paragraph have the meanings given to them by Regulation S under the U.S Securities Act.*

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

Perpetual Trustee Company Limited ABN 42 000 001 007 has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence No. 236643). As at the date of this Information Memorandum, Perpetual Trustee Company Limited has appointed P.T. Limited ABN 67 004 454 666 to act as its authorised representative (Authorised Representative No. 266797) under that licence.

Perpetual Corporate Trust Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence Number 392673).

Athena Investment Company Pty Ltd has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence Number 542914).

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

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

Limited Recovery

The Notes issued by the Trustee are limited recourse instruments and are issued only in respect of the Trust. The rights of a Noteholder to take action with respect to any amounts owing to it by the Trustee is limited to the Assets of the Trust in the manner prescribed by the Master Trust Deed and other Transaction Documents. This limitation will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because, under the Master Trust Deed or by operation of law, there is a reduction in the extent of the Trustee's indemnification out of the Assets of the Trust as a result of the Trustee's fraud, negligence or wilful default. See section 10.7 for further information on the Trustee's limited liability. Each Noteholder, by subscribing for any Note, acknowledges that the Trustee will not be taken to be fraudulent, negligent or in wilful default purely because the Trustee has relied on the preparation of this Information Memorandum by the Manager.

Notes not deposits

*The Notes do not represent deposit liabilities or other liabilities of National Australia Bank Limited 12 004 044 937 (**NAB**), Westpac Banking Corporation ABN 33 007 457 141 (**Westpac**), Commonwealth Bank of Australia ABN 48 123 123 124 (**CBA**), ING Bank N.V., Singapore Branch (AFSL 234557, ARBN 080 178 196) (**ING**), United Overseas Bank Limited ABN 56 060 785 284 (**UOB**), Perpetual Corporate Trust Limited ABN 99 000 341 533 (including as Trustee, Standby Servicer, Custodian or trustee of any other trust), Athena Investment Company Pty Ltd ABN 45 626 501 326 or any of their respective related bodies corporate or their associated entities.*

None of NAB, Westpac, CBA, ING, UOB, Perpetual Corporate Trust Limited ABN 99 000 341 533 (including as Trustee, Standby Servicer, Custodian or trustee of any other trust) or any of their respective Related Entities in any way stands behind the capital value and/or the performance of the Notes or the Assets of the Trust. Investors should be aware that the Notes are subject to investment risk, including possible delays in repayment and loss of income and principal invested.

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

Conflicts of Interest

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

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

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

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

Each purchaser of Offered Notes acknowledges these disclosures and further acknowledges and agrees that, without limiting any express obligation of any person under any Transaction Document:

(a) *each Relevant Entity will or may from time to time have the Transaction Document Interests and may from time to time have the Note Interests and is, or from time to time may be, involved in a broad range of transactions including, without limitation,* securities trading and brokerage activities, commercial and investment banking, investment management, corporate finance, *banking, dealing*

*in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the **Other Transactions**) in various capacities in respect of any Transaction Party or any other person, both on the Relevant Entity's own account and/or for the account of other persons (the **Other Transaction Interests**);*

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

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

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

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

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

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

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

A Relevant Entity may make markets in the securities discussed in this Information Memorandum. Further, a Relevant Entity and/or its employees and clients from time to time may hold shares, options, rights and/or warrants on any issue referred to in this Information Memorandum and may, as principal or agent, buy or sell such securities. A Relevant Entity may have acted as manager or co-manager of a public offering of any such securities in the past, and its affiliates may provide or have provided banking services or corporate finance to the companies referred to in this Information Memorandum. These

interests and dealings may adversely affect the price or value of the investments described in this Information Memorandum. The knowledge of affiliates concerning such services may not be reflected in this Information Memorandum.

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

U.S. Risk Retention

*It is intended that the Notes will be issued under the safe harbor for certain foreign transactions pursuant to the risk retention rules set out in section 15G of the Securities Exchange Act of 1934 of the United States of America (as amended) (the **Exchange Act**) as added by section 941 of the Dodd-Frank Act (**U.S. Risk Retention Rules**) regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes sold in this offering, until the date occurring 40 days after the completion of the distribution of the Notes, may not be purchased by or transferred to any person except for (a) persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (**Risk Retention U.S. Persons**) or (b) persons that have obtained a waiver with respect to the U.S. Risk Retention Rules from the Manager (on behalf of the Trustee) (**U.S. Risk Retention Waiver**). 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 (**Regulation S**).*

Each purchaser or transferee of Notes, including beneficial interests therein, in the offering will be deemed to have made certain representations and agreements including, and in certain circumstances will be required to execute a written certification of representation letter under which it will represent and agree, that it (1) either (a) is not a Risk Retention U.S. Person or (b) has received a U.S. Risk Retention Waiver from the Manager (on behalf of the Trustee), (2) is acquiring such Note for its own account and not with a view to distribution of such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the Safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the requirements of the U.S. Risk Retention Rules described in section 2.24. See section 2.24 for further details.

None of the Trustee (including in its capacity as Custodian), the Manager, Athena (including as Seller and Servicer), any other Relevant Party, nor any of their related bodies corporate or affiliates has any responsibility to maintain or enforce compliance with the U.S. Risk Retention Rules.

European Risk Retention and UK Risk Retention

*No party to this transaction (other than Athena as described in section 2.26) undertakes for the purposes of Regulation (EU) 2017/2402 (as amended, the **EU Securitisation Regulation**) and the UK Securitisation Framework (comprising the UK's Securitisation Regulations 2024 (SI 2024/102), as amended (**SR 2024**), the Securitisation Part of the PRA Rulebook (the **PRASR**), the securitisation sourcebook of the FCA Handbook (the **SECN**) and the relevant provisions of the UK's Financial Services and Markets Act 2000, as amended (**FSMA**)) (the **UK Securitisation Framework**), to retain, in respect of the Trust, on an ongoing basis a material net economic interest of not less than 5% in this securitisation transaction in accordance with the provisions of Article 6(1) of the EU Securitisation Regulation, as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation (which does not take into account any relevant national measures) and/or a material net economic interest of not less than 5% in this securitisation transaction in accordance with the text of SECN 5.2.1R and Article 6(1) of Chapter 2 of the PRASR (as may be applicable), as required for the purposes of Regulation 32B(1)(d) of the SR 2024, SECN 4.2.1R(1)(d) and Article 5(1)(d) of Chapter 2 of the PRASR, as applicable.*

None of the Trustee (including in its capacity as Custodian), the Manager, Athena (including as Seller and Servicer), any other Relevant Party, nor any of their related bodies corporate or affiliates has any responsibility to maintain or enforce compliance with the EU Securitisation Regulation and/or the UK Securitisation Framework.

See section 2.26 for further details.

Prohibition of sales to EEA retail investors

The Offered Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA*. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended,* ***EU MiFID II****); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the* ***Insurance Distribution Directive****), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation.*

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

None of the Trustee, the Manager, Athena (including as Seller and Servicer) or any other Relevant Party has authorised, nor do they authorise, the making of any offer of Offered Notes in the EEA to any retail investor.

Prohibition of sales to UK retail investors

*The Offered Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of 4 the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA (****UK MiFIR****); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.*

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the ***UK PRIIPs Regulation****) for offering or selling the 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.*

None of the Trustee, the Manager, Athena (including as Seller and Servicer) or any other Relevant Party has authorised, nor do they authorise, the making of any offer of Offered Notes in the UK to any retail investor.

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

Solely for the purposes of each manufacturer's product approval process, the target market, the target market assessment in respect of the Offered Notes in the EEA 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 EU 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 manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

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

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Offered Notes in the UK 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 UK MiFIR; 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

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.

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

*In connection with Section 309B of the SFA and the Securities and Futures Regulations 2018 (the **CMP Regulations 2018**), all Offered Notes shall be "capital markets products other than prescribed capital markets products" (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This constitutes a notification to all relevant persons (as defined in Section 309A(1) of the SFA).*

Notification to investors in Singapore

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

Japanese Due Diligence and Risk Retention Rules

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

No party to this transaction (other than Athena as described in section 2.25) undertakes to take any action to comply with or otherwise satisfy the Japanese Due Diligence and Risk Retention Rules. Investors in the Offered Notes are responsible for analysing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with the Japanese Due Diligence and Risk Retention Rules and the suitability of the Offered Notes for investment.

None of the Trustee, the Manager, Athena (including as Seller and Servicer), any other Relevant Party, nor any of their related bodies corporate or affiliates has any responsibility to maintain or enforce compliance with the Japanese Due Diligence and Risk Retention Rules.

See section 2.25 for further details.

Certain Investment Company Act considerations

*The Trust is not registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended (the **Investment Company Act**). In determining that the Trust is not required to be registered as an investment company, the Trust does not rely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. As of the Closing Date, the Trust is intended to be structured so as not to constitute a "covered fund" for the purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with such implementing regulations commonly referred to as the "Volcker Rule").*

No responsibility for Transaction Documents

Each of the Trustee, the Manager, Athena (including as Seller and Servicer) and each other Relevant Party has no responsibility to or liability for, and does not owe any duty to any person who purchases or intends to purchase Offered Notes in respect of this transaction, as to:

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

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

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

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

Table of Contents

1. Summary

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

1.1 The Parties

The Trustee	Perpetual Corporate Trust Limited ABN 99 000 341 533 in its capacity as trustee of the Olympus 2025-1 Trust
The Manager	Athena Investment Company Pty Ltd ABN 45 626 501 326
The Security Trustee	P.T. Limited ABN 67 004 454 666 in its capacity as security trustee of the Olympus 2025-1 Trust Security Trust
The Seller	Athena Mortgage Pty Ltd ABN 24 619 536 506
The Servicer	Athena Mortgage Pty Ltd ABN 24 619 536 506
The Standby Servicer	The Trustee
The Custodian	The Trustee
The Liquidity Facility Provider	National Australia Bank Limited ABN 12 004 044 937
The Arranger	National Australia Bank Limited ABN 12 004 044 937
The Joint Lead Managers	National Australia Bank Limited ABN 12 004 044 937 Westpac Banking Corporation ABN 33 007 457 141 Commonwealth Bank of Australia ABN 48 123 123 124 ING Bank N.V., Singapore Branch, AFSL 234557, ARBN 080 178 196 United Overseas Bank Limited ABN 56 060 785 284

1.2 Principal Characteristics of the Notes

The Notes	The Notes may be issued in up to 11 Classes, designated Class A1S Notes, Class A1L Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G1 Notes, Class G2 Notes and, if issued in the future, Redraw Notes. Each Class will be issued in a single tranche (other than Redraw Notes, if issued), and the Notes in that Class will rank equally without any preference or priority among themselves.

	The ranking and other rights of each Class are described elsewhere in this Information Memorandum. See sections 4 and 5.
Denomination	A$1,000
Initial Invested Amount	In relation to: (a) a Note means $1,000; and (b) a Class of Notes means the aggregate initial principal amount of all Notes in that class of Notes upon the issue of those Notes.
Invested Amount	The Invested Amount of each Note at any given time means the Initial Invested Amount for that Note less the aggregate amount of payments previously made on account of principal to the Noteholder of that Note.
Stated Amount	The Stated Amount of each Note or a Class of Notes at any given time, the aggregate Initial Invested Amount for that Note or Class of Notes (as the case may be) less the aggregate of: (a) the aggregate amount of payments (if any) previously made on account of principal to the Noteholder(s) of that Note or that Class of Notes (as the case may be); and (b) the aggregate amount of Charge-Offs in respect of that Note or that Class of Notes (as the case may be) made on prior Distribution Dates and remaining unreimbursed.
Issue Price	All Notes will be issued at par.
Issue Size	The aggregate Initial Invested Amount of the Notes to be issued on the Closing Date will be $1,250,000,000, as follows: A$317,500,000 of Class A1S Notes; A$807,500,000 of Class A1L Notes; A$72,500,000 of Class A2 Notes; A$21,250,000 of Class B Notes; A$12,500,000 of Class C Notes; A$6,250,000 of Class D Notes; A$6,250,000 of Class E Notes; A$1,875,000 of Class F Notes;

	A$2,500,000 of Class G1 Notes; and A$1,875,000 of Class G2 Notes.
Interest payable on Distribution Dates	Accrued interest on the Notes will be payable in arrears on each Distribution Date, being the 10th day of each calendar month. The first Distribution Date will be in May 2025.
Payment of Interest	Total Available Income will be distributed in accordance with the Cashflow Allocation Methodology provisions described in section 5.1.
Interest Rate	In respect of a Class of Notes for an Interest Period is the aggregate of: (a) the BBSW Rate for that Interest Period; (b) the applicable Margin for that Class of Notes; and (c) in respect of the Class A1S Notes, Class A1L Notes and Class A2 Notes, if the Call Option Date has occurred on or before the first day of the relevant Interest Period, 0.25% per annum, provided that if such rate is less than zero, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero. See section 4.4 and the definition of Interest Rate in the Glossary in section 17.
Margin	The Margin applicable to: (a) the Class A1S Notes, is 0.75% per annum; (b) the Class A1L Notes, is 1.00% per annum; (c) the Class A2 Notes, is 1.25% per annum; (d) the Class B Notes, is 1.45% per annum; (e) the Class C Notes, is 1.65% per annum; (f) the Class D Notes, is 1.80% per annum; (g) the Class E Notes, is 3.50% per annum; (h) the Class F Notes, is 4.40% per annum; (i) the Class G1 Notes, is not disclosed; (j) the Class G2 Notes, is not disclosed; and (k) Redraw Notes, the margin for those Notes as determined in accordance with section 4.22.

Calculation of Interest

Interest in respect of a Note:

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

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

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

Interest Periods

One month, subject to marginal adjustment. The first Interest Period will be for a period longer than one month given the first Distribution Date.

See section 4.3.

Application of Total Available Principal

Before enforcement of the Security, the Total Available Principal will be applied on each Distribution Date in the following order:

- first, to fund any Principal Draw;
- next, to fund Redraws, or reimburse the Servicer for Redraws funded by it from its own funds, to the extent not previously been funded or reimbursed;
- next, to the Redraw Noteholders, pari passu and rateably, until the Invested Amount for the Redraw Notes is reduced to zero;
- if on the immediately preceding Determination Date the Pro-Rata Tests are satisfied, the remaining Total Available Principal for that Distribution Date will be applied pari passu and rateably between:
    - the Class A1L Noteholders, pari passu and rateably, until the Invested Amount for the Class A1L Notes is reduced to zero;
    - the Class A2 Noteholders, pari passu and rateably, until the Invested Amount for the Class A2 Notes is reduced to zero;
    - the Class B Noteholders, pari passu and rateably, until the Invested Amount for the Class B Notes is reduced to zero;
    - the Class C Noteholders, pari passu and rateably, until the Invested Amount for the Class C Notes is reduced to zero;
    - the Class D Noteholders, pari passu and rateably, until the Invested Amount for the Class D Notes is reduced to zero;

- the Class E Noteholders, pari passu and rateably, until the Invested Amount for the Class E Notes is reduced to zero; and
- the Class F Noteholders, pari passu and rateably, until the Invested Amount for the Class F Notes is reduced to zero;

- if on the immediately preceding Determination Date the Pro-Rata Tests are not satisfied, the remaining Total Available Principal for that Distribution Date will be applied in the following order:
  - first, to the Class A1S Noteholders, pari passu and rateably, until the Invested Amount for the Class A1S Notes is reduced to zero;
  - next, to the Class A1L Noteholders, pari passu and rateably, until the Invested Amount for the Class A1L Notes is reduced to zero;
  - next, to the Class A2 Noteholders, pari passu and rateably, until the Invested Amount for the Class A2 Notes is reduced to zero;
  - next, to the Class B Noteholders, pari passu and rateably, until the Invested Amount for the Class B Notes is reduced to zero;
  - next, to the Class C Noteholders, pari passu and rateably, until the Invested Amount for the Class C Notes is reduced to zero;
  - next, to the Class D Noteholders, pari passu and rateably, until the Invested Amount for the Class D Notes is reduced to zero;
  - next, to the Class E Noteholders, pari passu and rateably, until the Invested Amount for the Class E Notes is reduced to zero; and
  - next, to the Class F Noteholders, pari passu and rateably, until the Invested Amount for the Class F Notes is reduced to zero;
- next, to the Class G1 Noteholders towards repayment of the Invested Amount of the Class G1 Notes, such repayment to be allocated pari passu and rateably amongst those Class G1 Notes until the Invested Amount of the Class G1 Notes is reduced to zero;

- next, to the Class G2 Noteholders towards repayment of the Invested Amount of the Class G2 Notes, such repayment to be allocated pari passu and rateably amongst those Class G2 Notes until the Invested Amount of the Class G2 Notes is reduced to zero; and

- finally, to be paid to the Capital Unitholders pari passu and rateably amongst them in respect of the Capital Units held by them.

See further section 5.4;

Call Option Date

The Call Option Date is the earlier of:

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

(b) the Distribution Date in March 2029.

On any Distribution Date occurring on or after the Call Option Date, the Trustee may, at the direction of the Manager (in its absolute discretion) redeem all of the Notes at their then Invested Amount, subject to the following, together with all accrued but unpaid Interest to (but excluding) the date of redemption in respect of each Note. Notwithstanding the foregoing, the Trustee may redeem Notes of a Class at their then Stated Amount, together with all accrued but unpaid Interest to (but excluding) the date of redemption in respect of each Note, if approved by an extraordinary resolution of the Noteholders of that Class of Notes (being not less than 75% of all votes cast at a meeting of the Noteholders or a written resolution signed by all the Noteholders of that Class of Notes).

See further section 4.12.

Clean-Up Offer:

On the Determination Date immediately preceding the Call Option Date or any following Determination Date, the Manager may, in its discretion, direct the Trustee to give the Seller notice of exercise of the Clean-Up Offer provided the Manager has notified the Trustee of the repurchase price (the **Clean-Up Settlement Price**) being the aggregate of the Fair Market Value (as at the last day of the Collection Period ending before the Clean-Up Settlement Date) of each Loan then forming part of the Assets of the Trust. If the Clean-Up Settlement Price is not at least equal to the principal outstanding plus accrued interest in respect of each Loan, the repurchase will be subject to approval by way of an extraordinary resolution of the Noteholders (being not less than 75% of all votes cast at a meeting of the Noteholders or a written resolution signed by all the Noteholders of that Class of Notes). Further details on the Clean-Up Offer are contained in section 4.13.

Taxation Redemption

If the Trustee is required to deduct an amount in respect of Taxes from a payment in respect of a Note, the Manager may (in

its absolute discretion) direct the Trustee to redeem all (but not some only) of the Notes on a Distribution Date and upon receipt of such direction the Trustee must redeem the Notes on the relevant Distribution Date by paying to the Noteholders the aggregate Invested Amount of the Notes, subject to the following, together with payment of all Interest due in relation to the Notes on the date of redemption. Notwithstanding the foregoing, the Trustee may redeem Notes of a Class at their then Stated Amount, instead of their aggregate Invested Amount of the Notes, together with all Interest due in relation to those Notes, if approved by an extraordinary resolution of the Noteholders of that Class of Notes (being not less than 75% of all votes cast at a meeting of the Noteholders or a written resolution signed by all the Noteholders of that Class of Notes). See further section 4.14.

Distribution of Amortisation Amount

On each Distribution Date on or after the Call Option Date, an amount of Total Available Income equal to the Amortisation Amount will be applied on a Distribution Date to redeem the Notes in the following order:

(a) Class F Notes; then

(b) Class E Notes; then

(c) Class D Notes; then

(d) Class C Notes; then

(e) Class B Notes; then

(f) Class A2 Notes; then

(g) Class A1L Notes; then

(h) Class A1S Notes; then

(i) Redraw Notes; then

(j) Class G1 Notes; and then

(k) Class G2 Notes;

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

(a) where the Distribution Date is on or after the first Call Option Date, the lesser of:

(i) (1 minus the prevailing corporate tax rate applicable in Australia) multiplied by the amount available to be applied from Total Available Income on that Distribution Date as described in section 5.1(w) (if any); and

(ii) the aggregate Invested Amount of the Notes (after application of section 5.4 on that Distribution Date); and

(b) where paragraph (a) above does not apply, zero.

Cut-Off Date	The Cut-Off Date is 28 February 2025.
Closing Date	25 March 2025 or such other date as agreed to between the Seller and the Manager (and notified to the Trustee) prior to the Closing Date.
Distribution Date	The 10th day of each month or if that date is not a Business Day, the next Business Day. The first Distribution Date will be in May 2025.
Determination Date	2 Business Days before each Distribution Date.
Maturity Date	The Distribution Date occurring October 2056.
Rating	Class A1S Notes: AAAsf (Fitch) and AAA(sf) (S&P). Class A1L Notes: AAAsf (Fitch) and AAA(sf) (S&P). Class A2 Notes: AAAsf (Fitch) and AAA(sf) (S&P). Class B Notes: AA(sf) (S&P). Class C Notes: A(sf) (S&P). Class D Notes: BBB(sf) (S&P). Class E Notes: BB(sf) (S&P). Class F Notes: B(sf) (S&P). Class G1 Notes: Not rated. Class G2 Notes: Not rated.
Interest Withholding Tax	The Joint Lead Managers have agreed to offer the Offered Notes for subscription or purchase in a manner which will satisfy the public offer test in section 128F of the Tax Act, so that payments of interest on such Notes may be made free and clear of Australian interest withholding tax. See section 16. The Class G2 Notes and Redraw Notes (if issued) will not be offered in such a manner. Payments of interest on the Class G2 Notes and Redraw Notes (if issued) which are made to a non-resident of Australia (other than one deriving the interest as part of a business carried on by it at or through a permanent establishment in Australia) or to a resident of Australia acting through a permanent establishment outside Australia will be subject to Australian interest withholding tax, unless another exemption applies (e.g. under an applicable double tax treaty). No additional amount will be payable to relevant Noteholders if any such tax withholding is applicable.
Selling Restrictions	The offering, sale and delivery of the Offered Notes and the distribution of this Information Memorandum and other material

	in relation to the Offered Notes are subject to restrictions and the relevant laws such as may apply in any jurisdiction in connection with the offering and sale of the Offered Notes, including in particular Australia, the United States, the United Kingdom, New Zealand, Hong Kong, Singapore, Switzerland, the EEA and Japan.
Calendar of Events	Set out at the end of this section is an example Calendar of Events showing the interaction of the various events, dates and periods referred to above.

1.3 The Loans

Acquisition of the Loans	The proceeds of the issue of the Notes issued on the Closing Date will be applied by the Trustee to purchase a pool of Loans (the **Loan Pool**) and related mortgages and collateral originated by the Seller. The consideration payable by the Trustee on the Closing Date will be the aggregate principal balance outstanding as at the Cut-Off Date (A$1,249,997,246). The lender of record of the Loans is the Seller. The Loan Pool is described in section 7.
Assignment of Loans:	The Loans and related mortgages and collateral securities will be initially owned by the Trustee in equity. Only if a Perfection of Title Event occurs will the Trustee have the power to take action to perfect its legal title to the Loans and related mortgages and collateral securities. For further details on perfection of title, see section 7.10.
Servicing	Athena has been appointed as Servicer of the Loans under the terms of the Master Servicing Deed. The circumstances in which it may be removed as Servicer are described in section 12.

1.4 Structural Features

Principal Draw	If the Manager determines on any Determination Date that there is a Liquidity Shortfall, the Manager must direct the Trustee to apply an amount from Total Available Principal on the following Distribution Date (to the extent available) up to the amount of the insufficiency on that Determination Date (see section 5.2).
Liquidity Facility	If, after making any available Principal Draw, there is still a Liquidity Shortfall the Trustee may draw down under the Liquidity Facility Agreement to cover the balance of the shortfall. Drawings on the Liquidity Facility may not exceed the Liquidity Limit. A drawdown is subject to a number of conditions (see section 14.1).

Redraws and Redraw Notes

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

On any Business Day, the Servicer may direct the Collections Trustee to transfer to the account of the Servicer Collections in relation to the Loans forming part of the Assets of the Trust up to the amount the Servicer is entitled to be reimbursed in respect of any Redraw funded by it from its own funds (which have not otherwise been reimbursed).

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

(a) Redraws funded from Collections which would have formed part of the Total Available Principal during that Collection Period; and

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

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

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

See further section 5.8.

Threshold Mortgage Rate

Subject to the Threshold Rate Subsidy below, the Servicer must ensure that the interest rates set on one or more of the Loans is such that the weighted average interest rate on the Loans in the Loan Pool is not less than the aggregate of (1) weighted average rate required to be paid on all the Loans (calculated using the aggregate principal outstanding of all Loans which are then Assets of the Trust on the last day of the immediately preceding Collection Period) (expressed as a percentage rate per annum) such that the Trustee will have sufficient Available Income under the Transaction Documents to meet the Required Payments on the immediately following Distribution Date (assuming that all parties comply with their obligations under the Transaction Documents); and (2) 0.25% per annum, (or such other rate agreed between the Manager and the Seller provided that the Manager has issued a Rating Notification in relation to the proposed rate).

Threshold Rate Subsidy

The Servicer need not comply with its obligations in respect of the Threshold Mortgage Rate on a Distribution Date if an

	aggregate amount equal to the Threshold Rate Subsidy has been deposited by, or on behalf of, the Seller or Servicer into the Collections Account as described in section 7.5.
Extraordinary Expense Reserve	On or by the Closing Date the Manager must establish an Extraordinary Expense Reserve as a separate ledger of the Collections Account. Amounts will be credited to the Extraordinary Expense Reserve by Athena on the Closing Date up to the Extraordinary Expense Reserve Required Amount and otherwise on Distribution Dates from Total Available Income available for that purpose and to the extent that the balance of the Extraordinary Expense Reserve is less than the Extraordinary Expense Reserve Required Amount. The **Extraordinary Expense Reserve Required Amount** is $150,000 (or such other amount notified to the Trustee by the Manager provided a Rating Notification in relation to any such change has been given). The Extraordinary Expense Reserve will be available to be applied on a Distribution Date to reimburse any Extraordinary Expenses for the preceding Collection Period. See further section 5.10.
Collections Account	The Trustee will maintain an account (the **Collections Account**) into which the Servicer will pay all moneys received with respect to the Trust. The Collections Account must be maintained with an Eligible Depository. If the Manager becomes aware that the entity holding the Collections Account is not an Eligible Depository it must promptly direct the Trustee to, by no later than 60 days, establish a new Collections Account with an Eligible Depository and to transfer the funds standing to the credit of the old Collections Account to the new Collections Account. At the Closing Date the Collections Account is expected to be established with National Australia Bank Limited.
Security Trust Assets	The obligations of the Trustee in respect of the Notes (among other obligations) are secured by security interest granted by the Trustee over the Assets of the Trust in favour of the Security Trustee pursuant to the Master Security Trust Deed and the General Security Deed.
Austraclear/Registry	It is intended that the Notes will be in registered form and that the Notes (other than the Class G2 Notes) will be lodged in Austraclear after issue. Any subsequent transfer of relevant Notes held in Austraclear must be in accordance with the Austraclear Regulations.
RBA repo eligibility:	Athena has undertaken to the Joint Lead Managers to make an application to the Reserve Bank of Australia (**RBA**) for the purposes of ensuring that the Class A Notes are accepted as "eligible securities" which may be lodged as

	collateral in relation to a repurchase agreement entered into with the RBA. The criteria for repo eligibility published by the RBA require, amongst other things, that certain information be provided by Athena to the RBA at the time of seeking repo-eligibility and during the term of the Class A Notes in order for the Class A Notes to be (and to continue to be) repo eligible. No assurance can be given that the application by Athena for the Class A Notes to be repo eligible will be successful, or that the relevant Notes will continue to be repo eligible at all times even if they are eligible at the time of their initial issue. For example, subsequent changes by the RBA to its criteria could affect whether the Class A Notes continue to be repo-eligible. If the Class A Notes are repo-eligible at any time, Noteholders should be aware that relevant disclosures may be made by Athena to investors in the Class A Notes from time to time in such form as determined by Athena as it sees fit (including for the purpose of complying with the RBA's criteria).
Listing	The Manager may, at its sole discretion, make an application for a Class of Notes to be listed and quoted on the Australian Securities Exchange after the Closing Date. See further section 4.20.

1.5 Example Calendar of Events

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

1st day of calendar month to last day of calendar month (inclusive)	**Collection Period**. Collections received from borrowers under the terms of the Loans during a Collection Period are utilised to make payments required on the next Distribution Date.
10th day of month to 9th day of next month (inclusive)	**Interest Period**, being the period from and including one Distribution Date (or in the case of the first such period for a Note, the relevant Issue Date) to and excluding the next Distribution Date.
8th day of each month	**Determination Date**. The date which is 2 Business Days before the Distribution Date.
10th day of each month	**Distribution Date**. Interest, principal and other required payments are made to Noteholders and other Secured Creditors.

2. Special Considerations and Risk Factors

The purchase and subsequent holding, of the Notes are not free of risk. The risks described below are some of the particular risks inherent in the transaction for Noteholders. However, the inability of the Trustee to pay interest on, or repay the Invested Amount of, the Notes may occur for other reasons, and no party in any way represents that the description of the risks outlined below is exhaustive. It is only a summary of some particular risks. Further, although various structural protections are available to Noteholders that lessen certain of these risks, there can be no assurance that these measures will be sufficient to ensure the payment of interest on, or the repayment of the Invested Amount of, the Notes on a timely or full basis. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and review the Transaction Documents and make their own independent investigation and seek their own independent advice as to the potential risks involved in purchasing and holding the Notes.

2.1 Limited Liability under the Notes

The Notes are debt obligations of the Trustee as trustee of the Trust. They are issued with the benefit of, and subject to, the Transaction Documents. The Trustee's liability in respect of the Notes is limited to the assets of the Trust available in accordance with the terms of the Transaction Documents to meet its obligations under the Notes and, except in certain limited circumstances, the Trustee will not be personally liable in respect of the Notes (see section 10.7).

2.2 Secondary Market Risk

There is currently a limited secondary market for the Notes. Each Joint Lead Manager has undertaken (provided certain conditions are met, including that this Information Memorandum or a replacement remains on issue and not inaccurate) to use reasonable endeavours, subject to market conditions, to assist Noteholders so requesting them to locate potential purchasers of Notes from time to time in order to facilitate liquidity in the Notes. There is no assurance that a secondary market in the Notes will develop or if one does develop, that it will provide liquidity of investment or will continue for the life of the Notes. No assurance can be given that it will be possible to effect a sale of the Notes, nor can any assurance be given that if a sale were to take place it would not be at a discount to the acquisition price.

2.3 Maturity Extension and Prepayment Risk

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

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

(a) home owner mobility;

(b) economic conditions;

(c) the availability of mortgage funds;

(d) the level of available mortgage interest rates;

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

(f) death rates;

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

(h) job transfers and relocations;

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

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

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

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

(m) divorce rates.

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

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

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

2.4 Early Principal Distributions

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

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

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

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

(i) exercise of the call option or redemption described in sections 4.12 and 4.14 (respectively);

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

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

2.5 Delinquency and Default Risk

If borrowers fail to make their regular payments when due there is a possibility that the Trustee may have insufficient funds to make full payments of principal and interest to the Noteholders. The Trustee's obligation to pay principal and interest in respect of the Notes is limited by reference to the Collections available to be applied for that purpose (see section 4.15).

A wide variety of factors of a legal, economic, political or other nature could affect the performance of borrowers in making payments of interest and principal under the Loans. For example, if variable interest rates increase significantly relative to historical levels, borrowers may experience distress and increased default rates on the Loans may result.

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

2.6 Servicer Risk

The appointment of the Servicer may be terminated in certain circumstances which are outlined in section 12. If the appointment of the Servicer is terminated, the Trustee is obliged to find another entity to perform the role of Servicer for the Trust. The appointment of a substitute Servicer will only have effect once the Manager has notified the Designated Rating Agencies of the proposed appointment and the substitute Servicer has executed a document under which it agrees to assume the obligations of the Servicer to service the Loans and related securities on the terms of the Transaction Documents. However, there is no guarantee that a substitute Servicer will be found who would be willing to service the Loans and related securities on the same terms agreed to by the Servicer. Until the appointment of a substitute Servicer, the Standby Servicer will act as Servicer, subject to the terms of the Standby Servicing Deed. The ability of the substitute Servicer or the Standby Servicer when acting as Servicer to perform the servicing functions under the Master Servicing Deed would depend, amongst other things, on the information and records available to it.

2.7 Servicer's ability to change features of Loans

The Servicer may initiate certain changes to the Loans in line with the Operations Manual. As a result of such changes, the concentration of Loans with specific characteristics may change over time, which may affect the timing and amount of payments the Noteholders receive.

If the Servicer elects to change certain features of the Loans, this could result in different rates of principal repayments on the Notes than initially anticipated and Obligors may elect to refinance their loan with another lender to obtain more favourable features.

2.8 Availability of support facilities

NAB is acting as Liquidity Facility Provider. Accordingly, the availability of this support facility will ultimately be dependent on the financial strength of NAB (or any replacement in the event that NAB is replaced or is removed from acting in such a capacity and a replacement is appointed).

There are provisions in the Liquidity Facility Agreement that provide for the replacement of NAB in the event that the ratings of NAB are reduced below certain levels provided for the relevant Transaction Documents.

There is no assurance that:

(a) the Trustee would be able to find a replacement for a support facility counterpart; or

(b) 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 Trustee may not have sufficient funds to timely pay the full amount of principal and interest due on the Notes.

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

2.9 Equitable assignment

The Loans will initially be owned by the Trustee in equity. If the Trustee declares that a Perfection of Title Event has occurred under the Master Sale Deed (see section 7.10), the Trustee and the Manager must, amongst other things, take all such steps as are necessary to perfect the Trustee's legal title in the mortgages relating to the Loans (see section 7.10 for further details on Perfection of Title Events). Until such time, the Trustee is not to take any such steps to perfect legal title and, in particular, it will not notify the borrowers or any security providers of the assignment of the Loans.

The delay in the notification to a borrower of the assignment of the Loans to the Trustee may have the following consequences:

(a) until a borrower, guarantor or security provider has notice of the assignment, such person is not bound to make payment to anyone other than the Seller and can obtain a valid discharge from the Seller. However, the Seller is appointed as the initial Servicer of the Loans and is obliged to deal with all moneys received from borrowers in accordance with the Master Servicing Deed and to service those Loans in accordance with the Servicing Standards;

(b) until a borrower, guarantor or security provider has notice of the assignment, rights of set-off or counterclaim may accrue in favour of the borrower, guarantor or security provider against its obligations under the Loans which may result in the Trustee receiving less money than expected from the Loans;

(c) for so long as the Trustee holds only an equitable interest in the Loans, the Trustee's interest in the Loans may become subject to the interests of third parties created after the creation of the Trustee's equitable interest but prior to it acquiring a legal interest. To reduce this risk, the Servicer has undertaken not to consent to the creation or existence of any security interest over the mortgages securing the Loans; and

(d) for so long as the Trustee holds only an equitable interest in the Loans, the Seller must be a party to any legal proceedings against any borrower, guarantor or security provider in relation to the enforcement of any Loan. In this regard, the Servicer undertakes to service (including enforce) the Loans in accordance with the Servicing Standards.

In addition, section 80(7) of the PPSA provides that an obligor in relation to a receivable will be entitled to make payments to, and obtain a good discharge from, the seller of a receivable rather than directly to, and from, the purchaser of the receivable until such time as the obligor receives a notice of the assignment of the relevant receivable that complies with the requirements of sections 80(7)(a) of the PPSA (including a statement that payment is to be made to the purchaser of the receivable). If, however, an obligor receives a notice that complies with the requirements of section 80(7)(a) of the PPSA from any person other than the seller of the receivable, the obligor requests the purchaser of the receivable to provide proof of the assignment and the purchaser of the receivable fails to provide that proof within 5 business days of the request, the obligor may continue to make payments to the seller. Accordingly, after a Perfection of Title Event has occurred and legal title to the Loans has been transferred to the Trustee, a borrower in relation to a Loan may in certain circumstances nevertheless make payments to the Seller and obtain a good discharge from the Seller, notwithstanding the legal assignment of the relevant Loan to the Trustee, if the Trustee fails to comply with these notice requirements. However, this risk is mitigated by the fact that the Seller will provide the

Trustee with powers of attorney to permit the Trustee to give notice of such legal assignment of the Loans to the relevant borrowers in the name of the Seller.

2.10 Breach of Loan Representations

The Trustee will have the benefit of representations and warranties made by the Seller in relation to each Loan as at the Closing Date (including that the Loans acquired by the Trustee satisfy the Eligibility Criteria on the Closing Date). The Trustee has not investigated or made any enquiries regarding the compliance of the Loans with the Eligibility Criteria. The Trustee is under no obligation to test compliance of the Loans with the Eligibility Criteria and is entitled to rely entirely upon (unless actually aware to the contrary) the representation and warranty by the Seller that they do so. There is no guarantee therefore that the Seller will have the financial capability to meet a claim for any damages with respect to any breach of such representations or warranties if required to do so. The rights of the Trustee in respect of any representation or warranty being incorrect are described in section 7.9.

2.11 Collections

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

The failure by the Collections Trustee to comply with that obligation (including if due to a lack of direction from the Servicer) may affect the ability of the Trustee to make payment of interest and principal on the Notes, or the timing of those payments.

2.12 Reinvestment risk

If a prepayment is received on a Loan during the period between one Distribution Date and the next, interest will cease to accrue on the amount prepaid from the date of the prepayment. The amount prepaid will be deposited in the Collections Account and may be invested in Authorised Short-Term Investments for the balance of the period until the next Distribution Date at a rate which may be less than the weighted average rate of interest on the Notes. Accordingly, this may affect the ability of the Trustee to pay interest in full on the Notes.

2.13 Rating downgrade risk

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

2.14 National Credit Code

Some of the Loans will be regulated by the National Credit Code or any code of practice binding on the Seller or Servicer or any other laws applicable to lenders in the business of making retail home loans. These Laws and any such ‘Codes of Practice’ specifically regulate consumer lending but, in addition contain general prohibitions against engaging in unconscionable conduct and misleading or deceptive conduct.

These may have the following broad impacts:

(a) borrowers, guarantors and mortgagors who are parties to Loans may have rights, including to compensation, payment of civil penalties, having their agreements varied or declared void or unenforceable in whole or part (which can potentially be

undertaken through representative or class actions commenced across multiple loans by individuals or ASIC) including:

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

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

(iii) applying to have their loan varied on the grounds of hardship or reopening the transaction that gave rise to the loan, mortgage or guarantee on the grounds that it is an unjust contract and the court may make a range of orders including setting aside or varying an agreement or mortgage or releasing the obligor and/or guarantor from payment;

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

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

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

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

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

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

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

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

(i) comply with responsible lending requirements;

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

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

Breaches of the National Credit Code, including these obligations, may give rise to criminal and civil penalties being imposed generally by ASIC, as the relevant regulator. The market has experienced an increased level of enforcement, supervisory and regulatory activity in the aftermath of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. The maximum civil penalty under the National Consumer Credit Protection Act 2009 (Cth) (excluding the National Credit Code) and the Australian Securities and Investment Commission Act 2001 for a body corporate ranges from 50,000 penalty units to 2.5 million penalty units. The value of a penalty unit as at the date of this Information Memorandum is $313.

Civil and criminal penalties would be imposed on the Seller, for so long as it holds legal title to the Loans. If the Trustee acquires legal title, it will then become primarily responsible for compliance with the National Credit Code. The Trustee will (subject to limited exceptions) be indemnified out of the Assets of the Trust for its liabilities under the National Consumer Credit Protection Act 2009 (Cth) (including the National Credit Code).

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

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

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

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

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

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

ASIC has a specific power to issue a stop order to prohibit entities engaging in certain conduct in breach of the requirements under Part 7.8A of the Corporations

Act. ASIC is obliged to hold an administrative hearing and give reasonable opportunity for interested persons to make submissions.

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

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

The National Credit Code and other applicable laws are regularly amended and subject to interpretation by the courts

2.15 Unfair Contracts

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

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

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

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

include any contract for which, at the time the contract is entered into, at least one party either enters the contract in the course of carrying on a business employing fewer than 100 people or has a turnover for the last income year of less than $10,000,000 and, in either case, the upfront price payable under the contract is A$5,000,000 or less.

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

A term of a consumer contract or small business contract that is a standard form contract will be unfair, and therefore void, if it is a prescribed unfair term (in the case of a consumer contract subject to the Victorian Fair Trading Act only) or it causes a significant imbalance in the parties' rights and obligations under the contract, is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term (in the case of contracts entered into from 1 July 2010 only) and would cause detriment to the other party (whether financial or otherwise) if it were relied on. Therefore, the effect of this provision will depend on the actual term of the agreement or contract that was declared unfair.

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

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

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

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

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

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

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

2.16 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. 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 an 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 of marking any payments on behalf of a party.

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 Noteholders.

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

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

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

In Europe, the United States, Japan and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Trustee, the Manager, the Arranger or the Joint Lead Managers makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date for the Notes or at any time in the future.

2.19 Implementation of and/or changes to the Basel Framework

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

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

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

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

In Australia, APRA has implemented prudential standards, practice guides and reporting requirements to give effect to these reforms. The current Australian Prudential Standard 120 (**APS 120**) and related Australian Prudential Practice Guide 120 (**APG 120**) commenced application to securitisation transactions with effect from 1 January 2018 in the case of APG 120 and 1 January 2024 in the case of APS 120. Recently APRA published some frequently asked questions (**FAQs**) to provide guidance for authorised deposit-taking institutions (**ADIs**) on the interpretation of APS 120 in September 2021. The FAQs are relevant to originating ADIs and ADIs that hold securitisation exposures as reported in Australian Reporting Standard 120 with effect from 3 April 2023. They arise from APRA's prudential supervision in relation to securitisation and queries that had arisen in the preceding 12-24 months as a result of such action. Additionally, in APRA's July 2022 "Response to Submissions", APRA noted that they would also be releasing other amendments arising from capital reforms, which cross reference APS 120 (these are reflected in a 27 February 2023 version of the APS 120). As part of this release, APRA also made changes to relevant reporting standards to reflect the consequential amendments, including to Reporting Standard ARS 120.1 Securitisation - Regulatory Capital and Reporting Standard ARS 120.2 Securitisation - Supplementary Items.

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

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

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

2.20 FATCA

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

FATCA focuses on reporting by:

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

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

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

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

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

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

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

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

(ii) undertake due diligence procedures on accounts existing on 1 July 2014 as well as accounts opened after that date, identify where those

accounts are held by US Persons and report certain information on those accounts to the Commissioner of Taxation each year; and

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

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

(ii) failure to register;

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

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

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

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

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

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

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

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

2.21 Common Reporting Standard

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.22 Voting Secured Creditors may enforce General Security Deed

If an Event of Default occurs and is continuing, the Security Trustee must convene a meeting of the Voting Secured Creditors to obtain directions as to what actions the Security Trustee is to take under the General Security Deed and the Master Security Trust Deed. Any meeting of Voting Secured Creditors will be held in accordance with the terms of the Master Security Trust Deed.

Accordingly, if the Voting Secured Creditors have not directed the Security Trustee to do so, enforcement of the General Security Deed will not occur, other than where in the opinion of the Security Trustee, the delay required to obtain instructions from the Voting Secured Creditors would be prejudicial to the interests of those Voting Secured Creditors and the Security Trustee has determined 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 Loans for an amount equal to the then outstanding amount of those Loans. Accordingly, the Security Trustee may not be able to realise the full value of the Loans.

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 Trustee's ability to repay all amounts outstanding in relation to the Notes.

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

If there is at any time in the Security Trustee's opinion, with respect to enforcement or the exercise of any of the Security Trustee's duties, powers or discretions, a conflict between the interests of any Secured Creditor or Class of Secured Creditor (on the one hand) in relation to the Trust and the interests of the Noteholders as a whole (on the other hand) in relation to the Trust, the Security Trustee must give priority to the interests of the Noteholders as a whole.

2.23 Personal Properties Securities Act

A personal property securities regime commenced operation throughout Australia on 30 January 2012 pursuant to the Personal Property Securities Act (**PPSA**). The PPSA adopts a "functional approach" to security interests. This means that the PPSA regulates any interest in relation to personal property that, in substance, secures payment or performance of an obligation. In addition, the PPSA regulates security interests which are deemed to arise upon the transfer of certain types of assets (including loans), these are generally referred to as "deemed security interests". The PPSA does not regulate the granting of security interests in land. It applies to the security interest granted by the Trustee to the Security Trustee under the General Security Deed but only over those assets that are personal property (as defined in the PPSA). It also applies to the interest of the Trustee as transferee of the beneficial interest in the pool of Loans.

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

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

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

2.24 U.S. Risk Retention

The U.S. Risk Retention Rules came into effect on 24 December 2016 with respect to transactions such as this offering and generally require the “securitizer” of a “securitization transaction” to retain at least 5 per cent of the “credit risk” of “securitized assets”, as such terms are defined for the 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.

Neither Athena nor any other party in connection with this securitisation transaction provides any undertaking to retain at least 5 per cent of the credit risk of the Loans for the purposes of compliance with the U.S. Risk Retention Rules. It is intended that Athena will rely on a safe harbor exemption for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the U.S Securities Act; (2) no more than 10 per cent of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all classes of securities issued in the securitization transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Information Memorandum as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch or office located in the United States of a non-U.S. entity; and (4) no more than 25 per cent of the underlying collateral collateralizing the Notes was acquired by the sponsor or the issuer of the securitization transaction, directly or indirectly, from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes may not be purchased by or transferred to U.S. persons unless such limitation is waived by the Manager (on behalf of the Trustee) (such waiver, the "**U.S. Risk Retention Waiver**"). The Manager (on behalf of the Trustee) will not provide a U.S. Risk Retention Waiver to any investor in the Notes if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold, transferred to or held by Risk Retention U.S. Persons on the Closing Date or during the 40 days after the completion of the distribution of the Notes. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical, and in one respect is materially narrower than, to the definition of U.S. person under Regulation S.

The Notes may not be purchased by, and will not be sold to any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Waiver from the Manager (on behalf of the Trustee). Each holder of a Note or a beneficial interest therein acquired prior to the date occurring 40 days after the completion of the distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Trustee, Athena, the Manager, the Arranger and the Joint Lead Managers that it (1) either (a) is not a Risk Retention U.S. Person or (b) has received a U.S. Risk Retention Waiver from the Manager (on behalf of the Trustee), (2) is acquiring such Note for its own account and not with a view to distribution of such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules described above. Neither the Manager nor the Trustee is obliged to provide any waiver in respect of the U.S. Risk Retention Rules.

The Manager, Athena, the Trustee, the Arranger and the Joint Lead Managers have agreed that none of the Manager, Athena, the Trustee, the Arranger or the Joint Lead Managers or any person who controls any of them or any director, officer, employee, agent or affiliate of the Manager, Athena, the Trustee, the Arranger or the Joint Lead Managers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules, and none of the Manager, Athena, the Trustee, the Arranger or the Joint Lead Managers or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Manager, Athena, the Trustee, the Arranger or the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination, it being understood by the Manager, Athena, the Trustee, the Arranger or the Joint Lead Managers that the characterisation of potential investors for such restriction or for determining the availability of the safe harbor for certain

non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules shall be made on the basis of certain representations that are made or otherwise deemed to be made by each prospective investor.

There can be no assurance that the safe harbor for certain non-U.S. transactions provided for by Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. In particular, the Manager (on behalf of the Trustee) may not be successful in limiting investment by Risk Retention U.S. Persons may not be limited to no more than 10 per cent. This may result from misidentification of Risk Retention U.S. Person investors as non-Risk Retention U.S. Person investors, or may result from market movements or other matters that affect the calculation of the 10 per cent. value on the Closing Date.

Failure on the part of Athena or the Manager (on behalf of the Trustee) to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against Athena or the Manager (on behalf of the Trustee) which may adversely affect the Notes and the ability of Athena or the Manager (on behalf of the Trustee) to perform its obligations under the Master Servicing Deed. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally or the mortgage loan securitisation market is uncertain, and a failure by Athena or the Manager (on behalf of the Trustee) to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

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

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

2.25 Japanese Due Diligence and Risk Retention Rules

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

Retention Rules became applicable to Japanese financial institutions investing in securitisation products from 31 March 2019.

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

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

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

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

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

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

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

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

Athena will undertake that as at the Closing Date, that it and each Retention Vehicle, which is a 100% subsidiary of Athena, will hold not less than 5% of the aggregate Invested Amount of each Class of Notes issued (the ***Retention Notes***). Although all of the Retention Notes are not being held by Athena as "originator" under the Japanese Due Diligence and Risk Retention Rules, Athena is exposed to the risk on all the Retention Notes:

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

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

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

Prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japanese Due Diligence and Risk Retention Rules, and no assurances can

be made as to the content, impact or interpretation of the Japanese Due Diligence and Risk Retention Rules. The Japanese Due Diligence and Risk Retention Rules or other similar requirements may deter Japanese Affected Investors from purchasing the Notes, which may limit the liquidity of the Notes and adversely affect the price of the Notes in the secondary market. Whether and to what extent the JFSA may provide further clarification or interpretation as to the Japanese Due Diligence and Risk Retention Rules is unknown.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japanese Due Diligence and Risk Retention Rules; (ii) as to the potential implications of any financing entered into in respect of Retention Notes; (iii) as to the sufficiency of the information described in this Information Memorandum and which may otherwise be made available to investors and (iv) as to the compliance with the Japanese Due Diligence and Risk Retention Rules in respect of the transactions contemplate by this Information Memorandum.

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

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

2.26 European and UK Risk Retention and due diligence requirements

EU Securitisation Regulation

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

The EU Securitisation Regulation and the EU Capital Requirements Regulation became directly applicable across the EU on 1 January 2019, and their aim to create and implement a harmonised securitisation framework within the EU with provisions intended to harmonise and replace the risk retention and due diligence requirements previously applicable under various sectoral legislation.

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

The requirements under the EU Securitisation Regulation include:

(a) a requirement under Article 6 of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not

less than 5% in respect of certain specified credit risk tranches or asset exposures (together with any technical standards that are applicable at the date of this Information Memorandum, the **EU Retention Requirement**);

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

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

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

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

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

Athena is not an EU Issuing Entity.

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

On 10 October 2022, the European Commission published *its Report on the functioning of the Securitisation Regulation* (the **EC SR Report**), outlining a number of areas where legislative changes could be introduced in due course (including disclosure and transparency requirements under Article 7 of the EU Securitisation Regulation).

In October 2024 the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation, including,

among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. It is expected that, in the first half of 2025, this consultation will be followed by the publication of a package of legislative amendments by the European Commission, followed by the negotiation of this package of reforms with the European Parliament and the Council of the European Union. Furthermore, on 20 December 2024, ESMA published a feedback statement on the outcome of its 2023 consultation on the review of the EU Disclosure Technical Standards confirming that ESMA intends to coordinate its next steps with the wider review of the EU Securitisation Regulation. Therefore, when any such reforms (including any targeted amendments by ESMA to the EU Disclosure Technical Standards) will be finalised and become applicable and whether such reforms will benefit the parties to this transaction and/or the Offered Notes remains to be seen.

UK Securitisation Framework

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

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

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

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

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

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

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

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

The requirements under the UK Securitisation Framework include:

(a) a requirement under SECN 5 (the **FCA Risk Retention Rules**) or Article 6 of Chapter 2 of the PRASR together with Chapter 4 of the PRASR (the **PRA Risk Retention Rules** and together with the FCA Risk Retention Rules, the **UK Risk Retention Rules**) that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic

interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the **UK Retention Requirement**);

(b) a requirement under SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (the **FCA Transparency Rules**) or Article 7 of Chapter 2 of the PRASR, Chapter 5 of the PRASR (including its Annexes) and Chapter 6 of the PRASR (including its Annexes) (the **PRA Transparency Rules**, and together with the FCA Transparency Rules, the **UK Transparency Rules**) that the originator, sponsor and securitisation special purpose entity of a securitisation make available to holders of a securitisation position, the FCA or the PRA (as applicable) and (upon request) potential investors certain prescribed information, including loan-level data (the **UK Transparency Requirements**); and

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

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

Athena is not a UK Issuing Entity.

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

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

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

As of the date of this Information Memorandum, neither the EU Securitisation Regulation nor the UK Securitisation Framework is applicable to Athena. However, as a contractual matter only, Athena has agreed to comply with certain requirements of the EU Securitisation Regulation and the UK Securitisation Framework as set out further below. Accordingly, on the Issue Date and thereafter for so long as any Offered Notes remain outstanding, Athena will, as an originator for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework, retain on an ongoing basis a material net economic interest of not less than 5% in the securitisation in accordance with the text of Article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures) and SECN 5.2.1R and Article 6(1) of Chapter 2 of the PRASR (as may be applicable). As at the Issue Date, such interest will be comprised of Athena holding 100% of the shares in each Retention Vehicle which will, alone or together with Athena, hold an interest of not less than 5% of each of the tranches sold or transferred to investors as provided for in option (a) of Article 6(3) of the EU Securitisation Regulation and SECN 5.2.8R(1)(a) or Article 6(3)(a) of Chapter 2 of the PRASR

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

Athena will undertake:

(a) to retain, as an originator for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework, on an ongoing basis, a material net economic interest of not less than 5% in the Olympus 2025-1 Trust securitisation transaction in accordance with the text of Article 6(1) of the EU Securitisation Regulation and SECN 5.2.1R and Article 6(1) of Chapter 2 of the PRASR (as may be applicable) (the ***Retention***) (but solely as such articles are interpreted and applied on the Issue Date);

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

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

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

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

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

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

Each Retention Vehicle will undertake:

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

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

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

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

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

Other requirements

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

(a) For the purposes of Article 5(1)(b) of the EU Securitisation Regulation, Regulation 32B(1)(b) of the SR 2024, SECN 4.2.1R(1)(b) and Article 5(1)(b) of Chapter 2 of the PRASR (as may be applicable), Athena will represent and warrant that, as an originator established in a third country (that is not within the EU or EEA and is not within the UK), it has granted all the credits giving rise to the underlying exposures to be acquired by the Trustee on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

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

(c) For the purposes of Article 5(4) of the EU Securitisation Regulation, Regulation 32C of the SR 2024, SECN 4.4 and Article 5(4) of Chapter 2 of the PRASR (as may be applicable), Athena, as originator, will undertake to use reasonable endeavours to make available to Noteholders (in the manner described in paragraph (f) below) quarterly noteholder reports, containing such information as is reasonably required by a Noteholder for it to determine the percentage of loans more than 30, 60 and 90 days past due, default rates, prepayment rates, loans in foreclosure, recovery rates, repurchases, loan modifications, payment holidays, collateral type and occupancy, and frequency distribution of credit scores or other measures of credit worthiness across underlying exposures, industry and geographical diversification and

frequency distribution of loan to value ratios with band widths that facilitate adequate sensitivity analysis. The material referred to in this paragraph shall be made available each quarter and, at the latest, one month after the last due date for payment of interest in that quarter but only to the extent that:

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

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

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

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

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

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

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

(iii) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting his obligations under the credit agreement.

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

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

quarter and, at the latest, one month after the last due date for payment of interest in that quarter;

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

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

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

B. information on events which trigger changes in the priority of payments or the replacement of any counterparties, and data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and

C. information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation and SECN 5.2.8R or Article 6(3) of Chapter 2 of the PRASR (as may be applicable) has been applied;

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

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

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

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

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

D. any material amendment to Transaction Documents.

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

Any information made available under this paragraph (f) (other than the documentation referred to in paragraph (f)(ii)) shall be made available on a reporting website maintained for such purpose (initially located at:

https://secure.absperpetual.com) or such other method as may be agreed between Athena and the Trustee from time to time.

The condition referred to in the introduction to this paragraph (f) is that Athena will not be obliged to make available any information or documents in accordance with this paragraph (f) if, at the relevant time, the EU Securitisation Regulation provides that, in any transaction in which the originator, sponsor and SSPE are established outside the EU, EU Affected Investors are not required by Article 5(1)(e) of the EU Securitisation Regulation (or otherwise) to verify that the originator, sponsor or SSPE, which is not established in the EU, has made available the information required by Article 7 of the EU Securitisation Regulation. As at the date of this Information Memorandum, the EU Securitisation Regulation includes no such provision. However, the EU Securitisation Regulation reforms may, in due course, introduce changes to the reporting regime and investor due diligence requirements. Under Article 5(1)(e) of the EU Securitisation Regulation there is uncertainty as to the requirements EU Affected Investors need to comply with when investing in a third country securitisation.

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

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

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

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

EU Investor Requirements

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

Prior to investing in (or otherwise holding an exposure to) a securitisation, an EU Affected Investor (other than the originator, sponsor or original lender) must, among other things verify that the originator or the original lender of the underlying exposures of the securitisation is in compliance with the EU Transaction Requirements. If any EU Affected Investor fails to comply with the EU Investor Requirements, it may be subject (where applicable) to an additional regulatory capital charge with respect to any securitisation position acquired by it or on its behalf or to other regulatory sanctions.

There has been uncertainty as to how EU Affected Investors should comply with their verification obligations under Article 5(1)(e) of the EU Securitisation Regulation in relation to securitisations

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

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

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

UK Investor Requirements

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

Prior to investing in (or otherwise holding an exposure to) a securitisation, a UK Affected Investor (other than the originator, sponsor or original lender) must, among other things verify that the originator or the original lender of the underlying exposures of the securitisation is in compliance with the UK Securitisation Requirements. If any UK Affected Investor fails to comply with the UK Investor Requirements, it may be subject (where applicable) to an additional regulatory capital charge with respect to any securitisation position acquired by it or on its behalf or to other regulatory sanctions.

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

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

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

Prospective investors and Noteholders should be aware that if any portfolio report or investor report provided by Athena does not comply with the requirements prescribed in the UK Securitisation Framework, a UK Affected Investor may be unable to satisfy the UK Investor

Requirements in respect of such report. Athena will not complete reporting templates in the format prescribed under the UK Securitisation Framework at this stage.

Investors to seek independent advice

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

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

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

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

No party to this transaction (i) makes any representation that the performance of the undertakings described above, the making of the representations and warranties described above, and the information described in this Information Memorandum, or any other information which may be made available to investors, are or will be sufficient for the purposes of any EU Affected Investor's compliance with any EU Investor Requirement or any UK Affected Investor's compliance with any UK Investor Requirement; (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the EU Securitisation Regulation, the UK Securitisation Framework or any other applicable legal, regulatory or other requirements; or (iii) has any obligation to provide any further information or take any other steps that may be required by any EU Affected Investor or UK Affected Investor to enable compliance by such person with the requirements of any EU Investor Requirement or any UK Investor Requirement, respectively, or any other applicable legal, regulatory or other requirements.

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

There can be no assurance that the regulatory capital treatment of the Offered Notes for any investor will not be affected by any future implementation of, and changes to, the EU

Securitisation Regulation, UK Securitisation Framework or other regulatory or accounting changes.

2.27 Ipso facto moratorium

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

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

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

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

The Australian Government has made the Corporations Amendment (Stay on Enforcing Certain Rights) Regulations 2018 and the Corporations (Stay on Enforcing Certain Rights) Regulations (No. 2) 2018. The regulations exempt certain types of contracts from the stay, including an exemption for a contract, agreement or arrangement that is, or governs, securities, financial products, bonds, promissory notes or syndicated loans and a contract, agreement or arrangement that involves a special purpose vehicle and that provides for securitisation. In addition, the Minister for Revenue and Financial Services made the Corporations (Stay on Enforcing Certain Rights) Declaration 2018 setting out certain types of contractual rights which will also be excluded from the stay (regardless of the type of contract under which those rights arise).

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

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

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

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

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

A rate based on the BBSW Rate is used to determine (a) the amount of Interest payable on the Notes; and (b) amounts of interest payable to the Liquidity Facility Provider by the Trustee under the Liquidity Facility Agreement. If the BBSW Rate is unavailable for these purposes, investors should be aware of the fallback rate mechanism for the Notes (see the definition of BBSW Rate in section 4.6) and that the fallback rate for the Liquidity Facility Agreement are not the same. This mismatch may lead to shortfalls in interest payments on Notes and losses on Notes (to the extent Principal Draws are used to reimburse income shortfalls). Such fallback rates may, at the relevant time, also be cumbersome to calculate, may be more volatile than originally anticipated or may not reflect the funding cost or return anticipated by investors at the date they invested in their Notes.

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

In addition, the Reserve Bank of Australia (**RBA**), among others, has expressed the view that calculations of BBSW using 1 month tenors is not as robust as using tenors of 3 months or 6 months, and that Australian residential mortgage backed securitisation transactions (**RMBS**) should calculate BBSW on the basis of one of those longer tenors or should use another benchmark (such as the cash rate published by the RBA). If one of these alternative methods of calculating the benchmark for Australian RMBS becomes standard and there is a disparity between the method of calculating interest on the Notes (on the basis of the BBSW Rate with a 1 month tenor) and the then prevailing method of calculating interest on RMBS debt instruments, that could have a material adverse effect on the value and/or liquidity of the Notes.

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

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

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

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

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

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

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

None of Athena, the Manager, the Arranger, the Joint Lead Managers, the Trustee (including in its capacity as Custodian and Standby Servicer), the Security Trustee nor any of their related entities or related bodies corporate, accepts any responsibility or liability (in negligence or otherwise) for any loss or damage resulting from the use of existing benchmark rates such as BBSW or any applicable fallback rate.

2.29 Investment in Notes may not be suitable for all investors

The Notes are not a suitable investment for any investor that requires a regular or predictable schedule of payments on any specific date. The Notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyse the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.

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

2.30 Subordination provides only limited protection against losses

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

2.31 Conflicts of interest amongst various Classes of Notes

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

2.32 Early redemption

If the Manager directs the Trustee to redeem the Notes earlier than the Maturity Date of the Notes as described in sections 4.12 and 4.14 and Defaulted Amounts have occurred, the Trustee may redeem Notes of a Class at their then Stated Amount, instead of their Invested Amount, together with all Interest due in relation to those Notes, if approved by an extraordinary resolution of the Noteholders of that Class of Notes (being not less than 75% of all votes cast at a meeting of the Noteholders or a written resolution signed by all the Noteholders of that Class of Notes). As a result, some Noteholders may not fully recover their investment. In addition, such early redemption will shorten the average lives of the Notes and potentially lower the yield on the Notes.

2.33 Macro-economic, geopolitical, climate or social risks

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

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

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

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

2.34 Product intervention power

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

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

2.35 Climate change

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

Extreme weather, increasing weather volatility and longer-term changes in climatic conditions, as well as other environmental impacts such as biodiversity loss and ecosystem degradation, may affect property and asset values or cause losses due to damage.

Parts of Australia are prone to, and have in recent times experienced, physical climate events such as severe drought conditions and bushfires over the 2019/2020 summer period, followed by severe floods in Eastern Australia in early 2021 and again in Queensland and NSW in 2022. The impact of these extreme weather events can be widespread, extending beyond residents, businesses and primary producers in highly impacted areas, to supply chains in other cities and towns relying on agricultural and other products from within these areas. The impact of these losses may be exacerbated by a decline in the value and liquidity of secured assets in relation to the Loans, which may impact the ability to recover funds when loans default which could in turn result in losses for Noteholders.

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

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

3. Rating

The Notes will not be issued on the Closing Date unless they are rated at least AAAsf by Fitch and AAA(sf) by S&P in the case of the Class A1S Notes, at least AAAsf by Fitch and AAA(sf) by S&P in the case of the Class A1L Notes, at least AAAsf by Fitch and AAA(sf) by S&P in the case of the Class A2 Notes, at least AA(sf) by S&P in the case of the Class B Notes, at least A(sf) by S&P in the case of the Class C Notes, at least BBB(sf) by S&P in the case of the Class D Notes, at least BB(sf) by S&P in the case of the Class E Notes and at least B(sf) by S&P in the case of the Class F Notes. The Class G Notes will not be rated.

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

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

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

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

4. Description of the Notes

4.1 General

On the Closing Date, the Notes may be issued by the Trustee in up to 10 classes: Class A1S Notes, Class A1L Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G1 Notes and Class G2 Notes. Each Class of Notes constitutes debt securities issued by the Trustee. The Trustee may also issue Redraw Notes in the future.

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

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

4.2 Interest

(a) Each Note bears interest on:

(i) where the Stated Amount of that Note is equal to zero, its Stated Amount; or

(ii) where the Stated Amount of that Note is greater than zero, its Invested Amount,

from (and including) its Issue Date until the date on which that Note is redeemed or taken to have been redeemed, at the Interest Rate applicable to that Note from time to time.

(b) Interest in respect of a Note:

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

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

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

4.3 Interest Periods and Payment of Interest

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

4.4 Interest Rate

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

(a) the BBSW Rate for that Interest Period;

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

(c) in respect of the Class A1S Notes, the Class A1L Notes and the Class A2 Notes, if the Call Option Date has occurred on or before the first day of the relevant Interest Period, 0.25% per annum,

provided that if such rate is less than zero per cent, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero per cent.

All references to BBSW Rate will be construed in accordance with section 4.6 (including in respect of any relevant fallback rate then applicable)

The initial Margin applicable to:

(a) the Class A1S Notes, is 0.75% per annum;

(b) the Class A1L Notes, is 1.00% per annum;

(c) the Class A2 Notes is 1.25% per annum;

(d) the Class B Notes is 1.45% per annum;

(e) the Class C Notes is 1.65% per annum;

(f) the Class D Notes is 1.80% per annum;

(g) the Class E Notes is 3.50% per annum;

(h) the Class F Notes is 4.40% per annum;

(i) the Class G1 Notes is not disclosed;

(j) the Class G2 Notes is not disclosed; and

(k) the Redraw Notes, the margin for those Notes as determined in accordance with section 4.22.

4.5 Interest on overdue interest

If interest is not paid in respect of the Note on the date when due and payable in accordance with the Series Supplement that unpaid interest will in turn bear interest at the Interest Rate from time to time applicable on that Note until (but excluding) the date on which the unpaid interest, and interest on it, is paid in accordance with the Cashflow Allocation Methodology.

4.6 BBSW fallback provisions

(a) (**Definitions**): For the purposes of this section 4.6 the following terms have the meanings given below:

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

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

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate or, if the

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

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

Administrator means:

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

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

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

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

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

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

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

Applicable Benchmark Rate means initially, the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate as applicable at such time in accordance with this section 4.6.

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

BBSW Rate means, for an Interest Determination Date, subject to section 4.6(b) and section 4.6(c), the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date 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 as if the relevant tenor of BBSW were a period of a time next shorter than the length of that Interest Period 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 as if the relevant tenor of BBSW were a period of a time next longer than the length of that Interest Period provided by the

Administrator and published as of the Publication Time on that Interest Determination Date.

The rate so calculated will be expressed as a percentage per annum and rounded, if necessary, to the next higher one ten thousandth of a percentage point.

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

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

Calculation Agent means the Manager, or such other person appointed by the Manager to act as Calculation Agent for the purposes of this section 4.6 from time to time (and notified by the Manager to the Trustee).

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

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0 means the number of Business Days in the Interest Period;

$AONIA_{i\text{-}5BD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day "i";

i is a series of whole numbers from 1 to d_0, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and

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

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

Fallback Rate means, in respect of a Permanent Discontinuation Fallback for an Applicable Benchmark Rate, the rate that applies to replace that Applicable Benchmark Rate in accordance with the definition of Permanent Discontinuation Fallback.

When calculating interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, that interest will be calculated

on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

(a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that in good faith it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing that Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a);

(b) if the Calculation Agent is unable or unwilling to determine a reasonable alternative, determined by an alternative financial institution (appointed by the Manager in its sole discretion) acting in good faith and in a commercially reasonable manner; or

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

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

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

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

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

ISDA means the International Swaps and Derivatives Association.

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor or Administrator (as applicable) (howsoever described) in contracts.

Permanent Discontinuation Fallback means, in respect of:

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

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

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

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

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

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

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

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

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

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

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

Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Benchmark Rate, which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;

(d) it has become unlawful for the Calculation Agent or any other party responsible for calculations of interest under this document to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

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

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

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

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

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

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

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

Publication Time means:

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

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

RBA Recommended Fallback Rate has the same meaning given to AONIA Fallback Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

RBA Recommended Rate means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

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

Temporary Disruption Fallback means, in respect of:

(a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required will be the first rate available in the following order of precedence:

(i) firstly, the Administrator Recommended Rate;

(ii) next, the Supervisor Recommended Rate; and

(iii) lastly, the Final Fallback Rate;

(b) AONIA, that the rate for any day for which AONIA is required will be the last provided or published level of AONIA; or

(c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required will be the last provided or published level of that RBA Recommended Rate (or if no such rate has been provided or published, the last provided or published level of AONIA).

(b) **Temporary Disruption Trigger** means, in respect of any Applicable Benchmark Rate which is required for any determination:

(i) the Applicable Benchmark Rate in respect of the day for which it is required has not been published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by the date on which that Applicable Benchmark Rate is required; or

(ii) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(c) (**Temporary Disruption Fallback**): Subject to section 4.6(c), if a Temporary Disruption Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any day for which that Temporary Disruption Trigger is continuing and that Applicable Benchmark Rate is required will be the rate determined in accordance with the Temporary Disruption Fallback for that Applicable Benchmark Rate.

(d) (**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.

(e) (**Decisions and determinations are final and conclusive**): All determinations, decisions, calculations, settings and elections required by this section 4.6 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.

(f) (**Notice**): The Manager must give notice to the Trustee, the Noteholders and the Designated Rating Agencies as soon as practicable of any Applicable Benchmark Rate which is determined by the Calculation Agent in accordance with section 4.6(b) or 4.6(c).

(g) (**Amendments**): Subject to section 4.6(g), the Trustee is obliged to concur in and to effect any modifications to any provision of this section 4.6 (including, for the avoidance of doubt, any modifications which are or may be prejudicial to the interests of the Noteholders) that are requested by the Manager to accommodate any material changes to:

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

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

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

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

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

(h) (**Limitation**): The Trustee will not be obliged to concur in and effect any modifications to section 4.6 contemplated by section 4.6(f) if to do so would:

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

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

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

Nothing in section 4.6 overrides or limits any provision in any Transaction Document which expressly restrict or prohibits the Manager or the Trustee from agreeing to amend any Transaction Document without prior consent of a particular person.

4.7 Business Day Convention

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

4.8 Determinations by Manager

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

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

4.9 Maturity Date

On the Maturity Date, unless previously redeemed in full, the Trustee must redeem the Notes at their then Invested Amount, together with all then accrued but unpaid Interest.

4.10 Redemption of Notes

(a) On the Maturity Date, unless previously redeemed in full, the Trustee must redeem the Notes at their then Invested Amount, together with all then accrued but unpaid Interest.

(b) The Trustee must repay the outstanding principal on each Class of Notes on each Distribution Date in accordance with the directions of the Manager and to the extent of funds available for that purpose in accordance with the Cashflow Allocation Methodology until the Invested Amount of the Note is reduced to zero.

(c) Upon a final distribution being made in respect of the Notes, the Notes will thereupon be deemed to be redeemed and discharged in full and any obligation to pay any accrued but unpaid Interest, any then unpaid Invested Amount, Stated Amount or any other amounts in relation to the Notes will be extinguished in full.

(d) No amount of principal will be paid to a Noteholder in excess of the Invested Amount applicable to the Notes held by that Noteholder.

4.11 Withholding tax

(a) Subject to paragraph (b), the Trustee or any person making payments on behalf of the Trustee may deduct interest withholding tax imposed by the Commonwealth of

Australia from payments of interest in respect of the Notes where the Trustee, or such person, considers this is required in accordance with the Tax Act.

(b) The Trustee or any person making payments on behalf of the Trustee may deduct FATCA Withholding Tax from payments in respect of the Notes where the Trustee, or such person, considers this is required in accordance with FATCA.

4.12 Call Option

(a) On any Distribution Date occurring on or after the Call Option Date, the Trustee may, at the direction of the Manager (in its absolute discretion), redeem all of the Notes at their then Invested Amount, subject to the following, together with all accrued but unpaid Interest to (but excluding) the date of redemption in respect of each Note. Notwithstanding the foregoing, the Trustee may redeem Notes of a Class at their then Stated Amount, instead of their Invested Amount, together with all accrued but unpaid Interest to (but excluding) the date of redemption in respect of each Note, if approved by an extraordinary resolution of all the Noteholders of that Class of Notes (being not less than 75% of all votes cast at a meeting of the Noteholders or a written resolution signed by all the Noteholders of that Class of Notes). The Trustee will not be required to redeem any Notes under this section 4.12 unless directed to do so by the Manager.

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

4.13 Clean-Up Offer

On the Determination Date immediately preceding the Call Option Date or any following Determination Date, the Manager may, in its discretion, direct the Trustee to give the Seller notice of exercise of the Clean-Up Offer. By giving that notice, the Trustee is deemed to irrevocably offer (the **Clean-Up Offer**) to extinguish in favour of the Seller its entire right, title and interest in the Loan Rights in return for payment by the Seller to the Trustee of the Clean-Up Settlement Price on the Call Option Date or any such following Distribution Date (as applicable). The Trustee's entire right, title and interest in the Loan Rights will be extinguished with effect from the end of the last day of the Collection Period which ended prior to the payment of the Clean-Up Settlement Price by the Seller.

If the Clean-Up Settlement Price is not at least equal to the principal outstanding plus accrued interest in respect of each Loan the Manager must seek the approval of Noteholders by way of an extraordinary resolution approving the Clean-Up Offer at the relevant Clean-Up Settlement Price (being not less than 75% of all votes cast at a meeting of the Noteholders or a written resolution signed by all the Noteholders).

4.14 Redemption for tax reasons

(a) If the Trustee is required as described in section 4.11 to deduct or withhold an amount in respect of Taxes from a payment in respect of a Note, the Manager may (in its absolute discretion) direct the Trustee to redeem all (but not some only) of the Notes on a Distribution Date and upon receipt of such direction the Trustee must redeem the Notes on the relevant Distribution Date by paying to the Noteholders the aggregate Invested Amount of the Notes, subject to the following, together with payment of all Interest due in relation to the Notes on the date of redemption. Notwithstanding the foregoing, the Trustee may redeem Notes of a Class at their then Stated Amount, instead of their aggregate Invested Amount of the Notes, together with all Interest due in relation to those Notes, if approved by an extraordinary resolution of the Noteholders of that Class of Notes (being not less than 75% of all votes cast at a meeting of the Noteholders or a written resolution signed by all the Noteholders of that Class of Notes).

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

4.15 Payments limited to available funds

The liability of the Trustee to make any payments of interest and principal on the Notes is limited, prior to the enforcement of the Security to applying the Total Available Income and Total Available Principal in the manner described in section 5, and after the enforcement of the Security, is limited to the application of the proceeds of the enforcement of the General Security Deed in the manner described in section 8.8.

4.16 The Note Register

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

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

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

The Trustee may from time to time close the Register for periods not exceeding 35 Business Days in aggregate in any calendar year (or such greater period as may be permitted by the Corporations Act).

In addition to the above period, the Register may be closed by the Trustee at 4.30 pm 3 Business Days prior to each Distribution Date (or such other Business Day as is notified by the Trustee to the Noteholders from time to time) (the **Record Date**) for the purpose of calculating entitlements to Interest and principal on the Notes. On each Distribution Date, principal and Interest on the Notes will be paid to those Noteholders whose names appear in the Register when the Register was closed prior to the Determination Date preceding that Distribution Date. The Register will be re-opened at the commencement of business on the Business Day immediately following each Distribution Date.

The Register may be inspected by a Noteholder at any time when the Trustee's registered office is required by the Corporations Act to be accessible to the public. Copies of the Register may not be taken by the Noteholders and a Noteholder is entitled to inspect the Register only in respect of information relating to that Noteholder. However, the Trustee must make a copy of the Register available to the Manager within 1 Business Day of the Manager’s request for a copy.

The Trustee, with the Manager’s approval, may cause the Register to be maintained by a third party on its behalf, and require that person to discharge the Trustee’s obligations in relation to the Register.

4.17 Transfer of Notes

Subject to the following conditions, a Noteholder is entitled to transfer any of its Notes:

(a) if the offer for sale or invitation to purchase to the proposed transferee by the Noteholder is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;

(b) if the transfer complies with any applicable laws in all jurisdictions in which the offer or invitation is made;

(c) the transfer is in accordance with the listing and market rules of any exchange on which the Note is listed or quoted as those rules apply to the Note ((if applicable) as explained in section 4.20); and

(d) unless lodged with Austraclear as explained in section 4.19, all transfers of Notes must be effected by a Note Transfer. Note Transfers are available from the Trustee's registry office. Every Note Transfer must be duly completed, duly stamped (if applicable), executed by the transferor and the transferee and lodged for registration with the Trustee accompanied by a certificate under which the Trustee acknowledges that the Noteholder has been entered in the Register in respect of the Notes referred to in that certificate (the **Note Certificate**) for the Notes to which it relates.

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

The Trustee is authorised to refuse to register any Note Transfer if:

(a) it is not duly completed, executed and (if necessary) stamped;

(b) it contravenes or fails to comply with the terms of the Master Trust Deed, the Series Supplement or the Trust Creation Deed; or

(c) the transfer would result in a contravention of, or a failure to observe the provisions of a law of the Commonwealth of Australia or of a State or Territory of the Commonwealth of Australia.

The Trustee is not bound to give any reason for refusing to register any Note Transfer and its decision is final, conclusive and binding. If the Trustee refuses to register any Note Transfer, it must as soon as practicable following that refusal, send to the transferor and the purported transferee notice of that refusal.

A Note Transfer will be regarded as received by the Trustee on the Business Day that the Trustee actually receives the Note Transfer at the place at which the Register is then kept. Subject to the power of the Trustee to refuse to register a Note Transfer, the Note Transfer will take effect from the beginning of the Business Day on which the Note Transfer is received by the Trustee. However, if a Note Transfer is received by the Trustee after 4.30 pm on a Business Day in Sydney the Note Transfer will not take effect until the next Business Day. If a Note Transfer is received by the Trustee during any period when the Register, or the relevant part of the Register, is closed for any purpose or on any weekend or public holiday, the Note Transfer will take effect from the beginning of the next Business Day on which the Register (or the relevant part of the Register) is open.

Where a Note Transfer is registered after the closure of the Register but prior to any payments that are due to be paid to Noteholders then Interest or principal due on the Notes on the following Distribution Date will be paid to the transferor and not the transferee.

Upon registration of a Note Transfer, the Trustee will, within 10 Business Days of registration, issue a Note Certificate to the transferee in respect of the relevant Notes and, where applicable, issue to the transferor a Note Certificate for the balance of the Notes retained by the transferor.

4.18 Marked Note Transfer

A Noteholder may request the Trustee, or any third party appointed by the Trustee to maintain the Register as described in section 4.16, to provide the Noteholder with a marked Note Transfer. Once a Note Transfer has been marked by the Trustee or any such third party, for a period of 90 days thereafter (or such other period as is determined by the Manager), the Trustee or that third party will not register any transfer of the Notes described in the Note Transfer other than pursuant to that marked Note Transfer.

4.19 Lodgement of Notes in Austraclear

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

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

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

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

The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear system.

In addition, any transfer of interests in the Notes which are held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear system, be subject to the Corporations Act and the other transfer restrictions summarised in section 4.17.

4.20 Listing of Notes

The Manager may, at its sole discretion, make an application for a Class of Notes to be listed and quoted on the Australian Securities Exchange after the Closing Date. There can be no assurance that any such listing will be obtained and the Manager and the Trustee are under no obligation to list any Class of Notes. The issuance and settlement of each Class of Notes is not conditional on the listing of any Class of Notes on the Australian Securities Exchange.

4.21 Notices to Noteholders

Any notice required or permitted to be given to Noteholders under a Transaction Document must be given by mail, postage prepaid at the address of the Noteholder as shown in the Register. Any notice so mailed within the time prescribed in a Transaction Document is conclusively presumed to have been duly given, whether or not the Noteholder receives such notice. Notwithstanding the foregoing, any notice may be given to a Noteholder by an advertisement on a Business Day in The Australian Financial Review (or another a nationally delivered newspaper).

4.22 Issue of Redraw Notes

(a) Subject to section 4.22(b), if the Trustee receives a written direction from the Manager to issue Redraw Notes on a Distribution Date (such direction to be at least 2 Business Days before the relevant Distribution Date and to include the total number, the aggregate Initial Invested Amount and the Margin of such Redraw Notes to be issued), the Trustee must, on that Distribution Date, issue the Redraw Notes.

(b) The Manager may only give a direction to the Trustee under section 4.22(a) if:

(i) on the preceding Determination Date, the Manager determines that there is a Redraw Shortfall;

(ii) the Manager has notified the Designated Rating Agencies of the proposed issue of Redraw Notes and issued a Rating Notification in respect of such proposed issue; and

(iii) the aggregate Invested Amount of the Redraw Notes immediately after their issue will not be more than 10% of the aggregate Invested Amount of all Notes at that time.

5. Cashflow Allocation Methodology – Pre Enforcement

5.1 Application of Total Available Income

On each Determination Date the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Available Income for the Collection Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Total Available Income in making the following payments and allocations on that Distribution Date in the following order of priority:

(a) first, at the Manager's discretion, up to A$1 to the Income Unitholder to be dealt with, and held by, the Income Unitholder in its absolute discretion;

(b) next, in payment pari passu and rateably towards all Taxes payable in relation to the Trust;

(c) next, in payment pari passu and rateably towards:

(i) the Trustee’s fee;

(ii) the Security Trustee’s costs;

(i) the fee payable to the Trustee for acting as custodian in accordance with the Master Trust Deed;

(ii) the Standby Servicer's fee; and

(iii) the management fee,

in each case which is/are payable on that Distribution Date or outstanding from prior Distribution Dates;

(d) next, in payment pari passu and rateably towards:

(i) the Trust Expenses (including any Extraordinary Expenses for the preceding Collection Period to the extent that they have not been reimbursed from the Extraordinary Expense Reserve as described in section 5.10(b) on that Distribution Date); and

(ii) the servicing fee and Enforcement Expenses reimbursable to the Servicer,

in each case which is/are payable on that Distribution Date or outstanding from prior Distribution Dates;

(e) next, in payment pari passu and rateably towards:

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

(ii) all outstanding Liquidity Draws to the Liquidity Facility Provider;

(f) next, in payment pari passu and rateably towards:

(i) Interest in respect of any Class A1 Notes due on that Distribution Date plus any Interest in respect of any Class A1 Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class A1 Notes; and

(ii) Interest in respect of any Redraw Notes due on that Distribution Date plus any Interest in respect of any Redraw Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Redraw Notes;

(g) next, in payment pari passu and rateably towards Interest in respect of any Class A2 Notes due on that Distribution Date plus any Interest in respect of any Class A2 Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class A2 Notes;

(h) next, in payment pari passu and rateably towards Senior Interest in respect of any Class B Notes due on that Distribution Date plus any Senior Interest in respect of any Class B Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class B Notes;

(i) next, in payment pari passu and rateably towards Senior Interest in respect of any Class C Notes due on that Distribution Date plus any Senior Interest in respect of any Class C Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class C Notes;

(j) next, in payment pari passu and rateably towards Senior Interest in respect of any Class D Notes due on that Distribution Date plus any Senior Interest in respect of any Class D Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class D Notes;

(k) next, in payment pari passu and rateably towards Senior Interest in respect of any Class E Notes due on that Distribution Date plus any Senior Interest in respect of any Class E Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class E Notes;

(l) next, in payment pari passu and rateably towards Senior Interest in respect of any Class F Notes due on that Distribution Date plus any Senior Interest in respect of any Class F Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class F Notes;

(m) next, an amount equal to the Unreimbursed Principal Draw in relation to that Determination Date will be allocated to the Total Available Principal for the Collection Period just ended;

(n) next, an amount equal to the Defaulted Amount for the Collection Period just ended will be allocated to Total Available Principal for the Collection Period just ended and applied in accordance with section 5.4;

(o) next, an amount equal to any Charge-Offs in respect of the Notes remaining unreimbursed from all prior Distribution Dates will be allocated to Total Available Principal for the Collection Period just ended and applied in accordance with section 5.4;

(p) next, to the Extraordinary Expense Reserve until the balance of the Extraordinary Expense Reserve (including after application on that Distribution Date) is equal to the Extraordinary Expense Reserve Required Amount;

(q) next, in payment pari passu and rateably towards Residual Interest in respect of any Class B Notes due on that Distribution Date plus any Residual Interest in respect of any Class B Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class B Notes;

(r) next, in payment pari passu and rateably towards Residual Interest in respect of any Class C Notes due on that Distribution Date plus any Residual Interest in

respect of any Class C Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class C Notes;

(s) next, in payment pari passu and rateably towards Residual Interest in respect of any Class D Notes due on that Distribution Date plus any Residual Interest in respect of any Class D Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class D Notes;

(t) next, in payment pari passu and rateably towards Residual Interest in respect of any Class E Notes due on that Distribution Date plus any Residual Interest in respect of any Class E Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class E Notes;

(u) next, in payment pari passu and rateably towards Residual Interest in respect of any Class F Notes due on that Distribution Date plus any Residual Interest in respect of any Class F Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class F Notes;

(v) next, in payment towards any other amounts payable on or prior to that Distribution Date to the Liquidity Facility Provider under the Liquidity Facility Agreement to the extent not paid under sections 5.1(e)(i) and 5.1(e)(ii);

(w) next, on any Distribution Date on or after the Call Option Date, up to the Amortisation Amount for that Distribution Date to be applied in accordance with section 5.5;

(x) next, any indemnity amount payable on or prior to that Distribution Date to the Joint Lead Managers and the Arranger under the Dealer Agreement;

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

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

(aa) next, in payment pari passu and rateably towards Interest in respect of any Class G1 Notes due on that Distribution Date plus any Interest in respect of any Class G1 Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class G1 Notes;

(bb) next, in payment pari passu and rateably towards Interest in respect of any Class G2 Notes due on that Distribution Date plus any Interest in respect of any Class G2 Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class G2 Notes; and

(cc) finally, to the Income Unitholder (or in accordance with its directions) on that Distribution Date to be dealt with, and held by, the Income Unitholder in its absolute discretion.

The obligations of the Trustee to make any payment or allocation under each of the above paragraphs is limited in each case to the balance of the Total Available Income (if any) available after application in accordance with the preceding paragraph or paragraphs.

5.2 Liquidity Shortfall

(a) If the Manager determines on any Determination Date that there is a Liquidity Shortfall, the Manager must direct the Trustee to make an allocation from Total Available Principal in accordance with section 5.4(a) on the following Distribution Date to the extent available up to the amount of the insufficiency on that Determination Date (such amount, the **Principal Draw**).

(b) If the Manager determines on any Determination Date that the Principal Draw is less than the relevant Liquidity Shortfall, the Manager must, on behalf of the Trustee, request that the Liquidity Facility Provider make a Liquidity Advance (as defined in the Liquidity Facility Agreement) under the Liquidity Facility on the Distribution Date immediately following that Determination Date equal to the lesser of:

(i) the difference between the Liquidity Shortfall and the Principal Draw; and

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

(a **Liquidity Draw**).

5.3 Liquidity Advances

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

(a) that Further Liquidity Shortfall; and

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

5.4 Application of Total Available Principal

On each Determination Date, based on information provided by the Servicer, the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Available Principal for the Collection Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Total Available Principal in making the following payments and allocations on that Distribution Date on account of principal in the following order of priority:

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

(b) next, pari passu and rateably to fund Redraws, or reimburse the Servicer for Redraws funded by it from its own funds, provided in relation to a Loan in accordance with the Transaction Documents, to the extent that such amounts have not previously been funded or reimbursed under section 5.8;

(c) next, to the Redraw Noteholders towards repayment of the Invested Amount of the Redraw Notes, such repayment to be allocated pari passu and rateably amongst those Redraw Notes until the Invested Amount of the Redraw Notes is reduced to zero;

(d) next:

(i) if on the immediately preceding Determination Date the Pro-Rata Tests are satisfied, the remaining Total Available Principal for that Distribution Date will be applied pari passu and rateably between:

A. next, to the Class A1L Noteholders towards repayment of the Invested Amount of the Class A1L Notes, such repayment to be allocated pari passu and rateably amongst those Class A1L Notes until the Invested Amount of the Class A1L Notes is reduced to zero;

B. the Class A2 Noteholders towards repayment of the Invested Amount of the Class A2 Notes, such repayment to be allocated pari passu and rateably amongst those Class A2 Notes until the Invested Amount of the Class A2 Notes is reduced to zero;

C. next, to the Class B Noteholders towards repayment of the Invested Amount of the Class B Notes, such repayment to be allocated pari passu and rateably amongst those Class B Notes until the Invested Amount of the Class B Notes is reduced to zero;

D. next, to the Class C Noteholders towards repayment of the Invested Amount of the Class C Notes, such repayment to be allocated pari passu and rateably amongst those Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;

E. next, to the Class D Noteholders towards repayment of the Invested Amount of the Class D Notes, such repayment to be allocated pari passu and rateably amongst those Class D Notes until the Invested Amount of the Class D Notes is reduced to zero;

F. next, to the Class E Noteholders towards repayment of the Invested Amount of the Class E Notes, such repayment to be allocated pari passu and rateably amongst those Class E Notes until the Invested Amount of the Class E Notes is reduced to zero; and

G. next, to the Class F Noteholders towards repayment of the Invested Amount of the Class F Notes, such repayment to be allocated pari passu and rateably amongst those Class F Notes until the Invested Amount of the Class F Notes is reduced to zero;

(ii) if on the immediately preceding Determination Date the Pro-Rata Tests are not satisfied, the remaining Total Available Principal for that Distribution Date will be applied in the following order:

A. first, to the Class A1S Noteholders towards repayment of the Invested Amount of the Class A1S Notes, such repayment to be allocated pari passu and rateably amongst those Class A1S Notes until the Invested Amount of the Class A1S Notes is reduced to zero;

B. next, to the Class A1L Noteholders towards repayment of the Invested Amount of the Class A1L Notes, such repayment to be allocated pari passu and rateably amongst those Class A1L Notes until the Invested Amount of the Class A1L Notes is reduced to zero;

C. next, to the Class A2 Noteholders towards repayment of the Invested Amount of the Class A2 Notes, such repayment to be allocated pari passu and rateably amongst those Class A2 Notes until the Invested Amount of the Class A2 Notes is reduced to zero;

D. next, to the Class B Noteholders towards repayment of the Invested Amount of the Class B Notes, such repayment to be

allocated pari passu and rateably amongst those Class B Notes until the Invested Amount of the Class B Notes is reduced to zero;

E. next, to the Class C Noteholders towards repayment of the Invested Amount of the Class C Notes, such repayment to be allocated pari passu and rateably amongst those Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;

F. next, to the Class D Noteholders towards repayment of the Invested Amount of the Class D Notes, such repayment to be allocated pari passu and rateably amongst those Class D Notes until the Invested Amount of the Class D Notes is reduced to zero;

G. next, to the Class E Noteholders towards repayment of the Invested Amount of the Class E Notes, such repayment to be allocated pari passu and rateably amongst those Class E Notes until the Invested Amount of the Class E Notes is reduced to zero; and

H. next, to the Class F Noteholders towards repayment of the Invested Amount of the Class F Notes, such repayment to be allocated pari passu and rateably amongst those Class F Notes until the Invested Amount of the Class F Notes is reduced to zero;

(e) next, to the Class G1 Noteholders towards repayment of the Invested Amount of the Class G1 Notes, such repayment to be allocated pari passu and rateably amongst those Class G1 Notes until the Invested Amount of the Class G1 Notes is reduced to zero;

(f) next, to the Class G2 Noteholders towards repayment of the Invested Amount of the Class G2 Notes, such repayment to be allocated pari passu and rateably amongst those Class G2 Notes until the Invested Amount of the Class G2 Notes is reduced to zero; and

(g) finally, to be paid to the Capital Unitholders pari passu and rateably amongst them in respect of the Capital Units held by them.

The obligations of the Trustee to make any payment under each of the above paragraphs is limited in each case to the balance of the Total Available Principal available after payment in accordance with the previous paragraph.

5.5 Distribution of Amortisation Amount

Following the distribution of the Total Available Principal in accordance with section 5.4, on each Distribution Date prior to the occurrence of an Event of Default and the enforcement of the Security, the Manager must direct the Trustee to pay the following items in the following order of priority from the Amortisation Amount for that Distribution Date:

(a) first, to the Class F Noteholders, pari passu and rateably, until the Invested Amount of the Class F Notes is reduced to zero;

(b) next, to the Class E Noteholders, pari passu and rateably, until the Invested Amount of the Class E Notes is reduced to zero;

(c) next, to the Class D Noteholders, pari passu and rateably, until the Invested Amount of the Class D Notes is reduced to zero;

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

(e) next, to the Class B Noteholders, pari passu and rateably, until the Invested Amount of the Class B Notes is reduced to zero;

(f) next, to the Class A2 Noteholders, pari passu and rateably, until the Invested Amount of the Class A2 Notes is reduced to zero;

(g) next, to the Class A1L Noteholders, pari passu and rateably, until the Invested Amount of the Class A1L Notes is reduced to zero;

(h) next, to the Class A1S Noteholders, pari passu and rateably, until the Invested Amount of the Class A1S Notes is reduced to zero;

(i) next, to the Redraw Noteholders, pari passu and rateably, until the Invested Amount of the Redraw Notes is reduced to zero;

(j) next, to the Class G1 Noteholders, pari passu and rateably, until the Invested Amount of the Class G1 Notes is reduced to zero; and

(k) next, to the Class G2 Noteholders, pari passu and rateably, until the Invested Amount of the Class G2 Notes is reduced to zero.

5.6 Allocation of Charge-Offs

If on a Determination Date the Manager determines that on the following Distribution Date the aggregate of amounts available to be applied from the Total Available Income in respect of the Defaulted Amounts (if any) for the preceding Collection Period will be less than the aggregate of such Defaulted Amounts (the deficiency being the **Defaulted Amount Insufficiency**) then the amount of the Defaulted Amount Insufficiency will be charged-off on that Distribution Date as follows:

(a) first, as a debit to the Call Option Date Amortisation Ledger until the Call Option Date Amortisation Ledger Balance reaches zero;

(b) next, pari passu and rateably against the Stated Amount of the Class G2 Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class G2 Notes is reduced to zero;

(c) next, pari passu and rateably against the Stated Amount of the Class G1 Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class G1 Notes is reduced to zero

(d) next, pari passu and rateably against the Stated Amount of the Class F Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class F Notes is reduced to zero;

(e) next, pari passu and rateably against the Stated Amount of the Class E Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class E Notes is reduced to zero;

(f) next, pari passu and rateably against the Stated Amount of the Class D Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class D Notes is reduced to zero;

(g) next, next, pari passu and rateably against the Stated Amount of the Class C Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class C Notes is reduced to zero;

(h) next, pari passu and rateably against the Stated Amount of the Class B Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class B Notes is reduced to zero;

(i) next, pari passu and rateably against the Stated Amount of the Class A2 Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class A2 Notes is reduced to zero; and

(j) finally, pari passu and rateably against the Stated Amount of the:

(i) Class A1 Notes; and

(ii) Redraw Notes

(based on their Stated Amounts on that Determination Date) until the Stated Amount of each of the Class A1 Notes and Redraw Notes is reduced to zero.

The charging-off of the Defaulted Amount Insufficiency under each of the above paragraphs is limited in each case to the balance of Defaulted Amount Insufficiency remaining after application in accordance with the previous paragraph.

5.7 Reinstatement of Charge-Offs

If part of the Total Available Income for a Collection Period is allocated pursuant to section 5.1(o) on a Distribution Date, the effect of this will be to increase the Stated Amount of the Notes by the amount of the allocation in accordance with the following order of priority:

(a) first, to the reduction of the Charge-Offs in respect of the:

(i) Class A1 Notes; and

(ii) the Redraw Notes,

remaining unreimbursed from all prior Distribution Dates, pari passu and rateably as between them, until these are reduced to zero;

(b) next, to the reduction of the Charge-Offs in respect of the Class A2 Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero;

(c) next, to the reduction of the Charge-Offs in respect of the Class B Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero;

(d) next, to the reduction of the Charge-Offs in respect of the Class C Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero;

(e) next, to the reduction of the Charge-Offs in respect of the Class D Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero;

(f) next, to the reduction of the Charge-Offs in respect of the Class E Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero;

(g) next, to the reduction of the Charge-Offs in respect of the Class F Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero;

(h) next, to the reduction of the Charge-Offs in respect of the Class G1 Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero; and

(i) next, to the reduction of the Charge-Offs in respect of the Class G2 Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero.

5.8 Redraws

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

(b) On any Business Day, the Servicer may direct the Collections Trustee to transfer to the account of the Seller (as notified by it to the Collections Trustee) Collections in relation to the Loans forming part of the Assets of the Trust up to the amount the Seller is entitled to be reimbursed under section 5.4(b) in respect of any Redraws funded by the Seller from its own funds (and which have not otherwise been reimbursed to it in as described in sections 5.4(b) or 5.8(a)).

(c) Each of the Manager and Servicer (as applicable) may only give a direction described in sections 5.8(a) or 5.8(b) (as applicable) if it is satisfied that the amount of the Total Available Principal will be sufficient on the next Distribution Date to fund any required Principal Draw under section 5.2(a) on that Distribution Date.

5.9 Call Option Date Amortisation Ledger

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

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

(b) as a debit to the Call Option Date Amortisation Ledger Balance all amounts allocated to the Call Option Date Amortisation Ledger under section 5.6(a).

5.10 Extraordinary Expense Reserve

(a) The Manager must on behalf of the Trustee on or by the Closing Date establish as a separate ledger of the Collections Account an Extraordinary Expense Reserve to which amounts may be credited, or from which amounts may be drawn, in accordance with this section 5.10. The Manager must maintain a record of the credits and debits to and from the Extraordinary Expense Reserve.

(b) On or by the Closing Date Athena will deposit an amount into the Extraordinary Expense Reserve equal to the Extraordinary Expense Reserve Required Amount. Amounts may also be credited to the Extraordinary Expense Reserve from Total Available Income available for that purpose as described in section 5.1(p).

(c) The Manager must not direct the Trustee to, and the Trustee must not, make any withdrawal from the Extraordinary Expense Reserve except:

(i) to be applied on a Distribution Date to reimburse any Extraordinary Expenses for the preceding Collection Period;

(ii) following enforcement of the Security, under section 8.8;

(iii) to the extent of interest earned on the Extraordinary Expense Reserve under section 5.10(d); or

(iv) on the Distribution Date on which the Extraordinary Expense Reserve Required Amount first becomes zero, to be paid to Athena.

(d) On each Distribution Date the Manager must direct the Trustee to apply, and the Trustee must on receipt of that direction apply, any interest received by the Trustee in respect of the Extraordinary Expense Reserve for the relevant Collection Period as Available Income on that Distribution Date.

6. Athena and its mortgage business

6.1 Athena overview

Athena is a non-bank financial institution founded in 2017 specifically to provide prime, residential mortgage loans, direct through Athena's proprietary digital platform and via the broker network.

Athena's objective is to be a long term residential mortgage lender, delivering a better mortgage experience, relying on a strategy of:

(a) a scalable, flexible, and simple operating platform;

(b) great value, simple mortgage products; and

(c) strong, clear, engagement with Australian retail borrowers, and global wholesale investors.

Since launching to the public in early 2019, Athena has settled over $8.7bn of home loans. The group now has a loan book of approximately $4.3bn, over 11,700 accounts and over 19,200 customers.

Athena is headquartered in Sydney and currently has 131 full time staff. As a full-service integrated mortgage lender, Athena carries out all marketing, sales, credit assessment, origination, and treasury functions in-house. Athena distributes products digitally via direct and broker channels. More recently, our successful Mortgage Choice partnership has boosted our distribution capability and will be a key driver of volumes going forward. Athena continues to invest in product and technology capability to maintain its competitive advantage.

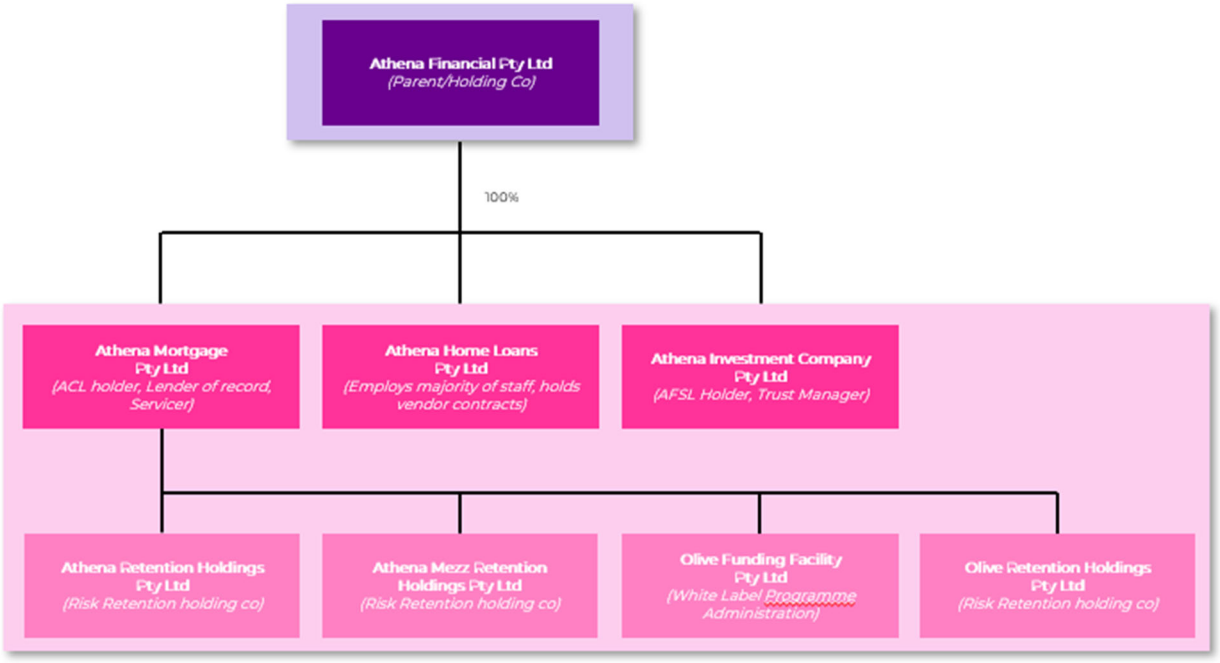
Since inception, Athena has focused on prime borrowers with sound credit history and collateral located in population centres. Athena has a systematic approach to underwriting, delivering strong quality outcomes. Athena is currently broadening out offerings to target Self-Employed customers (i.e. LoDoc) with sound credit history and 'Non Natural Person Obligors' (i.e. non trading trusts), though these products are not included in the pool for this trust. Further underwriting guidelines have been detailed later in this section.

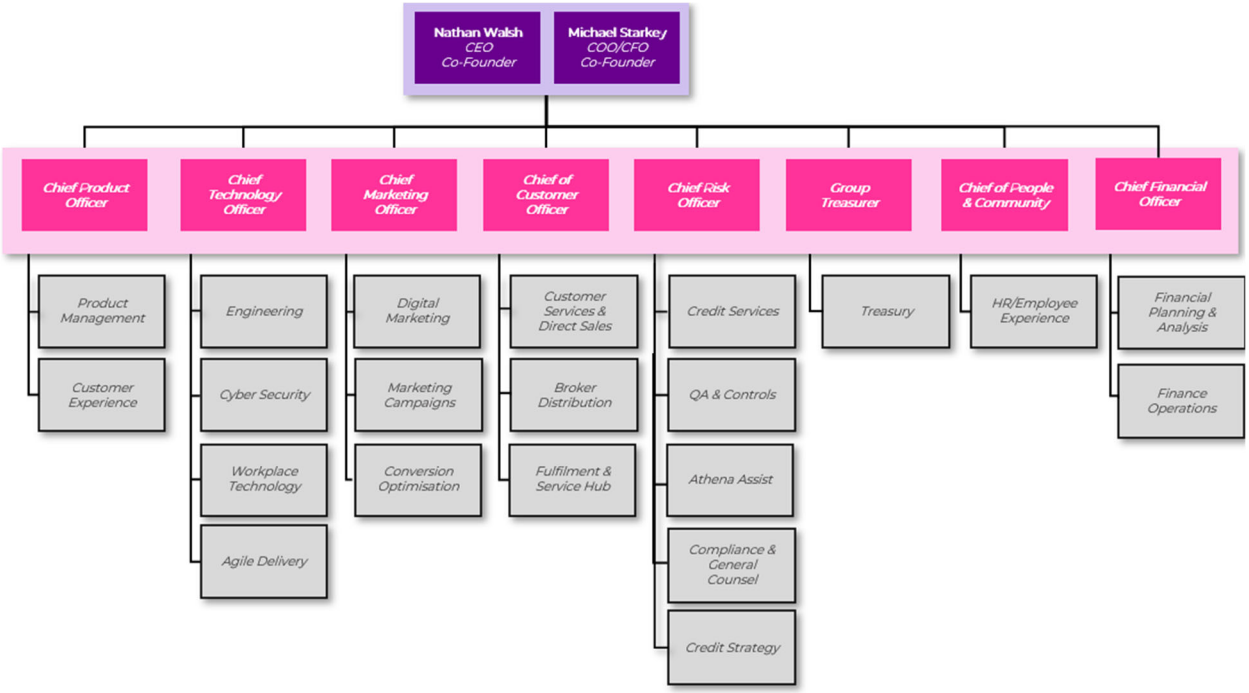
Athena holds an Australian Credit Licence (ACL no. 502611) and remains lender of record on all loans originated. Athena also holds an Australian Financial Services License (AFL no. 542914) through the Athena Investment Company Pty Ltd which will be the trust manager for this transaction.

6.2 Ownership Structure

Athena is a private company, owned by several financial and venture capital entities, and the founders and staff, with no group directly or indirectly owning more than 20%.

Athena has the following corporate and organisational structure.


Athena Financial Pty Ltd
(Parent/Holding Co)
100%
Athena Mortgage Pty Ltd
(ACL holder, Lender of record, Servicer)
Athena Home Loans Pty Ltd
(Employs majority of staff, holds vendor contracts)
Athena Investment Company Pty Ltd
(AFSL Holder, Trust Manager)
Athena Retention Holdings Pty Ltd
(Risk Retention holding co)
Athena Mezz Retention Holdings Pty Ltd
(Risk Retention holding co)
Olive Funding Facility Pty Ltd
(White Label Programme Administration)
Olive Retention Holdings Pty Ltd
(Risk Retention holding co)


Nathan Walsh
CEO
Co-Founder
Michael Starkey
COO/CFO
Co-Founder
Chief Product Officer
Chief Technology Officer
Chief Marketing Officer
Chief of Customer Officer
Chief Risk Officer
Group Treasurer
Chief of People & Community
Chief Financial Officer
Product Management
Customer Experience
Engineering
Cyber Security
Workplace Technology
Agile Delivery
Digital Marketing
Marketing Campaigns
Conversion Optimisation
Customer Services & Direct Sales
Broker Distribution
Fulfilment & Service Hub
Credit Services
QA & Controls
Athena Assist
Compliance & General Counsel
Credit Strategy
Treasury
HR/Employee Experience
Financial Planning & Analysis
Finance Operations

6.3 Key Staff

Name	Role	Experience and Qualifications
Nathan Walsh Founder and CEO	Drive strategic direction of Athena, managing key external relationships.	Over 20-years of experience in financial services & consulting in Australia and New York. Leadership roles in National Australia Bank Limited, Citigroup and BCG. CEO of Athena since 2017.
Michael Starkey Founder and COO	Drive strategic direction of Athena, financial management, forecasting, operational control.	Over 20-years of financial services experience in senior executive, governance and advisory roles. COO/CFO of Athena since 2017
Jason Finlay Treasurer	Develop and drive execution of treasury and financial market risk strategies, manage investors and other capital markets relationships.	30 years' experience in Australian and offshore banking, mortgage, and securitisation markets. Leadership roles within Macquarie Bank's retail group, and treasury and debt finance experience with other large Australian corporates. Treasurer of Athena since 2017.
Joseph Seychell Chief Risk Officer	Develop and oversee enterprise risk management framework and culture within Athena and represent Athena in industry risk forums.	Over 30 years in senior technology and risk positions in Australia and Asia for National Australia Bank Limited and Australia and New Zealand Banking Group Limited. Director Australian Retail Credit Association. CRO of Athena since 2018.

6.4 Loan Origination Process

Application

Athena sources applications via three channels: Direct, Broker and Partner. Athena has accredited brokers in the Mortgage Choice, LMG and FAST Group networks and manages all data flow between Brokers and Athena via the Simpology platform.

Each borrower submits a detailed application using the application module within the Athena website, or via a Broker interface delivered into Athena's environment via Simpology.

The Direct and Simpology application forms include policy intelligence to offramp loans which don't fit the Athena policy relating to criteria including security acceptability, serviceability, income types, and borrower eligibility. Furthermore, the application is designed to guide a customer to prepare a full application that is 'decision engine' ready.

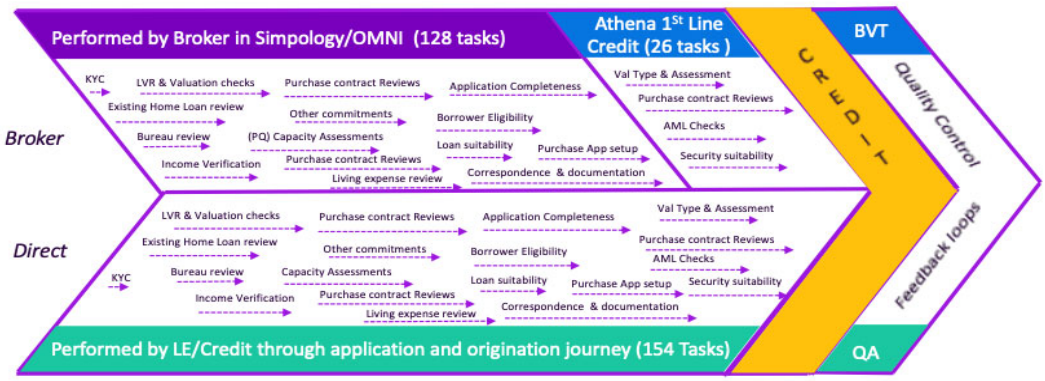
The application form also:

(a) guides applicants through responsible lending requirements such as customer goals, which informs the downstream process and allows for more efficient RG209 responsible lending compliance; and

(b) the Direct application process provides the customers the opportunity to use the 'secure bank connect' functionality to draw in the customers transaction data to pre-populate expense categories

In all cases, Athena performs the full credit assessment.

This diagram shows the relationship between Broker and Direct channels:



Decision engine and embedded policy in platform

Athena uses trained staff throughout the process, supported by several platform components which are key to compliance with lending obligations, managing controls through the process, and operational efficiency. There are 5 main platform-based decisioning components in the Athena ecosystem. These engines and smart services run in the background and the staff are presented tasks and outcomes back in a single Salesforce platform. From the front of the funnel to post-settlement servicing, the team uses end-to-end Salesforce platform. The 5 key engines are listed below.

1. *Equifax DP3:* On submission the application is passed through the DP3 decision engine. It is a customised engine supplied by Equifax. It includes:

   (a) Bureau data integration;

   (b) ID Matrix integration including 'Document Verification Service';

   (c) PEP, sanction and adverse media checks;

   (d) Fraud database integration; and

   (e) 80+ rules that result in either specific referral codes or overall application decisions.

2. *Athena serviceability service:* Athena has built and maintains its own serviceability engine which runs on submission and subsequently through the origination process. This includes functions such as:

   (a) Income shading;

   (b) HEM (the most granular level HEM with postcode, income and family structure inputs);

   (c) Liability buffers; and

(d) Repayment calculators.

3. *Athena assessment service:* Athena uses a complementary assessment service which draws on outcome data from the serviceability service in point 2. This service has dozens of further rules and its purpose is to:

   (a) provide an automated decision experience: within 1 minute of submit the customers receive a digital experience for their initial decision outcome; and

   (b) triage the application to the right review streams.

4. *Athena Master Credit Framework (**MCF**):* Athena's internal credit audit engine that is organised into 16 obligations categories. The MCF consists of several hundred tasks and business rules reflecting the credit policy, AML policies, responsible lending guidelines, privacy obligations and contractual funding deal obligations. This engine is highly configurable to any changes in policy. The MCF generates application specific tasks to guide the staff through meeting the full suite of obligations for a file to be approved and settled. There are 4 types of tasks in the MCF:

   (a) Automated: the MCF automates to task as part of meeting that obligation.

   (b) Guided: within key tasks the staff are guided through steps to complete the tasks.

   (c) Manual: for low frequency tasks the MCF serves up the requirement and a checklist for the staff to complete.

   (d) Customer tasks: Tasks that are served to the customer in the interactive tracker for the customer to complete.

   The MCF runs in the background through to settlement to ensure that all obligations are met on a file. Importantly for operations the tasks that make up the MCF have a task timing, SLA and outcomes reasons that allow for sophisticated operational efficiency reporting and quality improvement.

5. *Fotiro protect engine:* Within the document upload process the customers documents are automatically run through the Fotiro protect engine which flags potential document fraud which can then be investigated by the team. It has 30+ rules including:

   (a) Checking payslip dates don't fall on weekend; and

   (b) OCR functionality looking for inconsistencies in documents.

Key employee roles through process

There are 4 key roles in the origination process. They are listed below:

1. **Loan expert:** This role is the liaison and relationship management point for each applicant through to settlement. They use recorded telephony system built in Salesforce to discuss items with customers especially related to responsible lending such as expenses or topics discovered in documents that need addressing. In addition they verify documents, complete processing tasks and other similar functions to prepare the file for Credit.
2. **Credit assessment:** All applications are reviewed by an onshore DLA holder (delegated lending authority). These are well trained credit roles responsible for decisioning.
3. **Independent Quality assurance:** There is a in independent (line 2) QA team that reviews files before unconditional approval.

4. **Fulfilment officer:** There are dedicated fulfilment officers in Athena that work with customers and either our settlement agent LegalStream or directly through Pexa.

Packaging of file

Customers upload documents online based on the requirements of the application. The processing, verification and preparation tasks are presented by Salesforce (powered by the MCF) which are presented to the staff to action. As these tasks are completed the system flags any subsequent exception tasks that emerge from the competing of these tasks.

Credit Assessment

(a) DLA Framework: All applications are approved by a DLA holder. There is 4 DLA levels, with $500K, $1.5m, $2.5M and $3m delegations respectively. The credit policy is treated as an outer limit with very few exceptions or waivers considered except in exceptional circumstances.

(b) Character: Athena leverages CCR and Equifax bureau databases and has strict cut-off levels.

(c) Capacity: Athena serviceability calculations are automated in the system. Shading and buffering rules are in-line with market.

(d) Collateral: Athena uses 3 types of valuation: AVMs (corelogic); Desktop valuations and Physical valuations. A CoreLogic Property Hub platform, with built in rules that align to Athena policy, is used to order the valuations and they are reviewed by Credit staff.

Verification of Identity, Loan Documents and Settlement

(a) Verification of identity: Athena verifies customer identity using one of two different 3rd party solutions. Customers are requested to use OCR Labs' digital ID process or, where they are unable to, can also use Auspost at the post office.

(b) Loan documents and Settlement: Legalstream acts on behalf of Athena as the sole settlement agent and has done so since Athena commenced operations. This includes sending the documents to the customers and verifying the file before settlement. Due to the high ratio of refinance loans PEXA is used for over 90% of settlements

(c) Document custody: Perpetual is the Athena document custody provider.

6.5 Loan Servicing

As Servicer, Athena is responsible for:

(a) Loan processing, in accordance with documented procedures and the Loan Contract and Terms and Conditions.

(b) Collections administration and instructing the Collections Trustee.

(c) Arrears and default management.

(d) Hardship loan assessments and management.

(e) Maintaining an appropriate control environment.

(f) Reporting

Loan Processing

Post settlement, Athena uses Cloud Lending loan servicing platform as the central element of the loan servicing framework. Athena staff use this system and other tools to determine and apply borrower payments, execute variations and to record the equitable owner of each loan under Athena's funding programme.

Collections

All loans are required to make scheduled repayment via a direct debit against the borrower's nominated bank account established at settlement. Direct debits are processed daily, as borrower's payment dates are generally aligned with their settlement dates. This eliminates the risk of concentrated repayment dates.

Borrowers can make excess payments via direct deposit or by salary crediting, however Athena does not accept cash payments.

All collections, including electronic transfers made by borrowers, are made to the Athena Collections Trust. Athena does not receive any collections directly.

Athena reconciles the collections received in the Athena Collections Trust daily and reports to Perpetual Corporate Trust Limited as trustee for the Athena Collections Trust. Perpetual Corporate Trust Limited as trustee of the Collections Trust transacts remittances to the beneficiaries of the Athena Collections Trust, which includes the Olympus 2025-1 Trust. Remittances are transferred to the beneficiaries' accounts within 2 Business Days of receipt.

Arrears and Default Management

Athena uses a 'over limit' arrears methodology for formal arrears purposes, however, also monitors missed payments via a system report generated when a direct debit rejection advice is received.

Athena seeks to minimise arrears by providing customers with a pre-due payment reminder SMS to ensure that customers are aware of an upcoming payment.

Customers experiencing hardship are encouraged to contact the Athena Assist team if the reason for a missed payment is hardship related. The first ten days of an after a missed payment or over limit position is managed by the Servicing team contacting the customer and seeking to rectify a missed payment and to determine the reason for the position.

If an account is with Servicing for ten days without success the account is transferred to Athena Assist for escalated treatment. At each step of the arrears management process, we ensure that we have a good dialogue with the borrower, so they understand what is required to clear any unpaid amounts and the consequences of not doing so. Customers are sent legal letters as required.

The step to enforce is taken in line with legislative requirements and typically for those borrowers who are consistently late paying and or those whose circumstances demonstrate that unpaid positions cannot be rectified without a forced sale taking place. Athena seeks to act in the customer's best interests.

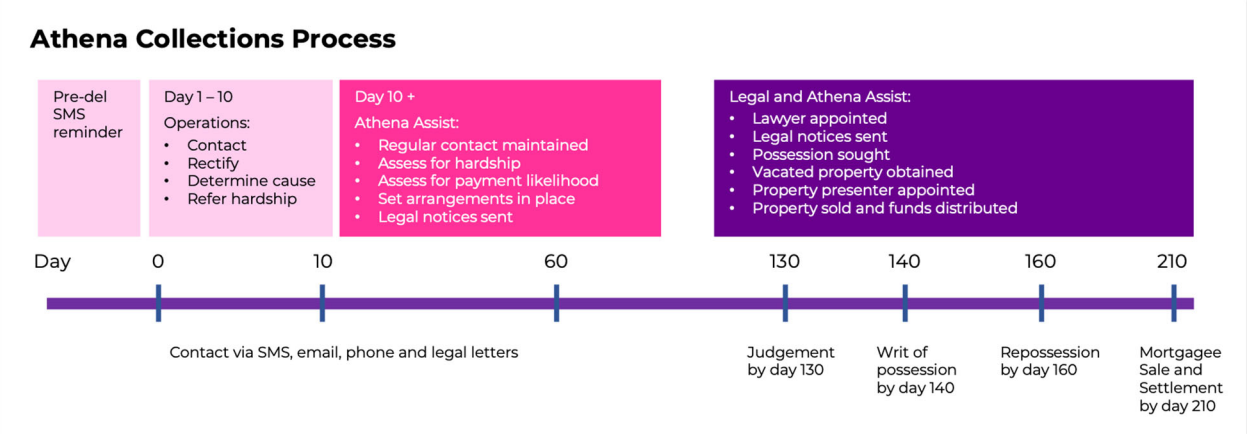
The arrears process is:

(a) Day 1 – 10: contact customer to determine reason for missed payment and seek rectification.

(b) Day 10+: Account transferred to Athena Assist for management. Athena Assist will reach out to the customer to confirm if they require hardship assistance or confirm when the repayment will be made. If no hardship assistance is requested or granted, the customer will be communicated with regularly and legal notices will be

sent. If the account is unlikely to be rectified, we will appoint legal counsel. Legal counsel is responsible for the default notice, repossession letter, and the statement of claim which provides a 28 day period for the borrower to file a defence. Legal counsel will also seek a court order for vacant possession (borrower may apply for a stay period of 14 days) and arrange for notice to vacate to be issued/enforced with the borrower evicted and the lender in full possession. The use of Access Mercantile may also be used for any repossession steps.

(c) Steps to realise the security will then follow with working with legal counsel to appoint real estate agents and manage the sale process.



Hardship Loans

Athena has implemented a comprehensive process for assessing and administering accounts applying for, and in, hardship since the onset of the Covid-19 pandemic. This process is consistent with regulatory requirements and is in line with broader market practice.

(a) Borrowers making a hardship claim are required to submit their claim in writing (available online) and supported by an up-to-date statement of financial position. Each claim is thoroughly assessed based on the borrower's capacity to repay. In making this assessment, Athena will examine the latest income and expenses as well as availability of liquid assets (cash at bank, redraw, investments etc.). Athena does not extend hardship assistance unless it is determined that it is in the customer's best interests to do so.

(b) Borrowers may be advised to seek financial advice and encouraged to seek relief from other financial providers (credit cards, personal loans etc.).

(c) Hardship assistance includes an option for an up to six-month moratorium on mortgage payments, however more commonly a three-month maximum period is applied, followed by an assessment. Athena works with the borrower to consider alternatives such as using any available redraw to maintain repayments; to switch to interest only or another reduced repayment arrangement which is appropriate for the customer's situation.

(d) If hardship is approved, customers are encouraged to make any one-off repayments and/or any regular repayment amounts. Athena maintains regular contact with the borrower with the aim being to return the loan to normal arrangements as quickly as possible.

(e) At the end of the hardship term, repayments on the loan will usually recommence at a higher monthly repayment rate considering any shortfall in repayments due to hardship, any capitalised interest, and the remaining loan term to maturity. Some customers may choose to repay the outstanding arrears in full or over several months once they exit hardship.

Controls

Managed by Athena's dedicated cyber team:

(a) Strong authentication and authorisation is enforced via a central identity platform; staff can only view / modify data as appropriate for their role. Additionally, user access reviews are conducted bi-annually to ensure access levels remain appropriate.

(b) Separate environments exist for development and testing; review and approval is required before changes are released into production.

(c) Defined standards for encryption of data at rest and in transit, as well as data classification and handling; storage / transmission of customer information is only permitted on systems which have appropriate controls in place.

(d) Dedicated Cyber Security team that monitors, detects, and responds to cyber threats, and monitoring control efficacy and compliance of these standards.

6.6 Corporate Governance

Board Risk Sub-Committee Structure

Our corporate governance framework is anchored by the Board Risk Sub-Committee, which provides robust oversight of all residential mortgage activities. This Board Risk Sub-Committee operates under a clear mandate from the Board to ensure strict compliance with our lending policy, warehouse funding eligibility criteria, and portfolio parameters. The structure and responsibilities of this Board Risk Sub-Committee is to ensure that key risks are effectively managed, and that our lending practices align with both internal policies and external regulatory requirements.

A critical aspect of this oversight is the monitoring and tracking of Key Risk Indicators (**KRIs**) against the organisation's risk appetite statements. The Board Risk Sub-Committee regularly reviews these KRIs to ensure that the organisation's risk profile remains within acceptable boundaries. This proactive approach allows for timely interventions and adjustments, ensuring that the business continues to operate within its defined risk parameters while pursuing its strategic objectives.

Risk Committee: Operational and Advisory Functions

The Risk Committee is a pivotal component of our governance structure, serving as both an operational body and an advisory forum. Chaired by the Chief Risk Officer (**CRO**), the committee includes senior executives such as the Head of Credit, the Head of Legal & Compliance, and other executive-level management. This diverse composition ensures a comprehensive approach to risk management, incorporating perspectives from across the organisation.

As an advisory forum, the Risk Committee identifies key issues, emerging risks, and strategic updates that require the attention of the Board Risk Sub-Committee. The committee meets monthly, following a standing agenda that covers operational risk management, regulatory compliance, and quality assurance of credit-related activities. During these meetings, significant issues are thoroughly discussed, and recommendations are formulated to be escalated to the Board Risk Sub-Committee. This process ensures that the Board is informed of critical risks and can take decisive action in alignment with the organisation's risk appetite and strategic goals.

Pre-Unconditional QA Checking

To maintain the highest levels of compliance, approximately 70% of loan applications are subjected to pre-unconditional Quality Assurance (**QA**) checks. This risk-based selection

process prioritises high-risk files for review, ensuring that all due processes, policies, and regulatory requirements are adhered to before unconditional approval is granted. Any findings from these QA reviews are addressed or mitigated, reinforcing our commitment to compliance and risk management.

Credit Feedback and Continuous Improvement

Continuous improvement is integral to our operations. The Credit Assessment teams receive real-time feedback through daily stand-up meetings, where trends and issues are discussed. Additionally, weekly credit workshops provide a platform for broader discussions on credit topics. Targeted training sessions, conducted by Team Leaders, ensure that assessors are continuously developing their skills and knowledge, contributing to a culture of excellence and adherence to best practices.

Audit and Funder Reviews

Annual audits are conducted by our warehouse facility providers to assess compliance with our Credit Policy and warehouse funding criteria. These audits are comprehensive and help us maintain high standards of operational and regulatory compliance. The findings from these audits are integral to our continuous improvement processes, ensuring that we remain aligned with both internal policies and external requirements.

Cybersecurity and Business Continuity

In today’s digital landscape, cybersecurity and business continuity are critical components of our governance framework. We have implemented a robust cybersecurity strategy designed to protect customer data and maintain the integrity of our systems. Regular reviews by the Board Risk Sub-Committee, along with periodic assessments and simulations, ensure that our cybersecurity posture remains strong. Additionally, our business continuity planning includes well-defined protocols to ensure operational resilience in the face of potential disruptions.

7. The Loan Pool

7.1 Stratification Tables

Note: These tables are dated as of 28 February 2025. The Loans to be offered to the Trustee on the Closing Date, and which the Trustee may purchase, will differ to the Loans described in these tables, because of (amongst other things) loan amortisation between 28 February 2025 and the Closing Date.

Summary Table	Olympus 2025-1
Outstanding Pool Balance	$ 1,249,997,246
Loan Amount	$ 1,378,775,694
Number of Mortgages	2,750
Average Outstanding Balance	$ 454,544
Average Loan Amount (Limit)	$ 490,392
WA Original LVR	62.07%
WA Current LVR	58.85%
Max Original LVR	80.00%
Max Loan Limit	$ 1,970,655
Max Outstanding Balance	$ 1,955,678
Current WA Mortgage Rate	6.12%
WA Seasoning (Months)	10.40
Full Doc	100.0%
Arrears	0.0%
Balance > $1m	15.0%
Percentage of Refinances	57.8%
Percentage of Investment Loans	45.4%
Percentage of Fixed Rate Loans	0.0%
Percentage of Interest Only Loans	25.3%

Property Type	Olympus 2025-1	Count	Value
House	75.8%	1975	$ 948,096,558
New High Rise	1.7%	58	$ 21,851,156
Old High Rise	1.0%	37	$ 12,818,744
Low Rise	9.0%	298	$ 112,931,575
Town House	12.3%	382	$ 154,299,213
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Property Use	Olympus 2025-1	Count	Value
Owner Occupied	54.6%	1488	$ 682,547,275
Investment	45.4%	1262	$ 567,449,971
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Payment Type	Olympus 2025-1	Count	Value
Principal and Interest	74.7%	2107	$ 933,735,768
Interest Only	25.3%	643	$ 316,261,479
Total	**100.0%**	**2750**	**$ 1,249,997,246**

State	Olympus 2025-1	Count	Value
NSW	36.4%	852	$ 454,788,866
VIC	28.4%	832	$ 355,291,930
QLD	22.0%	633	$ 274,438,436
WA	6.0%	183	$ 75,203,240
SA	5.4%	184	$ 66,877,376
NT	0.1%	6	$ 1,735,436
ACT	1.0%	29	$ 12,514,751
TAS	0.7%	31	$ 9,147,211
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Location (S&P Post Code designations)	Olympus 2025-1	Count	Value
Metro	91.0%	2439	$ 1,137,353,796
Inner City	0.6%	24	$ 7,500,942
NonMetro	8.4%	287	$ 105,142,508
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Original LVR Distribution	Olympus 2025-1	Count	Value
Up to 50%	21.4%	829	$ 267,074,892
> 50% to 55%	8.4%	221	$ 104,744,240
> 55% to 60%	13.1%	356	$ 164,071,811
> 60% to 65%	7.9%	191	$ 99,179,987
> 65% to 70%	12.0%	287	$ 150,545,524
> 70% to 75%	9.5%	220	$ 118,721,908
> 75% to 80%	27.7%	646	$ 345,658,884
> 80%	0.0%	0	$ -
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Current LVR Distribution	Olympus 2025-1	Count	Value
Up to 50%	27.7%	1082	$ 345,883,854
> 50% to 55%	10.7%	272	$ 133,522,730
> 55% to 60%	12.1%	304	$ 151,277,253
> 60% to 65%	8.6%	187	$ 107,729,487
> 65% to 70%	10.8%	239	$ 134,869,510
> 70% to 75%	9.5%	210	$ 118,193,732
> 75% to 80%	20.7%	456	$ 258,520,679
> 80%	0.0%	0	$ -
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Current Loan Size Distribution	Olympus 2025-1	Count	Value
$0 to $100k	0.8%	183	$ 9,842,330
> $100k to $200k	3.4%	276	$ 42,267,861
> $200k to $300k	8.1%	395	$ 100,853,836
> $300k to $400k	13.8%	491	$ 172,576,574
> $400k to $500k	16.0%	447	$ 200,430,029
> $500k to $600k	15.2%	348	$ 190,218,313
> $600k to $700k	9.0%	174	$ 111,915,986
> $700k to $800k	8.7%	146	$ 108,511,085
> $800k to $900k	5.2%	77	$ 65,296,653
> $900k to $1,000k	4.8%	64	$ 60,494,594
> $1,000k to $1,100k	3.5%	42	$ 43,760,014
> $1,100k to $1,200k	2.8%	30	$ 34,418,765
> $1,200k to $1,300k	2.7%	27	$ 33,630,183
> $1,300k to $1,400k	1.5%	14	$ 18,928,125
> $1,400k to $1,500k	1.5%	13	$ 18,856,730
> $1,500k to $1,600k	1.4%	11	$ 17,206,842
> $1,600k to $1,700k	0.8%	6	$ 9,873,981
> $1,700k to $1,800k	0.4%	3	$ 5,198,676
> $1,800k to $1,900k	0.1%	1	$ 1,810,282
> $1,900k to $2,000k	0.3%	2	$ 3,906,386
> $2,000k	0.0%	0	$ -
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Refinance Purpose	Olympus 2025-1	Count	Value
Refinance	57.8%	1755	$ 722,322,822
Equity Take Out	0.0%	0	$ -
Debt Consolidation	0.0%	0	$ -
Purchase	42.2%	995	$ 527,674,424
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Product Segment	Olympus 2025-1	Count	Value
Owner Occupied / P&I	46.9%	1359	$ 586,752,029
Owner Occupied / Interest Only	7.7%	129	$ 95,795,247
Investment / P&I	27.8%	748	$ 346,983,739
Investment / Interest Only	17.6%	514	$ 220,466,232
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Valuation Type	Olympus 2025-1	Count	Value
Full	25.2%	554	$ 315,315,075
Desktop	42.2%	1105	$ 527,842,723
AVM	32.5%	1090	$ 406,510,027
Customer Estimate	0.0%	1	$ 329,422
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Employment	Olympus 2025-1	Count	Value
PAYG	96.5%	2664	$ 1,206,494,727
Self Employed	3.5%	86	$ 43,502,519
Total	**100.0%**	**2750**	**$ 1,249,997,246**

First Home Buyer	Olympus 2025-1	Count	Value
No	95.5%	2613	$ 1,194,234,173
Yes	4.5%	137	$ 55,763,074
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Seasoning Distribution (Months)	Olympus 2025-1	Count	Value
0 to less than 1	6.3%	151	$ 78,680,961
1 to less than 6	37.9%	966	$ 474,158,217
7 to less than 12	26.8%	687	$ 334,883,388
13 to less than 18	14.1%	375	$ 175,703,923
19 to less than 24	2.5%	79	$ 31,354,893
25 to less than 30	1.7%	80	$ 21,495,311
31 to less than 36	5.8%	217	$ 72,646,927
37 to less than 42	1.8%	68	$ 21,929,493
43 to less than 48	1.2%	43	$ 15,343,587
49 to less than 54	0.6%	30	$ 7,994,805
55 to less than 60	0.4%	12	$ 5,245,844
61 to less than 66	0.7%	34	$ 8,843,992
67 to less than 72	0.1%	7	$ 1,311,489
73 to less than 78	0.0%	1	$ 404,417
79 to less than 84	0.0%	0	$ -
Greater than 84	0.0%	0	$ -
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Arrears Days	Olympus 2025-1	Count	Value
Current	100.0%	2750	$ 1,249,997,246
1-30 days	0.0%	0	$ -
31-60 days	0.0%	0	$ -
61-90 days	0.0%	0	$ -
91-120 days	0.0%	0	$ -
121-150 days	0.0%	0	$ -
151-180 days	0.0%	0	$ -
> 180 days	0.0%	0	$ -
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Hardship	Olympus 2025-1	Count	Value
No	100.0%	2750	$ 1,249,997,246
Yes	0.0%	0	$ -
Total	**100.0%**	**2750**	**$ 1,249,997,246**

Product Type	Olympus 2025-1	Count	Value
Classic	11.1%	415	$ 138,169,233
Freedom Saver	45.7%	1108	$ 571,832,971
Power Up	6.9%	201	$ 85,696,039
Straight Up	15.6%	428	$ 194,970,407
Apollo Max	3.9%	103	$ 48,357,957
Freedom Flex	16.9%	495	$ 210,970,640
Total	**100.0%**	**2750**	**$ 1,249,997,246**

7.2 Eligibility Criteria

The Loans included in the Loan Pool must meet the following eligibility criteria on the Closing Date or such other eligibility criteria as the Seller and the Manager may agree in writing prior to the Closing Date (as notified to the Trustee and the Designated Rating Agencies) (the **Eligibility Criteria**):

(a) the Loan is denominated and payable in Australian Dollars;

(b) each Obligor is at least 18 years of age (where the Obligor is a natural person) and either an Australian permanent resident or an Australian citizen at the time of origination;

(c) at least one of the Obligors is a PAYG employee or self-employed with at least 2 years in trading history at the time of origination;

(d) each Obligor has a clear credit history (as defined in the Operations Manual);

(e) the term of the Loan (plus any extensions to the Loan) does not exceed 30 years from the commencement of the first full instalment period for that Loan;

(f) the principal amount outstanding of the Loan does not exceed $2,000,000;

(g) the Seller is entitled to assign its interest in the Loan and Related Security and no consent to the sale and assignment of its interest in the Loan and Related Security or notice of that sale and assignment is required to be given by or to any person including, without limitation, any Obligor to effect the assignment (or to the extent that any consent is required, such consent will have been obtained immediately prior to the assignment of the Loan and Related Security);

(h) the property the subject of the Mortgage that secures the Loan has been subject to a valuation by the Seller in accordance with its Operations Manual;

(i) the Loan requires weekly, fortnightly or monthly payments which fully amortise the Loan over its term or in the case of a Loan which has an interest-only period, fully amortise the Loan from the end of the interest-only period over the Loan's remaining term;

(j) the Loan does not have Arrears Days greater than 30 as at the Closing Date;

(k) in the case of a Loan which is an interest-only loan, have an interest-only period of no longer than 5 years unless, in the case of a loan which is an investment loan, extended once for up to another 5 year period;

(l) the Loan is secured by Land which is residential property with a residential dwelling (either owner occupied or investment) located in Australia and not secured by Land which is:

(i) a multiple occupancy property;

(ii) vacant land unless the Loan is secured by more than one Related Security, in which case vacant land is permitted as a second security (where the first security must be a residential property with a residential dwelling);

(iii) an off-the-plan purchase;

(iv) a Rural Property; or

(v) a property with significant environmental hazard,

for the purposes of this paragraph (l), 'Rural Property' means income-producing properties used for rural/primary production activities such as grazing of stock common for the area and cropping of standard broad acre and horticultural crops. 'Rural Property' may also include non-income producing hobby farms with a land area in excess of 8 hectares that do not meet the requirements of ‘residential real estate;

(m) the property the subject of the Mortgage that secures the Loan was insured under a general insurance policy as at the time of origination;

(n) the relevant Loan was originated in accordance with and since origination has been serviced in accordance, in all material respects, with all applicable laws;

(o) the Loan and Related Securities comply in all material respects with applicable laws (including, without limitation, the NCCP Act) and are legal, valid, binding and enforceable in accordance with their terms against the relevant Obligor;

(p) the income of the Obligors in respect of the Loan is fully verified by the Servicer in accordance with the Operations Manual;

(q) the Loan is not a construction Loan, a non-conforming Loan (including an alt-doc Loan), a reverse mortgage Loan, a LoDoc Loan or a Loan to a trustee of a “self-managed superannuation fund” as defined in section 10 of the Superannuation Industry (Supervision) Act 1993;

(r) the terms of the Loan and the Related Securities have not been altered or waived except in writing provided that there is sufficient evidence of such alteration or waiver and the current terms of the Loan and the Related Securities are capable of identification from the loan files and/or the Seller’s computer system;

(s) the Loan is not subject to any litigation, dispute or claim, so far as the Seller, Servicer and Manager (if it is Athena or a Related Body Corporate of Athena) are aware, which would call into question the title, value or enforceability of the Loan or Related Security;

(t) at the time that the Seller entered into the Loan, it did so in good faith and there was no fraud, dishonesty, misrepresentation or negligence on the part of the Seller or any Related Body Corporate of the Seller, or (so far as the Seller is aware) on the part of any other person or entity in connection, in each case, with the origination and servicing of that Loan;

(u) the Seller, under the terms of the Loan, does not have any obligation to fund any Redraw;

(v) the Loan is not subject to a fixed rate of interest; and

(w) the Loan has a serviceability buffer (determined in accordance with the Operations Manual) greater than or equal to 2%.

7.3 Loan Representations

The Trustee will have the benefit of the following representations and warranties made by the Seller in relation to each Loan acquired by the Trustee as at the Closing Date (the **Loan Representations**):

(a) at the time that the Seller entered into the Loan and the Mortgage relating to the Loan, the Loan and the Mortgage complied in all material respects with applicable laws and the Seller is in compliance with its obligations in respect of the Loan and Mortgage in connection with its administration and servicing (where relevant);

(b) at the time that the Seller entered into the Loan, it did so in good faith;

(c) at the time that the Seller entered into the Loan, the Loan was originated in the ordinary course of the Seller's business and in accordance with the Operations Manual;

(d) at the time that the Seller entered into the Loan, all necessary steps have been taken in respect of each Mortgage created in connection with the Loan so that each Mortgage complies with the legal requirements applicable at that time to ensure that the Mortgage is a first ranking mortgage (subject to any statutory charges and any prior charges of a body corporate, service company or equivalent, whether registered or otherwise, and any other prior Security Interests which do not prevent the Mortgage from being considered to be a first-ranking mortgage in accordance with the Operations Manual) in either case, secured over Mortgaged Property in the jurisdiction in which the relevant Mortgaged Property is located subject to stamping and registration of the Mortgage in due course;

(e) where there is a second or other mortgage in existence over Land the subject of a Mortgage in relation to the Loan, satisfactory priority arrangements have been entered into to ensure that the Mortgage ranks ahead in priority to the second or other mortgage on enforcement for an amount not less than the principal amount (plus accrued but unpaid interest) outstanding on the Loan plus such extra amount determined in accordance with the Operations Manual;

(f) at the time that the Loan was approved, the Seller had not received any notice of the insolvency or the bankruptcy of the relevant Obligors or that such Obligors did not have the legal capacity to enter into the Mortgage relating to the Loan;

(g) other than in the case of a Loan that is funded by a special purpose vehicle established by the Seller for the purposes of funding Loans (an **Athena Sponsored SPV**), the Seller is the sole legal and beneficial owner of the Loan, the related Mortgages and Related Securities and, in respect of the Insurance Policies, is the sole legal and beneficial owner of its right, title and interest in such Insurance Policies and no prior ranking Security Interest exists in relation to its right, title and interest in that Loan, the related Mortgages and Related Securities;

(h) in the case of a Loan that is funded by an Athena Sponsored SPV:

(i) the Seller is the sole legal owner; and

(ii) the Athena Sponsored SPV is the sole beneficial owner,

of the Loan, the related Mortgages and Related Securities and, in respect of the Insurance Policies:

(iii) the Seller is the sole legal owner; and

(iv) the Athena Sponsored SPV is the sole beneficial owner,

of its right, title and interest in such Insurance Policies and no prior ranking Security Interest exists in relation to its right, title and interest in that Loan, the related Mortgages and Related Securities (other than one in favour of the Athena Sponsored SPV which will be extinguished in connection with the assignment of the Loan and related Loan Rights to the Trustee).

(i) each of the relevant Loan Documents (other than the Insurance Policies) which is required to be stamped with stamp duty will be stamped within the required time period;

(j) the Loan has not been satisfied, cancelled, discharged or rescinded and the Mortgaged Property the subject of each relevant Mortgage has not been released from the security of that Mortgage;

(k) it holds in its possession or control, in accordance with the Operations Manual, all documents which it should hold to enforce the provisions of, and the security created by, the Mortgage and the Related Securities;

(l) other than the relevant Loan Documents and documents entered into in accordance with the Operations Manual, there are no documents entered into between the Seller and an Obligor or any other relevant party in relation to the Loan which would qualify or vary the terms of the Loan, the related Mortgage and the Related Securities;

(m) except in respect of a Loan subject to a fixed rate of interest (or a rate of interest which can be converted into a fixed rate of interest or a fixed margin relative to a benchmark) and except as may be provided by applicable laws or any binding provision or by any competent authority, the interest rate payable on the Loan is not subject to any limitation and no consent, additional memoranda or other writing is required from the relevant Obligor to give effect to a change in the interest rate payable on the Loan and, subject to the foregoing, any change in the interest rate may be set at the sole discretion of the Seller (or on its behalf) and is effective no later than when the notice period provided for in the relevant Loan Agreement has expired;

(n) the Seller is lawfully entitled to sell and assign its interest in the Loan Rights and to transfer valid and beneficial title in the Loan Rights to the Trustee of the Trust free of all Security Interests and, so far as the Seller is aware, adverse claims or other third party rights or interests (other than one which will be released or extinguished (as applicable) on the assignment of the Loan Rights to the Trustee);

(o) the provisions of all legislation (if any) relating to the sale of the Loan Rights have been complied with;

(p) the sale of the Loan Rights will not constitute a transaction at an undervalue, a fraudulent conveyance or a voidable preference under any insolvency laws;

(q) the sale, transfer and assignment of the Seller's interest in the Loan Rights will not constitute a breach of the Seller's obligations, or a default, under any Security Interest granted by the Seller or affecting the assets of the Seller;

(r) the terms of the Loan Agreement relating to the Loan require payments in respect of the Loan to be made to the Seller free of set-off;

(s) the Loan complies with the Eligibility Criteria as at the Closing Date;

(t) the relevant Obligor in respect of the Loan has no right of rescission, counterclaim or defence against any payments to be made by it under the Loan; and

(u) if the Trustee pays the Transfer Amount in accordance with the provisions of the Transaction Documents on the Closing Date, the Trustee will be the sole beneficial owner of the relevant Loan Rights free of any Security Interest (other than any permitted security interest).

7.4 Fixed Rate Loans

(a) Subject to this section 7.4(b), the Servicer may, on or after the Closing Date, fix the interest rate payable on a Loan (whether in whole or in part) for a period of no more than 5 years.

(b) The Servicer must:

(i) notify the Manager after fixing the interest rate payable on a Loan; and

(ii) within 10 Business Days from when the Servicer provides the notice under section 7.4(b)(i), procure that such Loan is removed as an Asset of the Trust in consideration for a payment by the Servicer to the Trustee in cleared funds of not less than the aggregate principal amount outstanding of that Loan plus accrued but unpaid interest in respect of that Loan.

7.5 Threshold Mortgage Rate

The Manager must calculate the Threshold Mortgage Rate on each Distribution Date.

The Servicer must ensure that the variable rate on the Loans is not lower than the Threshold Mortgage Rate and will, to the extent necessary, notify the Obligors in relation to such Loans of any change where required in accordance with the relevant Mortgage or Loan Agreement or arrange for the Obligors to be so notified.

The Servicer need not comply with the preceding paragraph if an aggregate amount equal to the Threshold Rate Subsidy has been deposited by, or on behalf of, the Seller or the Servicer into the Collections Account by 2.00 p.m. on the Business Day following that Distribution Date.

7.6 Further Advances

If, an Obligor requests a Further Advance (which is not a Redraw) be provided in respect of a Loan and the Servicer notifies the Manager that it has consented to the making of such Further Advance (which the Servicer undertakes to do promptly following such consent), then the Servicer must, within 5 Business Days of providing such notice, procure that such Loan is removed as an Asset of the Trust in consideration for a payment to the Trustee in cleared funds of an amount not less than the Extinguishment Amount for that Loan.

7.7 Acquisition of the Loans

The Master Trust Deed provides for the transfer of some or all of the assets of one trust established under it (the **Disposing Trust**) to another (the **Acquiring Trust**), subject to the requirements of the Master Trust Deed and the series supplements for both the Disposing Trust and the Acquiring Trust.

Under the Master Trust Deed, if the Trustee as trustee of a Disposing Trust has received:

(a) a Transfer Proposal issued by the Manager in accordance with the Master Trust Deed; and

(b) the Transfer Amount in respect of that Transfer Proposal,

then, subject to the requirements of the Master Trust Deed and the series supplements for both the Disposing Trust and the Acquiring Trust, the Trustee will hold the Assigned Assets in respect of that Transfer Proposal as trustee of the Acquiring Trust in accordance with the terms of the series supplement in relation to the Acquiring Trust.

To ensure that the Disposing Trust has the benefit of any receipts (other than receipts in the nature of principal), and bears the cost of any outgoings, in respect of the Assigned Assets for the period up to (but excluding) the Closing Date and the Acquiring Trust has the benefit of such receipts and bears such costs for the period after (and including) the Closing Date, the Manager may direct the trustee as trustee of the Acquiring Trust to pay an Adjustment Advance to the Disposing Trust on the Closing Date.

The Trust will be an Acquiring Trust in respect of the Loans acquired on the Closing Date from the relevant Warehouse Trusts (the relevant Warehouse Trusts being the Disposing Trusts).

The assignment of Loans and related securities to the Trustee will initially be in equity only. The Trustee will not be entitled to take any steps to perfect its legal title or give notice to any party to the Mortgage documents unless a Perfection of Title Event occurs (see section 7.10).

To the extent permitted by law, the Loans will be sold free of any rights of set-off which any borrowers or security providers may have.

On the Closing Date the Trustee will, in consideration of the assignment of the Loans and related securities pay to each Warehouse Trust the total principal amount outstanding (as recorded on the Servicer's database) in respect of the Loans calculated as at the Cut-Off Date. The Trustee may also pay to the relevant Warehouse Trust an Adjustment Advance as described in section 7.8.

To the extent that the amount subscribed by the initial Noteholders exceeds the aggregate of the total principal balance outstanding as at the Cut-Off Date in respect of the Loans plus the Adjustment Advance (if any), the excess will form part of the Collections for the first Collection Period.

7.8 Adjustment Advance

Each Loan will have accrued interest from (and including) the previous due date for the payment of interest under the Loan up to (but excluding) the Closing Date. This accrued interest (less any accrued but unpaid costs and expenses in respect of the Loans during the period up to (but excluding) the Closing Date) may be paid by the Trustee to the relevant Warehouse Trusts on the Closing Date (each an **Adjustment Advance**). The payment (if any) of this amount by the Trustee will entitle the Trustee to Collections accrued on the Loans purchased from the relevant Warehouse Trusts in respect of interest during the period up to the Closing Date, up to an amount equivalent to the Adjustment Advance. It is not expected that an Adjustment Advance will be required in connection with this Trust.

7.9 Consequences of a breach of Loan Representation

If the Seller, the Manager, or the Trustee becomes aware that any Loan Representation given by the Seller in relation to a Loan acquired by the Trustee on the Closing Date was incorrect when given, it must notify the others within 5 Business Days.

The Seller indemnifies the Trustee in respect of the Trust (whether for its own account or for the account of Investors of a Trust) against any Costs and Expenses incurred by the Trustee and arising from a Loan Representation being incorrect when made by the Seller in relation to a Loan. The amount of the Costs and Expenses for which the Trustee is indemnified, whether agreed or determined by the Trustee's external auditors, must not exceed the principal amount outstanding in respect of the relevant Loan and any accrued but unraised interest and any outstanding fees in respect of the Loan (calculated at the time the amount of the Costs and Expenses are agreed or determined, as the case may be).

In lieu of the indemnity above in connection with a Loan Representation being incorrect when made by the Seller in relation to a Loan, the Seller may exercise its rights under the Master Sale Deed to require the Trustee to extinguish or sell (as the case may be) its entire right, title and interest in the Loan and related Loan Rights to the Seller (or as it directs) on receipt by the Trustee of the Extinguishment Amount as at the date of the extinguishment or sale.

7.10 Perfection of Title Event

A Perfection of Title Event occurs under the Master Sale Deed if an Insolvency Event occurs in relation to the Seller.

The Trustee must declare a Perfection of Title Event (of which the Trustee is actually aware) by notice in writing to the Seller, the Manager and the Designated Rating Agencies unless the Manager has issued a Rating Notification in relation to the failure of the Trustee to take any action permitted to be taken by it under the Master Sale Deed following a declaration.

If, and only if, the Trustee declares that a Perfection of Title Event has occurred, the Trustee and the Manager must immediately (unless approved by an extraordinary resolution of all Noteholders (being not less than 75% of all votes cast at a meeting of the Noteholders or a written resolution signed by all the Noteholders)) take all steps necessary to perfect the Trustee's legal title to the Loan Rights (including, where necessary, lodgement of mortgage transfers) and must notify the relevant Obligors (including informing them, where appropriate that they should make payment in the manner specified to them by the Trustee).

If the Trustee does not hold all the Loan Documents necessary to vest fully and effectively in it the Seller's right, title and interest in any Mortgage in relation to a Loan, the Trustee may lodge or enter, to the extent of the information available to it, a caveat or similar instrument in respect of the Trustee's interest in that Mortgage.

8. The Master Security Trust Deed, the General Security Deed and Enforcement

8.1 The General Security Deed

Under the Master Security Trust Deed and the General Security Deed, the Trustee has granted a first ranking security interest over the Collateral in favour of the Security Trustee to secure the Trustee's obligations (the **Secured Moneys**) to the Secured Creditors, who are:

(a) the Security Trustee (in its personal capacity and in its capacity as trustee of the Security Trust);

(b) the Standby Servicer;

(c) the Trustee (in its personal capacity);

(d) the Manager;

(e) each Noteholder;

(f) the Liquidity Facility Provider;

(g) the Arranger;

(h) the Joint Lead Managers; and

(i) the Servicer.

8.2 The Secured Money

The Security Trustee holds the benefit of the security interest granted under the Master Security Trust Deed and the General Security Deed Security and certain covenants of the Trustee (the **Secured Money**) on trust for those persons who are Secured Creditors at the time the Security Trustee distributes any of the proceeds of the enforcement of the Security (see section 8.8).

8.3 Events of Default

Each of the following is an Event of Default:

(a) any Senior Obligations are not paid within 5 Business Days of when due;

(b) an Insolvency Event occurs in relation to the Trustee in its personal capacity (unless the event which causes the Insolvency Event only affects assets or liabilities of the Trustee which do not relate to the Trust and a substitute trustee is not appointed in accordance with the Transaction Documents within 60 days of the occurrence of the Insolvency Event);

(c) the Trust is not properly constituted or is imperfectly constituted in a manner or to an extent that is regarded by the Security Trustee (acting reasonably) to be materially prejudicial to the interests of any Class of Secured Creditor and is incapable of being remedied or if it is capable of being remedied this has not occurred to the reasonable satisfaction of the Security Trustee within 30 days of the discovery thereof;

(d) distress or execution is levied or a judgment, order or a Security Interest is enforced, or becomes enforceable against any of the Collateral relating to the Trust for an amount exceeding $1,000,000 (but does not include any action taken by the

Servicer in respect of a Security Interest or any Collateral in accordance with the Transaction Documents) where such event will have an Adverse Payment Effect;

(e) the Trustee is (for any reason) not entitled fully to exercise its right of indemnity against the Assets of the Trust to satisfy any Secured Moneys and the circumstances are not rectified to the satisfaction of the Security Trustee within 30 days of the Security Trustee requiring the Trustee in writing to rectify them;

(f) the General Security Deed is not, or ceases to be, valid and enforceable or any Security Interest (other than a permitted Security Interest) is created or exists in respect of the Collateral for a period of more than 10 Business Days following the Trustee becoming aware of the creation or existence of such Security Interest, where such event will have an Adverse Payment Effect;

(g) any Transaction Document is or becomes wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have where such an event will have an Adverse Payment Effect in respect of the Trust (“claimed" in this paragraph means claimed by the Trustee or anyone on its behalf);

(h) the Trustee fails to perform or observe any obligation under a Transaction Document and that default has an Adverse Payment Effect and where that default (if in the reasonable opinion of the Manager is capable of remedy) is not remedied within 20 Business Days after written notice from the Security Trustee (at the direction of the Voting Secured Creditors) or the Voting Secured Creditors; and

(i) a representation or warranty by or on behalf of the Trustee in a Transaction Document is not true or is misleading when made or repeated and that misrepresentation has an Adverse Payment Effect and that breach (if in the reasonable opinion of the Manager is capable of remedy) is not remedied within 20 Business Days after written notice from the Security Trustee (at the direction of the Voting Secured Creditors) or the Voting Secured Creditors.

8.4 Consequences of Event of Default

If an Event of Default occurs, the Security Trustee may do any one or more of the following if so directed by an extraordinary resolution of the Voting Secured Creditors (being not less than 75% of all votes cast at a meeting or a written resolution signed by all Voting Secured Creditors):

(a) declare the Secured Moneys immediately due and payable;

(b) appoint a receiver and, if a receiver is to be appointed, to determine the amount of the receiver’s remuneration;

(c) instruct the Security Trustee to sell and realise the Collateral and otherwise enforce the Security; and/or

(d) take such further action as the Voting Secured Creditors may specify in the extraordinary resolution and which the Security Trustee indicates that it is willing to take.

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

8.5 Call meeting if an Event of Default is continuing

If the Security Trustee becomes actually aware that an Event of Default has occurred it:

(a) must notify the Secured Creditors and the Designated Rating Agencies;

(b) must promptly convene a meeting of the Voting Secured Creditors to seek directions by way of an extraordinary resolution of the Voting Secured Creditors (being not less than 75% of all votes cast at a meeting or a written resolution signed by all Voting Secured Creditors);

(c) may, subject to:

(i) any contrary directions (if any) given to the Security Trustee pursuant to paragraph (b) above; and

(ii) if required by the Security Trustee (in its absolute discretion), the Security Trustee being adequately indemnified from the Collateral in relation to the corresponding Trust or the Security Trustee receiving from the Voting Secured Creditors of the corresponding Trust an indemnity in a form reasonably satisfactory to the Security Trustee (which may be by way of an extraordinary resolution of the Voting Secured Creditors (being not less than 75% of all votes cast at a meeting or a written resolution signed by all Voting Secured Creditors)) against all Costs and Expenses which it may incur,

take all action and do all things which the Trustee is empowered to do pursuant to the Transaction Documents.

8.6 Limitation of Security Trustee's liability

The Master Security Trust Deed contains a range of provisions regulating the scope of the Security Trustee's duties and liabilities. These include (which list is not exhaustive) the following:

(a) the Security Trustee is not required to monitor whether an Event of Default has occurred or inquire as to compliance by the Trustee or the Manager with the Transaction Documents, or their other activities;

(b) the Security Trustee is not required to take any enforcement action under the Master Security Trust Deed, except as directed by an extraordinary resolution of Voting Secured Creditors;

(c) the Security Trustee is not required to act in relation to the enforcement of the Master Security Trust Deed unless its liability is limited in a manner satisfactory to it and the Secured Creditors place it in funds and indemnify it to its satisfaction;

(d) the Security Trustee is not responsible for the adequacy or enforceability of any Transaction Documents;

(e) the Security Trustee need not give to the Secured Creditors information concerning the Trustee or the Manager which comes into the possession of the Security Trustee;

(f) the Trustee gives wide ranging indemnities to the Security Trustee in relation to its role as Security Trustee; and

(g) the Security Trustee may rely on documents and information provided by the Trustee or the Manager.

8.7 Meetings and Resolutions of Voting Secured Creditors

The Master Security Trust Deed contains provisions for convening meetings of the Voting Secured Creditors by way of an extraordinary resolution (being not less than 75% of all votes

cast at a meeting or a written resolution signed by all Voting Secured Creditors) to, amongst other things, enable the Voting Secured Creditors to direct or consent to the Security Trustee taking or not taking certain actions under the Master Security Trust Deed; for example to enable the Voting Secured Creditors, following the occurrence of an Event of Default, to direct the Security Trustee to declare the Secured Moneys immediately due and payable and/or to enforce the Security.

The Security Trustee is required to take all action to give effect to any extraordinary resolution of the Voting Secured Creditors only if the Security Trustee is adequately indemnified from the Collateral or has been indemnified by the Voting Secured Creditors in a form reasonably satisfactory to the Security Trustee (which may be by way of an extraordinary resolution of the Voting Secured Creditors) against all actions, proceedings, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur, in giving effect to the extraordinary resolution.

If the Security Trustee convenes a meeting of the Voting Secured Creditors or is required by an extraordinary resolution of the Voting Secured Creditors to take any action in relation to the enforcement of the Security and the Security Trustee advises the Voting Secured Creditors that it will not take that action in relation to the enforcement of the Security unless it is personally indemnified by the Voting Secured Creditors to its reasonable satisfaction against all actions, proceedings, claims, demands, costs, charges, damages and expenses in relation to the enforcement of the Security and put in funds to the extent to which it may become liable and the Voting Secured Creditors refuse to grant the requested indemnity and put it into funds, the Security Trustee will not be obliged to act in relation to such action. In these circumstances, the Voting Secured Creditors may exercise such powers, and enjoy such protections and indemnities, of the Security Trustee under the Master Security Trust Deed and the General Security Deed in relation to the enforcement of the Security as they determine by extraordinary resolution. The Security Trustee will not be liable in any manner whatsoever if the Voting Secured Creditors exercise, or do not exercise, the rights given to them as described in the sentence preceding. Except in the foregoing situation, the powers, rights and remedies (including the power to enforce the Security or to appoint a receiver to any of the Collateral) are exercisable by the Security Trustee only and no Secured Creditor is entitled to exercise them.

The Security Trustee is entitled, on such terms and conditions it deems expedient, without the consent of the Voting Secured Creditors, to agree to any waiver or authorisation of any breach or proposed breach of the Transaction Documents (including the Master Security Trust Deed and the General Security Deed) and may determine that any event that would otherwise be an Event of Default will not be treated as an Event of default for the purposes of the Master Security Trust Deed, which is not, in the opinion of the Security Trustee, materially prejudicial to the interests of the Secured Creditors.

8.8 Cashflow Allocation Methodology – Post Enforcement

The proceeds from the enforcement of the Security are to be applied in the following order of priority, subject to any other priority which may be required by statute or law and without duplication:

(a) first, pari passu and rateably towards satisfaction of amounts which become owing or payable under the Master Security Trust Deed to indemnify the Security Trustee against all loss, liability and properly incurred costs and expenses incurred in performing any of its duties or exercising any of its powers under the Master Security Trust Deed (except the receiver's remuneration) and to the Trustee in respect of any lien over or right of indemnification from the Assets of the Trust;

(b) next, towards satisfaction of amounts which become owing or payable under the Master Security Trust Deed to indemnify any receiver appointed under the Master Security Trust Deed against all loss, liability and properly incurred costs and expenses incurred in performing its duties or exercising its powers under the Master Security Trust Deed (except the receiver's remuneration);

(c) next, in payment towards satisfaction of any fees due to the Security Trustee;

(d) next, in payment towards satisfaction of any fees due the receiver;

(e) next, pari passu and rateably in payment of such other outgoings and/or liabilities that the receiver or the Security Trustee have incurred in performing their obligations or exercising their powers under the Master Security Trust Deed;

(f) next, in payment of other security interests over the Collateral which the Security Trustee is aware have priority over the Security (other than the Trustee's lien over and right of indemnification from, the Assets of the Trust), in the order of their priority;

(g) next, in payment pari passu and rateably to:

(i) the Standby Servicer of all Secured Moneys owing to it in that capacity;

(ii) the Trustee of all Secured Moneys owing to it as Custodian; and

(iii) the Manager of all Secured Moneys owing to it;

(h) next, in payment to the Servicer of all Secured Moneys owing to it;

(i) next, in payment to the Liquidity Facility Provider of all Secured Moneys owing to it;

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

(i) all Secured Moneys owing to the Class A1 Noteholders; and

(ii) all Secured Moneys owing to the Redraw Noteholders;

(k) next, to pay pari passu and rateably, all Secured Moneys owing to the Class A2 Noteholders;

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

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

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

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

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

(q) next, in payment of any indemnity amounts owing to the Joint Lead Managers and the Arranger under the Dealer Agreement;

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

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

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

(u) next, in payment of subsequent security interests over the Collateral of which the Security Trustee is aware in the order of their priority; and

(v) finally, in payment of the surplus (if any) to the Trustee to be distributed in accordance with the terms of the Master Trust Deed and the Series Supplement.

8.9 Repayment of Collateral

Any Collateral provided to the Trustee as collateral or by way of prepayment of contingent future obligations by a Support Facility Provider or the Servicer, as applicable, to the Trustee will not be available for distribution as described in section 8.8. Any such collateral or amount (as the case may be) shall be returned to the relevant Support Facility Provider except to the extent that any relevant Transaction Document requires it to be applied to satisfy any obligation owed to the Trustee by that Support Facility Provider or the Servicer.

8.10 Limitation of Liability of Security Trustee

The Security Trustee will have no liability under or in connection with any Transaction Document (whether to the Secured Creditors or any other person) in relation to the Trust other than to the extent to which the liability is able to be satisfied out of the property it holds on trust for the Secured Creditors under the Master Security Trust Deed from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Master Security Trust Deed or General Security Deed 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.

The Security Trustee will be indemnified out of the property it holds on trust for the Secured Creditors under the Master Security Trust Deed against all liabilities incurred by the Security Trustee in connection with performing or exercising any of its powers or duties in relation to the Security Trust. This indemnity is in addition to any indemnity allowed by law, but does not extend to liabilities arising from the Security Trustee's fraud, negligence or wilful default.

In no event will the Security Trustee be personally liable for any failure or delay in the performance of its obligations under any Transaction Document because of circumstances beyond its control including, but not limited to: acts of God; flood; war (whether declared or undeclared); terrorism; fire; riot; embargo; general labour dispute; any statute, ordinance, code or other law which restricts or prohibits the Security Trustee from performing its obligations under any Transaction Document; the inability to obtain or the failure of equipment or the interruption of communications or computer facilities to the extent, in each case, that these occurrences are beyond the control of the Security Trustee and any other causes beyond the Security Trustee's control.

The Security Trustee will also not be liable in its personal capacity for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Security Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise; provided that this this subparagraph will not apply to the extent that there is a determination by a relevant court of fraud by the Security Trustee. This limitation does not limit the liability of the Security Trustee in its capacity as trustee of a Security Trust.

8.11 Amendments to the Master Security Trust Deed or the General Security Deed

Subject to 10 Business Days' prior notice in writing being given to the Designated Rating Agencies (or such other time as is agreed between the Manager and the Designated Rating Agencies) and a Rating Notification being given in respect of the amendment, the Security Trustee, the Manager and the Trustee may amend the Master Security Trust Deed or the General Security Deed if the amendment:

(a) in the opinion of the Security Trustee (or a barrister, solicitor, tax accountant or tax specialist instructed by the Manager, the Trustee or the Security Trustee), is necessary or expedient to comply with any statute, ordinance, regulation or by-law or with the requirements of any Government Authority;

(b) in the opinion of the Security Trustee is made to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;

(c) in the opinion of the Security Trustee is appropriate or expedient as a consequence of an amendment to any statute or regulation or altered requirements of any governmental agency or any decision of any court (including, without limiting the generality of the foregoing, an alteration, addition or modification which is in the opinion of the Security Trustee appropriate or expedient as a consequence of the enactment of, or amendment to, any statute or regulation or any tax ruling or government announcement or statement or any decision handed down by a court altering the manner or basis of taxation of trusts);

(d) in the opinion of the Security Trustee or the Manager will enable the provisions of the Master Security Trust Deed or the General Security Deed to be more conveniently, advantageously, profitably or economically administered; or

(e) in the opinion of the Security Trustee, the Manager and the Trustee is otherwise desirable for any reason.

However, where an amendment referred to in paragraphs (d) and (e) above will be or is likely to be, in the opinion of the Security Trustee, materially prejudicial to the interests of a particular Secured Creditor (other than a Noteholder) then the amendment can only be made if the relevant Secured Creditor consents.

If in the opinion of the Security Trustee any amendment, addition or revocation referred to in (d) and (e) will be or is likely to become materially prejudicial to the rights of a particular class of Noteholders, the amendment, addition or revocation may only be effected if the Noteholders of that class pass an extraordinary resolution approving it (being a resolution requiring not less than 75% of all votes cast at a meeting of, or a written resolution signed by, the Noteholders of that class).

If in the opinion of the Security Trustee an amendment referred to in paragraphs (d) and (e) will be or is likely to become materially prejudicial to the rights of all Noteholders, such amendment can only be effected if the Noteholders pass an extraordinary resolution approving it (being a resolution requiring not less than 75% of all votes cast at a meeting of, or a written resolution signed by, the Noteholders) and even if the amendment affects Noteholders of a particular class there will not be a separate extraordinary resolution required for each class of noteholders unless the amendment is a Subordinated Note Basic Term Modification (as defined in section 8.12).

The Security Trustee is obliged to concur in and to effect any modifications to provisions of the Master Security Trust Deed or the General Security Deed requested by the Manager in certain circumstances, including to:

(a) accommodate the appointment of a new Servicer, new Seller, new Custodian, new Support Facility Provider or new Manager;

(b) to take account of changes in the ratings criteria of the Designated Rating Agencies where, absent such modifications, the Manager is reasonably satisfied that the rating assigned by the Designated Rating Agencies to the Notes would be subject to an adverse rating effect (even where such changes are, or may be, prejudicial to Noteholders); and

(c) to ensure compliance of the Trust or by any party to the Transaction Documents with, or ensure that the Trust or such parties, may benefit from, any existing, new or

amended legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including APRA) relating to securitisation provided that the Manager has certified to the Security Trustee that such modifications are required in order to comply with or benefit from such legislation, regulation, directive, prudential standard or prudential guidance note, as the case may be.

However, the Security Trustee will not be obliged to concur in and effect any modifications to any provision of the Master Security Trust Deed in accordance with the foregoing, if to do so would (i) impose additional obligations on the Security Trustee which are not provided for or contemplated by the Transaction Documents; (ii) adversely affect the Security Trustee's rights under the Transaction Documents or (iii) result in the Security Trustee being in breach of any applicable law.

8.12 Subordinated Note Basic Term Modification

Each class of Notes which ranks below the class then outstanding ranking in priority to all other Notes as determined by reference to the order of priority described in section 8.8 is referred to as a **Subordinated Class of Notes**.

Accordingly, a **Subordinated Note Basic Term Modification** is an amendment to a Transaction Document or to the terms and conditions of a Subordinated Class of Notes which has the effect of:

(a) reducing, cancelling or postponing the date of payment, modifying the method for the calculation or altering the order of priority under a Transaction Document of any amount payable in respect of any principal or interest in respect of that Subordinated Class of Notes;

(b) altering the currency in which payments under that Subordinated Class of Notes are to be made;

(c) altering the majority required to pass an Extraordinary Resolution under the Master Security Trust Deed; or

(d) sanctioning any scheme or proposal for the exchange or sale of that Subordinated Class of Notes for or the conversion of that Subordinated Class of Notes into or the cancellation of that Subordinated Class of Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Trustee or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or in consideration of cash.

No Subordinated Note Basic Term Modification will be effective for any purpose unless it has been sanctioned by an extraordinary resolution of the Noteholders of each relevant Subordinated Class of Notes (being a resolution requiring not less than 75% of all votes cast at a meeting of, or a written resolution signed by, the Noteholders of the relevant Subordinated Class of Notes).

9. The Trust

9.1 Constitution of the Trust

The Trust is constituted under the Master Trust Deed and the Trust Creation Deed, and is known as the Olympus 2025-1 Trust.

The beneficial interest in the Trust is divided into 11 Units: 10 Capital Units and 1 Income Unit. The Income Unit is a separate Class of Unit to the Capital Units.

The Seller is the initial holder of the Income Unit and all 10 Capital Units.

9.2 Duty of Trustee to Noteholders

The Trustee shall act in the interests of the Investors in and subject to the terms and conditions of the Master Trust Deed and the Series Supplement and, in the event of a conflict between such interests, act in the interests of the Noteholders.

9.3 Limitation on Rights

Except as expressly applied in the Transaction Documents, no Investor shall be entitled to (without limitation):

(a) require the transfer to it of any Asset;

(b) interfere with or question the exercise or non-exercise of the rights of powers of the Manager, Seller, Servicer, Standby Servicer or Custodian;

(c) exercise any rights, powers or privileges in respect of any Asset of the Trust; and

(d) seek to wind up or terminate the Trust.

9.4 Purpose of the Trust

The Trust is established for the purposes of the Trustee:

(a) acquiring (and disposing of) Loan Rights as approved financial assets, and acquiring (and disposing of) Authorised Short-Term Investments, in accordance with the Transaction Documents;

(b) issuing (and redeeming) the Notes and the Units in accordance with the Transaction Documents; and

(c) entering into, performing its obligations and exercising its rights under and taking any action contemplated by any of the Transaction Documents (as amended from time to time and including any additional Transaction Documents entered into in accordance with the Master Trust Deed or the Series Supplement from time to time),

and the Trustee, on the direction of the Manager, may exercise any or all of its powers under the Transaction Documents for these purposes and any purposes incidental to these purposes.

9.5 Termination of the Trust

The Trust terminates on the earliest to occur of:

(a) the date appointed by the Manager as the date on which the Trust terminates (which, if the Notes have been issued by the Trustee, must not be a date earlier than:

(i) the date that the Invested Amount of the Notes has been reduced to zero; or

(ii) if an Event of Default under the General Security Deed has occurred, the date of the final distribution by the Security Trustee under the Master Security Trust Deed and the General Security Deed);

(b) the date which is 80 years after its constitution; and

(c) the date on which the Trust terminates under statute or general law.

9.6 Amendments to the Master Trust Deed and Series Supplement

The Trustee and the Manager may amend, add to or revoke a provision of the Master Trust Deed and/or the Series Supplement if the amendment:

(a) in the opinion of either the Trustee or the Manager (or a barrister or solicitor instructed by either of them) is necessary or expedient to comply with the provisions of any statute, ordinance, regulation or by-law or with the requirement of any Government Authority;

(b) in the opinion of the Trustee or the Manager is to correct a manifest error or is of a formal, technical or administrative nature only;

(c) in the opinion of the Trustee or the Manager is required by, a consequence of, consistent with or appropriate, expedient or desirable for any reason as a consequence of:

(i) the introduction of, or any amendment to, any statute, regulation or requirement of any Government Authority; or

(ii) a decision by any court,

(including without limitation one relating to the taxation of trusts);

(d) in the case of the Master Trust Deed, relates only to a trust not yet constituted under its terms;

(e) in the opinion of the Trustee or the Manager, will enable the provisions of the Master Trust Deed to be more conveniently, advantageously, profitably or economically administered; or

(f) in the opinion of the Trustee or the Manager (following consultation with Athena) is otherwise desirable for any reason.

However, where an amendment referred to in paragraphs (e) and (f) above in the reasonable opinion of the Trustee:

(g) is likely to be prejudicial to the interests of any class of Unitholders or all Unitholders (as the case may be) the amendment will only be made if an extraordinary resolution approving the amendment is passed by the relevant class of Unitholders or all Unitholders, as applicable, (being a resolution requiring not less than 75% of all votes cast or a written resolution signed by the relevant Unitholders); or

(h) is likely to be prejudicial to the interests of any class of Noteholders or all Noteholders (as the case may be) the amendment will only be made if an

extraordinary resolution approving the amendment is passed by the relevant class of Noteholders or all Noteholders, as applicable, (being a resolution requiring not less than 75% of all votes cast or a written resolution signed by the relevant Noteholders). For the avoidance of doubt, where such amendment, in the reasonable opinion of the Trustee, is likely to be prejudicial to the interests of all Noteholders in respect of the Trust, even if the proposed amendment affects Noteholders of a particular Class, a separate Extraordinary Resolution is not required for each Class of Noteholders.

An amendment referred to in paragraphs (e) and (f) above is also subject to the Manager issuing a Rating Notification in respect of the amendment.

Notwithstanding the above, the Trustee is obliged to concur in and to effect any modifications to any provisions of a Transaction Document requested by the Manager in certain circumstances, including to:

(i) accommodate the appointment of a new Servicer, new Seller, new Custodian, new Support Facility Provider, new Manager or new Standby Servicer;

(j) to take account of changes in the ratings criteria of the Designated Rating Agencies where, absent such modifications, the Manager is reasonably satisfied that the ratings assigned by the Designated Rating Agencies to the Notes would be subject to an adverse rating effect (even where such changes are, or may be, prejudicial to Noteholders); and

(k) to ensure compliance by the Trust or a party to the Transaction Documents with, or ensure that the Trust or any such party may benefit from, any existing, new or amended legislation, regulation, directive, prudential standard or prudential guidance note of any regulatory body (including APRA) relating to securitisation provided that the Manager has certified to the Trustee that such modifications are required in order to comply with or benefit from such legislation, regulation, directive, prudential standard or prudential guidance note, as the case may be.

However, neither the Trustee nor the Manager will be obliged to concur in and effect any modifications to any provision of any Transaction Document in accordance with the foregoing, if to do so would (i) impose additional obligations on the Trustee or the Manager which are not provided for or contemplated by the Transaction Documents; (ii) adversely affect the Trustee's or the Manager's rights under the Transaction Documents or (iii) result in the Trustee or the Manager being in breach of any applicable law.

10. The Trustee

10.1 General Powers

The Trustee is appointed as trustee of the Trust in accordance with the terms of the Master Trust Deed. Subject to the Master Trust Deed, the Trustee has all the powers in respect of the Assets of the Trust which it could exercise if it were the absolute and beneficial owner of those assets.

10.2 Delegation

The Trustee is entitled to appoint the Manager, a Servicer, a Standby Servicer, the Seller, a Custodian, the Security Trustee, a Related Body Corporate or any other person selected with reasonable care and in good faith to be a delegate of the Trustee for the purposes of carrying out and performing its duties and obligations in relation to the Trust provided that it does not delegate a material part of its duties and obligations.

The Trustee:

(a) subject to paragraph (b), is not liable for the acts or omissions of any of its delegates, provided that any such delegate is a person who is selected with reasonable care and in good faith; and

(b) at all times remains liable for the acts and omissions of its delegates which are Related Body Corporates.

10.3 Retirement and Removal of Trustee

Mandatory

The **Trustee Default** occurs if:

(i) the Trustee fails or neglects, within 20 Business Days (or such longer period as the Manager may agree to) after receipt of a notice from the Manager requiring it to do so, to carry out or satisfy any material duty or obligation imposed on it by a Transaction Document;

(ii) an Insolvency Event occurs with respect to the Trustee in its personal capacity;

(iii) the Trustee ceases to carry on business;

(iv) the Trustee merges or consolidates with another entity unless:

A. the Manager consents to the merger or consolidation (which cannot be unreasonably withheld);

B. the surviving entity assumes the obligations of the Trustee under the Transaction Documents; and

C. within 5 Business Days of the merger or consolidation the Manager has not given a Rating Notification in respect of the merger or consolidation; or

(v) there is a change in the ownership of 50% or more of the issued equity share capital of the Trustee or effective control of the Trustee, in each case from the position as at the date of the Master Trust Deed, unless approved by the Manager (such approval not to be unreasonably withheld).

If the Manager believes in good faith that a Trustee Default has occurred in relation to the Trust, the Manager may remove the Trustee on written notice to the Trustee (with a copy to the Designated Rating Agencies).

The Manager may also remove the Trustee on written notice to the Trustee (with a copy to the Designated Rating Agencies) if a Trustee Default has occurred in relation to that Trust and the Manager has been directed to do so by the Noteholders by way of an extraordinary resolution (being not less than 75% of all votes cast at a meeting of Noteholders or a written resolution signed by all Noteholders).

Voluntary

The Trustee may voluntarily retire as trustee of all trusts established under the Master Trust Deed on giving 3 months' written notice (or such lesser time as the Manager and the Trustee agree) to the Manager and the Designated Rating Agencies.

10.4 Appointment of substitute Trustee

On the removal or retirement of the Trustee in respect of the Trust as described in section 10.3, the Manager must use reasonable endeavours to appoint a substitute Trustee within 60 days of notice of the removal or retirement, as applicable, of the Trustee being given by the Manager or the Trustee, as applicable, provided that a Rating Notification has been issued by the Manager.

If the Manager has issued a notice to remove the Trustee as described in section 10.3 in relation to the Trust (but not all trusts established under the Master Trust Deed), and has been unable to appoint a substitute, the Manager must convene a meeting of Investors at which a new Trustee may be appointed by extraordinary resolution.

If either the Manager has issued a notice to remove the Trustee or the Trustee has issued a notice as described in section 10.3 in respect of all trusts constituted under the Master Trust Deed the Manager must use reasonable endeavours to appoint a substitute Trustee, in respect of which the Manager has issued a Rating Notification, for all then trusts under the Master Trust Deed within 60 days of the retirement or removal of the Trustee.

If, after 60 days, the Manager is unable to appoint a substitute Trustee it must convene a meeting of Investors at which a substitute Trustee may be appointed by extraordinary resolution of all Investors of the Trust and of any other trust constituted under the Master Trust Deed (being not less than 75% of all votes cast at a meeting of such Investors or a written resolution signed by all such Investors). If at such a meeting the Investors do not appoint a substitute Trustee, the Trustee may but is not obliged to appoint as Trustee of the Trusts in writing a substitute Trustee in respect of which the Manager has issued a Rating Notification.

10.5 Substitute Trustee

The appointment of a substitute Trustee will not be effective until the substitute Trustee has executed a deed under which it assumes the obligations of the Trustee under the Master Trust Deed and the other Transaction Documents and the Manager has notified the Designated Rating Agencies of the proposed appointment.

10.6 Custody

The Trustee will act as Custodian in connection with the Trust on the terms and conditions set out in the Master Trust Deed and Series Supplement.

The Custodian undertakes to hold the relevant title documents delivered to it in accordance with the Transaction Documents in relation to a Trust in safe custody and clearly identified as belonging to the Trust.

10.7 Limitation of Liability of Trustee

The Master Trust Deed, Series Supplement and other Transaction Documents contain provisions which regulate the Trustee's liability to Noteholders, other creditors of the Trust and any beneficiaries of the Trust.

The Trustee enters into the Transaction Documents (other than the Master Trust Deed and the Trust Creation Deed) as trustee of the Trust and in no other capacity. The Trustee is entitled to be indemnified out of the Assets of the Trust for any liability incurred by the Trustee in performing or exercising any of its powers or duties in relation to the Trust including any Penalty Payments which the Trustee is required to pay and arising in connection with the performance of its duties or exercise of its powers under the Transaction Documents.

Except in the case of and to the extent of fraud, negligence or wilful default on the part of the Trustee:

(a) a liability incurred by the Trustee acting in its capacity as trustee of the Trust arising under or in connection with a Transaction Document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Assets of the Trust out of which the Trustee is actually indemnified for the liability;

(b) the parties other than the Trustee may not sue the Trustee in respect of liabilities incurred by the Trustee, acting in its capacity as trustee of the Trust, in any capacity other than as trustee of the Trust including seeking the appointment of a receiver (except in relation to the Assets of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangements of or affecting the Trustee (except in relation to the Assets of the Trust); and

(c) the limitation described in this section 10.7 will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the Master Trust Deed or any other Transaction Document in relation to the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of the Trust, as a result of the Trustee's fraud, negligence or wilful default.

The whole of the Transaction Documents are subject to these limitations on the Trustee's liability and the Trustee shall in no circumstances be required to satisfy any liability of the Trustee arising under, or for non-performance or breach of any obligations under or in respect of, the Transaction Documents or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the Trust under the Trustee's control and in its possession as and when they are available to the Trustee to be applied in exoneration for such liability provided that if the liability of the Trustee is not fully satisfied out of the Assets of the Trust as referred to in this section 10.7, the Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the Trust have been reduced by reasons of fraud, negligence or wilful default by the Trustee in the performance of the Trustee's duties as trustee of the Trust.

No act or omission of the Trustee (including any related failure to satisfy its obligations and any breach of representations and warranties under the Transaction Documents) will constitute fraud, negligence or wilful default of the Trustee for the purposes of this section 10.7 to the extent to which the act or omission was caused or contributed to by any failure of any other person (other than a person whose acts or omissions the Trustee is liable for under the Transaction Documents) to fulfil its obligations relating to the Trust or by any other act or omission of any other person.

The Trustee is not obliged to enter into any other Transaction Documents or any other agreement or deed relating to the Trust (including any further commitment or obligation under such Transaction Document, agreement or deed) unless the Trustee's liability in relation to such other Transaction Document, agreement or deed is limited in a manner consistent with

the terms described in this section 10.7 or otherwise in a manner satisfactory to the Trustee in its absolute discretion.

11. The Manager

11.1 Appointment

The Manager is appointed, and agrees to act, as the manager of the Trust upon and subject to the terms of the Master Management Agreement and the Series Supplement. Pursuant to the Master Management Agreement, the Manager will delegate part of its duties and obligations to Perpetual Nominees Limited on and from the Closing Date and has issued a Rating Notification in respect of such delegation. Perpetual Nominees Limited will not be an 'Approved Delegate' for the purposes of such delegation. See section 11.3 below for further details.

11.2 Manager undertakings

The Manager undertakes amongst other things that it will:

(a) use all reasonable endeavours to carry on and conduct its business to which its obligations and functions under the Transaction Documents relate in a proper and efficient manner;

(b) take all action necessary to ensure that it and the Trustee are able to exercise all their respective powers and remedies and perform all their respective obligations under the Transaction Documents;

(c) act honestly and in good faith in the performance of its duties and in the exercise of its discretions under the Transaction Documents;

(d) exercise at least the degree of skill, care and diligence that an appropriately qualified manager of trusts equivalent to the Trust would reasonably be expected to exercise, having regard to the interests of the Investors;

(e) promptly notify the Trustee if it becomes actually aware that any material representation or warranty made or taken to be made by or on behalf of the Manager in connection with any Transaction Document relating to the Trust is incorrect when made or taken to be made; and

(f) promptly notify the Trustee if it becomes actually aware of any Manager Default.

The parties to the Master Management Agreement have acknowledged and agreed that:

(a) the Manager's obligations as manager of the Trust are limited to those set out in the Transaction Documents in relation to the Trust;

(b) (without limiting the Manager's liability with respect to any breach of its obligations under the Transaction Documents in relation to the Trust) the Manager has no liability to the Trustee, or any other person, with respect to a failure by any person who has obligations under an Approved Financial Asset, which is an Asset of the Trust, to perform any of those obligations; and

(c) the Manager is only obliged to remit any collections in respect of the Trust (not being amounts payable by the Manager from its own funds including amounts payable in respect of breaches by the Manager of its obligations under the Transaction Documents) to the Trustee to the extent that these have been received by the Manager (if any).

11.3 Delegation

The Manager is entitled to appoint any person to be attorney, agent or contractor of the Manager for the purposes of carrying out and performing its duties and obligations in relation to the Trust provided that it does not delegate a material part of its duties and obligations

(other than to delegate as agreed between the Manager and the Trustee to be an 'Agreed Delegate' (provided that the Manager has issued a Rating Notification in respect of that delegate) (an **Approved Delegate**)). Notwithstanding the foregoing, the Manager has (as at the Closing Date) delegated a number of its functions in relation to the Trust to Perpetual Nominees Limited ABN 37 000 733 700, who is a delegate of the Manager but not an Approved Delegate for the purposes of the Master Management Agreement.

The Manager at all times remains liable for:

(a) the acts or omissions of any delegate (other than, without limiting paragraph (c), an Approved Delegate) insofar as the acts or omissions constitute a breach by the Manager of its obligations under the Transaction Documents and the appointment of a delegate does not release or discharge the Manager from any liability in relation to its obligations under any relevant Transaction Document;

(b) the acts or omissions of an Approved Delegate to the extent the Approved Delegate is acting (or refraining from acting) at the direction of the Manager or the Approved Delegate is acting on the basis of information provided to it by the Manager; and

(c) the payment of fees, Costs and Expenses to any delegate (other than an Approved Delegate in respect of which such amounts are provided for in the Cashflow Allocation Methodology).

The Manager is not liable for the acts or omissions of an Approved Delegate (except to the extent provided for in paragraph (b) above) to the extent that the terms of appointment of the Approved Delegate are such that:

(a) each such Approved Delegate is directly liable to the Trustee for its acts or omissions in acting as an Approved Delegate (other than acts or omissions for which the Manager is liable to the Trustee under paragraph (b) above);

(b) the Trustee is not liable in its personal capacity for any Costs and Expenses payable to such person or arising from such person's engagement or termination; and

(c) each such Approved Delegate acknowledges that:

(i) the Trustee's liability is limited in accordance with the terms of the Master Trust Deed; and

(ii) the payment of any Costs and Expenses to such person by the Trustee will be made subject to and in accordance with the Cashflow Allocation Methodology.

The Manager may obtain and act upon the opinion, advice or information obtained from barristers, solicitors, valuers, surveyors, contractors, land agents, brokers, letting agents, property managers, qualified advisers and other experts whether instructed by the Manager, Servicer, Standby Servicer, Seller or the Trustee. The Trustee must pay from the Trust (in accordance with the relevant Transaction Documents) the reasonable and proper fees, disbursements and expenses, duties and outgoings payable in relation to any such person.

Neither the Manager nor any attorney, delegate or agent of the Manager appointed in accordance with any Transaction Document is liable (except to the extent caused by its own fraud, negligence or wilful default) for any Costs and Expenses arising out of the exercise or non-exercise of its discretions under any Transaction Document.

11.4 Removal of Manager

While a Manager Default (of which the Trustee is actually aware) is subsisting in respect of the Trust, the Trustee must by written notice to the Manager and the Designated Rating Agencies,

immediately terminate the rights and obligations of the Manager in relation to the Trust and must appoint any other appropriately qualified person as Manager in relation to the Trust in its place.

A Manager Default occurs in respect of the Trust if:

(a) an Insolvency Event is continuing in relation to the Manager;

(b) the Manager does not instruct the Trustee to make payments in accordance with the Cashflow Allocation Methodology within the time periods specified in the relevant Transaction Documents and such failure is not remedied within 5 Business Days (or such longer period as the Trustee may agree) after the Manager is actually aware of the breach. Such a failure by the Manager does not constitute a Manager Default if the Manager's failure is caused by a failure by the Servicer to provide any information required by the Manager or in accordance with the Transaction Documents in relation to the Approved Financial Assets of the Trust for that purpose provided that, if the Servicer subsequently provides the information required by the Manager to comply with its obligation, the Manager provides the necessary instructions to the Trustee within 5 Business Days (or such longer period as the Trustee may agree to) of receipt by the Manager of that information;

(c) the Manager has breached its obligations under the Transaction Documents in relation to the Trust and such breach has or, if continued will have, an Adverse Effect in relation to the Trust as reasonably determined by the Trustee after the Trustee is actually aware of such breach and:

  (i) that breach is not satisfactorily remedied so that it no longer has or will have such an Adverse Effect within 20 Business Days (or such longer period as the Trustee may agree to) of notice (which must specify the reasons why the Trustee believes that an Adverse Effect has occurred or will occur) being delivered to the Manager by the Manager or the Trustee; or

  (ii) the Manager has not within 20 Business Days (or such longer period as the Trustee may agree to) of receipt of such notice paid compensation to the Trustee for its loss in respect of the Trust from such breach in an amount satisfactory to the Trustee (acting reasonably); or

(d) a representation or warranty made by the Manager under the Transaction Documents being incorrect or misleading when made or repeated and such breach has or, if continued will have, an Adverse Effect in relation to the Trust and:

  (i) that breach is not satisfactorily remedied so that it no longer has or will have such Adverse Effect within 20 Business Days (or such longer period as the Trustee may agree to) of notice delivered to the Manager by the Trustee; or

  (ii) the Manager has not within 20 Business Days (or such longer period as the Trustee may agree to) of receipt of such notice paid compensation to the Trustee for its loss from such breach in an amount satisfactory to the Trustee (acting reasonably).

The Trustee may agree to waive the occurrence of any event which would otherwise constitute a Manager Default (other than one triggered by an Insolvency Event in relation to the Manager) where a Rating Notification in respect of such waiver has been given.

11.5 Voluntary Retirement

The Manager may retire from the management of the Trust by giving to the Trustee and the Designated Rating Agencies 3 months' notice in writing or such lesser time as the Manager

and the Trustee agree (and in respect of which notice has been given by the Manager to the Designated Rating Agencies). Upon providing notice of such retirement the Manager may, subject to any approval required by law, appoint in writing another appropriately qualified person approved by the Trustee as Manager in relation to the Trust in its place, subject to compliance with the Transaction Documents. The Manager must use reasonable endeavours to appoint such an organisation as Manager. If the Manager does not propose a replacement by the date which is one month prior to the date of its proposed retirement, the Trustee is entitled to appoint a new Manager as of the date of the proposed retirement (provided that notice is given to the Designated Rating Agencies of the appointment of the new Manager.

11.6 Appointment of Replacement Manager and notification

The purported appointment of a replacement Manager as described in sections 11.4 and 11.5 has no effect until the substitute Manager has executed a deed under which it assumes the obligations of the Manager under the Master Management Agreement and the other Transaction Documents and the Trustee has notified the Designated Rating Agencies of the proposed appointment.

11.7 Fee

The Manager is entitled to be paid a fee by the Trustee for performing its functions and duties under the Transaction Documents in respect of the Trust (on terms agreed between the Seller and the Manager).

12. The Servicer, Standby Servicer and Servicing of the Loan Pool

12.1 Appointment as Servicer

Under the Master Servicing Deed, Athena has been appointed as the Servicer of the Loans to perform, amongst other things, the servicing, administering and enforcing of the Loans and related Loan Rights in accordance with the Transaction Documents and Servicing Standards.

12.2 General Obligations of Servicer

The Servicer must ensure that the servicing of the Loan Rights which form part of the Assets of the Trust is:

(a) in compliance with the express requirements in the Master Servicing Deed (unless the prior written consent of the Manager and the Trustee is obtained); and

(b) to the extent the Master Servicing Deed does not provide otherwise, in accordance with the Servicing Standards.

12.3 Duties of Servicer

The Master Servicing Deed requires the Servicer to (amongst other things):

(a) service the Loans in accordance with the Servicing Standards;

(b) collect all Collections in respect of the Loan Rights;

(c) direct the Collections Trustee to transfer into the Collections Account each Collection in relation to a Loan forming part of the Assets of the Trust received by the Collections Trustee, within 2 Business days of receipt in cleared funds;

(d) in respect of any Collections received by the Servicer or payable by the Servicer in accordance with the Master Servicing Deed, deposit such Collections into the Collections Account within 2 Business Days of receipt by the Servicer in cleared funds or when they fall due for payment to the Trustee from the Servicer;

(e) prior to remitting any Collections it receives in to the Collections Account, hold those Collections on trust for the Trustee;

(f) enforce the terms of the Loans;

(g) take such steps as are reasonably available to it and which are necessary to maintain the Trustee's title to the relevant Loan Rights; and

(h) upon being directed to do so by either the Manager or the Trustee following the occurrence of a Perfection of Title Event or Servicer Default, promptly take all action which it is directed to take by the Manager and the Trustee to assist the Trustee and the Manager to perfect the Trustee's legal title to the Loan Rights forming part of the Assets of the Trust or to assist any substitute Servicer.

12.4 Amendments to the Operations Manual

(a) The Servicer must deliver copies of all proposed material amendments to the Operations Manual to the Designated Rating Agencies, the Trustee, the Manager and the Standby Servicer at least 10 Business Days prior to the date the changes are intended to take effect (or such shorter period as agreed by the Trustee and the Manager).

(b) The adoption of any amendments to the Operations Manual takes effect upon the earlier to occur of the following (or if the earlier of the following occurs before the proposed date for the changes to take effect, then upon the proposed date for the changes to take effect):

(i) the Manager issues a Rating Notification in relation to the adoption of those amendments; or

(ii) the date being 10 Business Days after the delivery of the amendments to the Designated Rating Agencies, if during that period the Manager has not established that it is unable to issue the Rating Notification referred to in sub-paragraph (i) above in relation to the adoption of those amendments.

12.5 Delegation

The Servicer may:

(a) delegate to any of its officers and employees its duties and obligations as Servicer (whether or not requiring or involving the Servicer's judgement or discretion);

(b) by power of attorney or otherwise appoint any person to be its attorney for the purpose and with the powers, authority and discretion (not exceeding those vested in the Servicer) as the Servicer thinks fit including, a power to sub-delegate; and

(c) appoint by writing any person to be agent or sub-contractor of the Servicer as the Servicer thinks necessary or proper and with those powers, authorities and discretions (not exceeding those vested in the Servicer) as the Servicer thinks fit,

provided that, in each such case, the Servicer must not delegate to such third parties a material part of its powers, duties and obligations as Servicer without the prior written consent of the Trustee (acting on the instructions of the Manager) and provided the Manager has issued a Rating Notification.

The Servicer at all times remains liable for the acts or omissions of any delegate.

12.6 Servicer Default and termination of appointment of Servicer

While a Servicer Default (of which the Trustee is actually aware) is subsisting in respect of the Trust, the Trustee must by written notice to the Servicer, the Manager and the Designated Rating Agencies, immediately terminate the rights and obligations of the Servicer and appoint any other appropriately qualified person as Servicer in its place, subject to compliance with the Transaction Documents for the Trust.

A Servicer Default in relation to a Trust occurs if:

(a) an Insolvency Event occurs in relation to the Servicer;

(b) the Servicer has breached its obligations under the Transaction Documents and such breach has or, if continued will have, an Adverse Effect as determined by the Trustee (acting on the instructions of the Manager) after the Trustee is actually aware of such breach and:

(i) that breach is not satisfactorily remedied so that it no longer has or will have such an Adverse Effect within 20 Business Days (or such longer period as the Trustee may agree to) of notice (which must specify the reasons why the Trustee believes that an Adverse Effect has occurred or will occur) being delivered to the Servicer by the Manager or the Trustee; or

(ii) the Servicer has not within 20 Business Days (or such longer period as the Trustee (acting on the instructions of the Manager) may agree to) of receipt of such notice paid compensation to the Trustee for its loss in respect of the Trust from such breach in an amount satisfactory to the Trustee (acting on the instructions of the Manager, acting reasonably).

(c) the Servicer fails to pay any amount due by it or fails to direct the Collections Trustee to remit any Collections received by the Collections Trustee in respect of the Loan Rights, in each case as required in accordance with the Transaction Documents and such failure is not remedied within 5 Business Days or such longer period as the Trustee may agree after the Servicer is actually aware of the failure (other than where such failure arises from any delay in the Servicer determining that any funds comprise Collections in respect of the Loan Rights due to temporary technical or administrative difficulties outside the control of the Servicer);

(d) a representation or warranty made by the Servicer under the Transaction Documents being incorrect or misleading when made or repeated and such breach has, or if continued will have, an Adverse Effect in relation to the Trust and:

(i) that breach is not satisfactorily remedied so that it no longer has or will have such Adverse Effect within 20 Business Days (or such longer period as the Trustee may agree to) of notice being delivered to the Servicer by the Manager or the Trustee; or

(ii) the Servicer has not within 20 Business Days (or such longer period as the Trustee (acting on the instructions of the Manager) may agree to) of receipt of such notice paid compensation to the Trustee for its loss in respect of the Trust from such breach in an amount satisfactory to the Trustee (acting on the instructions of the Manager, acting reasonably); or

(e) a Perfection of Title Event occurs and:

(i) a declaration is made by the Trustee by written notice to the Seller, the Manager and the Designated Rating Agencies that a Perfection of Title Event has occurred; and

(ii) the Servicer is not then an Australian Credit Licensee or does not have the required authorisations under its Australian Credit License to perform all relevant obligations and exercise all relevant rights of the Trustee as Credit Provider (as that term is defined in the National Credit Code) in respect of the Loans and Loan Rights.

The Trustee (at the direction of the Manager) may agree to waive the occurrence of any event which would otherwise constitute a Servicer Default (other than one triggered by an Insolvency Event in relation to the Servicer) where the Manager has provided a Rating Notification in respect of such waiver.

12.7 Retirement of Servicer

The Servicer may retire as Servicer by giving to the Trustee, the Manager and the Designated Rating Agencies 3 months' notice in writing or such lesser time as the Servicer, the Trustee and the Manager agree (and in respect of which notice has been given by the Manager to the Designated Rating Agencies).

Upon providing notice of such retirement the Servicer may, subject to any approval required by law, appoint in writing another appropriately qualified person approved by the Trustee (acting at the Manager's direction) as Servicer in its place, subject to compliance with the Transaction Documents. The Servicer must use reasonable endeavours to appoint such an organisation as Servicer. If the Servicer does not propose a replacement by the date which is one month prior to the date of its proposed retirement, the Trustee is entitled to appoint a new Servicer in as of

the date of the proposed retirement (provided that notice is given to the Designated Rating Agencies of the appointment of the new Servicer).

12.8 Appointment of Standby Servicer

Pending appointment of a new Servicer following the retirement or removal of the Servicer as described in sections 12.6 and 12.7, the Standby Servicer (or any other person appointed by the Standby Servicer to act as its agent or delegate in accordance with the Standby Servicing Deed) must act as servicer by undertaking, amongst other things, the following:

(a) in respect of Loans, the obligations and duties of the Servicer as set out in the Operations Manual;

(b) the obligation to collect and deposit into the Collections Account each Collection in relation to Loans forming part of the Assets of the Trust in accordance with the Transaction Documents;

(c) the preparation and delivery of the monthly servicer report at the times and in the manner required by the Transaction Documents;

(d) any other services in relation to the Trust as are agreed between the Standby Servicer and the Manager in writing from time to time;

(e) where any Collections in respect of the Trust are received by the Standby Servicer or payable by the Standby Servicer in accordance with the Standby Servicing Deed document, deposit such Collections into the Collections Account within 2 Business Days of receipt by the Standby Servicer in cleared funds or when they fall due for payment to the Trustee by the Standby Servicer, respectively;

(f) direct the Collections Trustee to transfer into the Collections Account for the Trust each Collection in relation to a Loan forming part of the Assets of the Trust received by the Collections Trustee, within 2 Business Days of receipt of those Collections by the Collections Trustee in cleared funds;

(g) use reasonable endeavours by reference to the Operations Manual to ensure that a current Insurance Policy is maintained in respect of each relevant Mortgaged Property;

(h) take such action to enforce a Loan and any related Mortgage or Related Securities which are then Assets of the Trust which it determines should be taken;

(i) where it becomes actually aware that steps need to be taken to maintain the Trustee's title to the Loan Rights of the Trust, take such steps as are reasonably available to it and which are necessary to maintain the Trustee's title to the relevant Loan Rights; and

(j) not release or substitute any corresponding Mortgage or Related Security or vary, extend or relax the time to maturity, the terms of repayment or any other term of or waive any breach, or release any party from, an obligation under a Loan, any related Mortgage or Related Security, other than:

    (i) in accordance with the Transaction Documents; and

    (ii) in accordance with the Servicing Standards and in compliance with the terms of any related mortgage insurance policy.

If the Standby Servicer is required to act as servicer pursuant to the foregoing, the Trustee, the Manager and the Servicer acknowledge and agree that the Standby Servicer (or its agent or delegate) will not be liable for, amongst other things, any inability to perform, or any deficiency

in performing, its duties and obligations as servicer if the Standby Servicer is unable to perform those duties and obligations:

(a) due to the state of affairs of the Servicer or the Seller or their:

(i) books and records;

(ii) business, data collection, storage or retrieval systems; or

(iii) computer equipment or software,

prior to, or at the time of, the removal or retirement of the Servicer;

(b) due to the inaccuracy, incompleteness or lack of currency of any data, information, documents or records on which it is entitled to rely;

(c) because the Standby Servicer, after using reasonable endeavours, is unable to obtain sufficient:

(i) access to the Servicer's books and records business, data collection, storage or retrieval systems or use or access the Servicer's computer equipment or software; or

(ii) software, data, information, systems, premises, resources or documents which it requires and which are reasonably necessary for it to perform those duties and obligations;

(d) due to the acts or omissions at any time of the Servicer, the Seller or the Manager in relation to their respective obligations under the relevant Transaction Documents and the relevant Operations Manual, or any agent of the Servicer, Seller or the Manager;

(e) because:

(i) the Standby Servicer has not been provided with copies of any amendments to the relevant Operations Manual;

(ii) amendments have been made to the relevant Operations Manual to which the Standby Servicer has not consented in writing where those amendments adversely affect the Standby Servicer's ability to perform the relevant services set out in the Standby Servicing Deed; or

(iii) the servicing systems, software or procedures of the Servicer materially differ from those described or set out in the relevant Operations Manual;

(f) because the Standby Servicer complies with the relevant Operations Manual; or

(g) due to the failure of any other person to perform its obligations under, and in accordance, with the relevant Transaction Documents.

12.9 Delegation by Standby Servicer

Subject to paragraphs (d) to (g) below, the Standby Servicer:

(a) may delegate any of its rights or obligations as Standby Servicer without notifying any person of the delegation;

(b) may appoint agents without notifying any person of the appointment;

(c) is not liable for the acts or omissions of any of its delegates,

provided that any such delegate is a person who is appointed in good faith and using reasonable care.

The Standby Servicer agrees that:

(d) it will not delegate a material part of its obligations under the Standby Servicing Deed unless it has received the prior written consent of the Manager;

(e) unless otherwise agreed in writing by the Manager, it remains liable for its obligations under the Standby Servicing Deed notwithstanding any delegation by it;

(f) in any case where the delegate is an officer or employee of the Standby Servicer, a related entity of the Standby Servicer or an officer or an employee of any such related entity, the Standby Servicer at all times remains liable for the acts and omissions of such delegate; and

(g) unless otherwise agreed in writing by the Manager, in each case the Standby Servicer is responsible for the payment of fees of that person when acting as delegate.

12.10 Substitute Servicer

The purported appointment of a replacement Servicer as described in sections 12.6 and 12.7 has no effect until the substitute Servicer has executed a deed under which it assumes the obligations of the Servicer under the Transaction Documents to which the Servicer is a party and the Manager has notified the Designated Rating Agencies of the proposed appointment.

12.11 Servicer to provide full co-operation

The Servicer and the Manager must provide their full co-operation in the event the Standby Servicer becomes obliged to act as Servicer or in respect of the appointment of a substitute Servicer. The Servicer and the Manager must provide to the Standby Servicer or the substitute Servicer, as applicable, copies of all paper and electronic files, information and other materials in its possession which relate to the Trust or its obligations under a Transaction Document and access to the Servicer's systems and computer equipment as the Standby Servicer or the substitute Servicer, as applicable, may reasonably request within 2 Business Days of notice of termination being delivered to the Servicer as described in section 12.6 or the Servicer giving notice of its purported retirement as described in section 12.7.

12.12 Fee

The Servicer is entitled to be paid a fee by the Trustee for performing its functions and duties under the Master Servicing Deed in respect of the Trust (on terms agreed between the Servicer and the Trustee).

12.13 Retirement or termination of the Standby Servicer

(a) The Standby Servicer may retire as Standby Servicer (whether or not the Standby Servicer has become obliged to perform the services in respect of the Loans):

(i) immediately upon the appointment of a controller (within the meaning of the Corporations Act 2001) (**Controller**) to any Loans (but not solely by virtue of a Controller being appointed to that Seller) or to the Trust by written notice to the Trustee and to the Designated Rating Agencies; and

(ii) immediately by written notice to the Trustee and to the Designated Rating Agencies, if any amounts owing to the Standby Servicer in

respect of the Trust are not paid when due and remain unpaid 30 days after the due date for payment.

This paragraph (a) does not apply where the Controller has provided a written request to the Standby Servicer to continue to perform the services in relation to the Trust.

(b) Prior to the Standby Servicer beginning to act as Servicer in respect of the Trust pursuant to the Standby Servicing Deed, either the Standby Servicer or the Trustee may terminate the Standby Servicer's obligations in respect of the Trust by not less than 90 days' notice in writing to the other and to the Designated Rating Agencies.

(c) The Manager may terminate the Trustee's appointment as Standby Servicer in respect of the Trust (whether or not the Standby Servicer has become obliged to perform the services in respect of the Loans) upon giving not less than 90 days' notice in writing to the Trustee and the Standby Servicer and to the Designated Rating Agencies.

12.14 Fee

The Trustee is entitled to be paid a fee for its services as Standby Servicer and performing its functions and duties under the Standby Servicing Deed.

13. Collections Trust and Collections Trustee

13.1 Appointment

The Collections Trustee is appointed, and agrees to act, as trustee of the Collections Trust on the terms and conditions of the Collections Trust Deed.

13.2 Interest of the Beneficiaries in the Collections Trust Assets

The interest of a Beneficiary in the Collections Trust Assets that comprise the Collections Trust Account (and all rights arising in connection with the Collections Trust Account including those referred to in paragraph (b) of the definition of Collections Trust Assets) are in that Beneficiary's Balance Entitlement in respect of the Collections Trust Account. Accordingly, the Collections Trustee will hold the balance of the Collections Trust Account (and all rights arising in connection with the Collections Trust Account including those referred to in paragraph (b) of the definition of Collections Trust Assets) on bare trust for each Beneficiary which has a Balance Entitlement in respect of the Collections Trust Account, proportionately for each Beneficiary based on the amount of its Balance Entitlement.

13.3 Payment of moneys into Collections Trust Account

To the extent the Collections Trustee receives money in its capacity as Collections Trustee other than by way of credit to the Collections Trust Account, the Collections Trustee must pay that money into the Collections Trust Account (or such Collections Trust Account as it is directed to do so by the Servicer, and absent such directions, as selected by the Collections Trustee in its discretion).

13.4 Withdrawals and transfers from Collections Trust Account

(a) The Collections Trustee must only withdraw and/or transfer funds from the Collections Trust Account to:

(i) make payments to itself as expressly contemplated by the Collections Trust Deed including to the extent to which it is entitled to be indemnified from the Collections Trust Assets;

(ii) without limiting sub-paragraph (i) above, pay any fees, charges, taxes or other expenses incurred in respect of the Collections Trust Account and not otherwise debited to it; or

(iii) otherwise at the direction of:

A. the Servicer; or

B. the written instructions given on the same terms by each Beneficiary jointly,

provided that, in the event of conflicting instructions being received by the Collections Trustee in accordance with the foregoing, the Collections Trustee:

1) must give preference to the directions referred to in sub-paragraph B to the extent of the inconsistency; and

2) the Collections Trustee is not liable to any Beneficiary or any other person and will not be considered to be fraudulent, negligent or in wilful default, in each case, for having acted in

accordance with any previous directions received by it as described under sub-paragraph (iii) prior to receiving the conflicting instructions that it is obliged to give preference to in accordance with sub-paragraph 1)).

(b) The Servicer may only direct that funds standing to the credit of the Collections Trust Account that are payable to the Trustee in its capacity as a Beneficiary be transferred to:

(i) the Collections Account; or

(ii) if all of the following conditions are met:

A. AHL (or any Related Body Corporate), the Servicer or any other person (such person being, for the purposes of this section, the **Relevant Person**) who has funded a redraw or further advance in respect of an Approved Financial Asset which is beneficially owned by that Beneficiary (and the Servicer has advised the Collections Trustee of the same);

B. such Relevant Person is entitled to be reimbursed in respect of the amount so funded in accordance with the Transaction Documents (and the Servicer has advised the Collections Trustee of the same); and

C. the relevant Beneficiary (where such Beneficiary is the Trustee, acting in accordance with directions received from the Manager) has consented to the application of this section 13.4(b)(ii) to redraws and further advances,

then to such Relevant Person,

and in each case in respect of that Beneficiary's Balance Entitlement unless otherwise agreed by that Beneficiary in writing. The Servicer may not direct the Collections Trustee to withdraw or transfer funds from the Collections Trust Account to be applied in respect of, or paid to, a Beneficiary or otherwise as described in this section 13.4:

(iii) in excess of the Balance Entitlement in respect of that Beneficiary; or

(iv) to the extent such withdrawal or transfer of funds relates to reimbursement of a redraw or further advance, in excess of the amount of such redraw or further advance.

(c) The Servicer must direct the Collections Trustee to transfer (and on such direction the Collections Trustee must transfer) moneys received in the Collections Trust Account as described in section 13.4 within not more than 2 Business Days of those moneys becoming cleared and immediately available funds and being identified by the Servicer as relating to that Beneficiary and its Balance Entitlement.

13.5 No mixture of Collections Trust Assets

The Collections Trustee must account for the Collections Trust Assets separately from, and must not co-mingle the Collections Trust Assets with, any other assets of the Collections Trustee (including any other trust assets).

13.6 Indemnity

The Collections Trustee is entitled to be indemnified out of Collections Trust Assets for any liability, loss, costs or expenses incurred by the Collections Trustee in performing or exercising any of its powers or duties in relation to the Collections Trust. This indemnity is in addition to any indemnity allowed by law, but does not extend to liabilities arising from the Collections Trustee's fraud, negligence or wilful default.

13.7 Delegation

The Collections Trustee may only delegate any of its trusts, duties, powers, authorities and discretions under the Collections Trust Deed:

(a) to AHL or a Beneficiary;

(b) to a Related Body Corporate of the Collections Trustee; or

(c) to any other person selected in with reasonable care and in good faith,

provided that, in each such case, except with AHL's prior written consent, the Collections Trustee must not delegate to such third parties any material part of its powers, duties or obligations as Collections Trustee.

The Collections Trustee is not liable for the acts or omissions of any of its delegates, provided that any such delegate is a person who is selected with reasonable care and in good faith. Where the Collections Trustee delegates any of its trusts, duties, powers, authorities and discretions to any person who is a Related Body Corporate of the Collections Trustee, the Collections Trustee at all times remains liable for the acts or omissions of such Related Body Corporate and for the payment of fees of that Related Body Corporate when acting as delegate

13.8 Removal of Collections Trustee

AHL may, by written notice (with a copy to each Beneficiary and the Designated Rating Agencies), remove the Collections Trustee and such removal will take effect:

(a) if AHL believes in good faith that a Collections Trustee Default (as defined below) has occurred, immediately (or at such later time as determined by AHL in its absolute discretion); and

(b) on such date specified by AHL in its absolute discretion, on no less than 3 months' written notice (or such lesser time as the Collections Trustee and AHL agree) to the Collections Trustee (with a copy to each Beneficiary and the Designated Rating Agencies).

A **Collections Trustee Default** occurs if:

(a) (having been required to do so by AHL by notice in writing, the Collections Trustee fails or neglects within 20 Business Days (or such longer period as AHL may allow) after receipt of such notice to carry out or satisfy any material duty or obligation imposed on the Collections Trustee by the Collections Trust Deed;

(b) an Insolvency Event occurs with respect to the Collections Trustee (except to the extent the Insolvency Event relates solely to the assets of a trust other than the Collections Trust); or

(c) the Collections Trustee ceases to carry on business.

13.9 Retirement of the Collections Trustee

The Collections Trustee may retire as trustee of the Collections Trust upon giving 3 months' notice in writing (or such lesser period as agreed between the Collections Trustee and AHL) to AHL and the Designated Rating Agencies.

13.10 Appointment of substitute Collections Trustee

(a) On the retirement or removal of the Collections Trustee as described in sections 13.8 or 13.9, AHL, subject to any approval required by law, is entitled to and must use its reasonable endeavours to appoint in writing some other person to be the Collections Trustee within 60 days of notice of the retirement or removal, as applicable, provided that AHL has issued a Rating Notification in relation to the appointment.

(a) If AHL has issued a notice as described in section 13.8 and has been unable to appoint a substitute Collections Trustee, the Collections Trustee may appoint a substitute Collections Trustee as Collections Trustee.

13.11 AHL must act as Collections Trustee

AHL must act as Collections Trustee from the date the Collections Trustee receives written notification of its termination as described in section 13.8(a) or the date the relevant notice period expires as described in section 13.8(b) or 13.9 (as applicable) until the substitute Collections Trustee executes a deed under which it assumes the obligations of Collections Trustee under the Collections Trust Deed and AHL has notified the Designated Rating Agencies of the proposed appointment.

13.12 Fee

The Collections Trustee is entitled to a fee for performing its duties as Collections Trustee payable by AHL and as agreed from time to time between the Collections Trustee and AHL.

13.13 Limitation of liability

The Collections Trust Deed contains a range of provisions regulating the scope of the Collections Trustee's duties and liabilities. These include (which list is not exhaustive) the following:

(a) a liability incurred by the Collections Trustee acting in its capacity as trustee of the Collections Trust arising under or in connection with the Collections Trust Deed is limited to and can be enforced against the Collections Trustee only to the extent to which it can be satisfied out of the Collections Trust Assets out of which the Collections Trustee is actually indemnified for the liability;

(b) none of AHL or any other Beneficiary other than the Collections Trustee may sue the Collections Trustee in respect of liabilities incurred by the Collections Trustee, acting in its capacity as trustee of the Collections Trust, in any capacity other than as trustee of the Collections Trust including seeking the appointment of a receiver (except in relation to the Collections Trust Assets), a liquidator, an administrator or any similar person to the Collections Trustee or prove in any liquidation, administration or arrangements of or affecting the Collections Trustee (except in relation to Collections Trust Assets);

(c) an acknowledgement that AHL is responsible under the Collections Trust Deed for performing a variety of obligations relating to the Collections Trust. No act or omission of the Collections Trustee (including any related failure to satisfy its obligations and any breach of representations and warranties under the Collections Trust Deed) will be considered fraudulent, negligent or a wilful default to the extent

to which the act or omission was caused or contributed to by AHL or any other person (other than a person whose acts or omissions the Collections Trustee is liable for in accordance with the Collections Trust Deed) to fulfil its obligations relating to the Collections Trust or by any other act or omission of AHL or any other such person; and

(d) the Collections Trustee is not obliged to do or refrain from doing anything under the Collections Trust Deed or enter into any further commitment or obligation under the Collections Trust Deed unless the Collections Trustee's liability is limited in a manner consistent with the limitation of liability regime in the Collections Trust Deed or otherwise in a manner satisfactory to the Collections Trustee in its absolute discretion.

14. Other Transaction Documents

14.1 The Liquidity Facility

General

The Liquidity Facility Provider grants to the Trustee a loan facility in Australian dollars in respect of the Trust in an amount equal to the Liquidity Limit.

The Liquidity Facility will be available to be drawn to fund Further Liquidity Shortfalls up to an aggregate amount equal to the Liquidity Limit.

Liquidity Advances

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

(a) that Further Liquidity Shortfall; and

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

Interest

Interest accrues on a daily basis on each Liquidity Advance from and including its Drawdown Date until the Liquidity Advance is repaid in full, at a rate equal to the sum of the BBSW Rate (including any then applicable fallbacks) for that Liquidity Interest Period (as determined in accordance with the Liquidity Facility Agreement) plus a margin (provided that where such aggregate rate is less than zero, the rate will be determined to be equal to zero). It will be calculated by reference to actual days elapsed and a year of 365 days.

Interest is payable in arrears on each Distribution Date.

A "**Liquidity Interest Period**" in respect of a Liquidity Advance commences on (and includes) the Drawdown Date of that Liquidity Advance and ends on (but excludes) the next Distribution Date. Each subsequent Liquidity Interest Period will commence on (and include) a Distribution Date and end on (but exclude) the next Distribution Date.

BBSW discontinuation

The Liquidity Facility Agreement incorporates a fallback regime in the event of a temporary disruption or permanent discontinuation of BBSW (or other applicable benchmark rate) that is similar to the fallback regime which applies in relation to the BBSW Rate for the Notes (see section 4.6).

Downgrade of the Liquidity Facility Provider

(a) If at any time (during the Liquidity Availability Period and for so long as any Notes (other than the Class G Notes) are outstanding) the Liquidity Facility Provider does not have the Required Liquidity Rating, the Liquidity Facility Provider must within 14 calendar days (or such longer period as may be agreed by the Manager and the Liquidity Facility Provider and provided a Rating Notification has been given in respect of that longer period) of such downgrade do one of the following (as determined by the Liquidity Facility Provider in its discretion):

(i) procure a replacement Liquidity Facility Provider is appointed to provide the Liquidity Facility;

(ii) request the Manager to make a Collateral Advance Request for an amount equal to the Available Liquidity Amount; or

(iii) implement such other structural changes which have been the subject of a Rating Notification.

Notwithstanding that the Liquidity Facility Provider has elected to satisfy its obligations set out above in a particular manner, it may subsequently and from time to time vary the manner in which it satisfies such obligations, provided that one of paragraphs (i), (ii) or (iii) above are satisfied at all relevant times.

(b) The Liquidity Facility Provider must deposit in the Collateral Account the amount of any Collateral Advance by 12.00pm on the relevant day that the Manager requires the Collateral Advance.

(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 this section 14.1 and the Liquidity Facility Provider would, but for the fact that the Liquidity Facility has been fully drawn, be required to provide that Liquidity Advance), the Manager must direct the Trustee to transfer from the Collateral Account into the Collections Account an amount equal to the lesser of:

(i) the Liquidity Advance; and

(ii) the Collateral Account Balance,

by no later than 12.00 noon on the immediately following Distribution Date.

Any such withdrawal from the Collateral Account will be deemed to be a Liquidity Advance.

(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 as described in this paragraph (d) and it has provided a Rating Notification in respect of that direction);

(ii) the Liquidity Facility Provider complies with the provisions of sub-paragraph 14.1(a)(i) or (a)(iii) above; or

(iii) the Liquidity Facility is terminated in accordance with the Liquidity Facility Agreement,

then the Liquidity Facility Provider must notify the Manager of that event and the Manager must then direct the Trustee to, and the Trustee must, repay to the Liquidity Facility Provider the Collateral Account Balance (if any) within one Business Day of being so directed by the Manager such amount to be applied towards repayment of the then outstanding Collateral Advances.

(e) Subject to this paragraph (e), all interest or other returns accrued (net of all costs properly incurred by the Trustee in respect of the operation of the Collateral Account under the Liquidity Facility Agreement) on the Collateral Account Balance or on any Authorised Short-Term Investments purchased with the Liquidity Account Balance, which have been credited to the Collateral Account must be paid by the

Trustee to the Liquidity Facility Provider on each Distribution Date. However, if losses are realised on any Authorised Short-Term Investments purchased with the Collateral Account Balance, no interest or other returns will be paid to the Liquidity Facility Provider as described in this paragraph (e) until the aggregate of such interest or other returns exceeds the aggregate of such losses, in which case the Liquidity Facility Provider will be entitled only to receive such excess amount.

The "**Collateral Account**" means a segregated account opened at the direction of the Manager in the name of the Trustee with an Eligible Depository 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 Short-Term Investments, the face value of such Authorised Short-Term Investments.

A "**Collateral Advance**" means the principal amount of each advance made by the Liquidity Facility Provider, or the balance of such advance outstanding from time to time as the context requires and includes any deemed Collateral Advance.

A "**Collateral Advance Request**" means a request for a Collateral Advance made under and in accordance with a Collateral Advance.

A "**Replacement Liquidity Facility**" means a liquidity facility provided to the Trustee by an entity which has the Required Liquidity Rating from the Designated Rating Agencies on the same terms as the Liquidity Facility Agreement or on such other terms as may be agreed with that entity provided that Rating Notification has been provided.

The "**Required Liquidity Rating**" means :

(a) in the case of Fitch, and for so long as any Notes (other than the Class G Notes) rated by Fitch remains outstanding, a short term credit rating of no lower than F1 or a long term credit rating of no lower than A by Fitch;

(b) in the case of S&P and for so long as any Notes rated by S&P remain outstanding:

(i) a long term credit rating equal to or higher than BBB; or

(ii) a short term credit rating equal to or higher than A-2,

or such other credit rating or ratings by the Designated Rating Agencies as may be agreed by the Manager and the Liquidity Facility Provider from time to time (and notified in writing by the Manager to the Trustee) provided that the Manager has delivered to the Trustee a Rating Notification in respect of such other credit rating or ratings.

Availability fee

The Trustee will pay an availability fee specified in the Liquidity Facility Agreement (calculated on the un-utilised portion of the Liquidity Limit) in arrears to the Liquidity Facility Provider on each Distribution Date in accordance with the Cashflow Allocation Methodology.

Liquidity Event of Default

A Liquidity Event of Default occurs if:

(a) the Trustee fails to pay:

(i) without limiting paragraph (ii) below, any amount owing under the Liquidity Facility Agreement where funds are available for that purpose under the Cashflow Allocation Methodology; or

(ii) any Liquidity Principal Outstanding in accordance with the Liquidity Facility Agreement, any amount due in respect of interest on the daily balance of each Liquidity Advance in accordance with the Liquidity Facility Agreement or any availability fee on the un-utilised portion of the Liquidity Limit,

in the manner contemplated by the Liquidity Facility Agreement, in each case within 5 Business Days of the due date for payment of such amount;

(b) the Trustee alters or the Manager instructs it to alter the priority of payments under the Transaction Documents without the consent of the Liquidity Facility Provider or the Trustee breaches any of its undertakings under the Liquidity Facility Agreement and that breach has a Material Adverse Liquidity Effect;

(c) an Event of Default occurs and the Security Trustee enforces the Security;

(d) an Insolvency Event occurs with respect to the Trustee (unless the Insolvency Event only affects assets or liabilities of the Trustee which do not relate to the Trust and the Trustee is replaced in accordance with the Master Trust Deed within 60 days of the Insolvency Event); or

(e) a representation or warranty made or taken to be made by the Trustee in connection with the Liquidity Facility Agreement is found to have been incorrect or misleading when made or taken to be made and that breach has a Material Adverse Liquidity Effect.

If a Liquidity Event of Default occurs, then the Liquidity Facility Provider may, without being obliged to do so and notwithstanding any waiver of any previous default:

(a) declare at any time that the aggregate of all Liquidity Advances outstanding, interest on such Liquidity Advances, and all other amounts actually or contingently payable under the Liquidity Facility Agreement are immediately due and payable; and/or

(b) terminate the Liquidity Facility Provider's obligations in respect of the Liquidity Facility.

The Liquidity Facility Provider may do any or all of these things with immediate effect.

Termination and Extension of Liquidity Facility

The Liquidity Facility will terminate on the earlier of:

(a) the Liquidity Facility Termination Date; and

(b) the Liquidity Facility Provider Termination Date.

The "**Liquidity Facility Termination Date**" is the earliest of:

(a) the date which is one day after the Notes (other than the Class G Notes) have been redeemed in full in accordance with the Series Supplement;

(b) the date on which the Liquidity Facility Provider terminates the Liquidity Facility where, as a result of a change in law, regulation, code of practice or an official directive which has the force of law or compliance with which is in accordance with the practice of responsible bankers in the jurisdiction concerned, or in their interpretation or administration after the date of the Liquidity Facility Agreement, the Liquidity Facility Provider has determined that it is or has become apparent that it will become contrary to that law, impossible or illegal for the Liquidity Facility

Provider to provide or maintain financial accommodation or otherwise observe its obligations under the terms of the Liquidity Facility Agreement;

(c) the date upon which the Liquidity Limit is cancelled or reduced to zero by notice from the Trustee (provided that a Rating Notification has been given in respect of such cancellation or reduction, as applicable);

(d) 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

(e) the date upon which a replacement Liquidity Facility Provider is appointed in accordance with the Liquidity Facility Agreement.

The "**Liquidity Facility Provider Termination Date**" is the later of:

(a) the Distribution Date declared by the Manager (by notice to the Liquidity Facility Provider and Trustee) as the date upon which the Liquidity Facility Provider will be replaced by a substitute Liquidity Facility Provider and the Liquidity Facility will terminate (provided the Manager has provided a Rating Notification in respect of such replacement and termination); and

(b) the date on which the Trustee has paid to the Liquidity Facility Provider:

(i) all Liquidity Advances and Collateral Advances;

(ii) all accrued but unpaid interest; and

(iii) all other money outstanding under the Liquidity Facility Agreement,

which were outstanding on the Distribution 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 Distribution Date immediately following the Liquidity Facility Termination Date, the Trustee will repay so much of such amounts on succeeding Distribution Dates as is available for that purpose in accordance with the Cashflow Allocation Methodology until all such amounts are paid or repaid in full and, in any event, all such amounts must be paid or repaid in full by the Liquidity Maturity Date.

The "**Liquidity Availability Period**" means the period from the date of the Liquidity Facility Agreement to the earlier of the Liquidity Facility Termination Date and the Liquidity Facility Provider Termination Date.

The "**Liquidity Maturity Date**" means the last day of the Liquidity Availability Period.

The "**Availability Termination Date**" means the last day of the Liquidity Availability Period.

Liquidity Limit

The Liquidity Limit is, at any time, the lesser of:

(a) an amount equal to the greater of:

(i) 1.5% of aggregated Invested Amount of the Notes (other than the Class G Notes) at that time; and

(ii) A$1,875,000;

(b) the aggregate principal amount outstanding of all Performing Loans as at that time;

(c) the amount agreed from time to time by the Liquidity Facility Provider and the Manager (in respect which a Rating Notification has been given);

(d) the amount (if any) to which the Liquidity Limit has been reduced at that time in accordance with the Liquidity Facility Agreement; or

(e) zero, where the Notes (other than the Class G Notes) have been redeemed in full in accordance with the Series Supplement.

15. Selling Restrictions

15.1 General

In accordance with the Dealer Agreement in respect of the Offered Notes, each Joint Lead Manager has undertaken not to offer or sell directly or indirectly, Offered Notes, or to distribute or publish this Information Memorandum or any other material relating to the Offered Notes, in or from any country or jurisdiction except in circumstances that will, to the best of its knowledge and belief after making due and proper enquiries, result in compliance with any applicable laws and regulations. Set out below are some relevant selling restrictions.

15.2 Australia

(a) Each Joint Lead Manager has agreed that:

(i) no disclosure document in relation to the Offered Notes has been or will be lodged with the Australian Securities and Investments Commission; and

(ii) no action has been taken or will be taken which would permit:

A. a public offering of the Offered Notes comprised in an issue; or

B. possession or distribution of this Information Memorandum, any prospectus, circular, advertisement or any other offering or other material, issued by the Manager, the Trustee or the Joint Lead Manager, in relation to the Offered Notes,

in any jurisdiction where action for that purpose is required.

(b) Each Joint Lead Manager has agreed not to offer for issue, or invite applications for the issue of any Offered Notes or offer any Offered Notes for sale or invite offers to purchase any Offered Notes to a person:

(i) where the offer or invitation is received by that person in Australia, unless the minimum amount payable for those Offered Notes (after disregarding any amount lent by that Joint Lead Manager or any associate (as determined under sections 10 to 17 of the Corporations Act) of that Joint Lead Manager) on acceptance of the offer by that person is at least A$500,000 or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act;

(ii) who is a "retail client" within the meaning of section 761G of the Corporations Act; and

(iii) directly or indirectly:

A. offer for subscription or purchase, or issue invitations to subscribe for or buy, or sell or deliver any Offered Notes; or

B. distribute this Information Memorandum, any prospectus, circular, advertisement or any other offering or other material issued by or on behalf of that Joint Lead Manager, the Manager or the Trustee, relating to any Offered Notes,

in any jurisdiction outside Australia except in accordance with all laws applicable in that jurisdiction.

15.3 United States of America

(a) Each Joint Lead Manager has acknowledged that the Offered Notes have not been and will not be registered under the U.S Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in accordance with Regulation S under the U.S Securities Act or pursuant to an exemption from the registration requirements of the U.S Securities Act.

(b) Without limiting paragraph (a), each Joint Lead Manager has represented and agreed that it has not offered and sold and will not offer and sell Offered Notes in the United States or to, or for the account or benefit of, US persons as defined in Regulation S under the U.S Securities Act:

(i) as part of their distribution at any time; or

(ii) otherwise until 40 days after the completion of distribution of the Offered Notes (as determined and notified to the Joint Lead Managers by the Trustee following notification by the Joint Lead Managers to the Trustee of completion of distribution of the Offered Notes purchased by or through the Joint Lead Managers) (the **Restricted Period**),

except in accordance with Rule 903 of Regulation S under the U.S Securities Act.

(c) Each Joint Lead Manager has represented and agreed that neither it, nor its affiliates (if any) or any person acting on behalf of it or its affiliates has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902 under the U.S Securities Act) with respect to the Offered Notes, and the Lead Manager, its affiliates (if any) and any person acting on behalf of that Manager or its affiliates has complied and will comply with the offering restrictions requirements of Regulation S.

(d) Each Joint Lead Manager has agreed that, at or prior to confirmation of sale of Offered Notes, it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Offered Notes from or through the Lead Manager during the Restricted Period a confirmation or notice to substantially the following effect:

"The Offered Notes covered hereby have not been registered under the United States Securities Act of 1933 as amended (the **U.S Securities Act**) and may not be offered and sold within the United States or to, or for the account or benefit of, US persons:

(i) as part of their distribution at any time: or

(ii) otherwise until 40 days after the completion of the distribution of the series of Offered Notes of which such Offered Notes are a part, as determined and certified by the Joint Lead Managers,

except in either case in accordance with Regulation S under the U.S Securities Act. Terms used above, but not otherwise defined herein, have the meanings given to them by Regulation S.".

15.4 United Kingdom

Prohibition of sales* to *UK retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the UK. For the purposes of this provision:

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

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA;

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

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the EUWA (**UK Prospectus Regulation**); and

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

Each Joint Lead Manager has represented and agreed that:

(a) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offered Notes in, from or otherwise involving the UK; and

(b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Offered Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee.

15.5 European Economic Area

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Notes to any retail investor in the European Economic Area. For the purposes of this provision:

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

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

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

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

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

15.6 New Zealand

No action has been taken to permit the Offered Notes to be directly or indirectly offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets

Conduct Act 2013 of New Zealand (the **NZ FMCA**). In particular, no product disclosure statement under the NZ FMCA has been or will be prepared or lodged in New Zealand in relation to the Offered Notes.

Accordingly, each Joint Lead Manager has represented and agreed that it has not directly or indirectly offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Offered Notes in New Zealand and it will not distribute any offering memorandum or advertisement (as defined in the NZ FMCA) in relation to any offer of Offered Notes, in New Zealand other than:

(a) to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the NZ FMCA, being a person who is:

(i) an “investment business”;

(ii) “large”; or

(iii) a “government agency”,

in each case as defined in Schedule 1 to the NZ FMCA and

(b) in other circumstances where there is no contravention of the NZ FMCA, provided that (without limitation paragraph (a) above), the Offered Notes may not be directly or indirectly offered, sold, or delivered to, among others, any “eligible investors” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

In addition, no person may distribute any offering material or advertisement (as defined in the NZ FMCA) in relation to any offer of Offered Notes in New Zealand other than to such permitted persons as referred to in the paragraph above.

15.7 Hong Kong

Each Joint Lead Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong Special Administrative Region of the People’s Republic of China (**Hong Kong**), by means of any document, any Offered Notes other than:

(i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong, as amended (**SFO**) and excluding any rules made under the SFO; or

(ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, as amended (**CWMO**) or which do not constitute an offer to the public within the meaning of the CWMO; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offered Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offered Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

15.8 Singapore

Each Joint Lead Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Offered Notes or caused the Offered Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Offered Notes or cause the 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, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offered Notes 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 (the **SFA**) pursuant to Section 274 of the SFA; or

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

15.9 Japan

Each Joint Lead Manager has represented and agreed that:

(a) 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**); and

(b) it has not and will not offer or sell any Offered Notes, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ordinances promulgated by the relevant Japanese government and regulatory authorities and in effect at the relevant time.

For the purposes of this paragraph, **Japanese Person** means a "resident" of Japan as defined in 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.

15.10 Switzerland

This 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 Joint Lead Manager has represented, warranted and agreed that it will not publicly offer or distribute the Offered Notes in or from Switzerland, and none of this Information Memorandum or any other offering materials relating to any of the Offered Notes may be publicly distributed in connection with any such offering or distribution.

This Information Memorandum does not constitute a public offering prospectus as that term is understood pursuant to Article 1156 et seq. of the Code of Obligations. The Trustee has not applied for a listing of the Offered Notes on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland and as a result, the information set out in this 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 Joint Lead Manager has represented, warranted and agreed that it will not publicly offer or distribute the Offered Notes in or from Switzerland, and neither this 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.

16. Taxation considerations

16.1 Summary

Set out below is a summary of the material Australian tax consequences for Noteholders in respect of the purchase, ownership and disposal of the Notes by Noteholders who purchase securities on original issuance at the stated offering price and hold the Notes on capital account. The summary assumes Noteholders purchased the Notes upon issue, for the stated offering price.

The summary is not, and is not intended to be, exhaustive and does not deal with the position of all Noteholders (including dealers in securities, custodians or other third parties who hold Notes on behalf of any Noteholders). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through the Austraclear System or another clearing system. This summary is also not intended to be, nor should it be construed as, legal, tax or financial advice to any particular Noteholder. It is a general guide and should be treated with appropriate caution. Each prospective investor should consult his or her own tax advisers concerning the tax consequences, in their particular circumstances, of the purchase, ownership and disposal of the Notes.

Neither Athena, the Trustee, the Manager nor any other party to the Transaction Documents accept any responsibility or make any representation as to the tax consequences of investing in the Notes. The statements made in this summary represent the opinion of Athena on the basis of the Australian law in effect on the Preparation Date.

The Trust is an Australian resident trust and will be subject to Australian tax law.

16.2 The Noteholders

The Noteholders will derive interest income from their Notes. Under the terms of the Notes the interest income will be payable monthly. Australian resident Noteholders, and non-resident Noteholders who hold the Notes through a permanent establishment in Australia, will be assessable on the interest income for Australian tax purposes.

There may also be income tax consequences in respect of any gains or profits made on the disposal of the Notes. However, a Noteholder who is not an Australian resident will ordinarily not be subject to Australian income tax on any gains or profits made on the disposal of the Notes, provided that:

(a) such gains and profits do not have an Australian source; or

(b) where the Noteholder is a resident of a country with which Australia has concluded a double tax treaty and is eligible for benefits under that treaty, the Noteholder does not hold the Notes as part of a business carried on by it at or through a permanent establishment of the Noteholder in Australia.

A gain arising on the sale of the Notes by a non-resident holder, where the sale and all negotiations for and documentation of the sale are conducted and executed outside Australia, would not usually be regarded as having an Australian source.

If Australian resident Noteholders, and non-resident Noteholders who hold the Notes in carrying on business at or through a permanent establishment in Australia are subject to the application of the Taxation of Financial Arrangements (**TOFA**) rules, then the TOFA rules will affect the timing of the recognition of the Noteholders' gains and losses from the Notes. The default method of recognising gains and losses from the Notes in the TOFA regime is the compounding accruals basis for sufficiently certain gains and losses, and the realisation basis where the gains and losses are not sufficiently certain. Other methods may be used by election. These include the fair value method, the foreign exchange retranslation method, the hedging financial arrangements method and the financial reports method. If the interest on the

Notes is subject to withholding tax or would be, but for the exemption under section 128F, the TOFA rules will not affect that position.

Noteholders should seek their own advice in relation to the specific taxation consequences of the transfer of their Notes.

16.3 Interest Withholding Tax

Under existing Australian taxation law, a payment made by the Trustee which is:

(a) a payment of:

(i) interest; or

(ii) an amount in the nature of interest; or

(iii) an amount that could reasonably be regarded as having been converted into a form that is in substitution for interest; and

(b) made to a non-resident of Australia who does not derive the interest in carrying on business at or through a permanent establishment in Australia or to a resident of Australia who derives the interest in carrying on business at or through a permanent establishment in a country outside Australia; and

(c) not made by the Trustee as an outgoing wholly incurred in carrying on business in a country outside Australia at or through a permanent establishment in that country,

will be subject to interest withholding tax at a rate of (currently) 10 percent of the amount of such payment, unless an exemption applies (e.g. under an applicable double tax treaty).

Pursuant to section 128F of the Tax Act, an exemption from Australian withholding tax applies if all of the following conditions are met:

(a) the Trustee is a resident of Australia, or is carrying on business at or through an Australian permanent establishment of itself as a non-resident, when it issues the Offered Notes;

(b) the Trustee is a resident of Australia, or is carrying on business at or through an Australian permanent establishment of itself as a non-resident, when the interest is paid; and

(c) the issue of the Offered Notes satisfies the public offer test set out in section 128F of the Tax Act.

The Joint Lead Managers have agreed with the Trustee to offer the Offered Notes for subscription or purchase in accordance with certain procedures intended to result in the public offer test being satisfied so that all the Offered Notes will have the benefit of the section 128F exemption. Each of the Class G2 Notes and the Redraw Notes (if any) will not be offered in a manner that qualifies them for the section 128F exemption.

The public offer test will not be satisfied if the Trustee knew, or had reasonable grounds to suspect, that the 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 Trustee, other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Offered Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme. For these purposes, an Offshore Associate of the Trustee will include an Offshore Associate of Athena. The ATO takes the view that if the test is not satisfied, interest paid on the entire issue of Offered Notes will not be exempt from interest withholding tax under section 128F.

The section 128F exemption also does not apply to interest paid to a person by the Trustee if, at the time of payment, the Trustee knows, or has reasonable grounds to suspect, that such person is an Offshore Associate of the Trustee other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of an Australian registered scheme.

Regulations may be made that require amounts to be withheld (on account of tax liabilities) from certain payments (excluding payments of interest, or amounts in the nature of interest) made by an Australian resident entity (such as the Trust) to foreign residents. However, the rules state that regulations may only be made in respect of payments of a kind that could reasonably be related to assessable income of foreign residents. Also, the explanatory material to the rules states that regulations will only be made where there is a demonstrated compliance risk and after consultation with affected taxpayer groups. Accordingly, it seems unlikely that repayments of principal on the Offered Notes would be the subject of such regulations. Also, having regard to the regulations that the Australian Government has so far passed, it is not expected that any payments made in respect of the Offered Notes would be covered by regulations of this kind.

The Trustee may need to withhold tax under the PAYG regime where interest is paid to a Noteholder who is a resident of Australia for taxation purposes and does not provide the Trustee, by the time the Trustee makes the payments, with:

(a) a tax file number (**TFN**);

(b) an Australian Business Number (**ABN**); or

(c) proof of an exemption from the need to provide a TFN.

Tax in such cases is required to be withheld at the rate of 47%.

In the event that the Trustee is required to deduct interest withholding tax from payments of interest on the Offered Notes it will not have an obligation to pay any additional amounts to Noteholders to compensate them for the amount so deducted.

16.4 Goods and Services Tax (GST)

GST is payable on all taxable supplies and is equal to 1/11th of the total GST inclusive consideration for the supply (on the basis of the current GST rate of 10%).

The issue of the Notes to non-Australian resident investors outside the “indirect tax zone” (broadly defined as Australia) at the time of the supply by the Trust should be generally considered a GST-free supply by the Trust. As such, GST will not be payable on the supply of the Notes and input tax credits for any GST paid on taxable supplies made to the Trust should be available to the extent they relate to the issue of those Notes to such non-Australian resident investors.

The issue of the Notes to investors in Australia by the Trust should be considered an input taxed supply by the Trust. As such, GST will not be payable on the supply of the Notes but there will be a general restriction on the ability to obtain input tax credits for any GST included in the price paid on taxable supplies made to the Trust to the extent they relate to the issue of those Notes, unless an exception applies or if there is a specific entitlement to a reduced input tax credit (**RITC**). In the case of eligible acquisitions by the Trust, a RITC should generally be 75% of the credit that would be allowed if the acquisition was a fully creditable acquisition. The availability of a RITC depends on the type of acquisition.

Where an input tax credit or RITC is not available in respect of taxable supplies made to the Trust, the expenses of the Trust will increase and the Trust will have less funds available for distribution.

The Trust may become a member of a GST group together with Athena and other Athena securitisation trusts. Whilst Athena and the Trust are both members of the same GST group, GST will not be payable on services supplied by Athena to the Trust as they will not be treated as taxable supplies.

Neither the payment of principal or interest by the Trustee, nor the disposal or redemption of the Notes, should give rise to any GST liability in Australia.

16.5 Other Taxes

Under current Australian law, there are no gift, estate or other inheritance taxes or duties. No ad valorem stamp duties or similar taxes should be payable by Noteholders on a transfer of any Notes.

17. Glossary

ACL means Australian Consumer Law.

Adjustment Advance in relation to the Assigned Assets means an amount, as determined by the Manager, not exceeding an amount equal to the accrued and unpaid interest in respect of the Loans less any accrued and unpaid costs and expenses in respect of the Loans during the period up to (but not including) the Closing Date.

Adverse Effect means any event which materially and adversely affects the amount of any payment due to be made to any Noteholder of Notes then rated by the Designated Rating Agencies or materially and adversely affects the timing of such a payment.

Adverse Payment Effect means an event which (as determined by the Security Trustee) will materially and adversely affect the amount of any payment of a Senior Obligation or the timing of any such payment.

AHL means Athena Home Loans Pty Ltd ABN 24 626 893 310.

Amortisation Amount for a Distribution Date means an amount equal to:

(a) where the Distribution Date is on or after the first Call Option Date, the lesser of:

  (i) (1 minus the prevailing corporate tax rate applicable in Australia) multiplied by the amount available to be applied as described in section 5.1(w) (if any) on that Distribution Date; and

  (ii) the aggregate Invested Amount of the Notes (after application of the provisions described in section 5.4 on that Distribution Date); and

(b) where paragraph (a) above does not apply, zero.

Approved Financial Assets means any chose in action, whether present or future, relating to any indebtedness, borrowing, credit, money advanced, negotiable or other instrument, receivable, financial accommodation of whatever nature or any other thing or matter whatsoever and includes, where the context permits, any document, instrument or thing evidencing such chose in action, any guarantee, indemnity or Security Interest, insurance policy or other document or instrument securing or relating in any way to such chose in action and all rights, benefits, title and receipts to or of any of the foregoing.

APRA means the Australian Prudential Regulation Authority.

Arranger means National Australia Bank Limited.

Arrears Days with respect to a Loan, means the number of days that the principal amount outstanding of the Loan at a particular time has exceeded the Scheduled Balance of that Loan.

ASIC means the Australian Securities and Investments Commission.

Assets means:

(a) in relation to the Trust, all assets and property, real and personal (including choses in action and other rights), tangible and intangible, present or future, held by the Trustee from time to time, including the benefit of all covenants, agreements, undertakings, representations, warranties and other choses in action in favour of the Trustee under the Transaction Documents; and

(b) in relation to a Transfer Proposal, the Assigned Assets in relation to that Transfer Proposal.

Assigned Assets means, in relation to a Transfer Proposal and a Disposing Trust or a Warehouse Trust, as applicable, the Trustee's entire right, title and interest (including the beneficial interest of each Unitholder in relation to the Disposing Trust or that Warehouse Trust, as applicable) as trustee of the Disposing Trust in:

(a) the Assets of the Disposing Trust or the Warehouse Trust, as applicable, insofar as they relate to the Loans referred to in that Transfer Proposal; and

(b) unless otherwise specified in that Transfer Proposal, the benefit of all undertakings, representations and warranties given to the Trustee by the Seller, the Servicer or any other person in relation to those Assets.

ASX means ASX Limited.

Athena means Athena Mortgage Pty Ltd ABN 24 619 536 506.

ATO means Australian Taxation Office.

Austraclear means Austraclear Limited ABN 94 002 060 773 or Austraclear Services Limited ABN 28 003 284 419, as applicable (including, where applicable, the computer based system for holding relevant Notes and recording and settling transactions in those Notes between members of that system maintained by Austraclear).

Austraclear Regulations means the regulations known as the Austraclear System Regulations established by Austraclear to govern the use of the Austraclear System.

Australian Credit Licence has the meaning given to that term in the *National Consumer Credit Protection Act 2009* (Cth).

Authorised Short-Term Investments mean:

(a) bonds, debentures, stock or treasury bills issued by or notes or other securities issued by the Commonwealth of Australia or the government of any State or Territory of the Commonwealth of Australia;

(b) deposits with, or certificates of deposit issued by (whether negotiable, convertible or otherwise), a bank; or

(c) debentures or stock of any public statutory body constituted under the laws of the Commonwealth of Australia or any State of the Commonwealth where the repayment of the principal secured and the interest payable on that principal is guaranteed by the Commonwealth or the State,

in each case which have a Required Credit Rating and are held in the name of the Trustee or its nominee and denominated in Australian Dollars, except that Authorised Short-Term Investments must not be a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 dated 1 January 2024 and issued by the Australian Prudential Regulation Authority or any replacement or amended version of that standard).

Available Income in relation to a Collection Period and the Determination Date immediately following the end of that Collection Period means the aggregate of the following (without double counting):

(a) the Finance Charge Collections for that Collection Period;

(b) any interest income (or amounts in the nature of interest income) credited to the Collections Account (including in respect of the Extraordinary Expense Reserve) during that Collection Period;

(c) all income received in that Collection Period in respect of Authorised Short-Term Investments;

(d) any amount of input tax credits (as defined in the GST Legislation) received by the Trustee in that Collection Period in respect of the Trust;

(e) the Threshold Rate Subsidy applied as described in section 7.5 during that Collection Period; and

(f) any other amount received by the Trustee in that Collection Period and determined by the Manager to be in the nature of income,

but excluding the Collateral Advance or any interest or other income received during that Collection Period in respect of the Collateral Advance and any Liquidity Advance.

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.

Available Principal in relation to a Collection Period means the amount which is either:

(a) the Collections for the Collection Period; less

(b) the Finance Charge Collections for the Collection Period,

or, if the amount so calculated is a negative number, zero.

Availability Termination Date means, in respect of the Liquidity Facility, the last day of the Liquidity Availability Period.

Average Arrears (90 days) means, in respect of a Determination Date, the sum of the Total Arrears (90 days) for that Determination Date and the two immediately preceding Determination Dates (if any), divided by 3 (or, if less than 3 Determination Dates have occurred, divided by the number of Determination Dates that have occurred).

Balance Entitlement in respect of the Collections Trust Account and a Beneficiary means at any time:

(a) the aggregate of all moneys previously deposited into the Collections Trust Account in respect of that Beneficiary or the Approved Financial Assets in respect of which that Beneficiary is the beneficial owner; plus

(b) the aggregate of all interest earned in respect of the Collections Trust Account apportioned to that Beneficiary as described in section 13.2; less

(c) the aggregate of all moneys previously transferred from the Collections Trust Account to the Collections Account or otherwise in respect of that Beneficiary as described in section 13.4; less

(d) the aggregate of all fees, taxes, charges or other expenses in respect of the Collections Trust Account apportioned to that Beneficiary as described in section 13.4.

BBSW has the meaning given to it in section 4.6.

BBSW Rate has the meaning given to it in section 4.6.

Beneficiary means:

(a) AHL;

(b) Athena; and

(c) each other person who is:

(i) the Trustee; and

(ii) one of:

A. Perpetual Corporate Trust Limited or a Related Body Corporate of it;

B. RHG Mortgage Securities Pty Limited ABN 30 094 753 349; or

C. otherwise consented to by Perpetual Corporate Trust Limited.

Business Day means:

(a) any day, other than a Saturday, Sunday or a public holiday in New South Wales and Victoria on which ADIs are open for general banking business in Sydney or in Melbourne; and

(b) if a payment is to be made through the Austraclear System and/or any other clearing system, a day on which Austraclear and/or such other clearing system is open for business.

Calendar of Events means a calendar (in the form of the example set out in section 1.5) which sets out the series of events, dates and periods relevant to the calculation of rates, allocation of cashflows and payment of amounts as they apply to the Notes.

Call Option Date means the earlier of:

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

(b) the Distribution Date in March 2029.

Call Option Date Amortisation Ledger has the meaning given to it in section 5.9.

Call Option Date Amortisation Ledger Balance means, at any time, the balance of:

(a) the sum of all credits made to the Call Option Date Amortisation Ledger; minus

(b) all debits made to the Call Option Date Amortisation Ledger.

Capital Unit is described in section 9.1.

Capital Unitholder means the holder of a Capital Unit.

Cashflow Allocation Methodology means the methodologies specified in sections 5 and 8.8.

CBA means Commonwealth Bank of Australia ABN 48 123 123 124***.***

Charge-Off means, in relation to a Note, any amount charged-off against the Stated Amount of that Note in accordance with section 5.6.

Class means, in relation to the Notes, each class constituted by the Class A1S Notes, Class A1L Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes. Class G1 Note, Class G2 Note and the Redraw Notes.

Class A Notes means the Class A1S Notes, the Class A1L Notes and the Class A2 Notes.

Class A1 Notes means the Class A1S Notes and the Class A1L Notes.

Class A1L Note are described in sections 1.2, 3 and 4.

Class A1L Noteholder means a Noteholder of a Class A1L Note

Class A1S Note are described in sections 1.2, 3 and 4.

Class A1S Noteholder means a Noteholder of a Class A1S Note.

Class A2 Note are described in sections 1.2, 3 and 4.

Class A2 Noteholder means a Noteholder of a Class A2 Note.

Class B Note are described in sections 1.2, 3 and 4.

Class B Noteholder means a Noteholder of a Class B Note.

Class C Note are described in sections 1.2, 3 and 4.

Class C Noteholder means a Noteholder of a Class C Note.

Class D Note are described in sections 1.2, 3 and 4.

Class D Noteholder means a Noteholder of a Class D Note.

Class E Note are described in sections 1.2, 3 and 4.

Class E Noteholder means a Noteholder of a Class E Note.

Class F Note are described in sections 1.2, 3 and 4.

Class F Noteholder means a Noteholder of a Class F Note.

Class G Notes means the Class G1 Notes and Class G2 Notes.

Class G1 Note are described in sections 1.2, 3 and 4.

Class G1 Noteholder means a Noteholder of a Class G1 Note.

Class G2 Note are described in sections 1.2, 3 and 4.

Class G2 Noteholder means a Noteholder of a Class G2 Note.

Clean-Up Offer means the offer referred to in section 4.13.

Clean-Up Settlement Date in relation to a Clean-Up Offer means the first Determination Date after the delivery to the Seller of the relevant notice by the Trustee pursuant to section 4.13.

Clean-Up Settlement Price means the amount determined by the Manager to be aggregate of the Fair Market Value of each Loan as at the last day of the Collection Period ending before the date on which the Clean-Up Settlement Price is to be paid.

Clearstream, Luxembourg means Clearstream Banking, S.A..

Closing Date means 25 March 2025.

Collateral means all Assets of the Trust held by the Trustee from time to time as trustee of the Trust including the benefit of all covenants, agreements, undertakings, representations, warranties and other choses in action in favour of the Trustee under the Transaction Documents.

Collateral Account has the meaning given to that term in section 14.1.

Collateral Account Balance has the meaning given to that term in section 14.1.

Collateral Advance has the meaning given to that term in section 14.1.

Collateral Advance Request has the meaning given to that term in section 14.1.

Collection Period means each of the following periods:

(a) the first Collection Period commences on (and includes) the Closing Date and ends on (and includes) the last day of the calendar month following the calendar month in which the Closing Date occurs;

(b) subject to paragraph (c) below, each subsequent Collection Period commences on (and includes) the first day after the last day of the preceding Collection Period and ends on (and includes) the last day of the calendar month following the calendar month in which the previous Collection Period ended; and

(c) the final Collection Period ends on (but excludes) the Termination Payment Date for the Trust.

Collections means in relation to a given period means the aggregate of the following amounts (without double counting):

(a) all interest, fees, principal and other charges or amounts payable under the Loans (including Obligor Break Costs) in each case received by the Servicer or Collections Trustee (as applicable) during the period in respect of the Loans (less any reversals made during the period where the original debit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);

(b) any Recoveries received by the Servicer or Collections Trustee (as applicable) in relation to the Loans during the period (less any reversals made during the period in respect of Recoveries where the original credit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);

(c) any amounts received by the Trustee upon the Seller's acceptance of the Clean-Up Offer;

(d) any insurance proceeds received during the period by the Servicer, Collections Trustee or the Trustee in accordance with any Insurance Policy;

(e) any amounts received by the Trustee in the period as a result of the sale of Loans from the Trustee to another trust established under the Master Trust Deed;

(f) any Adjustment Advance (or part thereof) received by the Trustee in the period as a result of the sale of Loans from the Trustee to another trust established under the Master Trust Deed; and

(g) any other amounts received by the Trustee during the period which do not fall within paragraphs (a) to (f) above,

less any amount debited during the period to the accounts established in the Servicer's records for those Loans representing fees or charges imposed by any Government Authority, bank accounts debits tax or similar tax or duty imposed by any Government Authority (including any tax or duty in respect of payments or receipts to or from bank or other accounts) or insurance premiums paid by the Servicer.

Collections Account has the meaning set out in section 1.4.

Collections Trust means the bare trust established pursuant to the Collections Trust Deed.

Collections Trustee means Perpetual Corporate Trust Limited in its capacity as trustee of the Collections Trust.

Collections Trust Account means the account held by the Collections Trustee pursuant to the Collections Trust Deed (or any new or replacement account opened in the name of the Collections Trustee as trustee of the Collections Trust pursuant to the Collections Trust Deed).

Collections Trust Assets means all assets and property, real and personal (including choses in action and other rights), tangible and intangible, present or future held by the Collections Trustee as trustee of the Collections Trust from time to time including:

(a) the $10 used to establish the Collections Trust;

(b) the Collections Trust Account and all rights arising against the ADI with whom the Collections Trust Account is held in connection with the Collections Trust Account (being, as at the date of this Information Memorandum, NAB); and

(c) the benefit of all covenants, agreements, undertakings, representations, warranties and other choses in action in favour of the Collections Trustee under the Collections Trust Deed.

Collections Trust Deed means the Athena Collections Trust Trust Deed dated 31 July 2018 between Perpetual Corporate Trust Limited and AHL (as amended).

Corporations Act means the Corporations Act 2001 (Cth).

Costs and Expenses means any costs, expenses, liabilities, damages, claims, losses or disbursements (including Taxes and legal costs determined at the higher of a full indemnity basis and a solicitor and own client basis.

Custodian means the Trustee.

Cut-Off Date means 28 February 2025.

Dealer Agreement means the Olympus 2025-1 Trust Dealer Agreement dated 10 March 2025 between, amongst others, the Trustee, the Manager and the Joint Lead Managers.

Defaulted Amount in relation to a Collection Period means the aggregate of the principal amount of any Loans which have been written-off by the Servicer as uncollectible during that Collection Period in accordance with the Servicing Standards.

Defaulted Amount Insufficiency has the meaning given in section 5.6.

Designated Rating Agencies mean Fitch and S&P.

Determination Date means the day which is 2 Business Days before each Distribution Date.

Distribution Date means the 10th day of each month (or if such a day is not a Business Day, the next Business Day). The first Distribution Date is in May 2025.

Drawdown Date means the date on which a Liquidity Advance or Collateral Advance is or is deemed to be made under the Liquidity Facility.

EEA means European Economic Area.

Eligibility Criteria in relation to a Loan forming part of the Assets of the Trust, has the meaning set out in section 7.2.

Eligible Depository means a financial institution which has assigned to it:

(a) in the case of Fitch, a short-term credit rating equal to or higher than F1 or a long term credit rating equal to or higher than A;

(b) in the case of S&P, a short-term credit rating equal to or higher than A-2 or a long term credit rating equal to or higher than BBB,

(or its equivalent by another rating agency) and includes NAB to the extent that it is rated in this manner.

Enforcement Expenses means all Costs and Expenses properly incurred by the Servicer (other than, except as specifically provided below, its internal administrative costs and overheads) in connection with the enforcement of any Loan, or any related Mortgage or Related Securities or the recovery of any amounts owing under that Loan or any amounts the Servicer is obliged to repay to the liquidator or the trustee in bankruptcy (as the case may be) of an Obligor. Such Costs and Expenses include those incurred in connection with the entering into of possession, maintenance, improvement, preservation, restoration, protection or the sale of any Mortgaged Property and all other Costs and Expenses payable in connection with such Mortgaged Property.

ESMA means the European Securities and Markets Authority.

Extraordinary Expense Reserve means the ledger established as described in section 5.10.

Extraordinary Expense Reserve Required Amount means $150,000 (or such other amount notified to the Trustee by the Manager provided a Rating Notification in relation to any such change has been given).

Extraordinary Expenses in relation to a Collection Period means any out of pocket expenses incurred by the Trustee in respect of that Collection Period which are not incurred in the ordinary course (as determined by the Manager).

EU means the European Union.

EU Affected Investors has the meaning given in section 2.26.

EU Investor Requirements has the meaning given in section 2.26.

EU Prospectus Regulations means Regulation (EU) 2017/1129 (as amended).

EU Securitisation Regulation has the meaning given in section 2.26.

Euroclear means Euroclear S.A./N.V. as operator of the Euroclear system.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (as amended, varied, superseded or substituted from time to time).

Event of Default means each of the events set out in section 8.3.

Extinguishment Amount in relation to a Loan in respect of a relevant day means the aggregate of:

(a) the principal amount outstanding of that Loan at the commencement of business on that day; and

(b) all accrued but unpaid interest of that Loan as at that day.

Fair Market Value in relation to a Loan means the fair market price for the purchase of that Loan as agreed between the Trustee (acting on expert advice taken pursuant to section 16.7 of the Master Trust Deed if necessary) and the Seller (or, in the absence of agreement, determined by the Seller's external auditors) and which reflects the performance status, underlying nature and franchise value of the Loan. If the price offered to the Trustee in respect of a Loan is equal to, or more than, the principal outstanding plus accrued interest in respect of that Loan, the Trustee is entitled to assume that this price represents the Fair Market Value in respect of that Loan.

FATCA means:

(a) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (including any regulations or official interpretations issued with respect thereof and any amended or successor provisions);

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding Tax means any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA.

Finance Charge Collections in relation to a given period means the aggregate of the following amounts (without double counting):

(a) all interest, fees and other charges or amounts in the nature of income payable under the Loans (including Obligor Break Costs) in each case received by the Servicer or Collections Trustee (as applicable) during the period in respect of the Loans (less any reversals made during the period where the original debit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);

(b) any Recoveries received by the Servicer or Collections Trustee (as applicable) in relation to those Loans during the period (less any reversals made during the period in respect of Recoveries where the original credit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);

(c) any amounts received by the Trustee upon the Seller's acceptance of the Clean-Up Offer which represent amounts in respect of accrued but unpaid interest on those Loans in respect of the period;

(d) any amount received by the Trustee from the Seller, Servicer or Manager in respect of the period for breach of a representation, warranty or obligation under a Transaction Document or for other damages where those amounts are to be treated as Finance Charge Collections as determined by the Manager;

(e) any Collections received by the Trustee or the Servicer or Collections Trustee (as applicable) during any period in which the aggregate Invested Amount of the Notes has been reduced to zero;

(f) any Adjustment Advance (or part thereof) received by the Trustee in the period result of the sale of Loans from the Trustee to another trust established under the Master Trust Deed; and

(g) any other amounts received by the Trustee during the period and determined by the Manager to be in the nature of income and which do not fall within paragraphs (a) to (f),

less:

(h) any amount debited during the period to the accounts established in the Servicer's records for those Loans representing fees or charges imposed by any Government Authority or insurance premiums paid by the Servicer; and

(i) any amounts received by the Trustee or the Servicer during the period and referred to in paragraphs (a) to (g) in respect of any Loans to the extent those amounts represent any Adjustment Advance previously paid by the Trustee to the trustee of a Disposing Trust and funded from the proceeds of issue of Notes or Collections that would otherwise have constituted Available Principal for any relevant period.

Fitch means Fitch Australia Pty Ltd ACN 081 339 184.

Fixed Rate Loan means a Loan under which all or part of the interest payable is set at a fixed rate for a specified period of time.

FSMA means the Financial Services and Markets Act 2000 of the United Kingdom, as amended from time to time.

Further Advance means an advance made by the Seller to an Obligor after the commencement of business on the Cut-Off Date for the relevant Loan which is secured by a Mortgage which also secures a Loan but does not include the debiting of a fee, charge or insurance premium.

Further Liquidity Shortfall has the meaning given to that term in section 5.3.

General Security Deed means the document described in section 8.

Government Authority means the Federal Government of the Commonwealth of Australia, the Government of any State or Territory of the Commonwealth of Australia, the Government of any other country or political subdivision thereof and any minister, department, office, commission, instrumentality, agency, board, authority or organ of any of the foregoing or any delegate or person deriving authority from any of the foregoing.

GST has the same meaning as that found in the GST Legislation.

GST Legislation means A New Tax System (Goods and Services Tax) Act 1999 and any other related legislation or regulations.

Income Unit is described in section 9.1.

Income Unitholder means the holder of an Income Unit.

ING means ING Bank N.V. (AFSL 234557, ARBN 080 178 196) incorporated in The Netherlands with limited liability, acting through its Singapore Branch.

Initial Invested Amount has the meaning given in section 1.2.

Insolvency Event in relation to a body corporate means any of the following events:

(a) an order is made that the body corporate be wound up;

(b) a liquidator, provisional liquidator, controller (as defined in the Corporations Act) or administrator is appointed in respect of the body corporate or a substantial portion of its assets whether or not under an order;

(c) except to reconstruct or amalgamate on terms reasonably approved by the Trustee (or in the case of a reconstruction or amalgamation of the Trustee, on terms reasonably approved by the Manager), the body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors;

(d) the body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of its intention to do so, except to reconstruct or amalgamate on terms reasonably approved by the Trustee (or in the case of a reconstruction or amalgamation of the Trustee, except on terms reasonably approved by the Manager) or is otherwise wound up or dissolved;

(e) the body corporate is or states that it is insolvent;

(f) as a result of the operation of section 459F(1) of the Corporations Act, the body corporate is taken to have failed to comply with a statutory demand;

(g) the body corporate takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation;

(h) any writ of execution, attachment, distress or similar process is made, levied or issued against or in relation to a substantial portion of the body corporate's assets and is not satisfied or withdrawn or contested in good faith by the body corporate within 21 days;

(i) in the case of a body corporate that is an "ADI", the appointment of an "ADI statutory manager" to that body corporate (in each case as defined in the Banking Act 1959 (Cth)); or

(j) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

Insurance Policy means any insurance policy (whether present or future), in which the Seller has an interest and which is in force from time to time in respect of the Mortgaged Property the subject of a Mortgage or a Related Security which forms part of the Assets of the Trust.

Interest means, in relation to a Note and a Distribution Date, the interest accrued on that Note as at that Distribution Date in as described in section 4.2.

Interest Period in respect of a Note means all of the following periods:

(a) the first Interest Period commences on (and includes) the Closing Date and ends on (but excludes) the first Distribution Date;

(b) subject to paragraph (a), each subsequent Interest Period commences on (and includes) a Distribution Date and ends on (but excludes) the next Distribution Date; and

(c) the final Interest Period ends on (but excludes) the date on which Interest ceases to accrue on that Note as described in section 4.2.

Interest Rate means in relation to an Interest Period and a Class of Notes, the aggregate of:

(a) the BBSW Rate for that Interest Period;

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

(c) in respect of the Class A1S Notes, the Class A1L Notes and Class A2 Notes, if the Call Option Date has occurred on or before the first day of the relevant Interest Period, 0.25% per annum,

provided that if such rate is less than zero, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero

Invested Amount in relation to a Note at any given time means the Initial Invested Amount for that Note less the aggregate amount of payments previously made on account of principal to the Noteholder of that Note.

Investor means a Noteholder or a Unitholder (as the case may be).

Issue Date means the date specified by the Manager to the Trustee for the issue of applicable Notes.

Japanese Due Diligence and Risk Retention Rules has the meaning given in section 2.25.

Joint Lead Managers mean NAB, Westpac, CBA, ING and UOB.

Land means:

(a) land (including tenements and hereditaments corporeal and incorporeal and every estate and interest in it whether vested or contingent, freehold or Crown leasehold, the term of which lease is expressed to expire not earlier than 5 years after the maturity of the relevant Mortgage and whether at law or in equity) wherever situated and including any fixtures to land; and

(b) any parcel and any lot, common property and land comprising a parcel within the meaning of the Strata Schemes Development Act 2015 (New South Wales) or the Community Land Development Act 1989 (New South Wales) or any equivalent legislation in any other Australian jurisdiction.

Liquidity Advance means the amount of each advance made to the Trustee under the Liquidity Facility Agreement and includes any withdrawal from the Collateral Account which is deemed to be a Liquidity Advance in accordance with the Liquidity Facility Agreement, or (as the context requires), the principal amount of that advance outstanding from time to time.

Liquidity Availability Period has the meaning given to it in section 14.1.

Liquidity Draw has the meaning given to it in section 5.2(b).

Liquidity Event of Default has the meaning given to it in section 14.1.

Liquidity Facility means a facility available to be drawn to fund the Liquidity Draws under the Liquidity Facility Agreement.

Liquidity Facility Agreement means the agreement so entitled dated 24 March 2025 between the Trustee, the Manager, Athena and the Liquidity Facility Provider.

Liquidity Facility Provider means NAB.

Liquidity Facility Provider Termination Date has the meaning given to it in section 14.1.

Liquidity Facility Termination Date has the meaning given to it in section 14.1.

Liquidity Interest Period has the meaning given to it in section 14.1.

Liquidity Limit has the meaning given to it in section 14.1.

Liquidity Principal Outstanding means, at any time, an amount equal to:

(a) the aggregate of all Liquidity Advances made prior to that time (including any capitalised interest on overdue amounts); less

(b) any repayments or prepayments of all such Liquidity Advances made by the Trustee on or before that time.

Liquidity Shortfall in relation to a Determination Date means the amount (if any) by which the Available Income for the Collection Period just ended is insufficient to meet the Required Payments for that Collection Period.

Loan means each loan acquired by the Trustee from the trustee of a Disposing Trust in accordance with the terms of the Master Trust Deed.

Loan Agreement in relation to a Loan means any agreement, schedule, terms and conditions, letter, application, approval or other document (other than the relevant Mortgage) relating to the provision of financial accommodation by the Seller to the relevant Obligor in connection with that Loan.

Loan Documents has the meaning given to it in the definition of Loan Rights.

Loan Pool has the meaning given to it in section 1.3.

Loan Representation has the meaning given to it in section 7.3.

Loan Rights means, in relation to a Loan, the Seller's entire right, title and interest in, to and under the following:

(a) that Loan;

(b) each Mortgage in existence from time to time in respect of that Loan;

(c) the Related Securities in existence from time to time in respect of that Loan;

(d) all moneys owing at any time thereafter in respect of that Loan; and

(e) all documents in existence from time to time relating to the above, including the original or duplicates of the relevant loan agreements, mortgages, collateral securities, insurance policies and the certificate of title (where existing) in relation to the land secured by the mortgages (the **Loan Documents**).

LoDoc Loan means a loan that does not meet the full verification guidelines for debt servicing set out in the Operations Manual.

Manager means Athena Investment Company Pty Ltd.

Manager Default is described in section 11.4.

Margin means, in relation to the Notes, the margins specified in section 1.2.

Master Management Agreement means the Master Management Agreement dated 8 August 2019 originally between the Trustee and Perpetual Nominees Limited (as amended, including by the Series Supplement).

Master Sale Deed means the Master Sale Deed dated 27 August 2019 originally between the Trustee, Perpetual Nominees Limited and the Seller (as amended, including by the Series Supplement).

Master Security Trust Deed means the Master Security Trust Deed dated 8 August 2019 originally between the Trustee, Perpetual Nominees Limited and the Security Trustee (as amended, including by the Series Supplement).

Master Servicing Deed means the Master Servicing Deed dated 27 August 2019 originally between the Trustee, Perpetual Nominees Limited and the Servicer (as amended, including by the Series Supplement).

Master Trust Deed means the Master Trust Deed dated 8 August 2019 originally between Perpetual Nominees Limited, Athena and the Trustee (as amended, including by the Series Supplement).

Material Adverse Liquidity Effect means a material and adverse effect on the amount of any interest, availability fee, Liquidity Principal Outstanding or Collateral Advance owing or due to be repaid (as applicable) to the Liquidity Facility Provider or the timing of payment of any such amount.

Maturity Date means the Distribution Date occurring in October 2056.

Mortgage in relation to a Loan means each registered mortgage over Mortgaged Property situated in any State or Territory of Australia and securing, amongst other things, the repayment of the Loan and the payment of interest and all other moneys in respect of the Loan.

Mortgaged Property in relation to a Mortgage means the Land and all other property mortgaged under that Mortgage.

NAB means National Australia Bank Limited ABN 12 004 044 937**.**

National Credit Code means each of:

(a) the NCCP Act, including the National Credit Code that comprises Schedule 1 to the NCCP Act;

(b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);

(c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth);

(d) any acts or other legislation enacted in connection with any of the code or acts set out in paragraphs (a) to (c) (inclusive) and any regulations made under any of the acts set out in paragraphs (a) to (c) (inclusive) (including the NCCP Regulations);

(e) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth), in so far as it relates to the obligations of any of the Manager, the Servicer, Seller or the Trustee in respect of an Australian Credit Licence issued under the NCCP Act or registration as a registered person under the National Consumer Credit Protection (Transitional and Consequential Provisions) Act.

NCCP Act means the National Consumer Credit Protection Act 2009 (Cth).

NCCP Regulations means the National Consumer Credit Protection Regulations 2010 (Cth).

Note means each note to which this Information Memorandum relates, as referred to in section 1.2.

Note Transfer means a transfer and acceptance form for the transfer of a Note in an approved form.

Noteholder means in relation to a Note and at any time, the person who is recorded as the holder of that Note in the Register for the Trust at that time.

Obligor in relation to a Loan means the person or persons to whom a loan or other financial accommodation has been provided under that Loan and includes, where the context requires, any person who provides a Related Security in relation to that Loan.

Obligor Break Costs in relation to a Loan means any costs payable by the Obligor in respect of that Loan upon, and solely in respect of, the early termination of a given fixed interest rate relating to all or part of that Loan prior to the scheduled termination of that fixed interest rate.

Offered Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G1 Notes.

Offshore Associate means either:

(a) an Australian resident "associate" (as defined in section 128F(9) of the Tax Act) who acquires the Notes in carrying on business at or through a permanent establishment outside Australia; or

(b) a non-resident of Australia "associate" (as defined in section 128F(9) of the Tax Act) who does not acquire the Notes in carrying on business at or through a permanent establishment in Australia.

Operations Manual means the written guidelines, policies and procedures established by the Seller and the Servicer for originating, servicing and enforcing loans (including the Loans), as amended or updated in writing from time to time.

Penalty Payment means:

(a) any civil or criminal penalty incurred by the Trustee under;

(b) any money to be paid by the Trustee in relation to any claim against the Trustee under; or

(c) a payment by the Trustee, with the consent of the Manager (such consent not be unreasonably withheld), in settlement of a liability or alleged liability under,

the National Credit Code, the Unfair Contract Terms Legislation or any Verification Provision and includes any legal costs and expenses incurred by the Trustee or which the Trustee is to pay (in each case charged at the usual commercial rates of the relevant legal services provider) in connection with paragraphs (a) to (c) above.

Perfection of Title Event has the meaning given in section 7.10.

Performing Loan means, at any time, a Loan other than a Loan which:

(a) has 90 or more Arrears Days; or

(b) is otherwise determined by the Servicer to be non-performing (having regard to the definition of that term in Prudential Standard APS 220 (Credit Risk Management).

PPSA means the Personal Property Securities Act 2009 (Cth).

Principal Draw has the meaning given in section 5.2(a).

Pro-Rata Tests will be satisfied on a Determination Date if:

(a) the second anniversary of the Closing Date has occurred or will occur on the immediately following Distribution Date;

(b) there are no Class A1S Notes outstanding;

(c) the aggregate Invested Amount of all Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes on that Determination Date expressed as a percentage of the aggregate Invested Amount of all Notes is greater than or equal to 20%;

(d) the Average Arrears (90 days) in relation to that Determination Date is less than or equal to 2%;

(e) there are no unreimbursed Charge-Offs in respect of the Notes; and

(f) the first Call Option Date has not occurred or will not occur on the immediately following Distribution Date,

and otherwise the Pro-Rata Tests are not satisfied.

Rating Notification in relation to an event or circumstance means written confirmation from the Manager that it has notified the Designated Rating Agencies of that event or circumstance and the Manager is satisfied that that event or circumstance is unlikely to result in an event which either causes or contributes to a downgrading or withdrawal of the rating given to any Notes by the Designated Rating Agencies.

RBA means the Reserve Bank of Australia.

Recoveries in relation to a Loan means all amounts recovered in respect of the principal of that Loan that was part (or the whole) of a Defaulted Amount.

Redraw in relation to a Collection Period means a Further Advance made during that Collection Period in relation to a Loan which does not result in an increase in the Scheduled Balance of that Loan.

Redraw Note means a Note issued as a Redraw Note by the Trustee and are described in sections 1.2, 3 and 4.

Redraw Noteholder means at any time in relation to a Redraw Note, the person who is registered as the holder of that Redraw Note in the Register for the Trust.

Redraw Shortfall in relation to a Determination Date means the amount (if any) by which the Total Available Principal (excluding and any proceeds from the issue or proposed issue of Redraw Notes) for the Collection Period just ended is insufficient to meet in full the aggregate of:

(a) Redraws funded from Collections which would have formed part of the Total Available Principal during that Collection Period; and

(b) any Redraws funded by the Seller or the Servicer from its own funds and not reimbursed as described in sections 5.8(a) or 5.8(b) or otherwise section 5.4(b) on the immediately following Distribution Date.

Register means the register of Noteholders maintained under section 4.16.

Related Body Corporate in relation to a body corporate means a body corporate which is related to the first mentioned body corporate by virtue of Division 6 Part 1.2 of the Corporations Act.

Related Security means in respect of a Loan:

(a) any:

(i) Security Interest; or

(ii) guarantee, indemnity or other assurance,

which secures or otherwise provides for the repayment or payment of the Loan (but does not include the Mortgage relating to the Loan); and

(b) any Insurance Policy (both present and future) in respect of any Mortgage relating to the Loan or the Mortgaged Property secured by any such Mortgage.

Replacement Liquidity Facility has the meaning given to it in section 14.1.

Required Credit Rating in respect of the Authorised Short-Term Investments of the Trust is a credit rating of:

(a) in the case of Fitch:

(i) A (long term) or F1 (short term), in relation to the Authorised Short-Term Investments which have a maturity of up to 30 days; and

(ii) AA- (long term) or F1+ (short term), in relation to Authorised Short-Term Investments which have a maturity of more than 30 days but less than or equal to 365 days; and

(b) in the case of S&P:

(i) A-1 (short term), in relation to Authorised Short-Term Investments which have a maturity of 60 days or less; and

(ii) AA- (long-term) or A-1+ (short term), in relation to all other Authorised Short-Term Investments which have a maturity of more than 60 days but less than or equal to 365 days,

or such other rating as is notified by the Manager to the Trustee and in respect of which the Manager issues a Rating Notification.

Required Liquidity Rating has the meaning given to it in section 14.1.

Required Payments means in relation to Collection Period:

(a) if, as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class B Notes is less than the Invested Amount of the Class B Notes, all amounts to be paid by the Trustee in accordance with sections 5.1(a) to (g) (inclusive) on the Distribution Date following that Collection Period;

(b) if, paragraph (a) above does not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class C Notes is less than the Invested Amount of the Class C Notes, all amounts to be paid by the Trustee under sections 5.1(a) to (h) (inclusive) on the Distribution Date following that Collection Period;

(c) if, paragraphs (a) and (b) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class D Notes is less than the Invested Amount of the Class D Notes, all amounts to be paid by the Trustee under sections 5.1(a) to (i) (inclusive) on the Distribution Date following that Collection Period; or

(d) if, paragraphs (a), (b) and (c) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class E Notes is less than the Invested Amount of the Class E Notes, all amounts to be paid by the Trustee under sections 5.1(a) to (j) (inclusive) on the Distribution Date following that Collection Period;

(e) if, paragraphs (a), (b), (c) and (d) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes, all amounts to be paid by the Trustee under sections 5.1(a) to (k) (inclusive) on the Distribution Date following that Collection Period; or

(f) if none of the above paragraphs apply, all amounts to be paid by the Trustee under sections 5.1(a) to (l) (inclusive) on the Distribution Date following that Collection Period.

Residual Interest means, in relation to a Residual Interest Note and a Distribution Date, an amount equal to:

(a) the Interest for that Residual Interest Note payable on that Distribution Date in respect of that Residual Interest Note; minus

(b) the amount of Senior Interest for that Residual Interest Note payable on that Distribution Date in respect of that Residual Interest Note.

Residual Interest Note means a Class B Note, a Class C Note, a Class D Note, a Class E Note or a Class F Note.

Retention Vehicle means each of Athena Retention Holdings Pty Limited ACN 660 560 672 and Athena Mezz Retention Holdings Pty Ltd ACN 664 363 571 (as applicable).

S&P means S&P Global Ratings Australia Pty Ltd ABN 62 007 324 852.

Scheduled Balance in relation to a Loan means the amount that would be owing on that Loan at the date of determination if the relevant Obligor had made prior to that date the minimum payments required on that Loan.

Secured Creditors means the persons referred to in section 8.1.

Secured Money means the amounts referred to in section 8.2.

Security means the security interest granted over the Collateral under the General Security Deed

Security Interest means any encumbrance, bill of sale, mortgage, charge, lien, hypothecation, assignment in the nature of security, security interest, title retention, preferential right, trust arrangement, flawed-asset arrangement, contractual right of set-off or any other security agreement or arrangement having a similar commercial or legal effect in favour of any person and includes any "security interest" as defined in section 12 of the PPSA.

Security Trust means the trust constituted under the General Security Deed through which the Security Trustee holds the benefit of the Security under that General Security Deed on trust for the Secured Creditors.

Security Trustee means P.T. Limited ABN 67 004 454 666 in its capacity as trustee of the Security Trust.

Seller means Athena.

Senior Interest means:

(a) prior to the Call Option Date, the amount of Interest for that Residual Interest Note and that Interest Period calculated by reference to the full Margin for that Residual Interest Note; and

(b) on and after the Call Option Date, in relation to a Residual Interest Note and an Interest Period, the amount of Interest for that Residual Interest Note and that Interest Period calculated as if the Margin for that Residual Interest Note was the lesser of (i) the actual Margin applicable to that Residual Interest Note and (ii) 2.00 per annum.

Senior Obligations means the obligations of the Trustee:

(a) in respect of the then most senior ranking Class of Notes outstanding (as determined by reference to the order of priority described in section 5.1) and any obligations ranking equally or senior to that Class of Notes at any time while any Notes are outstanding but not including, where relevant in respect of a Class of Notes for this purpose, any Residual Interest in relation to the Notes of such Class; and

(b) in respect of any Secured Moneys, at any time once all Notes have been redeemed in full.

Series Supplement means the Olympus 2025-1 Trust Series Supplement dated 24 March 2025 between the Trustee, the Manager and Athena.

Servicer means Athena.

Servicer Default means each event specified in section 12.6.

Servicing Standards means, at any given time, the standards and practices in relation to servicing loans set out in the then Operations Manual and, to the extent that a servicing function is not covered by the Operations Manual, the standards and practices of a prudent lender in the business of making and servicing loans similar to the Loans.

SFA means the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time).

SSPE has the meaning given to it in section 2.26.

Standby Servicer means the Trustee.

Standby Servicing Deed means the Standby Servicing Deed dated 27 August 2019 originally between the Standby Servicer, Perpetual Nominees Limited and the Servicer (as amended, including by the Series Supplement).

Stated Amount means in relation to a Note or Class of Notes at any given time, the aggregate Initial Invested Amount for that Note or Class of Notes (as the case may be) less the aggregate of:

(a) the aggregate amount of payments (if any) previously made on account of principal to the Noteholder(s) of that Note or that Class of Notes (as the case may be); and

(b) the aggregate amount of Charge-Offs in respect of that Note or that Class of Notes (as the case may be) made on prior Distribution Dates and remaining unreimbursed.

Support Facility means the Liquidity Facility.

Tax includes any income tax, withholding tax, financial institutions, stamp, registration and other duties, bank accounts debits tax, GST or other goods and services tax, value added tax,

retail turnover tax or similar tax on the provision of supplies and other taxes, levies, imposts, deductions and charges whatsoever (including, in respect of any duty imposed on receipts or liabilities of financial institutions, any amounts paid in respect of them to another financial institution) together with interest on them and penalties with respect to them (if any) and charges, fees or other amounts made on or in respect of them.

Tax Account means an account with an Eligible Depository established and maintained in the name of the Trustee and in accordance with the terms of the Master Trust Deed, which is to be opened by the Trustee when directed to do so by the Manager in writing.

Tax Act means the Income Tax Assessment Act 1936 (Cth) or any replacement or supplementary act.

Tax Amount means in respect of a Determination Date, the amount (if any) of Tax that the Manager reasonably determines will be payable in the future by the Trustee in respect of the Trust and which accrued during the immediately preceding Collection Period.

Tax Shortfall means in respect of a Determination Date, the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts determined by the Manager in respect of previous Distribution Dates and the amounts set aside and retained in the Tax Account on previous Distribution Dates.

Termination Date means the earliest of the following dates to occur:

(a) the date appointed by the Manager as the Termination Date by notice in writing to the Trustee (which must not be a date earlier than:

  (i) the date the Invested Amount of the Notes has been reduced to zero; or

  (ii) if an Event of Default has occurred, the date of the final distribution by the Security Trustee under the Master Security Trust Deed and the General Security Deed);

(b) the date which is 80 years after the date of the constitution of the Trust; and

(c) the date on which the Trust terminates by operation of statute or by the application of general principles of law.

Termination Payment Date means the Distribution Date declared by the Trustee (at the direction of the Manager) to be the Termination Payment Date of the Trust being the Distribution Date by which the Manager reasonably believes that the Trust will cease to have any Assets (and provided that the Trustee (at the direction of the Manager) may substitute another Distribution Date as the Termination Payment Date if it reasonably believes that the Trust will not in fact cease to have any such Assets by the then declared Termination Payment Date).

Threshold Mortgage Rate means, in respect of a Distribution Date, the aggregate of:

(a) the weighted average rate required to be paid on all the Loans (calculated using the aggregate principal outstanding of all Loans which are then Assets of the Trust on the last day of the immediately preceding Collection Period) (expressed as a percentage rate per annum) such that the Trustee will have sufficient Available Income under the Transaction Documents to meet the Required Payments on the immediately following Distribution Date (assuming that all parties comply with their obligations under the Transaction Documents); and

(b) 0.25% per annum.

(or such other rate agreed between the Manager and the Seller provided that the Manager has issued a Rating Notification in relation to the proposed rate).

Threshold Rate Subsidy means, on any Distribution Date, the amount calculated as follows:

(A-B) x C x D

where:

A = the Threshold Mortgage Rate as at that Distribution Date;

B = the weighted average interest rate on the Loans as at the last day of the immediately preceding Collection Period;

C = the aggregate principal outstanding of all Loans which are Assets of the Trust as at the last day of the immediately preceding Collection Period; and

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

provided that if this calculation is negative, the Threshold Rate Subsidy will be zero.

Total Arrears (90 days) means, in respect of a Determination Date, the total principal amount outstanding of all Loans which are then Assets of the Trust which have Arrears Days of 90 days or more as at the last day of the immediately preceding Collection Period divided by the then total principal amount outstanding of all Loans which are then Assets of the Trust as at the last day of the immediately preceding Collection Period, expressed as a percentage.

Total Available Income in relation to a Collection Period, means the aggregate of:

(a) the Available Income for that Collection Period;

(b) any Principal Draw (if any) determined as described in section 5.2(a) for that Determination Date; and

(c) the Liquidity Draw (if any) determined as described in section 5.2(b) for that Determination Date.

Total Available Principal in relation to a Collection Period, means the aggregate of:

(a) the Available Principal for that Collection Period;

(b) any amount allocated to Total Available Principal as described in sections 5.1(m), 5.1(n) and 5.1(o) on the immediately following Distribution Date; and

(c) the issue proceeds of any Redraw Notes issued during that Collection Period,

less, Collections applied as described in section 5.8(a) during that Collection Period.

Transaction Document means the:

(a) Master Trust Deed (insofar as it relates to the Trust);

(b) Master Security Trust Deed (insofar as it relates to the Trust);

(c) Master Sale Deed (insofar as it relates to the Trust);

(d) Master Servicing Deed (insofar as it relates to the Trust);

(e) Master Management Agreement (insofar as it relates to the Trust);

(f) Standby Servicing Deed (insofar as it relates to the Trust);

(g) Collections Trust Deed (insofar as it relates to the Trust);

(h) Trust Creation Deed;

(i) Series Supplement;

(j) General Security Deed;

(k) Liquidity Facility Agreement;

(l) Dealer Agreement; and

(m) any other document which the parties agree from time to time is a Transaction Document for the purposes of the Trust.

Transfer Amount means the amount specified as such in a Transfer Proposal, as determined by the Manager and agreed by the Seller, provided that the Manager has issued a Rating Notification (where applicable).

Transfer Proposal means a proposal from the manager to the trustee given in accordance with the Master Trust Deed, for the trustee to transfer Assigned Assets from one trust under the Master Trust Deed or the Warehouse Trust, as applicable, to another trust under the Master Trust Deed

Trust means the trust constituted pursuant to the Trust Creation Deed in accordance with the Master Trust Deed, known as the Olympus 2025-1 Trust.

Trust Creation Deed means the document entitled "Olympus 2025-1 Trust - Trust Creation Deed" dated 14 January 2025 executed by Perpetual Corporate Trust Limited.

Trust Expenses means all Costs and Expenses properly incurred by the Trustee in connection with the Trust and under the Transaction Documents and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Assets of the Trust and includes any Costs and Expenses and other amounts to be paid or reimbursed by the Trustee to the Security Trustee, the Custodian, the Standby Servicer, the Servicer and the Manager in accordance with the Transaction Documents, but excluding any amount of a type otherwise referred to in section 5.1 or section 5.4 (other than section 5.1(d)(i)).

Trustee means, initially, Perpetual Corporate Trust Limited in its capacity as trustee of the Trust and any successor trustee of the Trust appointed in accordance with the Master Trust Deed.

Trustee Default has the meaning given to it in section 10.3.

UK means the United Kingdom.

UK Affected Investors has the meaning given in section 2.26.

UK Securitisation Framework has the meaning given in section 2.26.

UK Securitisation Regulation has the meaning given in section 2.26.

Unfair Contract Terms Legislation means section 47A of the Fair Trading Act 1987 (NSW) and the unfair contract terms laws in Part 2, Division 2, Subdivision BA of the Australian Securities and Investments Commission Act 2001 (Cth) and the equivalent provisions set out in Schedule 2 of the Competition and Consumer Act 2010 (Cth).

Unit means an individual interest in the Trust and being either a Income Unit or a Capital Unit.

United States means the United Stated of America.

Unitholder means the holder of a Unit.

Unreimbursed Principal Draw in relation to a Determination Date means the aggregate amount of all Principal Draws in relation to prior Determination Dates less the aggregate of all amounts allocated to the Total Available Principal in accordance with section 5.1(m) on prior Distribution Dates.

UOB means United Overseas Bank ABN 56 060 785 284.

U.S. Person means a person that is a "U.S. person" within the meaning of Regulation S.

U.S. Risk Retention Rules has the meaning given in section 2.24.

U.S Securities Act means the United States Securities Act of 1933, as amended.

Verification Provision means each of:

(a) sections 11A and 11B of the Land Title Act 1994 (Qld) and sections 288A and 288B of the Land Act 1994 (Qld);

(b) section 56C or section 117(4) of the Real Property Act 1990 (NSW);

(c) the 'Verification of Identity Practice' issued jointly by the Western Australian Registrar of Titles and Commissioner of Titles; and

(d) any equivalent provision in any other State or Territory of Australia.

Voting Secured Creditor means:

(a) whilst any Notes remain outstanding, the Noteholders of the most senior ranking Class of Notes (determined in accordance with the order of priority set out in section 5.1) and each Secured Creditor ranking equally or senior to those Noteholders under section 5.1; and

(b) otherwise, each Secured Creditor.

Warehouse Trust means a trust established under the Master Trust Deed from which the Trust acquires Loans.

Westpac means Westpac Banking Corporation ABN 33 007 457 141.

DIRECTORY

Seller and Servicer

Athena Mortgage Pty Ltd
Ground Floor, 347 Kent Street, Sydney NSW 2000

Trustee and Standby Servicer

Perpetual Corporate Trust Limited
Level 18, 123 Pitt Street, Sydney NSW 2000

Manager

Athena Investment Company Pty Ltd
Ground Floor, 347 Kent Street, Sydney NSW 2000

Security Trustee

P.T. Limited
Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000

Arranger

National Australia Bank Limited
Level 6, 2 Carrington Street, Sydney NSW 2000

Joint Lead Managers

Commonwealth Bank of Australia
Level 1, CBP South, 11 Harbour Street, Sydney NSW 2000

ING Bank N.V., Singapore Branch
#12-01 Guoco Tower, 1 Wallich Street, Singapore 048619

National Australia Bank Limited
Level 6, 2 Carrington Street, Sydney NSW 2000

United Overseas Bank
UOB Building, Level 9, 32 Martin Place, Sydney NSW 2000

Westpac Banking Corporation
Level 2, 275 Kent Street, Sydney NSW 2000

Solicitors for Seller, Servicer and Manager

Clayton Utz
Level 15, 1 Bligh Street, Sydney NSW 2000