

Information Memorandum for Wholesale Clients

Offer of Notes

CRAFT Bond Issues Pty Ltd ACN 683 091 714

as trustee of the Commodities Receivables and Finance Trust (CRAFT)

**REFER TO THE CURRENT ISSUE SUPPLEMENT APPLICABLE TO THE CURRENT OFFER OF NOTES FOR ANY
SERIES OR TRANCHE SPECIFIC TERMS OF ISSUE**

Dated: 21 March 2025

Arranger

ABE Distribution Pty Ltd
ACN 673 177 912
Authorised Representative (No.1307088)
of Novus Capital Ltd

THIS OFFER OF NOTES IS AVAILABLE TO WHOLESALE CLIENTS ONLY

IMPORTANT NOTICES

This information memorandum (**IM**) is dated 21 March 2025 March 2025 and is issued by CRAFT Bond Issues Pty Ltd ACN 683 091 714 (**Issuer**) as trustee of the Commodities Receivables and Finance Trust (**CRAFT**), an Authorised Representative (No. 1314349) of Novus Capital Ltd ACN 006 711 995 (AFSL 238168) (**Novus**).

Section 10 contains a glossary of terms used in this IM. Other terms used in this IM but not otherwise defined have the meaning given to them in the terms and conditions of the Notes (**Conditions**), which are set out in Attachment 1 to this IM.

The Issuer has prepared, is the issuer of and accepts responsibility for, the information contained in this IM other than information provided by the Arranger, the Note Trustee, the Security Trustee, the Registrar, Issuing and Paying Agent and Calculation Agent in relation to their respective details in Section 2, the Glossary in Section 10 and the Directory.

This IM contains important information and requires your careful consideration. You should read it in its entirety. Please consult with your financial adviser before making any investment decision.

Offer

This IM contains an offer to Wholesale Clients (**Offer**) of notes (**Notes**) to be issued by the Issuer under an intermediary authorisation (**Intermediary Authorisation**) granted to Novus under section 911A(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Under the Intermediary Authorisation, the Issuer has authorised Novus (or its Authorised Representatives, including the Arranger) to make offers to Eligible Investors to arrange for the issue of Notes by the Issuer, and the Issuer is to issue Notes in accordance with such offers, if they are accepted.

ABE Distribution Pty Ltd ACN 673 177 912, an Authorised Representative (No. 1307088) of Novus (**Arranger**) will make offers to arrange for the issue of Notes.

Series

Notes may be issued in separate Series under the Note Trust Deed. A Series of Notes may comprise one or more Tranches, having one or more issue dates and on conditions that are otherwise identical (other than in respect of the issue price and date and amount of the first payment of interest).

An Issue Supplement will be issued for each Tranche of Notes. An Issue Supplement will contain details of the initial aggregate principal amount, issue price, issue date, Maturity Date, and details of interest payable (if any) together with any other terms and conditions that apply to that Series of Notes and which are not otherwise set out in the Conditions (being the terms and conditions attaching to Notes - see Attachment 1 to this IM). The Conditions may also be supplemented, amended, modified or replaced by the Issue Supplement applicable to that Series of Notes.

An Issue Supplement or another supplement to this IM may also supplement, amend, modify or replace any statement or information incorporated by reference in this IM (or a supplement to this IM).

This IM is not a product disclosure statement or prospectus

This IM is not a product disclosure statement or prospectus under the Corporations Act. This IM is not required to be, and has not been, lodged with the Australian Securities and Investments Commission (**ASIC**), and neither ASIC nor any of its officers take any responsibility for the contents of the IM.

This IM does not, and is not required to, contain all of the information that a product disclosure statement, prospectus, or other disclosure document issued under the Corporations Act must contain. It may not include all of the information that a prospective Noteholder or its advisers would expect or require in order to make an informed investment decision, including in connection with the financial position and performance, profits and losses, and prospects of the Issuer or CRAFT and is intended to provide general information only in respect of the Offer.

Offer only made to Eligible Investors

The Offer is only being made to Eligible Investors. An Eligible Investor is a person:

- (a) who is a "wholesale client" as defined in the Corporations Act (and not a retail client) (**Wholesale Client**) or to whom the offer or issue of Notes may otherwise be made without disclosure under Part 6D.2 or 7.9 of the Corporations Act; and
- (b) who is not an Australian resident who is acquiring an interest in the Notes through a permanent establishment outside Australia.

Each person subscribing for, purchasing or otherwise dealing in any Notes is deemed to have represented and warranted that they are a person: to whom it is lawful to make an offer of Notes; and who is a Wholesale Client or otherwise a person to whom an offer of Notes for issue or sale may be made without disclosure under Part 6D.2 or Chapter 7 of the Corporations Act.

Restrictions on distribution of this IM

This IM does not constitute an offer of Notes in any place in which or to any person to whom it is not lawful to make such an offer. The distribution and use of this IM, including any related advertisement or other offering material, and the offer or sale of Notes in jurisdictions outside of Australia may be restricted by law, and any person who resides outside Australia or who receives this IM outside of Australia should seek advice about it and observe any applicable legal restrictions.

No action has been taken by the Issuer or any other person that would permit a public offering of any Notes or distribution of this IM in any jurisdiction.

A person may not (directly or indirectly) offer for issue, subscription or sale, or invite to subscribe for, or purchase, any Notes, nor distribute or publish this IM or any other

offering material or advertisement relating to the Notes except if the offer or invitation complies with all applicable laws and directives.

No guarantee of payment of interest or repayment of principal

An investment in the Notes is subject to risks, including the potential of loss or delay in the repayment or non-repayment of principal and interest. None of the Issuer, the Investment Manager, the Note Trustee, the Security Trustee, the Registrar, Issuing and Paying Agent and Calculation Agent or any of their respective employees, agents, officers, associates or related bodies corporate guarantee or give any assurance regarding the payment of interest or the repayment of principal on the Notes.

A Sponsor may agree to provide a limited and conditional guarantee for a specified proportion of the Outstanding Principal related to specific Notes. If any limited and conditional guarantee is provided, details of it will be included in the relevant Issue Supplement.

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

Forward-Looking Statements

In this IM, statements relating to future matters (**Forward-Looking Statements**) are subject to numerous inherent risks and uncertainties. These risks and uncertainties range from factors and risks that may be specific to an investment in Notes and the investments and loans made by the Investment Manager for the Issuer or may relate to general global economic conditions and conditions in financial markets. Actual events or results may differ materially from those expressed or implied in any Forward-Looking Statement, and such deviations are expected. None of the Issuer, the Investment Manager or any of their associates or related bodies corporate makes any representation or warranty (either express or implied) as to the accuracy of any Forward-Looking Statement, or any events or results expressed or implied in any Forward-Looking Statement, and prospective Noteholders are cautioned not to place undue reliance on Forward-Looking Statements. Any Forward-Looking Statements in this IM reflect beliefs or views held by the Issuer only as of the date of this IM.

Taxation consequences

The taxation consequences of an investment in the Notes will depend upon a Noteholder's taxation position. Noteholders should consult their professional advisers to determine the taxation consequences of their investment in and receipt of interest and any principal repayment concerning the Notes. No representation or warranty is made or should be implied as to the availability of taxation deductions or any other taxation implications about the investment in or payment of coupons or repayment of principal from the Notes.

All payments in respect of the Notes must be made without any withholding or deduction in respect of taxes, unless such withholding or deduction is required by law.

The Conditions do not provide for additional amounts to be paid in respect of any withholdings or deductions from amounts payable on the Notes that may be required by law. In the event that any such withholding or deduction is made, the Issuer will not be required to, and will not, pay additional amounts to cover the amounts so withheld or deducted.

Noteholders who do not provide their Australian tax file number, (in certain circumstances) Australian Business Number or proof of an exemption (as applicable) may have tax withheld or deducted from payments at the highest marginal rate plus the Medicare levy. No additional amounts will be payable by the Issuer in respect of any such withholding or deduction.

Issuer not listed or a disclosing entity

The Notes will not be quoted for trading on any financial market operated by a securities exchange and the Issuer is not required to publish, make available or notify any securities exchange, ASIC or the Noteholders of any material information or changes to the financial position or performance of the Issuer, CRAFT or the Notes or information that might influence an investor in deciding whether or not to invest in Notes.

The Notes may be an illiquid investment, and there is no guarantee that, should a Noteholder wish to sell its Notes before the Maturity Date, there will be an active secondary market or willing buyers at an attractive sale price. Accordingly, you should only invest if you are prepared to accept that you may not be able to sell your Notes during the Term and may have to wait until the Maturity Date (or Extended Maturity Date) for your Notes to be redeemed (and subject to the Limited Recourse to Security Pool Assets).

Annual financial reporting

The Issuer will prepare and send audited financial statements for CRAFT to Noteholders within 3 months after the end of each calendar year.

No unauthorised statements or representations

The Issuer has not authorised any person to give any information or to make any representation in connection with the Offer other than the information contained in this IM (including information taken to be incorporated by reference in this IM). No information or representation not contained in this IM (including information taken to be incorporated by reference in this IM) may be relied upon as having been made or authorised by the Issuer in connection with the Offer.

No independent verification

The only role of the Note Trustee, the Security Trustee, the Registrar, Issuing and Paying Agent and Calculation Agent in the preparation of this IM has been to confirm to the Issuer that the information contained in Section 2, the Glossary in Section 10 and the Directory relating to itself is accurate as at the date of this IM.

Apart from the foregoing, none of the Note Trustee, the Security Trustee or the Registrar, Issuing and Paying Agent and Calculation Agent has independently verified any information contained in this IM and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Except to the extent related to Section 2, the Glossary in Section 10 and the Directory, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Investment Manager, the Note Trustee, the Security Trustee, the Registrar, Issuing and Paying Agent and Calculation Agent or any other person (other than the Issuer to the extent that the Issuer cannot by law disclaim liability), as to the accuracy or completeness of this IM or any further information supplied by the Issuer in connection with the Notes.

No person named in this IM has undertaken to review the financial condition or affairs of the Issuer or CRAFT at any time or to advise any Noteholder of any information coming to the person's attention concerning the Issuer, CRAFT or the Notes and no such person makes any representations as to the ability of the Issuer to comply with its obligations under the Notes or in connection with the financial position and performance, profits and losses or prospects of the Issuer or CRAFT.

No investment advice

This IM contains only summary information concerning the Issuer, CRAFT and the Notes. It should be read in conjunction with the documents expressly incorporated by reference into it (see "Transaction Documents incorporated by reference" below), particularly the Note Trust Deed.

This IM is not intended to be investment advice or an investment recommendation. Nothing in this IM is intended to be personal financial product advice for the purposes of the Corporations Act and the Issuer has not considered the investment objectives, financial situation, or needs of any particular investor or potential investor in preparing this IM.

The information contained in this IM is not intended to provide the basis of any credit, investment or other evaluation in respect of the Issuer or any Notes and nothing in this IM should be regarded as a recommendation by the Issuer, the Investment Manager or by any other person that any recipient of this IM should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes. No cooling off rights apply to an investment in the Notes.

Persons considering making an investment in the Notes should, before making any investment decision:

- (a) make and rely upon their own independent investigation and appraisal of the financial position and performance, profits and losses and prospects of the Issuer and CRAFT and the suitability and advisability of investing in the Notes;
- (b) carefully consider and determine for themselves the relevance of all of the information contained in this IM and the documents incorporated by reference, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary or advisable;

- (c) carefully consider the risks in making an investment in the Notes (including those set out in Section 8) and in light of, and after carefully considering, their particular investment objectives, financial situation and needs (including financial and taxation issues); and
- (d) seek professional advice from their accountant, investment and tax adviser, lawyer or other professional adviser.

No advice is given on legal, taxation, or accounting treatment matters or actual or potential issues for applicants or purchasers of Notes or rights with respect to them. Applicants or purchasers should consult their professional advisers in connection with an investment or other dealing in any Note (including their transfer).

No registration in the United States of America (USA)

The Notes have not been, and will not be, registered under the *Securities Act of 1933* (US) (as amended). The Notes may not be offered, sold, delivered or transferred, at any time, within the USA, its territories or possessions or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the *Securities Act of 1933* (US)).

Agency and distribution arrangements

The Issuer has agreed or may agree to pay fees to the Note Trustee, the Security Trustee and the Registrar, Issuing and Paying Agent and Calculation Agent for undertaking their respective roles and to reimburse them for certain of their expenses properly incurred in connection with the Notes.

The Issuer may also pay a fee to the Arranger in connection with the issue of Notes and may agree to reimburse the Arranger for certain expenses properly incurred in connection with the Notes.

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

Confidential information

All of the information contained in this IM and any written or oral communication related to the Notes and the Issuer is to be treated as confidential information and is not to be disclosed to any other party without the prior written consent of the Issuer.

Currency of information

The information contained in this IM is prepared as of the date of this IM. Neither the delivery of this IM nor any offer, issue or sale made in connection with this IM (including the Offer) at any time implies that the information contained in this IM is correct as at that or any other time, that any other information supplied in connection with the Notes is correct or that there has not been any change (adverse or otherwise) in the financial condition or affairs of the Issuer or CRAFT at any time after the date of this IM. In particular, the Issuer is under no obligation to any person to update this IM at any time, including after an issue of Notes.

Transaction Documents incorporated by reference

This IM is to be read in conjunction with all documents deemed to be incorporated into it by reference as set out below. Unless otherwise expressly stated, this IM shall be read and construed on the basis that such documents are incorporated and form part of this IM. Investors should review, among other things, the documents deemed to be incorporated in this IM by reference when deciding whether to purchase any Notes.

The following Transaction Documents are incorporated into and taken to form part of this IM:

- (a) the CRAFT Trust Deed;
- (b) the Note Trust Deed;
- (c) the Security Trust Deed;
- (d) the General Security Deed;
- (e) any relevant Sponsor protection and related security documentation;
- (f) the Conditions;
- (g) all Issue Supplements; and
- (h) all other documents issued by the Issuer that are stated to be incorporated in this IM by reference.

Any statement contained in this IM shall be modified or superseded in this IM to the extent that a statement contained in any document subsequently incorporated by reference into this IM modifies or supersedes such statement (including whether expressly or by implication). An Issue Supplement or another supplement to this IM may supplement, amend, modify or replace any statement or information incorporated by reference in this IM or a supplement to this IM.

You may obtain copies of all of the documents incorporated by reference in this IM by calling the Issuer on +61 7 3088 7934.

Information related to this IM is subject to change. Where considered appropriate by the Issuer, it may, but it is under no obligation to, notify you of a change. Copies of any updated information may be obtained by calling the Issuer on +61 7 3088 7934. A paper copy of any updated information will be provided free of charge upon request.

Applications for Notes

Applications for Notes must be made using an Application Form which appears at the end of, or accompanies, this IM.

Contact details

You can contact the Issuer using the following methods:

Mail: CRAFT Commodity Services Pty Ltd
138 Juliette Street, Greenslopes
QLD, Australia, 4120
Email: bonds@commodityfinance.co
Phone: +61 7 3088 7934

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1. Key terms

This Section provides a summary of the key terms of the Offer, the Notes and related contractual arrangements. You should read this IM (including any document incorporated by reference, particularly the Note Trust Deed, the Security Trust Deed, the Conditions and the Issue Supplement) in full before making any investment decision regarding the Notes.

Key features of the Offer	
Issuer	CRAFT Bond Issues Pty Ltd ACN 683 091 714 (Issuer) as trustee of the Commodities Receivables and Finance Trust (CRAFT). The Issuer is an Authorised Representative (No. 1314349) of Novus Capital Ltd ACN 006 711 995 (AFSL 238168) (Novus).
CRAFT	CRAFT is a newly established, unlisted, unregistered managed investment scheme structured as a unit trust. It was established to enable the Issuer to raise funds through the issue of Notes.
Notes	<p>Notes may be Fixed Rate Notes or Floating Rate Notes, as specified in the relevant Issue Supplement.</p> <p>Notes will be issued in registered form and will be debt obligations of the Issuer, which are constituted by, and owing under, the Note Trust Deed. Notes take the form of entries in the Register maintained by the Registrar.</p> <p>No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or if any applicable law or directive requires certificates.</p>
Use of proceeds	The proceeds from the issue of the Notes will be invested or lent to borrowers for the Issuer by the Investment Manager or otherwise applied using the Investment Strategy (as varied in any Issue Supplement).
Note Trustee	<p>The Issuer has appointed EQT Structured Finance Services Pty Ltd ACN 152 197 825 as the Note Trustee under the Note Trust Deed.</p> <p>The Note Trustee's duties and obligations are limited to those expressly set out in the Conditions, the Note Trust Deed and the Security Trust Deed. In particular, the Note Trustee is not required to monitor, investigate or enquire about the performance by the Issuer (or any other person) of any of its obligations under the Notes or the Transaction Documents or the Issuer's financial position or performance.</p>
Security Trustee	<p>The Issuer has appointed EQT Securitisation Services Pty Ltd ACN 626 593 271 as the Security Trustee under the Security Trust Deed.</p> <p>The Security Trustee has no duty to monitor, investigate or enquire about the performance by the Issuer (or any other person) of any of its obligations under the Notes or the Transaction Documents or the Issuer's financial position or performance.</p>
Investment Manager	CRAFT Commodity Services Pty Ltd ACN 681 533 111 has been appointed by the Issuer as the Investment Manager under an investment management agreement (IMA) to manage and invest the CRAFT Assets under the Investment Strategy. See Section 2.2 for further information. It is an Authorised Representative (No. 1314359) of Novus.
Arranger	The Issuer has appointed ABE Distribution Pty Ltd ACN 673 177 912 (an Authorised Representative (No. 1307088) of Novus) as the Arranger.
Intermediary Authorisation	The Issuer has appointed Novus under an Intermediary Authorisation (under section 911A(2)(b) of the Corporations Act), authorising Novus (or its Authorised Representatives, including ABE Distribution Pty Ltd ACN 673 177 912 as the

	Arranger) to make offers to Eligible Investors to arrange for the issue of Notes by the Issuer.
Registrar, Issuing and Paying Agent and Calculation Agent	The Issuer has appointed EQT Australia Pty Ltd ACN 111 042 132 as the Registrar, Issuing and Paying Agent and Calculation Agent. As registrar, it will perform registry functions and establish and maintain a Register on the Issuer's behalf.
Eligible Investors	<p>An Application for Notes using an Application Form will only be accepted from, and Notes will only be issued to, Eligible Investors.</p> <p>An Eligible Investor is a person:</p> <ul style="list-style-type: none"> (a) who is a Wholesale Client or a person to whom the offer or issue of Notes may be made without disclosure under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is not an Australian resident who is acquiring an interest in the Notes through a permanent establishment outside Australia.

Underlying investments and lending activities of CRAFT

Investment Strategy	<p>To achieve a risk-adjusted return over CRAFT's cost of funds, the Investment Manager intends to use the CRAFT Assets to:</p> <ul style="list-style-type: none"> (a) make secured loans to facilitate Commodity Financing to participants in the commodities market supply chain; and (b) invest in or lend to, with or alongside Approved Commodity Finance Lenders (ACFLs) or Investment Entities managed or operated by ACFLs which facilitate and provide Commodity Financing. <p>Initially, the CRAFT Assets will likely be invested in Investment Entities managed or operated by ACFLs.</p> <p>Although the interest payable in respect of Notes is not linked to the returns (if any) of CRAFT's investments, the Investment Strategy and the potential returns on, and risks of, CRAFT's investment and lending activities are relevant and important considerations for Noteholders and potential Noteholders.</p> <p>This is because the Issuer's obligations to pay interest and repay Outstanding Principal to Noteholders are Limited Recourse and limited to the relevant Security Pool Assets. The Issuer only has to pay Noteholders to the extent that the relevant Security Pool Assets are available to meet those payment obligations. Accordingly, if the Issuer fails to generate sufficient profits to meet its interest payment obligations or if it loses any of the capital it invests or lends, this may mean that it will be unable to make interest payments or to repay the Outstanding Principal to Noteholders.</p> <p>The Investment Manager is not restricted to any specific types of investments and may seek to achieve exposure to Commodity Financing directly or indirectly (including investment in or through Investment Entities).</p> <p>The Issuer may also establish and invest or lend through wholly owned Investment Entities.</p>
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Applications

Issuance in Series and Tranches	Notes will be issued in a Series, each comprised of one or more Tranches issued on different issue dates.
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	Each Note of a Series will be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of Notes issued in different Tranches of a Series (or for Notes within the same Tranche but issued on different days).
Timing of issue	<p>Subject to the Issuer raising the minimum principal amount referred to below, Notes will generally be issued within 15 Business Days of receipt of a validly completed Application Form and cleared funds. In any event, Notes will be issued or the application money returned within any deadline required under the Corporations Act. Interest only accrues on Notes from the date of issue of the relevant Notes. No interest is paid on application money before the issue of Notes or if the application money is refunded because Notes have not been issued to the Applicant.</p> <p>Notwithstanding that Notes in the same Series may be issued on different dates, all Notes in the same Series will have the same Maturity Date.</p>
Minimum principal amount	If the issue of Notes is subject to the Issuer raising a minimum principal amount, this will be specified in the relevant Issue Supplement.
Denomination	\$1,000 (unless otherwise specified in an Issue Supplement).
Minimum application amount	Applicants must subscribe at least \$10,000.
Currency	The Notes will be denominated in Australian dollars (unless otherwise specified in an Issue Supplement).
Clearing System	<p>The Issuer intends for the Notes to be registered in the Austraclear System. Notes held in the Austraclear System will be registered under Austraclear Limited.</p> <p>None of the Issuer, the Note Trustee, the Security Trustee or the Registrar, Issuing and Paying Agent and Calculation Agent will be responsible for the operation of the clearing arrangements, which is a matter for the clearing institutions, their nominees, their participants and Noteholders.</p> <p>The Notes are issued in registered, uncertificated form on the terms and conditions of the Note Trust Deed, the Conditions and the relevant Issue Supplement.</p>
Interest	
Types of Notes	Notes will be issued as either Fixed Rate Notes or Floating Rate Notes, as specified in the relevant Issue Supplement.
Interest rate	<p>Interest on the Notes will be calculated using the applicable interest rate specified in the relevant Issue Supplement. Interest is payable in arrears on each Interest Payment Date or other date on which a Note is redeemed, and adjusted, if necessary, by the applicable Business Day Convention. All such information will be set out in the relevant Issue Supplement.</p> <p>A Payment Date for a Note is an Interest Payment Date, the Maturity Date (or, if applicable, the Early Maturity Date or the Extended Maturity Date) or any other relevant date on which a payment in respect of that Note is due, adjusted by the applicable Business Day Convention.</p>
Calculation of interest	Each Note bears interest on its principal outstanding amount from the issue date of the Note (or such other date specified in the Issue Supplement) to (but excluding) the date on which the Note is redeemed.

Default Rate	<p>If an Event of Default occurs, interest continues to accrue on any unpaid amounts on the relevant Notes at the Default Rate, which is the then applicable interest rate plus 2% per annum, from the date of the Event of Default until the earlier of:</p> <ul style="list-style-type: none"> (a) the date on which redemption of the Notes occurs and payment is made in accordance with the Conditions; and (b) the date on which the Event of Default is remedied, waived, or no longer subsists.
Term and maturity	
Term	The Term may differ for different Series of Notes and will be specified for each Series in the relevant Issue Supplement.
Redemption	<p>Each Note will be redeemed at the end of its Term being:</p> <ul style="list-style-type: none"> (a) Early Maturity Date if an Early Redemption Event has occurred or the Note has been purchased by the Issuer and cancelled; (b) Maturity Date being the date specified in the relevant Issue Supplement; or (c) Extended Maturity Date if the Issuer has extended the maturity of the relevant Notes (which it may do for up to 6 months, provided that the applicable interest rate on the Notes will be increased by 2% per annum for the extension period). <p>Notes entered in the Austraclear System will be redeemed through Austraclear System in a manner consistent with the rules and regulations of the Austraclear System.</p>
Redemption Amount	<p>On the Maturity Date (or Extended Maturity Date, if applicable), Noteholders are entitled to be paid the Redemption Amount for each Note they hold, being the sum of:</p> <ul style="list-style-type: none"> (a) 100% of the Outstanding Principal of the Note; and (b) any accrued but unpaid interest on the Note. <p>If the Issuer has given the Registrar, Issuing and Paying Agent and Calculation Agent notice no later than 15 Business Days before the Maturity Date for specified Notes that it wishes to extend the Maturity Date for the Notes (by no more than 6 months), the Maturity Date for the Notes will be extended to the date specified, being the Extended Maturity Date.</p> <p>The Issuer must notify the Noteholders, the Note Trustee and the Security Trustee as soon as reasonably practicable and in any event at least 15 Business Days before the Maturity Date of any inability of the Issuer to pay in full the Outstanding Principal of the Notes on the Maturity Date.</p> <p>The Redemption Amount for a Note will be paid to the person registered as the Noteholder at 5.00 pm (Sydney time) on the 8th calendar day before the Payment Date.</p>
Redemption before the Maturity Date	<p>The Issuer may redeem some or all of the Notes before their scheduled Maturity Date (or Extended Maturity Date, if applicable) by giving Noteholders, the Registrar, Issuing and Paying Agent and Calculation Agent, the Note Trustee and the Security Trustee written notice that the Notes are to be redeemed early (Issuer Call Notice).</p> <p>On the Early Maturity Date applicable to an Issuer Call Notice, Noteholders are entitled to be paid the Redemption Amount for each Note they hold, being the sum of:</p>

	<p>(a) 103% (if the Note is redeemed three years before the Maturity Date), 102% (if the Note is redeemed two years before the Maturity Date) and 101% (if the Note is redeemed one year before the Maturity Date) of the Outstanding Principal of the Note; and</p> <p>(b) any accrued but unpaid interest on the Note.</p> <p>(a) The Issuer may also elect to redeem or cancel Notes earlier than the applicable Maturity Date (or Extended Maturity Date) if: it will, or will likely, suffer from an adverse effect on its tax's position as a consequence of a change of law occurring after the issue of the Notes; or</p> <p>(b) it has purchased the Notes in the open market or otherwise.</p>
Purchase of Notes by Issuer	The Issuer and its related body corporates may purchase Notes and hold, resell or cancel them at their discretion, subject to compliance with relevant laws.
Security and ranking	
Status and ranking	<p>Notes will be direct, secured and unsubordinated obligations of the Issuer and will at all times rank equally among other Notes secured against the same Security Pool. The Noteholders and the Security Trustee have Limited Recourse to the Security Pool Assets.</p> <p>The Issuer's liability to each Noteholder whose Notes are secured by a particular Security Pool (and any person claiming through or under that Noteholder) is limited in accordance with clause 21 of the Security Trust Deed to the Security Pool Assets in that Security Pool.</p> <p>The claims of Noteholders will rank behind any claims that by law have priority and other Permitted Secured Creditors (if any are specified in the relevant Issue Supplement). If enforcement action is taken after the occurrence of an Event of Default, the Security Trustee will apply the proceeds recovered in the order of priority specified in the Security Trust Deed (see Section 4.3).</p> <p>The Issuer has given a negative pledge by agreeing not to create or permit to subsist any security interest upon the whole or any part of its present or future assets or revenues other than a Permitted Security Interest (if any is specified in a relevant Issue Supplement).</p>
Security	<p>Each Series of Notes will benefit from a specified security pool (Security Pool) comprised of specific present and after-acquired property and rights of the Issuer (Security Pool Assets) against which the Issuer's obligations regarding the Notes of the relevant Series will be secured and Limited Recourse.</p> <p>Different Series of Notes may have recourse to the same Security Pool.</p> <p>The Issuer has granted a first-ranking general security deed over all of its assets (General Security Deed) which will include all of the Security Pool Assets in all of the Security Pools.</p> <p>The security under the General Security Deed (Security) is granted in favour of the Security Trustee and held on trust for the Beneficiaries (which includes the Noteholders) of the relevant Security Pool under the terms of the Security Trust Deed and may be enforced by the Security Trustee upon the occurrence of an Event of Default under the Security Trust Deed.</p> <p>The security arrangements are described in more detail in Section 4.3.</p> <p>Section 5.3 summarizes the key terms of the Security Trust Deed.</p>

Additional Sponsor support	<p>An Issue Supplement may specify that an entity related to or associated with the Issuer (a Sponsor) has, at the request of the Issuer, agreed to pay to the Security Trustee a specified amount (Protection Amount) if the Issuer fails to pay interest on, or the Outstanding Principal of, specified Notes (Protected Notes) as and when required. The Issue Supplement may provide that the Sponsor has also agreed to provide a first ranking mortgage over real property (Sponsor Secured Property) in favour of the Security Trustee to secure the Sponsor's obligation to pay the Protection Amount.</p> <p>The proceeds of any payment made by the Sponsor and the net proceeds from the sale of any Sponsor Secured Property following enforcement will be used by the Security Trustee (up to the Protection Amount) to the extent available and to the extent required to avoid a default in the payment of interest or Outstanding Principal on the redemption of any Protected Notes.</p>
General	
Limited Recourse	<p>The assets available to the Issuer to be applied to the payment or repayment of amounts owing on the Notes of each Series secured by a Security Pool are limited to the relevant Security Pool Assets. The Issuer's liability to each Noteholder whose Notes are secured by a particular Security Pool (and any person claiming through or under that Noteholder) in connection with the Notes is limited by clause 21 of the Security Trust Deed.</p>
Voting as Noteholders	<p>Noteholders are entitled to vote at meetings of Noteholders on certain matters that affect their rights under the Conditions, including the variation of the terms of the Notes, the granting of approvals, consents and waivers to the Issuer and the declaration of an Event of Default.</p> <p>Schedule 2 of the Note Trust Deed (also included as Attachment 2 to this IM) contains the provisions governing Noteholders' meetings, including how a meeting may be convened and a resolution may be passed.</p> <p>As Beneficiaries of the Security Pools, Noteholders are also entitled to vote at meetings of Beneficiaries or on certain matters that affect their rights under the Security. The provisions governing meetings of Beneficiaries are contained in the Security Trust Deed. A summary of these provisions is included in Section 5.3.</p> <p>The Notes do not confer rights on a Noteholder to vote at any meetings of shareholders of the Issuer or unitholders of CRAFT.</p>
Transfer of Notes	<p>Notes may only be transferred in accordance with the Conditions.</p> <p>Specifically, Notes may only be transferred if the transfer:</p> <ul style="list-style-type: none"> (a) is to a Wholesale Client or is a transfer that does not require disclosure to the transferee under Part 6D.2 or Chapter 7 of the Corporations Act; and (b) complies with all applicable laws and directives. <p>Transfers of Notes held in the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System. Notes held outside of the Austraclear System can be transferred by lodging a transfer form with the Issuer or Registrar. Transferring Noteholders are responsible for all taxes (if any) payable in connection with a transfer of Notes.</p>
Rating	<p>Neither the Issuer nor the Notes have been, nor is it intended that they will be, rated by any credit ratings agency.</p>
Noteholder reporting	<p>Noteholders will receive the following reports from the Issuer in respect of their Notes:</p>

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- (a) **annual audited accounts** for CRAFT within 3 months after the end of each calendar year, including a statement of the CRAFT net tangible assets compared to the Outstanding Principal under all of the Notes on issue;
 - (b) **half yearly accounts** for CRAFT;
 - (c) **quarterly updates** including information relating to the investments and loans made by CRAFT (and whether any of them are non-performing), as well as confirmation that the Issuer is in compliance with all of its obligations under the Transaction Documents and that no Event of Default is subsisting (or, in the case of any non-compliance or an Event of Default, a description of that non-compliance or the Event of Default and the steps proposed to remedy it); and
 - (d) **ad hoc reports**, announcements or notices required by Australian Bond Exchange Pty Limited ABN 73 605 038 935 (AFSL 484453).
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Risks

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

Some of the potential risks of investing in the Notes are outlined in Section 7 ("*Risks*") and include risks associated with:

- (a) **interest rate movements** – volatility or changes in market and government set interest rates may impact on both the investments and loans made by CRAFT and on the value and marketability of the Notes;
 - (b) **illiquidity** – Notes may be difficult to trade or they may trade at a discount (especially if the Issuer defaults in respect of the Notes);
 - (c) **lack of capital base** – CRAFT has not been capitalised by its sole unitholder and is reliant on the Investment Manager successfully implementing the Investment Strategy;
 - (d) **reliance on the Investment Manager's performance** – the Investment Manager must ensure that it generates sufficient income, interest and profits (and does not make losses) so that the Issuer can pay for CRAFT's operational costs and meet the Issuer's obligations to pay interest and repay the Outstanding Principal to the Noteholders on maturity;
 - (e) **start-ups** – CRAFT, the Investment Manager and the Issuer are newly established and do not have any operational or performance history and they are dependent on key personnel;
 - (f) **unhedged foreign currency risk** – the Investment Manager may not hedge against foreign (non-Australian) currency risks arising from the Issuer borrowing in Australian dollars (by issuing Australian denominated Notes) and investing and lending in foreign currencies. CRAFT's loans and investments will be predominantly denominated in foreign currencies and should the Australian dollar appreciate against those currencies over the course of the loan or investment, the value of the loan or investment may decrease resulting in a loss when the loan or investment is realised, converted to Australian dollars and repatriated;
 - (g) **foreign counterparties and investments** – CRAFT's loans and investments will be with predominantly foreign (non-Australian) entities, governed by foreign law and subject to determination of any disputes in foreign courts and arbitration processes. If the Issuer needs to enforce or to sue on any of its contracts, litigation in foreign jurisdictions is likely to be very expensive, difficult, uncertain and slow; and
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	(h) investment risks - the Commodity Financing industry to which the CRAFT Assets will be exposed is subject to a wide range of risks and uncertainties including market, war, trade war, economic, geopolitical, regulatory, credit, operational, borrower, loan default and enforcement risks.
Transaction Documents	<p>The Transaction Documents include:</p> <ul style="list-style-type: none"> (a) the Note Trust Deed; (b) the Security Trust Deed; (c) the General Security Deed; (d) the CRAFT Trust Deed; (e) the Conditions; (f) all Issue Supplements; (g) any relevant Sponsor protection documentation referred to in an Issue Supplement; and (h) all other documents issued by the Issuer and stated to be incorporated in this IM by reference.
No listing	The Issuer is a proprietary company that does not hold an AFSL, and the Offer is only being made to Wholesale Clients. The Issuer does not intend to apply for the Notes to be listed on the ASX or any other exchange.
No cooling off	No cooling off period applies to an investment in the Notes.
Taxes and stamp duty	<p>The Notes do not provide for any additional amounts to be paid in respect of any withholdings or deductions from amounts payable on the Notes that may be required by law. If the Issuer is required by law to withhold or deduct any amounts, the net amount of any payments will be made to the relevant Noteholder.</p> <p>Investors should obtain their own taxation, stamp duty and other revenue advice regarding an investment in any Notes.</p>
Governing law	The Notes and all related documentation (including the Security) will be governed by the laws of New South Wales, Australia. Sponsor protection (if any is provided (this will be specified in the relevant Issue Supplement)) may be governed by foreign law.

2. Key parties

2.1. Issuer

The Issuer is a newly established, special purpose company, CRAFT Bond Issues Pty Ltd ACN 683 091 714 (**Issuer**), which was formed to establish CRAFT and to make the Offer of Notes.

The three directors of the Issuer are:

Tim Kaighin – Director



20+ years of experience in CFO and Financial Management roles across listed and unlisted resource companies. Tim's breadth of experience includes all aspects of the resource life cycle, including opportunity identification, due diligence, capital and debt raising, resource development, operations and asset divestments. In addition, Tim has substantial experience across small to medium debt and loan-to-own financing arrangements, including structuring, product marketing agreements and offtake agreements. His global commodity market experience spans bulk commodities, gold, and base metal marketing, trading, and financing.

Qualifications

Master of Business Administration (MBA) - Curtin University, Australia

Certified Practicing Accountant (CPA)

Bachelor Business (Accounting)

Stuart Tye – Director



30+ years of experience in logistics, procurement, and supply chain management in Australia and the Asia Pacific, with a track record of delivering performance improvement to multi-national and large-scale enterprises in global trade and project and program management expertise.

Qualifications

Master of Science, Procurement, Logistics & Supply Chain Management (distinction), University of Salford

MCIPS Level 6 certification, Chartered Institute of Procurement & Supply

Ben Gourlay – Director



20+ years of international corporate finance experience across capital markets, large single-family offices, direct investment, funds management and professional services.

Ben has extensive capital management expertise. During the global financial crisis, he was responsible for restructuring close to A\$1.0 billion of debt facilities across numerous listed and unlisted managed investment schemes. Ben was based in Hong Kong SAR for close to 12 years and was an Executive Director and the Head of Investments for a large single-family office, a direct investment firm with operations spanning 12 jurisdictions.

Qualifications

Australian Institute of Company Directors (MAICD)

Senior Associate (SA FIN), FINSIA

Graduate Diploma of Applied Finance & Investment, Major in Investment Management, FINSIA

Chartered Accountant (CA), Chartered Accountants Australia and New Zealand

Bachelor of Commerce, dual major in Finance & Accounting (BCom), Bond University

2.2. Investment Manager

The Issuer has appointed CRAFT Commodity Services Pty Ltd ACN 681 533 111 (**Investment Manager**) as its investment manager pursuant to an investment management agreement (**IMA**). The Investment Manager has been appointed as an Authorised Representative (No. 1314359) of Novus for this purpose. A summary of the key terms of the IMA is set out in Section 5.5.

The Issuer has delegated the management functions for CRAFT (including investment management) to the Investment Manager, which will decide what investments and loans should be made by CRAFT. The Investment Manager has established the Investment Committee to make these investment and lending decisions and to implement the Investment Strategy.

Investment Committee Members

There are currently 5 members of the Investment Committee.

Tim Kaighin – Director of the Issuer and Investment Manager and Investment Committee member

See Tim's short profile above.

Stuart Tye – Director of the Issuer and Investment Manager and Investment Committee member

See Stuart's short profile above.

Ben Gourlay – Director of the Issuer and Investment Manager and Investment Committee member

See Ben's short profile above.

David Stone - Investment Committee member



30+ years of natural resources experience across major international and domestic mining houses, including senior executive positions at Vedanta, Xstrata, Glencore, BHP and Anglo-American.

Throughout these roles, Dave has led the strategy development and execution of major multi-national coal, gold and copper resources. He is considered a global thought leader and expert in optimising large-scale mining operations. Organizations regularly call upon him to provide solutions to complex operational challenges.

During his career, Dave has identified, negotiated and executed complex, large-scale resource acquisitions, commodity trade structuring agreements, and financing arrangements.

David's qualifications include:

- Bachelor of Mining Engineering – University of Wollongong
- Diploma in Risk Management – University of Queensland
- Diploma – Australian Institute of Company Directors
- 1st Class Mine Managers Certificate of Competency (QLD & NSW, Australia)

Kai Einheuser - Investment Committee member



30+ years of experience in ocean-going commodities supply chain logistics and international trade. Kai co-founded Nepa Shipping Group in Hong Kong in 1995 as an extension to Nepa Shipping in The Netherlands, established in 1988. Today, across various trade lanes, Nepa operates close to 200 dry bulk vessels annually, carrying approximately 6 million tons of commodities and other goods for customers worldwide on behalf of most of the world's Tier 1 and Tier 2 commodities producers.

After graduating from the German-Swiss International School in Hong Kong, Kai immediately started work in shipping, undertaking an apprenticeship with a German shipping company in coordination with the German Chamber of Commerce & Industry (HK) and obtaining a Graduate Diploma in Wholesale Trade.

Kai brings a deep expertise and understanding of commodities supply chain logistics and world-class, reliable, and professional shipping services to CRAFT.

2.3. Note Trustee - EQT Structured Finance Services Pty Ltd

EQT Structured Finance Services Pty Ltd (ACN 152 197 825) has been appointed as the Note Trustee of the CRAFT Note Trust on the terms set out in the Note Trust Deed and is a subsidiary of EQT Holdings Limited ABN 22 607 797 615 (ASX: EQT) (**EQT**), which is an ASX-listed provider of specialist trustee services.

EQT Structured Finance Services Pty Ltd is a limited liability company under the Corporations Act. Its registered office is at Level 1, 575 Bourke Street, Melbourne VIC 3000, Australia. The principal activities of EQT Structured Finance Services Pty Ltd are the provision of trustee and other commercial services.

The role of the Note Trustee is outlined in the summary of the terms of the Note Trust Deed in Section 5.2.

2.4. Security Trustee - EQT Securitisation Services Pty Ltd

EQT Securitisation Services Pty Ltd (ACN 626 593 271) has been appointed as the Security Trustee of the CRAFT Security Trust on the terms set out in the Security Trust Deed and is a subsidiary of EQT.

EQT Securitisation Services Pty Ltd is a limited liability company under the Corporations Act. Its registered office is at Level 1, 575 Bourke Street, Melbourne VIC 3000, Australia. The principal activities of EQT Securitisation Services Pty Ltd are the provision of security trustee and other commercial services.

The role of the Security Trustee is outlined in the summary of the terms of the Security Trust Deed in Section 5.3.

2.5. Registrar, Issuing and Paying Agent and Calculation Agent - EQT Australia Pty Ltd

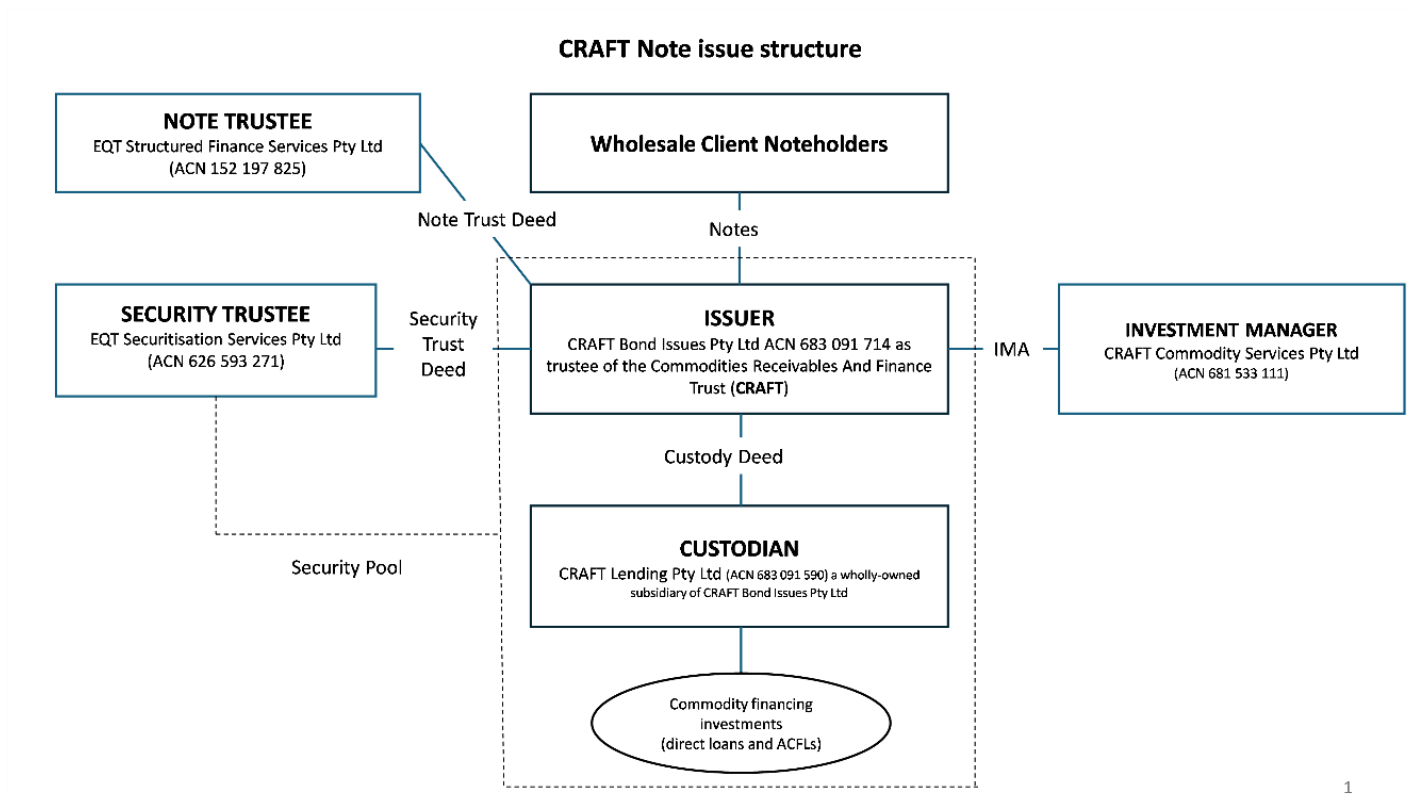
EQT Australia Pty Ltd (ACN 88 111 042 132) has been appointed as the Registrar, Issuing and Paying Agent and Calculation Agent by the Issuer on the terms set out in the Agency Agreement and is a subsidiary of EQT. The Registrar, Issuing and Paying Agent and Calculation Agent will maintain the register of Noteholders for each Series, liaise with Austraclear concerning the issue of Notes cleared through the Austraclear System and make payments of interest and Outstanding Principal upon redemption to Noteholders under the terms of issue of the Notes.

2.6. Arranger

ABE Distribution Pty Ltd ACN 673 177 912, a Novus Authorised Representative (No. 1307088) has been appointed as the Arranger and will make offers to arrange for the issue of Notes.

2.7. Structure diagram

A structure diagram for the Note issue is set out below.



3. Overview of proposed use of funds by the Issuer

3.1. CRAFT overview

CRAFT Bond Issues Pty Ltd established CRAFT to enable the Issuer to raise funds through the issue of Australian dollar Notes and to apply those funds in accordance with the Investment Strategy.

The application money paid to the Issuer for the issue of the Series A Notes will become CRAFT Assets and form the base of Security Pool A being invested and lent by the Investment Manager in accordance with the Investment Strategy as described below.

Accordingly, the Security Pool A's assets will change over time as loans and investments are made and then exited.

SCSC Services Pte Ltd (a Singaporean company and the parent company of the Issuer) is the sole unitholder in CRAFT (**Unitholder**). With the intention of capitalising CRAFT over time, the Unitholder has irrevocably agreed that, while there are any Notes on issue and the net asset value of CRAFT is less than A\$10 million (disregarding income which has not yet been distributed), all net income of CRAFT to which it would be entitled as the sole unitholder in CRAFT, will be reinvested by it in CRAFT, other than any amount which the Unitholder is required to pay to meet its tax obligations arising from its unitholding in CRAFT (which is to be distributed to the Unitholder to satisfy such tax obligations).

The CRAFT Trust Deed governs CRAFT, a summary of which is contained in Section 5.4.

3.2. Investment Strategy

The Issuer has approved the Investment Strategy for the Investment Manager discussed in this Section.

The Investment Manager has a broad discretionary investment mandate in seeking to achieve a risk-adjusted return over CRAFT's cost of funds, by predominantly investing in loans or investments to direct or indirect participants in the hard (minerals and materials), soft (agriculture and foods) and liquid (gases, minerals and agriculture) natural resources and commodities supply chains, including producers, traders, transporters, refiners/processors and customers (**Commodity Financing**).

The Investment Manager will use the CRAFT Assets to:

- (a) make secured loans to facilitate and provide international Commodity Financing; and
- (b) (especially initially) invest in or lend to, with or alongside Approved Commodity Finance Lenders (**ACFLs**) or Investment Entities managed or operated by ACFLs which facilitate and provide Commodity Financing.

The Investment Manager intends to prefer generally secured lending over unsecured lending unless the risk / reward analysis indicates that the risk of an unsecured position is mitigated by other commercial factors.

There is no specific loan to value limit applying to any particular loan or investment made or to the portfolio of CRAFT Assets as a whole.

The Investment Manager is not restricted to any specific types of investments or type of financial instruments that the Investment Manager may require the Issuer to acquire or to enter into to achieve exposure (including through any number of Investment Entities).

Given the exposure to international Commodity Financing transactions, the investments and loans made for CRAFT will be exposed to interest rate and currency exchange risks. The Investment Manager has a discretion as to whether to enter into any derivative contracts seeking to hedge those risks or whether to leave them unhedged.

The Issuer may, by direction to the Investment Manager, adopt or vary any investment strategy and guidelines without notice to the Noteholders.

3.3. Investment process

The Investment Manager will assess specialist Commodity Financing lenders for suitability to be approved by it to engage or partner with to make Commodity Financing loans or as a suitable manager or operator of an Investment

Entity in which to invest pursuant to the Investment Strategy. Those entities which it approves will be Approved Commodity Financing Lenders (or AFCLs).

The Investment Manager proposes to target:

- (a) established borrowers who operate within the commodities sector as owners or producers of raw minerals, traders, refiners/smelters, consumers, or service providers to the commodities sector, with a track record of profitability;
- (b) counterparties who it assesses as Tier 1 operators who tend to deal with counterparties who it also assesses as being Tier 1 (for example, trading houses, refineries, smelters and customers) with most of their operations in Tier 1 developed markets (and avoid lower Tier industry participants or participants with the majority of their operations in developing markets);
- (c) that are either publicly listed or privately owned entities with significant ownership by founders or a majority shareholder group;
- (d) ACFLs that the Investment Manager knows and has assessed and approved as having the experience, systems, and processes to be successful and who agree that the Investment Manager will have a right of veto over any proposed commodity finance transactions to which CRAFT Assets will be exposed;
- (e) borrowers or ACFLs with whom the Investment Manager can establish strong relationships with, in order to obtain an in-depth understanding of their businesses; and
- (f) participants operating in Australia, the Asia Pacific, the Middle East, Western Europe and North America, and ACFLs lending to or managing Investment Entities that lend to such borrowers.

The Investment Manager intends to consider predetermined exit strategies and arbitrage opportunities with each loan or investment.

The Investment Manager's performance monitoring will be tailored and ongoing depending on the borrower/ACFL and facility structure. It is intended that monitoring will include ongoing dialogue and meetings with management and/or site visits as appropriate (depending on the borrower/investee). As required, borrowers must provide the Investment Manager with management accounts, audited financial accounts, and operational performance updates.

3.4. Related party transactions

The Investment Manager will not provide a financial benefit out of the CRAFT Assets to any of its or the Issuer's related parties that would be prohibited by the Corporations Act if they were public companies, unless it has been approved by an ordinary resolution of Noteholders.

4. Note issue structure

This Section provides a brief overview of the structure through which the Notes will be issued. The detailed arrangements through which the Notes will be issued is documented in the Transaction Documents.

4.1. Overview

The Notes will be issued by CRAFT Bond Issues Pty Ltd ACN 683 091 714. The Offer of Notes to prospective investors will be arranged by ABE Distribution Pty Ltd ACN 673 177 912, a Novus Authorised Representative (No. 1307088) who has been appointed as the Arranger and will make offers to arrange for the issue of Notes.

Notes may be issued by the Issuer in different Series. Each Series may comprise one or more Tranches that will be issued on different issue dates but otherwise on terms and conditions that are identical (except for the issue date, the interest commencement date and the amount of interest paid on the first interest commencement date).

Each Tranche will be established and issued pursuant to the note trust deed made by the Issuer and the Note Trustee and dated 21 March 2025 (**Note Trust Deed**). The Note Trust Deed contains the terms and conditions of the Note Trust and the powers the Note Trustee will exercise on behalf of the Noteholders. The general terms and conditions on which all Notes will be issued and governed are set out in Attachment 1 to this IM (**Conditions**) (subject to being supplemented, amended, modified or replaced in a specific Issue Supplement). An unlimited number of Series and Tranches may be established and issued under the Note Trust Deed.

An Issue Supplement will be issued for each Tranche of Notes which will set out the specific terms of the Tranche and the relevant Series, including the issue and maturity dates, issue price, details of the interest payable, together with any other terms and conditions that apply to the Series which are not otherwise set out in the Conditions or which are required to be specified in the Issue Supplement. The Issue Supplement may also supplement, amend, modify or replace the Conditions and any statement or information in or incorporated by reference into this IM.

4.2. Clearing arrangements

The Issuer may elect for some Series of Notes to be cleared through the Austraclear System. The Issuer will interact with the Austraclear System through the Registrar, Issuing and Paying Agent and Calculation Agent (EQT Australia Pty Limited ACN 111 042 132), which is also the Registrar. Once issued, the Notes will be registered and assigned within the Austraclear System by the Registrar, Issuing and Paying Agent and Calculation, and all transactions concerning the Notes (including transfers) must be cleared through the Austraclear System in accordance with the Austraclear Regulations.

The Issuer or Registrar will administer Notes not cleared through the Austraclear System.

4.3. Security arrangements

The obligations of the Issuer under the Notes will be secured by a first ranking general security deed (**General Security Deed**) over the assets of the Issuer. The security granted by the Issuer under the General Security Deed is granted in favour of the Security Trustee, who holds it on trust for the Beneficiaries (including the Noteholders) of each Security Pool under the Security Trust Deed.

A **Security Pool** is a specific pool of assets which have been allocated by the Issuer to one or more Series of Notes. Each separate Series will be established with (or having access to) a separate security structure in accordance with the Security Trust Deed and will be secured against, and have the benefit of recourse to, the assets of the relevant Security Pool (**Security Pool Assets**). The Security Pool Assets of a Series will be described in the Issue Supplement issued in respect of the Series.

If any action is required to safeguard the interests of Noteholders, the Security Trustee will seek instructions from the Beneficiaries, in accordance with the Security Trust Deed and will take appropriate action to recover monies due.

The Security Pool Assets of a Security Pool in respect of a Series of Notes will be accounted for separately from the Security Pool Assets of other Security Pools and will not be available to meet any obligations of the Issuer in respect

of Notes issued in other Series. If the Issuer defaults in respect of obligations in respect of the Notes of a specific Series, the Security Trustee enforces the Security and insufficient funds are realised from the sale of the Security Pool Assets to discharge all of the Issuer's obligations, no further claims may be made against the Issuer in respect of such obligations and no claims may be made against any of its other assets. This follows from the Issuer's liability to each Noteholder whose Notes are secured by a particular Security Pool (and any person claiming through or under that Noteholder) being limited in accordance with clause 21 of the Security Trust Deed to the Security Pool Assets in that Security Pool (**Limited Recourse**).

A summary of the key terms of the Security Trust Deed is set out in Section 5.3.

4.4. Additional Sponsor support

An Issue Supplement may specify that an entity related to or associated with the Issuer (a **Sponsor**) has, at the request of the Issuer, agreed to pay to the Security Trustee a specified amount (**Protection Amount**) if the Issuer fails to pay interest on, or the Outstanding Principal of, specified Notes (**Protected Notes**) as and when required. This agreement will be set out in a legally enforceable document in favour of the Security Trustee.

The Issue Supplement may provide that the Sponsor has also agreed to provide a first ranking mortgage over real property (**Sponsor Secured Property**) in favour of the Security Trustee to secure the Sponsor's obligation to pay the Protection Amount.

The proceeds of any payment made by the Sponsor and the net proceeds from the sale of any Sponsor Secured Property following enforcement will be used by the Security Trustee (up to the Protection Amount) to the extent available and to the extent required to avoid a default in the payment of interest or Outstanding Principal on the redemption of any Protected Notes.

5. Material agreements

5.1. Overview

This Section contains summaries of the following Transaction Documents:

Document	Parties	Purpose
Note Trust Deed	Issuer Note Trustee	Establishes the Note Trust and prescribe the powers exercisable by the Note Trustee on behalf of the Noteholders.
Conditions	Issuer	Sets out the general terms that apply to the Notes and the obligations of the Issuer in relation to them.
Issue Supplement	Issuer	Supplements the Conditions and specifies the terms that apply to certain Series of Notes and the obligations of the Issuer in relation to them.
Security Trust Deed	Issuer Note Trustee Security Trustee Agent	Creates the Security Trust and sets out the powers of the Security Trustee including with respect to the General Security Deed and the security held by it on trust for the Beneficiaries (including the Noteholders), especially in relation to enforcement and priority of application of the net proceeds of realisation if the Issuer defaults.
General Security Deed	Issuer Security Trustee	Creates the security for the obligations of the Issuer under each Series of Notes in respect of the relevant Security Pool Assets.
Investment Management Agreement (IMA)	Issuer Investment Manager	Documents the appointment of the Investment Manager and its powers.
Custody Deed	Issuer Custodian	Documents the appointment of the Custodian as the custodian of the CRAFT Assets.
CRAFT Trust Deed	Issuer (in its personal capacity)	Establishes CRAFT and sets out the powers and obligations of the Issuer as trustee of CRAFT.
Agency Agreement	Issuer Registrar Issuing and Paying Agent Calculation Agent	Documents the appointment by the Issuer of the relevant entities to perform the relevant roles.

5.2. Note Trust Deed

The Note Trust Deed is entered into by the Issuer and the Note Trustee in favour of each Noteholder from time to time. The Note Trust Deed sets out the terms of the Note Trust and the powers that the Note Trustee will exercise on behalf of the Noteholders. The general terms and conditions on which all Notes will be issued and governed are set out in the Conditions set out in Attachment 1 to this IM. Whilst the Conditions set out the general terms that apply to the Notes and the obligations of the Issuer in relation to them, those terms may be varied, replaced or supplemented by supplement to this Information Memorandum issued by the Issuer and the Issue Supplement applicable to each Series of Notes.

As it would be impractical for individual Noteholders to seek to enforce their rights against the Issuer, the Note Trustee is taken to have been appointed under the Note Trust Deed to act for the Noteholders collectively.

The Notes are unconditional debt obligations of the Issuer constituted by, and owing under, the Note Trust Deed and issued on the Conditions. The obligations of the Issuer in respect of each Note: constitute separate and independent acknowledgments of the indebtedness of the Issuer; are subject to the Note Trust Deed and the Conditions; are direct, secured, unsubordinated and unconditional; and rank equally and without any preference amongst themselves as described in the Conditions.

Issuer undertaking

The Issuer undertakes to the Note Trustee (on behalf of the relevant Noteholder) and to each Noteholder, to pay the amounts due and payable in respect of each Note under and in accordance with the Conditions and the Note Trust Deed and to duly and punctually observe, fulfil, perform and comply with all the covenants and obligations imposed upon it by or under the Notes and the Note Trust Deed.

Limit on Noteholder right to take direct action

All of the rights against the Issuer in connection with the Transaction Documents (including the Notes) are held by the Note Trustee for the Noteholders. Accordingly, subject to the Conditions and unless the Note Trustee, having become bound to act, fails to do so within 10 Business Days: no Noteholder is entitled to directly enforce any rights, powers or remedies in connection with the Transaction Documents directly against the Issuer; and the rights, powers and remedies of the Note Trustee in connection with the Transaction Documents are exercisable and enforceable by the Note Trustee only. No Noteholder may exercise any of them (whether in its own name or the Note Trustee's name).

Each Noteholder is bound by the terms of actions taken or omitted to be taken by the Note Trustee or the Security Trustee in accordance with the Note Trust Deed and Security Trust Deed respectively. Each Noteholder is also bound by the terms of actions taken or omitted to be taken at the direction of the relevant class of Note Beneficiaries under the Security Trust Deed.

Note Trustee right to take action

Subject to the Conditions and the Note Trust Deed, the Note Trustee is prohibited from taking action to enforce the Notes or the terms of the Note Trust Deed unless:

- (a) the Note Trustee is directed to take the enforcement action in writing by Noteholders who hold in aggregate 25% or more of the Outstanding Principal amount of all Notes (or if the enforcement action relates only to a class of Notes or to a specified Security Pool, more than 25% of the Outstanding Principal of the Notes in the relevant class or relating to the relevant Security Pool);
- (b) the Note Trustee is indemnified and/or pre-funded to its satisfaction, including against:
 - I. all actions, proceedings, claims and demands to which the Note Trustee may render itself liable by taking such action;
 - II. all costs which the Note Trustee may incur in taking the action; and
 - III. all management time spent by employees or officers of the Note Trustee in relation to such action which will be charged at the Note Trustee's standard hourly rates prevailing from time to time provided that such rates have been notified to the Issuer in writing; and
- (c) the action is otherwise permitted under the Transaction Documents.

Note Trustee's duties to Noteholders

The Note Trustee has agreed to exercise its rights and comply with its obligations under the Conditions and the Transaction Documents, having regard to the interests of the Noteholders as a whole, subject to the Note Trustee's obligations to give effect to, any instruction received from the Noteholders and its fiduciary obligations as trustee of the Note Trust. The Note Trustee is not obliged to review the financial condition or affairs of the Issuer or to advise any holder of a Note of any information coming to its attention with respect to the Issuer or makes any representations as to the ability of the Issuer to comply with its obligations under the Notes.

Action in relation to the Security Trust Deed

Upon receipt of a request from the Security Trustee for instructions for taking any action, the Note Trustee must:

- (a) promptly notify, and seek directions or instructions from, each Noteholder for the purpose of ascertaining whether the Noteholder directs or instructs in favour or against the taking of such action;

- (b) calculate the aggregate Outstanding Principal of the Notes held by Noteholders directing in favour of and against any approval, consent, determination or direction in question; and
- (c) notify the Security Trustee of the outcome of the requests for approval, consent or direction sought, and if requested, provide details of the calculations made in accordance with the preceding paragraph.

Service obligations

The Note Trustee must:

- (a) act honestly and in good faith and comply in all material respects with all applicable laws and directives in performing its duties and in the exercise of its discretions under the Transaction Documents;
- (b) exercise such diligence and prudence in performing its duties and in the exercise of its discretions as a person carrying on the business of a professional trustee would reasonably exercise;
- (c) keep accounting records which correctly record and explain all amounts actually paid and/or received by the Note Trustee in its capacity as trustee under the Transaction Documents; and
- (d) keep the assets of the Note Trust separately identifiable from all other assets of the Note Trustee which are held in a capacity other than as trustee under the Note Trust Deed.

Each Noteholder is taken to have irrevocably agreed to the appointment of the Note Trustee as trustee of the Note Trust to undertake the duties set out in the Transaction Documents to which it is a party in its capacity as trustee of the Note Trust.

Limitation of liability and indemnities

The Issuer enters into the Note Trust Deed in its capacity as trustee of CRAFT and its liability in respect of the Notes and under the Note Trust Deed is limited to the CRAFT Assets pursuant to a Trustee Limitation of Liability Provision.

The Note Trustee's liability in respect of the Notes and under the Note Trust Deed is limited to the assets of the Note Trust available to it to satisfy its obligations pursuant to a Trustee Limitation of Liability Provision.

5.3. Security Trust Deed

Set out below is a summary of the Security Trust Deed and the security (**Security**) held by the Security Trustee as part of the security trust constituted by the Security Trust Deed. The Security Trust Deed and the Security extend for the benefit of, among others, Noteholders.

Security and Security Pools

The Issuer grants security for the Issuer's obligations under the Notes by way of a first ranking general security deed (**General Security Deed**). The Security granted by the Issuer consists of multiple Security Pools. Each Security Pool comprises security over specific property and rights of the Issuer against which certain Series of Notes will be secured, being the Security Pool Assets.

Beneficiaries

The Security granted under the General Security Deed is granted in favour of the Security Trustee. The Security Trustee holds the Security on trust for the beneficiaries of each Security Pool under the Security Trust Deed, in accordance with the terms of the Security Trust Deed.

The beneficiaries of each Security Pool under the Security Trust Deed (**Beneficiaries**) include:

- (a) the Security Trustee, EQT Securitisation Services Pty Ltd, in its individual capacity and in its capacity as security trustee of the Security Trust;
- (b) each agent, including the Registrar, Issuing and Paying Agent and Calculation Agent, and any other agent appointed under an agency agreement by the Issuer;
- (c) each Noteholder of Notes of a Series which forms part of the Security Pool; and
- (d) any other person so described in an Issue Supplement for the Security Pool.

The Issuer may issue new Series of Notes which have the benefit of an existing Security Pool. If this occurs, the holders of such Notes will become Beneficiaries of that Security Pool.

Instructions under the Security Trust Deed

As the rights in respect of the Security are granted in favour of the Security Trustee under the General Security Deed, the Security Trustee is the party that is entitled to exercise those rights. Under the Security Trust Deed, the Security Trustee is required to act in accordance with the instructions of the requisite majority of Beneficiaries in exercising any of its rights in respect of any Notes.

Beneficiaries may give instructions to the Security Trustee by passing a resolution by the requisite majority at a meeting of the Beneficiaries. A meeting of Beneficiaries may be called by the Issuer, the Registrar or the Security Trustee whenever any of them thinks fit. A meeting of Beneficiaries must be called by the Security Trustee if asked to do so in writing by Beneficiaries holding at least 10% of the secured money of a Security Pool or if required under any other Transaction Document.

The requisite majority for a resolution of Beneficiaries will be determined by the nature of the resolution proposed. Certain matters may only be passed as a '**Special Resolution**', requiring at least 66% of the votes cast by Beneficiaries. Certain other matters may only be passed as a '**Special Quorum Resolution**', requiring a Special Resolution at a Beneficiary meeting where a minimum required percentage of Beneficiaries is present or written resolution by Beneficiaries holding at least 66% of the secured money of the relevant Security Pool. Matters not requiring a Special Resolution or Special Quorum Resolution may be passed by an '**Ordinary Resolution**' with 50% of the votes cast by Beneficiaries.

In some circumstances, an Issue Supplement will specify that there are Voting Beneficiaries for a Security Pool, in which case only the Beneficiaries specified as Voting Beneficiaries will be entitled to vote on a resolution or otherwise give instructions or approvals to the Security Trustee in accordance with the Notes and the Transaction Documents in respect of the Security Pool.

The Security Trustee must follow the instructions it receives from Beneficiaries of a Security Pool but only to the extent the instructions are in accordance with the Notes and the Transaction Documents of that Security Pool and the Security Trustee is appropriate indemnified.

Events of Default and Enforcing the Security

Each of the following is an '**Event of Default**' in respect of the Notes of a Security Pool:

- (a) (**non-payment of principal**) the Issuer fails to pay Outstanding Principal in respect of the Notes in relation to that Security Pool when due or, if the failure to pay on time is caused by an administrative or technical error beyond the control of the Issuer, within two Business Days after the error is discovered by the Issuer or notified to it;
- (b) (**non-payment of interest**) the Issuer fails to pay any interest in respect of the Notes in relation to that Security Pool of the relevant Series when due and the failure to pay continues for a period of five Business Days after the due date;
- (c) (**other non-compliance**) the Issuer:
 - I. fails to comply with any of its material obligations in connection with a Note in relation to that Security Pool (other than in relation to the payment of money referred to in paragraph (a) or (b) above) or any Security in relation to that Security Pool; and
 - II. if the non-compliance is capable of remedy, it is not remedied to the Note Trustee's satisfaction (in its absolute discretion) within 20 Business Days after notice of such default shall have been given to the Issuer by the Note Trustee, the Security Trustee or any Noteholder in relation to that Security Pool;
- (d) (**cross default**) any financial indebtedness of the Issuer for amounts totalling, in aggregate, more than A\$1,000,000 (or its equivalent in any other currency):
 - I. is not satisfied on the later of their due date or the end of any applicable grace period; or

- II. has become (or becomes capable of being declared) due and payable before its scheduled maturity by reasons of a default, event of default or potential event of default (howsoever described);
- (e) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any material CRAFT Asset or the Issuer;
- (f) **(insolvency)** an insolvency event occurs in relation to CRAFT or the Issuer;
- (g) **(no arrangement with creditors)** the Issuer makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Issuer (which, in the case of a proceeding instituted against the Issuer, is not set aside or withdrawn within 10 Business Days after the date that the application for such proceeding to be instituted) seeking to adjudicate it insolvent, or seeking liquidation, winding up, reorganisation, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganisation or relief of debtors, seeking the entry of any order for relief or the appointment of a receiver, administrator or other similar official over the Issuer, its activities or any substantial part of the CRAFT Assets;
- (h) **(obligations unenforceable)** any Transaction Document (or material provision of them) applicable to Notes of that that Security Pool, wholly or in part:
 - I. is or becomes (or is claimed to be by the Issuer or anyone on its behalf) void, voidable or unenforceable;
 - II. ceases to have (or is claimed by the Issuer or anyone on its behalf to cease to have) full force and effect; or
 - III. is declared by any court of competent jurisdiction to be void or unenforceable;
- (i) **(cessation of business)** the Issuer ceases to carry on business generally and no other body corporate assumes the business of that person;
- (j) **(changes to trustee)** other than the appointment of a replacement trustee for CRAFT for another member of the corporate group of the Issuer that is made by the corporate group of the Issuer and permitted by the CRAFT Trust Deed:
 - I. a new trustee of CRAFT is appointed (unless that appointment does not have a material adverse effect on the ability of the Issuer to comply with its obligations under the Conditions); or
 - II. a temporary trustee is appointed as trustee of CRAFT by a court;
- (k) **(CRAFT):**
 - I. there is a breach of the terms of the CRAFT Trust Deed or by the Issuer of its obligations as trustee of CRAFT which is materially adverse in the context of the Notes and which remains unremedied for more than 10 Business Days;
 - II. the beneficiaries of CRAFT resolve to wind up CRAFT, or the Issuer is required to wind up CRAFT, or the winding up of CRAFT commences except in accordance with a permitted replacement of the Issuer as trustee of CRAFT by another member of the Issuer's corporate group or when CRAFT is solvent and on terms previously approved by the Noteholders acting by Special Resolution;
 - III. any action, valid notice or application is made under applicable law for the winding up of CRAFT;
 - IV. CRAFT is held or is conceded by the Issuer not to have been constituted or to have been imperfectly constituted;
 - V. the Issuer ceases to be authorised under CRAFT to hold the CRAFT Assets in its name and to perform its obligations in respect of the Notes and under the Conditions; or
 - VI. the Issuer ceases to be entitled (or an event occurs that would lead to the Issuer ceasing to be entitled) to be indemnified out of the CRAFT Assets in respect of its obligations under the Notes, the Note Trust Deed or to have a lien over them; and
- (l) **(additional events specified in Issue Supplement)** any other event that is specified in the relevant Issue Supplement as being an Event of Default for the purposes of the relevant Notes.

Upon the occurrence of an Event of Default by the Issuer in respect of any Notes of a Security Pool which is continuing, the Security Trustee must, if instructed to do so by the Beneficiaries of the Security Pool by way of Special Resolution:

- (a) declare that an amount equal to the secured money of the Security Pool is payable on demand or immediately due for payment; and
- (b) take any action which it is permitted to take under the General Security Deed.

The Security Trustee may act without instructions if it believes that the delay required to obtain the instructions of the Beneficiaries would be materially prejudicial to their interests.

If the Security Trustee becomes aware that an Event of Default in respect of a Security Pool is continuing and has not otherwise received instructions from the Beneficiaries of the Security Pool, the Security Trustee must notify the Beneficiaries of the Event of Default and call a meeting of the Beneficiaries to vote on whether to instruct the Security Trustee by Special Resolution to enforce the Security, waive the Event of Default (or determine that the Event of Default has been remedied), or take any other action the Beneficiaries decide and the Security Trustee agrees to take.

No Beneficiary of a Security Pool may exercise a right (including taking any action to recover any secured money) which the Security Trustee has against the Issuer under any Transaction Document independently of the Security Trustee other than where the Beneficiaries of the Security Pool have instructed the Security Trustee to exercise the right in accordance with the Security Trust Deed and the Security Trustee has not done so within 5 Business Days.

Payment of money

If instructed by the Beneficiaries of a Security Pool by way of Special Resolution after the occurrence of an Event of Default, the Security Trustee must direct the Issuer to make, and the Issuer must make, all payments of secured money of that Security Pool to the Security Trustee. The Security Trustee must distribute such amounts amongst the Beneficiaries in accordance with the Transaction Documents.

Distribution of recovered money

The Security Trustee will apply all money received or recovered by it which is available for distribution to the Beneficiaries in the following order of priority (or in any other order (other than in relation to payments to be made to the Security Trustee or any Receiver) specified in the relevant Issue Supplement):

Priority	Distribution
First	to any person entitled to a prior ranking claim to the money.
Second	to the Security Trustee for its fees and costs and all other amounts due to it personally in connection with performing its role as security trustee in relation to the Security Pool.
Third	to any receiver appointed to the collateral of the Security Pool for its costs and remuneration connection with exercising, enforcing or preserving rights, powers or remedies under or in connection with the Transaction Documents.
Fourth	to the Note Trustee for its costs and all other amounts due to it personally in connection with performing its role as Note Trustee.
Fifth	<i>pari passu</i> and rateably to each agent appointed by the Issuer (including the Registrar, Issuing a Paying Agent and Calculation Agent) for its fees, costs and all other amounts due to it personally connection with performing their respective roles as agent.
Sixth	pro rata in reimbursement of any amount paid by Beneficiaries of the Security Pool to the Security Trustee pursuant to the Security Trustee indemnity of clause 9.6 of the Security Trust Deed.
Seventh	towards satisfaction of the "Exposure" of each Beneficiary of the Security Pool in the same proportion as its exposure bears to the aggregate "Exposure" of all Beneficiaries of that Security Pool, where "Exposure" in relation to a Beneficiary of a Security Pool means:

	<p>(a) in respect of the Security Trustee or the Note Trustee, the secured money of that Security Pool which the Issuer is at that time actually or contingently liable to pay to or for the account of the Beneficiary; and</p> <p>(b) in respect of a Noteholder, the Outstanding Principal of the Notes held by it.</p>
Eight	to each other person to whom the Security Trustee is obliged to pay in priority to the Issuer.
Ninth	the balance, if any, to either the Issuer or to any other person entitled to it, or in any other order (other than in relation to payments to be made to the Security Trustee or any Receiver) specified in the Issue Supplement for that Security Pool.

Notwithstanding the above, amounts distributed in accordance with the Security Trust Deed to the extent payable in respect of Notes will be paid to the Note Trustee (as required by clause 7.4 of the Note Trust Deed) and distributed by it in the order described in clause 4.9 of the Note Trust Deed.

Indemnity to Security Trustee

The Security Trustee has the benefit of an indemnity from any money received from the Security or otherwise forming part of the Security trust fund established under the Security Trust Deed (**Security Trust Fund**) which relates to a Security Pool against any liability or loss arising from, and any costs properly incurred in connection with, complying with its obligations or exercising its rights under the Notes or the Transaction Documents relating to that Security Pool, and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this document or any Transaction Document of that Security Pool, and the Security Trustee may from time to time retain and pay out any money recovered from the Security or otherwise forming part of the security trust fund an amount to satisfy that indemnity.

To the extent permitted by law, this indemnity applies despite any reduction in value of, or other loss in connection with, the Security Trust Fund as a result of any unrelated act or omission by the Security Trustee or any person acting on its behalf.

This indemnity:

- (a) does not extend to any liabilities, losses, or costs to the extent that they are due to the Security Trustee's fraud, gross negligence or wilful default; and
- (b) applies despite any other provision of the Security Trust Deed and any other Transaction Document and survives the winding up or termination of the Security Trust and the retirement or removal of the Security Trustee.

Limitation of liability of Security Trustee

A Trustee Limitation of Liability Provision applies to the Security Trustee in respect of the Security Trust. The Security Trustee enters into the Security Trust Deed and each Transaction Document of a Security Pool only in its capacity as trustee of the Security Trust in relation to that Security Pool and neither the Beneficiaries, nor the parties to the Security Trust Deed and each Transaction Document of a Security Pool may sue the Security Trustee in any other capacity.

The Security Trustee will have no liability under or in connection with the Notes, the Security Trust Deed or any other Transaction Document relating to a Security Pool in relation to that Security Pool other than to the extent to which the liability is able to be satisfied out of that part of the Security Trust Fund which relates to that Security Pool from which the Security Trustee is actually indemnified for that liability, except where there has been a reduction in the extent of the Security Trustee's indemnification as a result of its own fraud, gross negligence or wilful default.

The Security Trustee is not obliged to do or not do anything in connection with the Transaction Documents unless its liability is limited in a manner consistent with the limitation of liability in the Security Trust Deed and the Security Trustee is indemnified to its reasonable satisfaction against any liability or loss arising from, and any costs properly incurred in connection with, doing or not doing that thing in a manner consistent with the Security Trust Deed.

Limited Recourse against the Issuer

The Issuer's liability in connection with the Transaction Documents of a Security Pool (including any transaction in connection with them) may be discharged from, and the recourse of the Security Trustee and the Beneficiaries of the Security Pool is Limited Recourse to the Security Pool Assets of the Security Pool.

The realisation of the Security Pool Assets and its application towards the secured money of that Security Pool in accordance with the Conditions or a Transaction Document of that Security Pool constitutes a complete discharge of the Issuer's liability to the Security Trustee and each Beneficiary of that Security Pool in connection with the Transaction Documents of that Security Pool (including any transaction in connection with them).

The Security Trustee, a Beneficiary of a Security Pool or any person acting on their behalf may not seek to recover any shortfall in the amounts which would otherwise be owing by the Issuer in connection with the Transaction Documents of a Security Pool but for the above provisions (being the shortfall after the realisation of the Security Pool Assets and its application towards the secured money of that Security Pool), including bringing proceedings against the Issuer or applying to have it wound up.

However, the Security Trustee, a Beneficiary of a Security Pool or any person acting on their behalf may do anything necessary to enforce their rights in connection with the collateral of the Security Pool and take proceedings to obtain an injunction, declaratory relief or similar judgment or order as to the obligations of the Issuer under, or to restrain any breach by the Issuer of, the Conditions or a Transaction Document of the Security Pool. A Trustee Limitation of Liability Provision also applies to the Issuer in respect of the Security Trust Deed.

Change of Security Trustee

The Beneficiaries of all Security Pools may remove the Security Trustee as security trustee of the Security Trust by Special Resolution of each Security Pool and by giving 90 days' notice to the Security Trustee and the Issuer.

The Issuer may remove the Security Trustee as security trustee of the Security Trust by giving the Security Trustee 90 days' notice, but only if at the time of the notice no Event of Default is continuing in respect of the Notes of any Security Pool where the Security Trustee is acting in the capacity of Security Trustee for that Security Pool.

The Security Trustee must retire as security trustee of the Security Trust if it becomes insolvent, it is required by law, or it ceases to carry on business as a professional trustee. In addition, the Security Trustee must retire if it does not comply with a material obligation under any Transaction Document of any Security Pool to which the Security Trust relates which cannot be remedied, or if it can be remedied, is not remedied within 30 days of being requested to do so by the Issuer.

The Security Trustee may retire by giving the Issuer and the Beneficiaries at least 90 days' notice of its intention to do so.

If the Security Trustee retires or is removed, the Issuer agrees to use its best endeavours to ensure that a successor security trustee is appointed and, if no successor security trustee is appointed within 90 days, the Issuer must immediately call a meeting of the Beneficiaries of all Security Pools at which the Beneficiaries may appoint a successor security trustee for that Security Trust by a Special Resolution. If the Beneficiaries do not appoint a successor security trustee, the Security Trustee may appoint a successor security trustee or apply to the court for a successor security trustee to be appointed.

Fees

The Issuer agrees to pay to the Security Trustee from time to time a fee (as agreed between the Issuer and the Security Trustee) in respect of the Security Trust.

5.4. CRAFT Trust Deed

Term of trust

CRAFT will terminate on the earliest of:

- (a) the date determined by Unitholders by way of a resolution passed on a poll by at least 75% of the votes cast; and
- (b) the 79th anniversary of the execution date of the CRAFT Trust Deed.

Beneficial interest

The beneficial interest in CRAFT is divided into units which are held by the Unitholders. Each Unit confers on the relevant Unitholder an equal undivided interest in CRAFT, but a does not confer any right, title or interest in any particular asset of CRAFT (or part of an asset).

Powers of the Issuer

In respect of CRAFT, its assets and its liabilities, the Issuer has all the powers legally possible for a natural person, trustee or corporation to have, relevantly including all powers to:

- (a) issue debentures such as the Notes;
- (b) borrow, procure financial accommodation. raise money for the purposes of CRAFT and to grant security (including by way of mortgage or charge) over, or security interests in the CRAFT Assets; and
- (c) acquire, encumber, develop, maintain or invest in and to sell any property.

Entitlement to payments

The Unitholders have the right to receive distributions of the net income of CRAFT.

Indemnity to Issuer

The Issuer is broadly entitled to be indemnified for all costs, losses, damages and liabilities paid, incurred, suffered or sustained by it in the proper performance of its duties, in the exercise of its powers or in connection with the administration or management of CRAFT, except to the extent of the Issuer's own fraud, gross negligence or breach of trust.

Limitation of liability

A Trustee Limitation of Liability Provision applies to the Issuer in respect of CRAFT. The Issuer and each of its officers' liability to Unitholders, CRAFT, creditors of CRAFT or any other person in connection with the performance of the Issuer's duties for any amount beyond the amount which the Issuer is entitled to recover, and is actually indemnified for, out of the CRAFT Assets is limited to the maximum extent permissible by law, except to the extent of the Issuer's own fraud, gross negligence or breach of trust.

The Issuer is not required to do anything or refrain from doing anything which involves the Issuer incurring an obligation or a liability unless it is satisfied, in its absolute discretion, that its obligations and liabilities are satisfactorily limited.

Amending the CRAFT Trust Deed

The Issuer may amend the CRAFT Trust Deed by supplemental deed if such amendment has been approved by Unitholders, by ordinary resolution at a general meeting or in writing by Unitholders holding more than 50% of the units on issue.

5.5. Investment Management Agreement (IMA)

The Issuer has appointed the Investment Manager, CRAFT Commodity Services Pty Ltd, under the IMA to provide investment management services for CRAFT. The key terms of the IMA are as follows:

Service obligations

In providing the investment management services, the Investment Manager must:

- (a) act honestly and in good faith;

- (b) use the degree of care, diligence and skill reasonably expected of an experienced, competent and appropriately qualified investment manager; and
- (c) provide the services in a timely, efficient, businesslike and competent manner and in a manner that ensures that the Issuer complies with its obligations as trustee of CRAFT under the CRAFT Trust Deed and relevant law; and
- (d) comply with applicable law.

The Investment Manager is required to comply with written instructions of the Issuer, the consequences of which the Issuer will be solely responsible for.

Term and termination

The IMA continues until its terminated on its terms.

The Issuer and Investment Manager may agree in writing to terminate the IMA at any time.

Limitation of liability and indemnities

The Investment Manager is not liable for:

- (a) any loss that the Issuer or CRAFT suffers as a result of actions taken by the Investment Manager's in good faith or with the care, diligence and skill expected of a reasonably prudent investment manager; or
- (b) a failure to carry out obligations under the IMA due to impossibility or impracticability;
- (c) any acts or omissions of any custodian, counterparty, bank, agent or other person who holds money, investments or title documents on behalf of CRAFT or to whom the Investment Manager has delegated any of its rights, powers, duties and discretions, or any other person, firm or counterparty through whom transactions are effected for CRAFT;
- (d) taking or refraining from taking any action necessary to comply with relevant law, the CRAFT Trust Deed, promotional material or otherwise acting in accordance with the requirements or requests of any regulator or government agency; or
- (e) acting in accordance with a direction or proper instruction of the Issuer.

A Trustee Limitation of Liability Provision applies to the Issuer in respect of the IMA and no party is liable for consequential loss under the IMA, to the extent permitted by law.

The Issuer must pay or reimburse the Investment Manager for any third party costs it reasonably and properly incurs in performing its duties and obligations under the IMA.

The Investment Manager is entitled to receive a management fee for the provision of the investment management services. This fee is to be paid by the Issuer itself (and not out of the CRAFT Assets).

5.6. Custody Deed

The Issuer has appointed the Custodian, CRAFT Lending Pty Ltd, under the Custody Deed to hold and deal with the CRAFT Assets.

The Custodian has agreed to hold the CRAFT Assets transferred to it by the Issuer and to act on the proper instructions of the Investment Manager and directions of the Issuer in respect of the acquisition or disposal of investment or loans or otherwise in connection with the CRAFT Assets.

Term and replacement

The Custody Deed terminates on the earlier of the 80th anniversary of its commencement and the date 10 Business Days after a termination notice signed by the Issuer is served on the Custodian.

The Issuer may remove the Custodian and appoint a new custodian in relation to the CRAFT Assets. The Custodian has no right to retire except with the consent of the Issuer and the retirement of the Custodian will only be effective on the appointment of a replacement custodian by the Issuer.

Limitation of liability and indemnities

The Issuer is obliged to keep the Custodian indemnified on a full indemnity basis for all costs, expenses, obligations, liabilities and losses incurred, suffered or sustained by the Custodian in the course of its office as custodian of the CRAFT assets. A Trustee Limitation of Liability Provision applies to the Issuer in respect of the Custody Deed.

6. Applications

6.1. Eligible Investors

An application for Notes will only be accepted from, and Notes will only be issued to, Eligible Investors.

An Eligible Investor is a person:

- (a) who is a Wholesale Client or to whom the offer or issue of Notes may otherwise be made without disclosure under Part 6D.2 or 7.9 of the Corporations Act; and
- (b) who is not an Australian resident who is acquiring an interest in the Notes through a permanent establishment outside Australia.

6.2. Minimum application amount

Applicants must apply for at least the minimum application amount of Notes in each Tranche as specified in the Issue Supplement. Applicants may apply for additional Notes in multiples (if any) as specified in the Issue Supplement above the minimum application amount.

6.3. How to apply for Notes

Eligible Investors may apply for Notes in a Tranche by submitting a completed Application Form, transferring cleared AUD funds or paying them by cheque and providing the requisite supporting documentation to the Issuer.

A completed Application Form, cleared AUD funds and the requisite supporting documentation must be received by the Issuer by no later than 5.00pm (Sydney time) at least 2 Business Days before the Tranche issue date (if any) specified in the Issue Supplement, or such other time as the Issuer may determine. Applications received after the cut-off time (if any is specified) will not be accepted by the Issuer and any application money paid will be returned to the applicant.

Submitting the Application Form

Completed Application Forms and requisite supporting documentation (including certified identification documents) should be sent to the Issuer by post or by email as follows:

- **By post:**
CRAFT Bond Issues Pty Ltd
138 Juliette Street, Greenslopes, QLD, Australia, 4120, Attention: CRAFT Bond Issues
- **By email:**
bonds@commodityfinance.co

Paying the application payment

Application payments are to be made by cheque or direct deposit.

Cheques should be made payable to 'CRAFT Bond Issues Pty Ltd ACN 683 091 714' and posted or delivered to the Issuer at the address specified above.

Please note application monies paid in hard currency cannot be accepted.

Alternatively, you can transfer your application payment by way of direct deposit into the following bank account:

Account Name:	CRAFT Bond Issues ATF the Commodities Receivables and Finance Trust
BSB:	062-000
Account Number:	2114 5969
Reference:	Bond (applicant name)

Please note no third-party payments are accepted. Funds must be received by the Issuer in the name of the applicant as appears in the registration details in the Application Form.

The payment methods and details outlined above are also set out in the Application Form.

Applications received by email

The Issuer will acknowledge receipt of Applications received by email. If you have submitted your Application by email and have not received an acknowledgement from the Issuer within 5 Business Days of submitting your request, you should assume that the Application has not been received and contact the Issuer by email on bonds@commodityfinance.co to confirm the status of your Application.

By lodging an Application by email, the applicant releases, discharges and agrees to indemnify each of the Issuer, CRAFT, and the Investment Manager from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the non-receipt or illegibility of any Application Form or additional Application Form (as the case may be) sent by email or for any loss caused in respect of any action taken as a consequence of such email believed in good faith to have originated from the applicant.

Cancelling an Application

If you have submitted an Application and wish to cancel it, please contact the Issuer. The Issuer has the right to accept or refuse a cancellation request in its discretion.

Additional Applications

To make an additional investment into CRAFT, please follow the subscription process for an initial investment outlined above.

Application acceptances

The Issuer has the right to accept or reject any Application or to accept only part of an Application in its discretion. Any application money received in respect of a rejected Application will be returned to the applicant by Electronic Funds Transfer promptly, less any taxes or bank fees in connection with the Application.

If we are unable to process an Application because it is invalid (e.g. the Application Form is not signed), the Application will not be processed and the application money received by the Issuer in respect of the Application will be held by the Issuer until the correct documentation is received.

All application money for a Tranche of Notes will be paid into an interest-bearing account upon receipt by the Issuer. Any interest earned on application monies before the relevant Notes are issued or application monies are refunded to an applicant (in circumstances where an Application is rejected) will be retained by the Issuer.

7. Risks

7.1. Overview of risks

An investment in the Notes involves certain risks.

This Section 7 describes some, but not all, of the potential risks associated with an investment in Notes, which, if they occurred, could have a material adverse effect on the Issuer's ability to pay interest or Outstanding Principal on Notes. Many of the circumstances giving rise to these risks are beyond the control of the Issuer and the Investment Manager and you should be aware that the list of risks described in this Section 7 is not exhaustive.

Before making an investment in Notes, you should read the entirety of this IM, carefully review the Transaction Documents for the Series relevant to your investment in Notes and satisfy yourself that that you understand the risks involved in your investment.

You should also consider the relevant risks given your personal risk profile. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance. You may lose money by investing in the Notes and your investment in the Notes may not meet your objectives.

Neither the Issuer nor the Investment Manager can or will provide any advice that takes into account your personal financial situation, including advice about whether an investment in the Notes is suitable for your circumstances. If you do not understand any part of this IM or any Transaction Document or are in any doubt as to whether to invest in Notes, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser.

7.2. Risks associated with the Notes

Interest rate risk

Volatility or changes in market and government set interest rates may impact on both the investments and loans made by CRAFT and on the value and marketability of the Notes. If interest rates increase, there is a risk that the return on the Notes may become less attractive compared to returns on other investments and may adversely affect the ability of the Noteholders to sell their Notes. The Issuer does not guarantee any particular rate of return on Notes.

Secondary market risk

There is no assurance that any secondary market for 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 sell Notes, nor can any assurance be given that, if a sale takes place, it will not be at a discount to the price at which the Note was acquired.

The risk that a secondary market in the Notes will not develop, cease to develop or fail is increased during major disruptions in the capital markets. Such disruptions may not be limited to issues which are directly relevant to the assets of the Security Pool of the Notes and which therefore may appear to be unrelated to the Notes.

A reduction in demand for commodity and commodity related finance may adversely affect the market value of the Notes and may adversely affect the ability of Noteholders to sell their Notes. Any default by the Issuer in respect of any Series of Notes may also affect the market for other Series of Notes.

There is no certainty as to the duration of the destabilising effect in the capital markets or whether the market price of issued Notes will be affected by factors which are unrelated to the credit quality of the Notes. For example, the price of the Notes may be affected by issues including the performance of Notes of other Security Pools or CRAFT, even though these events may have no direct correlation to the quality of the Security Pool Assets.

There is no certainty that the secondary market performance of the Notes will recover or that the price of the Notes will be affected by factors which are unrelated to the credit quality of the Notes.

The Issuer may fail to pay interest and / or principal

There is a risk that the Issuer may not pay when scheduled, or default on payment of some or all of, the interest or Outstanding Principal on the Notes. If the Issuer does not pay the amount owing, Noteholders may lose some or all of the money invested in Notes.

The remedies of the Noteholders in the event of non-payment are limited (see Section 5.3). Where the Issuer is unable to pay an amount owing in respect of the Notes, it will constitute an Event of Default unless:

- (a) in relation to the payment of principal when due, that default is caused by technical or administrative error by a bank or financial institution in the transmission of funds and is remedied within two Business Days; or
- (b) in relation to the payment of Interest, the failure to pay continues for a period of five Business Days.

The Issuer may redeem Notes under certain circumstances

The Issuer has a right to redeem Notes if the Issue Supplement specifies that an Issuer Call is applicable or if an Adverse Tax Effect occurs as a result of a change of law.

Consequently, Noteholders may be required to accept a redemption of their Notes at a time or price that they do not wish to accept and which may disadvantage Noteholders in light of market conditions or individual circumstances. If Notes are redeemed before the scheduled Maturity Date (or Extended Maturity Date, if applicable), interest on the Notes will only be paid up until the date of such redemption.

No rights for Noteholders to request or require redemption

Unless the Issue Supplement specifies that a Noteholder Put is applicable, a Noteholder has no right to request or require redemption of their Notes they hold before the scheduled Maturity Date (or Extended Maturity Date, if applicable), unless an Event of Default occurs and is subsisting, and other conditions are met.

Unless redeemed by the Issuer, Noteholders can only realise their investment in Notes by sale or on the Maturity Date (or Extended Maturity Date, if applicable). There is a risk that the price at which a Note may be sold will be less than its issue price.

Limited Recourse and security risk

The Issuer will grant Security for each Series of Notes comprising a Security Pool. The Security will be granted in favour of the Security Trustee for the benefit of the Beneficiaries, including the Noteholders, of the relevant Security Pool. The Issuer's liability to Beneficiaries is subject to the Limited Recourse and may be discharged from, and the rights of the Beneficiaries are limited to, the property of the relevant Security Pool only and in no circumstances will a Beneficiary be entitled to recourse against any other assets of the Issuer, including the assets of other Security Pools.

If the Issuer defaults on its obligations with respect to the Notes of a Security Pool, the Security Trustee may be entitled to enforce the Security in respect of the Security Pool for the benefit of the Security Pool Beneficiaries, including the Noteholders whose Notes form part of the Security Pool.

Following enforcement of the Security and realisation of the Security Pool property, the Security Trustee will be required to apply funds available for distribution in the order of priority set out in the Security Trust Deed. Section 5.3 contains a summary of how funds recovered by the Security Trustee under the Security Trust Deed will be distributed.

There is a risk that there may be a shortfall of funds available for distribution to satisfy the claims that rank senior to or equally with the claims of the Noteholders. This would result in Noteholders:

- (a) not receiving any payment if claims senior to the Notes were not satisfied in full; or
- (b) not receiving payment in full if, after full satisfaction of claims senior to the Notes, there is insufficient funds to pay all amounts due in relation to the Notes and any other claims ranking equally with the Notes.

Noteholders may therefore lose some or all of the money they have invested in the Notes and any interest that has accrued on the Notes but remains unpaid.

In addition, because the liability of the Issuer in respect of the Notes is Limited Recourse and limited to the relevant Security Pool, none of the Security Trustee nor any Beneficiary may seek to recover any shortfall from the Issuer, including by bringing proceedings against the Issuer or applying to have it wound up. The realisation of the property of a Security Pool and its application towards the claims of Beneficiaries in accordance with the Conditions and the

Transaction Documents of the Security Pool will constitute a complete discharge of the Issuer's liability to the Security Trustee and each Beneficiary.

Limited Security Pool Assets

The assets available to the Issuer to be applied to the payment or repayment of amounts owing on the Notes of each Series forming part of a Security Pool are limited to the relevant Security Pool Assets.

The Security Pool Assets will primarily consist of commodity finance receivables from direct loans to borrowers and investment proceeds from investments in Investment Entities of ACFLs. If the Security Pool Assets are not sufficient or not available for distribution (for example, due to a lack of liquidity), there is a risk that the Issuer may not pay when scheduled, or default on payment of, some or all of the interest or Outstanding Principal on the Notes. If the Issuer does not pay the amount owing, Noteholders may lose some or all of the money invested in Notes.

Enforcement risk

If an Event of Default occurs in respect of a Security Pool while the Notes are outstanding, the Security Trustee may, in accordance with the provisions of the Security Trust Deed, enforce the Security for the Security Pool. That enforcement can include the sale of some or all of the Security Pool Assets. Such property may not be able to be sold for an amount to cover the Outstanding Principal amount of the Notes of the Security Pool. Accordingly, the full value of the Security Pool may not be able to be realised and the Issuer's ability to repay all amounts outstanding in relation to the Notes of the Security Pool may be adversely affected.

Uncertificated risk

Notes will be issued in uncertificated form. The lack of physical certificates could limit or prevent Noteholders from using their Notes as collateral and hinder a Noteholder's ability to resell the Notes or reduce the price Noteholder's receive for them.

Future issues or redemptions of securities by the Issuer

The Conditions allow the Issuer to issue further securities or incur further indebtedness at any time. The Issuer may in the future issue securities that:

- (a) rank for payments of principal or interest (including on the winding-up of the Issuer) equal with or behind the Notes;
- (b) share the benefit of the Security with the Notes;
- (c) have the same or different maturity dates as the Notes;
- (d) have the same or different dividend, interest or distribution rates as those for the Notes; and
- (e) have the same or different terms and conditions as the Notes.

An investment in the Notes carries no right to participate in any future issue of securities (whether equity, subordinated or senior debt or otherwise) by the Issuer. No prediction can be made as to the effect, if any, that any future issue of securities by the Issuer may have on the market price or liquidity of the Notes or the likelihood of the Issuer making payments in respect of the Notes.

Alteration of Conditions

The Issuer may, without the consent of the Noteholders, alter the Conditions in certain circumstances provided that in the reasonable opinion of the Issuer such alteration is not materially prejudicial to the interests of the Noteholders. The relevant circumstances include where the alteration is:

- (a) of a formal, minor or technical nature;
- (b) made to correct a manifest error or cure any ambiguity or correct any defective or inconsistent provision;
- (c) necessary to comply with any statute or the requirements of any statutory authority; or
- (d) is necessary or expedient for the purposes of enabling the Notes to be lodged or to remain lodged in a clearing system or offered for subscription or for sale under the laws for the time being in force in any place.

The Issuer may also alter the Conditions if the alteration has been approved by a Special Resolution. Alterations under these powers are binding on all Noteholders despite the fact that a Noteholder may not agree with the alteration.

Regulatory risk

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

If the Issuer suffers an Adverse Tax Effect (such as an increased cost to the Issuer in performing its obligations in respect of the Notes as a result of any increase in tax, decrease in tax benefit or other adverse effect on the Issuer's tax position) as a result of a change of law, the Issuer has a right to redeem all (but not some) of the Notes.

Consequently, Noteholders may be required to accept a redemption of their Notes at a time or price that they do not wish to accept and which may disadvantage Noteholders in light of market conditions or individual circumstances. If Notes are redeemed as a result of an Adverse Tax Effect before the scheduled Maturity Date (or Extended Maturity Date, if applicable), interest on the Notes will only be paid up until the date of such redemption.

7.3. Risks associated with CRAFT's investments

Cash flow risk

Payments of interest and Outstanding Principal on the Notes will be paid out of the CRAFT Assets which will include the income generated (if any) from its investments and loans. The Issuer's obligations to pay interest and Outstanding Principal on the Notes in full is therefore limited by reference to, among other things, receipts (whether income, capital or arising from realisation) under or in respect of CRAFT's investments. There is a risk that the receipts (if any) generated from CRAFT's investments may be insufficient to discharge the Issuer's obligations to make full payments of interest on the Notes and eventual payment of principal to the Noteholders at the time such payments are due.

This is particularly a risk where CRAFT invests in assets that do not have fixed income streams or liquid asset buffers to meet receipts payable to CRAFT and other investors from time to time.

Foreign exchange risk

The Investment Manager is not required to hedge against foreign currency risks arising from the Issuer borrowing in Australian dollars (by issuing Australian denominated Notes) and investing and lending in foreign (non-Australian) currencies. CRAFT's loans and investments will be predominantly denominated in foreign currencies and should the Australian dollar appreciate against those currencies over the course of the loan or investment, the value of the loan or investment may decrease resulting in a loss when the loan or investment is realised, converted to Australian dollars and repatriated,

Cross border transaction risks

The Investment Manager will invest the CRAFT Assets in entities operating in or exposed to foreign jurisdictions and the Notes are therefore exposed to the risks associated with transacting in foreign jurisdictions. These risks include:

- (a) foreign tax risks: foreign tax legislation may impose payments made by or to entities to which CRAFT has exposure and which may adversely affect the value of CRAFT's investments;
- (b) foreign market and credit risks: economic and political pressures in a country or region may adversely affect the ability of foreign counterparties located in that country or region to obtain foreign currency or credit and therefore to perform their obligations in relation to CRAFT's investments; and
- (c) legal risks: contracts involving foreign entities may require that any action in relation to the contract be commenced in a foreign jurisdiction. The complexity, costs and delays in pursuing international litigation may be prohibitive to CRAFT or the manager of the investments to which it is exposed enforcing or recovering under a foreign contract.

Investment risk

The price of a specific investment of the Issuer may be affected by market risk (above) but also by factors which are specific to that investment; for example, a circumstance or change impacting a particular company, sector, region or type of product in which the Issuer has invested. The concentration of the current Investment Strategy on Commodity Financing may expose CRAFT to particular vulnerability to changes in that sector compared to entities invested in more diversified sectors.

Neither the Investment Manager nor the composition of CRAFT's investments is subject to specific investment allocation guidelines (such as percentage limits on specific Investment Entities, ACFLs, geographic location of investments or secured or unsecured investments). Accordingly, the CRAFT Assets may be particularly invested in a certain type of investment and the Issuer's ability to make payments of its obligations under Notes may therefore be particularly exposed to the performance of that type of investment.

If the Investment Manager does not, or is unable to, manage the investment risks to which CRAFT is exposed (for example, by entering into arrangements to hedge interest rate risk), the Issuer's ability to make payments of interest and Outstanding Principal on Notes may be adversely affected.

Long-term investment risk

There is no guarantee that the economic and financial environment for the Issuer's investments will stay the same as it is now. Any adverse changes to the economy may result in a lower return than expected and adversely affect the Issuer's ability to make payments of interest and Outstanding Principal on Notes.

Reliance on third parties

The Investment Manager intends to invest CRAFT Assets in Investment Entities managed and operated by ACFLs. The performance of such investments will be determined by the success of such ACFLs in identifying, managing, enforcing and executing investment opportunities and loans and CRAFT (and, by extension, the Issuer) is exposed to the risk that such ACFLs mismanage investments, underperform or default on their obligations. The Investment Manager and Issuer may be unable to manage or influence an investment once it has been made in an Investment Entity.

Loan delinquency and default risk

CRAFT's investments will include various Commodity Financing loans and investments in ACFLs that make loans to facilitate Commodity Financing. If the borrowers under the loans fail to make their periodic payments when due, there is a possibility that the Issuer may have insufficient funds to make full payments of interest and eventual payments of principal to the Noteholders. A wide variety of factors could affect the performance of borrowers under their loans.

Where loans are variable rate loans, there is a possibility that rates may increase significantly relative to historical levels. This may result in borrowers experiencing distress and increased default rate on the loans may result. Borrowers may also experience distress in weakened economic conditions.

If a borrower defaults on payments to be made under a loan and the Issuer seeks to enforce the mortgage securing the loan, many factors may affect the length of time before the mortgaged property is sold and the proceeds of sale are realised. In such circumstances, the sale proceeds may be less than if the sale was carried out by the borrower in the ordinary course. Any such delay and any loss incurred as a result of the realised proceeds of the sale of the property being less than the Outstanding Principal at that time under the loan may affect the ability of the Issuer to make payments under the Notes.

Floating Rate notes

The interest rate on "Floating Rate Notes" (as specified in the relevant Issue Supplement) will fluctuate and therefore the Interest Rate will fluctuate. Over the term of Floating Rate Notes, the Interest Rate may be lower or higher than the initial Interest Rate on the Issue Date. The Interest Rate on Floating Rate Notes can become negative. If the Interest Rate becomes negative no Interest will be payable by the Issuer on those Notes.

7.4. Industry related risks

Market risks

There is a risk that one or more markets in which the Issuer invests will go down in value, including the possibility that markets will go down sharply and unpredictably. Markets may be affected by changes in general market conditions such as interest rates, inflation rates, government regulations, overall industry conditions, competition, geopolitical conditions and legislation. Such occurrences may have an adverse impact on the value of some or all of the CRAFT Assets and may affect the Issuer's ability to make payments of interest and Outstanding Principal under Notes.

Specific general economic conditions such as, a global financial crisis, extreme volatility in global markets due such situations as a pandemic or global conflicts can also have the same effect.

Credit and operational risks

The ability of the Issuer to make its payment obligations under Notes is dependent on the performance of CRAFT's underlying investments which are subject to the risk that:

- (a) borrowers, counterparties, or intermediaries might default on their obligations;
- (b) misrepresented collateral, forged documents, or non-existent goods cause in losses;
- (c) delays, losses, or damages in the physical transport of commodities impact repayment schedules;
- (d) errors or inconsistencies in contracts, bills of lading, or other documents can lead to disputes or losses; and
- (e) improper storage or degradation of commodities can reduce the value of security and the assets available to borrowers to make repayments,

in respect of the loans to which CRAFT will have exposure.

Geopolitical and regulatory risks

The multi-jurisdictional nature of Commodity Financing especially exposes CRAFT's investments and the Issuer's ability to make payments of its obligations under Notes to geopolitical, political and regulatory risks. The underlying borrowers and investment to which CRAFT is exposed are particularly vulnerable to:

- (a) sanctions, embargoes and changes in geopolitical relations that restrict trade between certain countries or entities;
- (b) alterations in trade finance regulations, taxation, or compliance requirements that increase operational complexity or compliance costs;
- (c) piracy or theft of commodities in transportation, especially via maritime routes;
- (d) supply chain disruption in commodity-producing regions arising from political instability or conflict; and
- (e) the risk of expropriation or nationalisation of commodities or assets in certain jurisdictions.

Liquidity and funding risks

The Commodity Financing industry to which CRAFT is exposed may be impacted by liquidity and funding risks, including those associated with:

- (a) cash flow issues arising due to lower commodity prices or reduced demand in downturns in commodity cycles; and
- (b) the risk of borrowers facing difficulties in refinancing and rolling over short-term trade finance facilities.

Environmental, social, and governance (ESG) and reputational risks

If CRAFT is invested in the Investment Entities of lenders, the performance, liquidity and value of its investment may be affected by the reputation of those lenders including the risk that

- (a) lenders may face reputational and financial risks if their financing supports environmentally harmful activities; and
- (b) financing projects with negative societal impacts can lead to public backlash or regulatory scrutiny.

Poor governance, corruption or other unethical practices in lenders or borrowers to which CRAFT has exposure may also result in mismanagement, fraud, default or other circumstances having an adverse effect on the Issuer's ability to pay interest and Outstanding Principal on Notes.

Force majeure, pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, may have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Issuer's investments and its ability to make payments of interest and Outstanding Principal on

Notes. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

7.5. Risks associated with CRAFT, the Investment Manager and the Issuer

The value of the Security Pool Assets secured by the General Security Deed may be affected by the financial position or performance of the Issuer. Some of the factors that may affect the financial position or performance of the Issuer are as follows:

No performance history

CRAFT, the Issuer and the Investment Manager have each recently been established and have no operational history, track record or historical performance.

Investment Manager risk

CRAFT is not capitalised and so the Issuer's ability to make payments under the Notes is heavily dependent on the investment skills and success of the Investment Manager. If the Investment Manager does not generate enough income and profits for CRAFT to pay for its operational costs and expenses and interest payments or if it loses capital that it is unable to recover through investments, then the Issuer will default on its obligations in respect of Notes.

Dependence on key personnel risk

The Investment Manager and Issuer are dependent on their respective executives and employees. The departure for any reason of the key individuals who will be primarily responsible for administering or managing the investment of the CRAFT Assets may have a materially adverse effect on the performance of CRAFT and the Issuer's ability to make payments of interest and repayments of Outstanding Principal on Notes.

Operational risk

There is a risk that circumstances beyond the Investment Manager's control may prevent it from managing CRAFT in accordance with the Investment Strategy, which may therefore affect the Issuer's ability to make payments of interest and Outstanding Principal on Notes. Such occurrences may include strikes, industrial disputes, fires, war, civil disturbance, terrorist acts, state emergencies and epidemics.

Regulatory oversight risk

CRAFT is an unlisted and unregistered unit trust. Therefore, CRAFT is not held to the same compliance standards imposed by the Corporations Act and ASIC which apply to registered management investment schemes.

Regulatory risk

The Issuer may be adversely affected by legal, tax and regulatory changes. Such changes may affect the value of the Issuer's investments and consequently the financial position of the Issuer itself and its ability to pay interest and Outstanding Principal on Notes. They may also adversely affect the Issuer's ability obtain the leverage it might otherwise have obtained.

Accounting standards

Accounting standards may change, which may necessitate a change in accounting policies to be adopted by the Issuer. This may impact on the treatment of the Issuer's financial position and may adversely affect the Issuer's ability to make payments of interest and Outstanding Principal on Notes.

8. No taxation advice

Prospective Noteholders should seek and rely upon their own tax advice before investing.

8.1. Notes for Australian Noteholders

All payments in respect of the Notes must be made without any withholding or deduction in respect of taxes, unless such withholding or deduction is required by law.

The Conditions do not provide for additional amounts to be paid in respect of any withholdings or deductions from amounts payable on the Notes that may be required by law. In the event that any such withholding or deduction is made, the Issuer will not be required to, and will not, pay additional amounts to cover the amounts so withheld or deducted.

Noteholders who do not provide their Australian tax file number, (in certain circumstances) Australian Business Number or proof of an exemption (as applicable) may have tax withheld or deducted from payments at the highest marginal rate plus the Medicare levy. No additional amounts will be payable by the Issuer in respect of any such withholding or deduction.

8.2. FATCA withholding

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

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

The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold on account of FATCA. A withholding may be required if (i) a Noteholder does not provide information sufficient for the Issuer or the relevant financial institution to determine whether the Holder is subject to FATCA withholding or (ii) an FFI to or through which payments on the Notes are made is a "non-participating FFI".

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

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

8.3. Australian IGA

Australia and the United States signed an intergovernmental agreement (**Australian IGA**) in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA (**Australian Amendments**). Under the Australian Amendments, Australian FFIs that are Reporting Australian Financial Institutions may be required to provide the Australian Taxation Office with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders. The Australian Taxation Office is required to provide that information to the IRS. Consequently, Holders may be requested to provide certain information and certifications to the Issuer and to any other financial institutions through which payments on the Notes are made in order for the Issuer and such financial institutions to comply with their FATCA obligations.

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

8.4. No additional amounts paid as a result of FATCA withholding

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

FATCA is particularly complex legislation. Noteholders should consult their own tax advisers to determine how these rules may apply to them under the Notes.

8.5. OECD Common Reporting Standard

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

9. Additional information

9.1. No cooling off period

No cooling off period applies to Notes offered under this IM.

9.2. Related party transactions

The Investment Manager will not provide a financial benefit out of the CRAFT Assets to any of its or the Issuer's related parties that would be prohibited by the Corporations Act if they were public companies, unless it has been approved by an ordinary resolution of Noteholders.

9.3. Conflicts of interest

Each of the Issuer, the Investment Manager, the Security Trustee, each Agent, and each of their respective subsidiaries, directors and employees (each a **Relevant Entity**) may, from time to time:

- (a) have a pecuniary or other interest with respect to the Notes, or relating to or arising in connection CRAFT or the CRAFT Assets; and
- (b) receive or pay fees, brokerage, commissions or other benefits with respect to the Notes, or related to or arising in connection with CRAFT or the CRAFT Assets,

in addition to the arrangements and interests it will or may have with respect to any party to a Transaction Document or any other person described in this IM or as contemplated in the Transaction Documents.

In addition, each Relevant Entity may, from time to time, act as director, promoter, manager, investment manager, investment adviser, registrar, administrator, transfer agent, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of CRAFT.

Similarly, one or more Relevant Entities may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of CRAFT. Consequently, any of them may, in the course of their business, have potential conflicts of interests with CRAFT.

The Investment Manager may have a conflict of interest in dealing with the CRAFT Assets when it is also dealing with a client of the Investment Manager that is buying a CRAFT Asset or selling an asset to CRAFT.

The Investment Manager must at all times have regard to its obligations to the Issuer CRAFT and must endeavour to resolve such conflicts fairly. If dealing with a related or associated person, the Investment Manager must deal on arm's length terms.

9.4. Reporting

The Issuer adopts calendar year financial reporting and its accounts will be prepared for the 12 months ending 31 December in each year.

Noteholders will normally receive the following reports from the Issuer:

- (a) annual audited accounts for CRAFT within 3 months after the end of each calendar year – including a statement of the CRAFT net tangible assets per Note;
- (b) half yearly accounts for CRAFT;
- (c) quarterly updates including information relating to the investments and loans made by CRAFT (and whether any of them are non-performing), as well as confirmation that the Issuer is in compliance with all of its obligations under the Transaction Documents and that no Event of Default is subsisting (or, in the case of any non-compliance or Event of Default, a description of that non-compliance or the Event of Default and proposed steps to remedy it); and
- (d) ad hoc reports, announcements or notices required by Australian Bond Exchange Pty Limited ABN: 73 605 038 935 (AFSL 484453).

The Issuer will also provide you with confirmation of all payments that have been made to you in respect of your Notes during the calendar year.

9.5. Auditor and Legal Adviser

The entities that will provide audit, tax and legal services to the Issuer include:

- (a) the auditor of the Issuer will be appointed after the date of this IM; and
- (b) the Australian legal adviser to the Issuer is K&L Gates.

The service providers to the Issuer may be changed and added to at any time without notice.

9.6. Privacy

The *Privacy Act 1988* (Cth) (**Privacy Act**) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. The Issuer is committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

The Issuer and the Registrar, Issuing and Payment Agent and Calculation Agent on its behalf may collect personal information about you and individuals associated with you for the purposes of processing your Application, administering the Notes, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act and AML/CTF Laws).

The Note Trust Deed requires the Issuer to include information about Noteholders (including name, address, email address and details of the Notes held) in the Register. The information contained in the Register will be retained, even if an individual ceases to be a Noteholder. Information contained in the Register is also used to facilitate and process payments (including payments of interest and principal) and corporate communications (including reports and other information that the Issuer or the Investment Manager wishes to communicate to Noteholders).

You must ensure that all personal information which you provide to the Issuer and the Registrar, Issuing and Payment Agent and Calculation Agent on its behalf is true and correct in every detail. If you think the Issuer's records are wrong or out of date (particularly address, e-mail or financial adviser) it is your responsibility to contact the Issuer in writing to ensure prompt correction is made. If you do not give the Issuer the information requested, or provides incomplete or inaccurate information, the Issuer may not be able to accept or process your application, administer, manage, invest, pay or transfer your Notes.

The Issuer and the Registrar, Issuing and Payment Agent and Calculation Agent may disclose your information to other members of the Issuer's corporate group or to third parties where it is necessary in order to provide you with the products or services. Those third parties may be situated in Australia or offshore in jurisdictions that may not offer a level of protection equivalent to the applicant's country of residence.

The third parties that we may disclose your information to include, but are not limited to:

- (a) financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- (b) the Issuer's service providers and their affiliates, including the Investment Manager, Registrar, Issuing and Payment Agent and Calculation Agent, auditors or those that provide mailing or printing services;
- (c) settlement systems and central securities depositories such as Austraclear;
- (d) the Security Trustee;
- (e) the Note Trustee;
- (f) those where you have consented to the disclosure and as required by law; and
- (g) regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

The Issuer's Privacy Policy contains information about how you can access information held about you, seek a correction, if necessary, make a complaint if you think there has been a breach of your privacy and about how the

Issuer will deal with your complaint. Full details of the Issuer's Privacy Policy is available at by emailing bonds@commodityfinance.co or by contacting the Issuer on +61 7 3088 7934 to request a copy.

9.7. Anti-Money Laundering

In accordance with AML/CTF Law, we are required to identify and verify the identity of new Noteholders (and in certain circumstances, existing Noteholders).

In order to do this, and as required by AML/CTF Law, we must collect certain information from you and verify this information by citing certain verifying documentation. If any information is required from you above that requested via the Application Form, we will contact you.

If you do not provide us with all information requested, we will not be able to process your application or issue Notes to you.

We are obliged under AML/CTF Law to take and maintain copies of any information collected from you and, in certain circumstances, may be required to disclose your information to AUSTRAC or other government bodies and we may not be permitted to inform you of any such disclosure.

AML/CTF Law also requires us to submit certain reports to AUSTRAC. Your information may be required under AML/CTF Law to be included in such reports. In addition to this disclosure, AML/CTF Law permits us to provide your information to related entities and persons. Aside from disclosures permitted or required under AML/CTF Law, we will ensure that your information is kept confidential in accordance with any relevant legislation.

By applying for Notes, you are acknowledging that we may, in our absolute discretion, not issue Notes to you, cancel any Notes previously issued to you, delay, block or freeze any transactions or redeem any Notes issued to you if we believe it necessary in order to comply with our obligations under the AML/CTF Law. In the above circumstances, we will not be liable to you for any resulting loss.

By applying for Notes, you are also warranting that:

- (a) you are not aware and have no reason to suspect that:
 - I. the monies used to fund your investment in the Notes have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement (illegal activity); or
 - II. the proceeds of their investment in the Notes will be used to finance any illegal activities;
- (b) you, your agent, and your nominated representative will provide the Issuer or the Registrar, Issuing and Payment Agent and Calculation Agent on its behalf with all additional information and assistance that may be requested in order to comply with obligations under AML/CTF Law.

9.8. Selling restrictions

Japanese investors

The Notes have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) in reliance upon the exemption from the registration requirements since the offering constitutes:

- (a) a small number private placement as provided for in "ha" of Article 2, Paragraph 3, Item 2 of the FIEA; or
- (b) a private placement to qualified institutional investors only as provided for in "i" of Article 2, Paragraph 3, Item 2 of the FIEA, and on the basis that a transferor of the Notes shall not transfer or resell them except where a transferee is a qualified institutional investor under Article 10 of the Cabinet Office Ordinance concerning Definitions provided in Article 2 of the Financial Instruments and Exchange Act of Japan (the Ministry of Finance Ordinance No. 14 of 1993, as amended).

Accordingly, the Notes have not been and will not be directly or indirectly offered or sold in Japan except pursuant to the above private placement exemption rule, and otherwise in compliance with such law and other relevant laws and regulations and with filing of a registration statement pursuant to the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951) with the financial service agency of Japan.

Singapore investors

This Offer is not authorised or recognised by the Monetary Authority of Singapore (**MAS**) and is not allowed to be offered to the Singapore retail public. The contents of this IM have not been reviewed, registered or endorsed by any regulatory authority in Singapore, including but not limited to the MAS. This IM is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply and the offeree should consider carefully whether the investment is suitable for them.

Recipients of this IM in Singapore should note that the offering of the Notes is subject to the terms of this IM and the SFA. This IM has not been registered as a prospectus by the MAS, and the offer of the Notes is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Notes may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, nor may this IM or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. Where Notes are subscribed for or purchased, they may be subject to restrictions on transferability and resale and may not be transferred or resold in Singapore except as permitted under the SFA.

Hong Kong investors

The Notes have not been and may not to be offered or sold in the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong) by means of any document except:

- (a) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent); or
- (b) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap 32) of the laws of Hong Kong (the **CO**); or
- (c) to 'professional investors' as defined in the Securities and Futures Ordinance (Cap 571) of the laws of Hong Kong (the **SFO**) and any rules made under the SFO; or
- (d) in other circumstances which do not result in the document being a 'prospectus' as defined in the CO.

United States of America investors

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (**Securities Act**), and the Notes may not be offered, sold, delivered or transferred within the United States of America or to, or for the account or benefit of, US Persons except in accordance with Regulations S or transactions exempt from the registration requirements under the Securities Act.

None of the Issuer, the Investment Manager or Arranger will offer, sell or deliver the Securities:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution,

within the United States of America or to, or for the account or benefit of US Persons.

In addition, until the 40 days after the completion of the distribution of all and offer of Notes within the United States of America by any dealer or other distributor (whether or not participation in the offering) may not violate the registration requirements of the Securities Act.

9.9. Consents to be named

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this IM other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this IM other than a reference to its name and a statement included in this IM with the consent of that party as specified in this Section.

CRAFT Bond Issues Pty Ltd ACN 683 091 714 has given, and at the date of this IM has not withdrawn, its consent to be named in this IM as the Issuer, the trustee of CRAFT and the issuer of this IM in the form and context in which it is named.

CRAFT Lending Pty Ltd ACN 683 091 590 has given, and at the date of this IM has not withdrawn, its consent to be named in this IM as the Custodian of the Issuer in the form and context in which it is named.

CRAFT Commodity Services Pty Ltd ACN 681 533 111 has given, and at the date of this IM has not withdrawn, its consent to be named in this IM as the Investment Manager of CRAFT in the form and context in which it is named.

EQT Securitisation Services Pty Ltd ACN 626 593 271 as trustee of the CRAFT Security Trust has given, and at the date of this IM has not withdrawn, its consent to be named as the Security Trustee in this IM in the form and context in which it is named.

EQT Structured Finance Services Pty Ltd ACN 152 197 825 as trustee of the CRAFT Note Trust has given, and at the date of this IM has not withdrawn, its consent to be named as the Note Trustee in this IM in the form and context in which it is named.

ABE Distribution Pty Ltd ACN 673 177 912 has given, and at the date of this IM has not withdrawn, its consent to be named as the Arranger in this IM in the form and context in which it is named.

EQT Australia Pty Ltd ACN 111 042 132 has given, and at the date of this IM has not withdrawn, its consent to be named as the Registrar, Issuing and Paying Agent and Calculation Agent in this IM in the form and context in which it is named.

Novus Capital Limited ACN 006 711 995 has given, and at the date of this IM has not withdrawn, its consent to be named in this IM as the holder of AFSL 238168 who has appointed the Investment Manager and the Arranger as its authorised representatives in the form and context in which it is named.

K&L Gates has given, and at the date of this IM has not withdrawn, its consent to be named in this IM as the Australian legal adviser of the Issuer in the form and context in which it is named.

9.10. Governing law

This IM and the contracts that arise from the acceptance of the Applications under this IM are governed by the law applicable in New South Wales and each Applicant under this IM submits to the exclusive jurisdiction of the courts of New South Wales and of the Commonwealth of Australia.

10. Glossary

In this IM the following terms have the meanings shown.

Term	Definition
\$, AUD or Australian dollar	The lawful currency of Australia.
ACFL or Approved Commodities Finance Lenders	An approved commodities finance lender being an entity engaged in the business of providing or facilitating Commodity Financing to borrowers in Tier 1 markets and approved by the Investment Manager from time to time. The CRAFT Assets may be invested in or lent to, with or alongside ACFLs or invested in Investment Entities managed or operated by ACFLs.
Adverse Tax Effect	As defined in the Conditions.
AFSL	Australian financial services licence.
AML/CTF Law	Anti-money laundering and counterterrorism financing laws, including the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
Applicant	A person who has made an Application for Notes.
Application	An application to subscribe for Notes to be made using an Application Form.
Application Form	The application form for Notes to be completed by applicants as included with this IM or otherwise provided by, or on behalf of, the Issuer.
Arranger	ABE Distribution Pty Ltd ACN 673 177 912 (an Authorised Representative (No. 1307088) of Novus).
ASIC	Australian Securities and Investments Commission.
Austraclear	Austraclear Limited (ABN 94 002 060 773).
Austraclear Regulations	The regulations known as the "Regulations and Operating Manual" established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.
Austraclear System	The system operated by Austraclear for holding securities and electronic recording and settling of transactions in those securities between members of that system.
Authorised Representative	A corporate authorised representative of an AFSL holder who is authorised as permitted by the Corporations Act to provide financial services on behalf of the AFSL holder.
Beneficiaries	The beneficiaries of a Security Pool under the Security Trust Deed, as detailed in Section 5.3.
Business Day	Any day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, NSW and Melbourne, VIC or such other day determined by the Issuer.
Business Day Convention	The convention adopted to adjust for the calculation of any thing or amount in respect of a day that is not a Business Day.
Clearing System	The Austraclear System.
Commodity Financing	Finance extended to participants in the hard (minerals and materials), soft (agriculture and foods) and liquids (gases, minerals and agriculture) natural resources and commodities supply chains, including producers, traders, transporters, refiners/processors and customers.
Conditions	The terms and conditions applicable to Notes being those set out in Attachment 1 to this IM.

Corporations Act	The <i>Corporations Act 2001</i> (Cth).
CRAFT	The Commodities Receivables and Finance Trust established by the Issuer under the CRAFT Trust Deed.
CRAFT Assets	The assets of CRAFT, subject to the liabilities of CRAFT.
CRAFT Trust Deed	The trust deed dated 28 February 2025 made by the Issuer which established CRAFT.
Custodian	The custodian of the CRAFT Assets, being CRAFT Lending Pty Ltd as at the date of the IM.
Default Rate	Whilst an Event of Default subsists in respect of any Notes, the then applicable fixed interest rate or floating interest rate (including, if applicable the Extension Rate) plus 2% per annum (or such other percentage specified as the Default Rate in the relevant Issue Supplement).
Early Maturity Date	In respect of a Note, the date so specified as such in its Issue Supplement.
Eligible Investor	An investor who: <ul style="list-style-type: none"> (a) is a Wholesale Client or a person to whom the offer or issue of Notes may be made without disclosure under Part 6D.2 or 7.9 of the Corporations Act; and (b) is not an Australian resident who is acquiring an interest in the Notes through a permanent establishment outside Australia.
Event of Default	An event of default in respect of a Note, as specified in the Security Trust Deed (and summarised in Section 5.3) or otherwise specified in the Issue Supplement for the Note.
Extended Maturity Date	In respect of a Note, the date, if any, specified in its Issue Supplement.
Extension Notice	A notice given by the Issuer to Noteholders that the Maturity Date of the Notes is to be extended by a period specified by the Issuer of up to 6 months.
Extension Rate	The interest rate applicable to the Notes for the period after the Maturity Date being the applicable fixed interest rate (as specified in the relevant Issue Supplement) or floating interest rate (as specified in the relevant Issue Supplement) plus an additional 2% per annum.
Fixed Rate Note	A Note on which the interest is calculated at a fixed rate as specified in the applicable Issue Supplement.
Floating Rate Note	A Note on which the interest is calculated at a floating rate that is determined, and may change from time to time, as specified in the applicable Issue Supplement.
Forward-Looking Statements	Statements in this IM relating to future matters and which are subject to inherent and numerous risks and uncertainties. These risks and uncertainties range from factors and risks that may be specific to an investment in Notes and the investments that CRAFT makes or may relate to general global economic and conditions in financial markets.
General Security Deed	The general security deed executed by the Issuer and the Security Trustee pursuant to which the Issuer grants the Security Trustee security over the CRAFT Assets.
GST	Goods and services tax as defined in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
IM	This information memorandum issued by the Issuer.

IMA	The investment management agreement between the Issuer and the Investment Manager dated 21 March 2025 pursuant to which the Issuer has appointed the Investment Manager to manage the investment and lending activities for CRAFT in accordance with the Investment Strategy.
Interest Payment Date	In respect of a Note, the date or dates so specified in its Issue Supplement.
Intermediary Authorisation	The authorisation given by the Issuer to Novus (or its authorised representatives, including the Arranger) to make offers to Wholesale Clients to arrange for the issue of Notes by the Issuer and pursuant to which the Issuer is to issue Notes in accordance with such offers if they are accepted (in accordance with section 911A(2)(b) of the Corporations Act).
Investment Entity	Any type of investment or lending vehicle or arrangement including a company, trust, fund, joint venture, partnership, collective investment scheme or participating, syndicated or club loan, wherever incorporated, established, registered or operating.
Investment Manager	CRAFT Commodity Services Pty Ltd ACN 681 533 111, the Authorised Representative (No. 1314359) of Novus.
Investment Strategy	The investment strategy that is to be adopted by the Investment Manager in investing the CRAFT Assets as detailed in Section 3.2. The Investment Strategy may be changed without notice to Noteholders.
Issue Supplement	In respect of a Tranche, the issue supplement prepared, approved and issued by the Issuer which specifies the Tranche specific issue details of the Notes forming part of that Tranche. An Issue Supplement (or another supplement to this IM) may also supplement, amend, modify or replace any statement or information incorporated by reference in this IM (or a supplement to this IM).
Issuer	CRAFT Bond Issues Pty Ltd ACN 683 091 714 in its capacity as trustee of CRAFT and the Authorised Representative (No. 1314349) of Novus.
Issuer Call	The right for the Issuer, if any, to redeem a Note on the terms specified in the Issue Supplement for the Note, as detailed in the Conditions.
Limited Recourse	The limitation of the Issuer's liability to Noteholders in accordance with clause 21 of the Security Trust Deed, such that the Issuer's liability to each Noteholder whose Notes are secured by a particular Security Pool (and any person claiming through or under that Noteholder) is limited to the Security Pool Assets in that Security Pool.
Maturity Date	The date on which a Note matures and is to be redeemed by the Issuer subject to the right of the Issuer to bring forward or extend that date in certain circumstances.
Maturity Extension	An extension of the Maturity Date effected by the giving by the Issuer of notice to the Note Trustee, Security Trustee and Noteholders specifying the length of the extension which may be a period of up to 6 months.
Note	A note issued by the Issuer under the Note Trust Deed in accordance with the Conditions and the applicable Issue Supplement.
Note Trust	The note trust known as the "CRAFT Note Trust" established under the Note Trust Deed.
Note Trust Deed	The note trust deed dated 21 March 2025 made by the Issuer and the Note Trustee which constituted the Note Trust.
Note Trustee	EQT Structured Finance Services Pty Limited (ABN 54 152 197 825) in its capacity as trustee of the Note Trust or any person who becomes the "Note Trustee" under the Note Trust Deed.
Noteholder	The holder of one or more Notes
Noteholder Put	The right of a Noteholder, if any, to redeem a Note on the terms specified in the Issue Supplement for the Note, as detailed in the Conditions.

Novus Offer	Novus Capital Ltd ACN 006 711 995 (AFSL 238168). The offer of Notes contained in this IM, which are to be issued by the Issuer pursuant to the Intermediary Authorisation.
Outstanding Principal	In respect of a Note means, the outstanding principal amount owing by the Issuer to the holder of the Note, being the notional face value of the Note as specified in the applicable Issue Supplement.
Payment Date	In respect of a Note, the date or dates so specified in its Issue Supplement.
Redemption	Redemption of a Note in accordance with the Note Trust Deed, the Conditions and the relevant Issue Supplement.
Redemption Amount	The amount payable by the Issuer on redemption of a Note to the relevant holder of the Note.
Registrar, Issuing and Paying Agent and Calculation Agent	EQT Australia Pty Ltd ACN 111 042 132.
Security	The security granted by the Issuer for its obligations in respect of the Notes of a Security Pool and held by the Security Trustee as part of the security trust constituted by the Security Trust Deed.
Security Pool	The pool of Security applicable to one or more Series of Notes, as specified for each Series in its respective Issue Supplement.
Security Pool Assets	The assets within a Security Pool over which the Security Trustee holds security.
Security Trust	The security trust known as the "CRAFT Security Trust" established under the Security Trust Deed.
Security Trust Deed	The security trust deed dated 21 March 2025 made between the Security Trustee, the Issuer and others which established the Security Trust.
Security Trustee	EQT Securitisation Services Pty Ltd (ABN 34 626 593 271) in its capacity as security trustee of the Security Trust or any person who becomes the "Security Trustee" under the Security Trust Deed.
Series	A series of Notes, as defined in the Note Trust Deed.
Sponsor	A related or associated party of the Issuer, if any, nominated in an Issue Supplement as having agreed to provide some financial support in respect of the obligations of the Issuer in respect of specified Notes.
Term	For a Note, the term of the Note which will commence on the issue date of the Note and end on the Maturity Date applicable to the Note as specified in the relevant Issue Supplement, unless an Early Redemption Event occurs (in which case the term ends on the Early Maturity Date) or there is a Maturity Extension (in which case the term ends on the Extended Maturity Date).
Tier 1	A Commodity Financing borrower, operator or operator approved by the Investment Manager as being a high quality and preferred counterparty .
Transaction Documents	The CRAFT Trust Deed, the Note Trust Deed, the Security Trust Deed, the General Security Deed, the Conditions, all Issue Supplements, any documentation relating to any Sponsor protection (if any) and all other documents defined as Transaction Documents in the Note Trust Deed or Security Trust Deed and they are incorporated by reference into this IM. You can obtain copies of these by contacting the Issuer on +61 7 3088 7934.
Trustee Limitation of Liability Provision	A contractual provision generally specifying that the liability of a party that is contracting in its capacity as trustee of a trust (Trustee Party) is limited to the assets of that trust out of which the Trustee Party is actually indemnified for the

	liability (other than in specified circumstances, such as if the Trustee Party has been fraudulent).
Unitholder	The sole unitholder of CRAFT as at the date of this IM is SCSC Services Pte Ltd, which is the ultimate parent and controller of the Issuer and the Investment Manager.
Wholesale Client	A "wholesale client" as defined in the Corporations Act (and therefore not a "retail client").

Attachment 1 - Conditions

The following are the Conditions which, as supplemented, amended, modified or replaced in relation to any Tranche of Notes by the applicable Issue Supplement, will apply to that Tranche of Notes. References to an Issue Supplement in these Conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Issue Supplement.

The Notes are constituted by the Note Trust Deed. Each Noteholder, and any person claiming through or under any Noteholder, is entitled to the benefit of, is bound by and is deemed to have notice of, all of the provisions of the Note Trust Deed, the Security Trust Deed, the Security, these Conditions and the applicable Issue Supplement. Each such person is also deemed to have notice of, and accepted any terms of, and disclosures in, the Information Memorandum (as amended, varied and supplemented). Copies of each of those documents are available on request from the Issuer or for inspection at the Specified Office of the Issuer or the Note Trustee.

1. Interpretation and definitions

1.1 Terms defined in Issue Supplement

Capitalised terms which are not defined in these Conditions will have the meanings given to them in the applicable Issue Supplement.

1.2 Definitions

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

Accepted Accounting Practices means the accounting practices and standards generally accepted in Australia from time to time.

Adverse Tax Effect means an increased cost to the Issuer in performing its obligations in respect of the Notes as a result of any increase in Tax, decrease in a Tax benefit or other adverse effect on the Issuer's tax position.

Agency Agreement means:

- (a) the agreement entitled "Agency and Registry Services Agreement" dated 21 March 2025 between the Issuer, the Registrar, the Issuing and Paying Agent and the Calculation Agent;
- (b) any agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement entered into between the Issuer and an agent in connection with any issue of Notes.

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any other agent appointed by the Issuer under an Agency Agreement, or any of them as the context requires.

ASIC means the Australian Securities and Investments Commission.

Austraclear means Austraclear Ltd (ACN 002 060 773).

Austraclear Regulations means the regulations known as "Austraclear Regulations" together with any instructions or directions established by Austraclear to govern the use of the Austraclear System and which are binding on the participants in that system.

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

Beneficiary has the meaning given to that term in the Security Trust Deed.

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" rate on the Reuters Screen BBSW Page or the "MID" rate on the Bloomberg Screen BBSW Page (or any designation on those pages, or any replacement page) at approximately 10:30am (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) (**Publication Time**) on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page or the Bloomberg Screen BBSW Page (or any replacement page) by 10:45 am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate, or if the rate is permanently or indefinitely discontinued, **BBSW Rate** means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a **Determining Party**), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer if determined by such alternate financial institution), together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%). Any determination so made does not require Noteholder consent and is, in the absence of manifest or proven error, final and binding on the Issuer, the Agent, and Noteholders and any other relevant person.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne and Sydney and, in relation to the issue of a Note held in the Austraclear System or the making of a payment in respect of such a Note, a day on which the Austraclear System is operating.

Business Day Convention means the following conventions for adjusting any date if it would otherwise fall on a day that is not a Business Day:

- (a) unless paragraph (b) applies, the date is postponed to the following Business Day; and
- (b) if the following Business Day falls in the next calendar month, the date is brought forward to the preceding Business Day.

Calculation Agent means EQT Australia Pty Ltd (ABN 88 111 042 132) or any person appointed in that capacity by the Issuer, as described in the applicable Issue Supplement.

Change of Law means the adoption of, or any change in any applicable law or regulation (including any Tax or Tax related legislation) or due to the promulgation of or any change in the interpretation (by any court, tribunal or regulatory authority with competent jurisdiction) of any applicable law or regulation (including any action taken by a taxing authority).

Complying Offer means an offer (including an invitation to apply) for the issue of a Note:

- (a) to a person who is a Wholesale Client or that does not require disclosure under Part 6D.2 or Chapter 7 of the Corporations Act; and
- (b) if it is to a person who is an Australian resident, the person is not acquiring an interest in the Notes through a permanent establishment outside Australia; and
- (c) that does not require any document to be lodged with ASIC; and

- (d) that (including any resulting issue) at all times complies with all applicable laws and directives in the jurisdiction in which the offer takes place.

Complying Transfer means the transfer of a Note:

- (a) to a Wholesale Client or that does not require disclosure under Part 6D.2 or Chapter 7 of the Corporations Act; and
- (b) if it is to a person who is an Australian resident, the person is not acquiring an interest in the Notes through a permanent establishment outside Australia; and
- (c) that does not require any document to be lodged with ASIC; and
- (d) that (including any resulting transfer) at all times complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.

Conditions means, in relation to the Notes, these terms and conditions as amended, supplemented, modified or replaced by the Issue Supplement applicable to such Notes and references to a particular numbered **Condition** shall be construed accordingly.

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

CRAFT means the trust called the "Commodities Receivables and Finance Trust" established by the CRAFT Trust Deed of which the Issuer is the trustee.

CRAFT Assets means all of the assets, property and rights of any nature whatsoever of CRAFT but subject to the liabilities of CRAFT.

CRAFT Trust Deed means the trust deed made by the Issuer on 28 February 2025 (as amended from time to time) which established CRAFT.

CRAFT Trust Obligations means all of the obligations and liabilities of whatsoever kind, undertaken or incurred by the Issuer as trustee of CRAFT under or in respect of the Notes, the Note Trust Deed, the Security Trust Deed, the Security or any deed, agreement or other instrument collateral to the Note Trust Deed or given or entered into pursuant to the Note Trust Deed whether express or implied by statute or other legal requirements or arising otherwise howsoever.

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time, the actual number of days in the period of time divided by 365.

Default Rate means, in respect of a Note and from time to time, the applicable interest rate for the Note plus 2% pa or such other meaning specified in the applicable Issue Supplement.

Denomination means the notional face value of a Note as specified in the applicable Issue Supplement.

Early Maturity Date has the meaning given in Condition 10.3(a) or in the applicable Issue Supplement.

Event of Default means, in respect of the Notes which have the benefit of security over a Security Pool, the happening of any event set out in Condition 14.1 (*Events of Default*) in relation to those Notes.

Extended Maturity Date means the date (if any) so specified in, or determined in accordance with, the applicable Issue Supplement as the date (and adjusted, if necessary, in accordance with the applicable Business Day Convention as specified in the applicable Issue Supplement) to which the redemption of the Note is to be deferred.

FATCA means:

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

- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or guidance referred to in 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.

Financial Indebtedness of a person means any liability or indebtedness (whether present or future, actual or contingent) of that person for or in respect of:

- (a) moneys borrowed or raised and debit balances at banks or financial institutions;
- (b) its obligations as lessee under any lease which in accordance with Accepted Accounting Practices would be treated as a finance or a capital lease;
- (c) any indemnity obligation in respect of any guarantee, indemnity, bond or letter of credit or similar instrument issued by a bank or financial institution;
- (d) any guarantee, indemnity, letter of credit or similar assurance in respect of financial loss given in connection with any Financial Indebtedness (as referred to in any other paragraph of this definition) of another person;
- (e) any amount payable in connection with the redemption of any redeemable preference share issued by that person;
- (f) any amount raised under or in connection with any bill acceptance, endorsement or discounting arrangement;
- (g) any amount raised under or in connection with any bond, debentures, note, loan stock or any similar instrument;
- (h) receivables sold or discounted (other than to the extent they are sold on a non-recourse basis);
- (i) the marked to market value of any swap, hedge, cap, collar, ceiling or floor agreement, futures contract, forward exchange or forward purchase contract or option contract or other derivative, in each case, in respect of any currency, interest rate or commodity or any similar transaction;
- (j) the acquisition cost of any asset or service to the extent payable more than 90 days after the time of acquisition or possession; and/or
- (k) any amount raised under any other transaction or series of transaction having the commercial effect of a borrowing or raising of money,

in all cases, without double counting.

Fixed Coupon Amount means, in respect of a Fixed Rate Note, the amount (if any) specified in, or determined in accordance with, the Issue Supplement applicable to the Fixed Rate Note.

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrears on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the applicable Issue Supplement.

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly or in respect of any other period or on any other dates as specified in the applicable Issue Supplement.

Information Memorandum means the information memorandum, disclosure document or other offering document referred to in an Issue Supplement in each case prepared by, or on behalf of, and approved by, the Issuer in connection with the issue of Notes and all documents incorporated by reference in it and all amendments, variations and supplements approved by the Issuer.

Insolvency Event means, in respect of a person or entity (including a trust), any of the following occurring:

- (a) it is unable to pay its debts, as and when they become due and payable, is presumed or deemed to be insolvent under applicable law or a court is permitted to order its winding up in accordance with applicable law (and such presumption or deeming has not been disproved);
- (b) a controller (as defined in section 9 of the Corporations Act), receiver, receiver and manager, administrator or similar officer is appointed in respect of that person or any asset of that person;
- (c) a liquidator, provisional liquidator or administrator is appointed in respect of that person;
- (d) except for the purpose of a solvent reconstruction or amalgamation, any application (not withdrawn or dismissed within 14 days) is made to a court for an order, an order is made, a meeting is convened or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraph (b) or (c) of this definition;
 - (ii) winding up, dissolving or deregistering that person; or
 - (iii) proposing or implementing a company voluntary arrangement or a scheme of arrangement, other than with the prior approval by a Special Resolution of the Noteholders under a solvent scheme of arrangement pursuant to Part 5.1 of the Corporations Act;
- (e) any application (not withdrawn or dismissed within 14 days) is made to a court for an order, a meeting is convened, a resolution is passed or any negotiations are commenced, for the purpose of implementing or agreeing:
 - (i) a moratorium of any debts of that person;
 - (ii) any other assignment, composition or arrangement (formal or informal) with that person's creditors; or
 - (iii) any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee,or any agreement or other arrangement of the type referred to in this paragraph (d) is ordered, declared or agreed to;
- (f) as a result of the operation of section 459F(1) of the Corporations Act, that person is taken to have failed to comply with a statutory demand (as defined in the Corporations Act);
- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment or other process is made, levied or issued against or in relation to any asset of that person in an amount exceeding A\$1,000,000 (or its equivalent in another currency);
- (h) that person is, or admits in writing that it is, or is declared to be, or is presumed or taken under any applicable law to be (for any purpose), insolvent or unable to pay its debts as they fall due; or
- (i) anything analogous to anything referred to in paragraphs (a) to (h) inclusive of this definition, or which has a substantially similar effect, occurs with respect to that person under any law or directive.

Interest Payment Date has the meaning specified in the applicable Issue Supplement.

Interest Period means, in respect of a Note, after its Issue Date, each period beginning on (and including) an Interest Payment Date and ending on (and including) the day before the next Interest Payment Date except for:

- (a) the first Interest Period applicable to the Note which will be the period beginning on (and including) the Note's Issue Date and ending on (but excluding) the next Interest Payment Date; and

- (b) the last Interest Period, applicable to the Note which will be the period ending on (but excluding) the Early Maturity Date, the Maturity Date or any earlier redemption date (as applicable).

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the applicable Issue Supplement or calculated or determined in accordance with these Conditions and the applicable Issue Supplement.

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

Issue Price is the issue price specified in, or determined in accordance with, the applicable Issue Supplement.

Issue Supplement means, in respect of a Note or Tranche, the Issue Supplement prepared and issued by the Issuer specifying the relevant issue details of the Notes or of the Notes forming part of that Tranche and which is the applicable Issue Supplement for those Notes or Tranche.

Issuer means CRAFT Bond Issues Pty Ltd (ACN 683 091 714) as trustee for CRAFT.

Issuer Call has the meaning given in Condition 10.3(a).

Issuing and Paying Agent means EQT Australia Pty Ltd (ABN 88 111 042 132) or any person appointed by the Issuer to act as the issuing and paying agent in respect of the Notes, as described in the applicable Issue Supplement.

Margin means the margin specified in, or determined in accordance with, the applicable Issue Supplement.

Maturity Date means the date so specified in, or determined in accordance with, the applicable Issue Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable Business Day Convention as specified in the applicable Issue Supplement).

Meeting Provisions means the provisions relating to meetings of Noteholders set out in Schedule 1 of the Note Trust Deed.

Note means a debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Note Trust Deed, the details of which are recorded in, and evidenced by, entry in the Register. References to any particular type of "Note" or "Notes" should be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series.

Note Trust Deed means the document entitled "Note Trust Deed for the CRAFT Note Trust" executed by the Issuer and EQT Structured Finance Services Pty Ltd (ACN 152 197 825) (as the Note Trustee) and dated 21 March 2025.

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

Noteholder Put has the meaning given in Condition 10.4(a).

Outstanding Principal means, in respect of a Note, the outstanding principal amount owing by the Issuer to the holder of the Note, being the Note's Denomination.

Payment Date means, as applicable, the Early Maturity Date, the Maturity Date or the Extended Maturity Date (as applicable), an Interest Payment Date or other relevant date on which a payment in respect of a Note is due.

Permitted Security Interest means:

- (a) any Security granted in favour of the Security Trustee in respect of the Issuer's obligations in respect of the Notes and Security granted in respect of the Issuer's obligations under any other Series of Notes (provided such Security is not in respect of assets the subject of the same Security Pool);

- (b) a Security Interest arising by operation of law and in the ordinary course of trading so long as the Financial Indebtedness secured by that Security Interest is paid when due or contested in good faith and an appropriate provision is made;
- (c) any netting and set-off arrangements arising in the ordinary course of the Issuer's banking arrangements;
- (d) any Security Interest approved by the Beneficiaries by a special resolution of all of the Beneficiaries referable to a Security Pool pursuant to the Security Pool Meeting Provisions; and
- (e) any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account or chattel paper;
 - (ii) a commercial consignment; or
 - (iii) a PPS Lease,
 (as each term is defined in the PPSA).

PPSA means the *Personal Properties Securities Act 2009* (Cth).

Record Date means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the Payment Date.

Register means the register of holders of Notes established and maintained by the Issuer or by the Registrar on behalf of the Issuer under an Agency Agreement.

Registrar means EQT Australia Pty Ltd (ABN 88 111 042 132) or the person appointed from time to time by the Issuer under an Agency Agreement to establish and maintain the Register.

Related Body Corporate has the meaning given in the Corporations Act.

Security has the meaning given to that term in the Security Trust Deed.

Security Interest includes any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind (including under sections 12(1), (2) and (3) of the PPSA) or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset. It includes retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a government agency by operation of statute unless there is default in payment of moneys secured by that charge or lien.

Security Pool has the meaning given in the Security Trust Deed.

Security Pool Meeting Provisions means the provisions relating to meetings of Beneficiaries set out in the Security Trust Deed.

Security Trust Deed means the document entitled "Security Trust Deed" executed by, amongst others, the Issuer and EQT Securitisation Services Pty Ltd (ACN 626 593 271) (as the Security Trustee) and dated 21 March 2025 and referred to in the applicable Issue Supplement.

Security Trustee means EQT Securitisation Services Pty Ltd (ACN 626 593 271) or any other person appointed in that capacity by the Issuer and who has entered into the Security Trust Deed, as described in the applicable Issue Supplement.

Series means an issue of Notes made up of one or more Tranches all of which are expressed to form a single Series and are issued on the same Conditions except that the Issue Date and the amount of interest paid on, and the date of, the first interest payment may be different in respect of Notes within a single Tranche and the Issue Price, the Issue Date

and the amount of interest paid on the first interest payment will, and the date of payment for the first interest payment may, be different in respect of Notes in different Tranches within a single Series.

Special Resolution has the meaning given in the Note Trust Deed.

Specified Office means, for a person, that person's office specified in the Information Memorandum or Issue Supplement or any other address notified to Noteholders from time to time.

Tax means any tax, withholding, levy, impost, charge and duty (including stamp and transaction duty) imposed by any Tax Authority together with any related interest, penalty, fine and expense in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder.

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes.

Tranche means an issue of Notes specified as such in an Issue Supplement and issued on the same terms (including the Maturity Date) but which may have different Issue Dates and different dates and amounts paid for the first interest payment.

Transaction Document has the meaning given in the Security Trust Deed.

Wholesale Client means a person who is not a "retail client" as defined for the purposes of section 761G of the Corporations Act.

1.3 Interpretation

Clause 1.2 (Interpretation) of the Note Trust Deed applies to these Conditions.

2. Introduction

2.1 Issue Supplement

- (a) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Issue Supplement applicable to those Notes. If there is any inconsistency between these Conditions and such Issue Supplement, the Issue Supplement prevails.
- (b) The Notes are issued in Series. A Series may comprise one or more Tranches (and a Tranche must be comprised of Notes issued only in the same Series).
- (c) All of the Notes in a Tranche will be issued subject to the terms and conditions of an Issue Supplement (being the applicable Issue Supplement for those Notes) which will supplement, amend, modify or replace these Conditions to the extent stated in the applicable Issue Supplement.
- (d) Copies of the Conditions and the applicable Issue Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer.

2.2 Issue of Notes

- (a) The Issuer must deal with application money received from applicants for Notes in accordance with the Corporations Act and must issue Notes or return any application money received within the time periods prescribed by the Corporations Act. Interest only accrues on Notes from the date of issue of the relevant Notes. No interest is payable on application money before the issue of Notes or if the application money is refunded.
- (b) The Issuer may issue Notes in the same Tranche on the same or different days. If Notes within a single Tranche are issued on different days, the Notes will have different Issue Dates, amounts of interest paid for the first Interest Period and (may have different) dates for the first Interest Payment Date.

2.3 Types of Notes

A Note is either:

- (a) a Fixed Rate Note; or
- (b) a Floating Rate Note,

as specified in the applicable Issue Supplement.

2.4 Denomination

The Notes have the Denomination as specified in the applicable Issue Supplement.

2.5 Currency

The Notes are issued in Australian dollars or such other currency specified in the relevant Issue Supplement.

2.6 Issue restrictions and tenor

The Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if such offer is a Complying Offer.

2.7 Clearing system

Notes may be held in the Austraclear System from time to time. If Notes are held in the Austraclear System, the rights of each Noteholder and any other person holding an interest in the Notes lodged in the Austraclear System are subject to the Austraclear Regulations. None of the Issuer, the Note Trustee, the Security Trustee or any Agent is responsible for anything the Austraclear System does or omits to do.

3. Form

3.1 Constitution under the Note Trust Deed

- (a) The Notes are debt obligations of the Issuer constituted by, and owing under, the Note Trust Deed and are issued subject to these Conditions, the Security Trust Deed, the Issue Supplement and the Security.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of these Conditions, the Security Trust Deed, the Issue Supplement and the Security.

3.2 Form

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

3.3 No certificates

No certificates will be issued to Noteholders unless the Issuer determines that certificates should be available or if certificates are required by any applicable law or directive.

3.4 Effect of entries in Register

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

- (a) an unconditional and irrevocable undertaking by the Issuer to the Note Trustee and each Noteholder to:
 - (i) pay principal, any interest and any other amount in accordance with these Conditions; and
 - (ii) comply with all other conditions of the Note and the Transaction Documents; and

- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions, the Issue Supplement and the other Transaction Documents.

3.5 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered as the holder of the Note is the absolute owner of the Note subject to correction for fraud or error.

3.6 Non-recognition of interests

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

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

This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

3.7 Joint Noteholders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

3.8 Notes not invalid if improperly issued

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

4. Status

4.1 Status of Notes

Notes are direct, secured and unconditional obligations of the Issuer subject to the limitation on enforcement as set out in Condition 4.4.

4.2 Ranking of Notes

Notes that are referable to a particular Security Pool will at all times rank equally among themselves unless specified otherwise in an Issue Supplement. Notes rank in priority to all unsecured and unsubordinated obligations of the Issuer, except obligations preferred by laws or directives of mandatory application.

4.3 Security

Amounts due under the Notes are secured by the Security. The Security Trustee holds the Security on trust for the Beneficiaries subject to the terms of the Security Trust Deed.

4.4 Limited recourse

- (a) The Issuer's liability to each Noteholder whose Notes are part of a Security Pool (and any person claiming through or under that Noteholder) in connection with these Conditions and those Notes and otherwise at law or in equity is limited in accordance with clause 21 (*Limited recourse against the Issuer*) of the Security Trust Deed.
- (b) The obligations of the Issuer under the Notes are incurred solely in its capacity as trustee of CRAFT.

- (c) The Issuer's liability in connection with the Notes and the Note Trust Deed (including these Conditions) is limited in the manner set out in clause 11 (*Limitation of Issuer's liability*) of the Note Trust Deed and each Noteholder is deemed to have acknowledged and agreed that it may enforce its rights against the Issuer with respect to the non-observance of the CRAFT Obligations only to the extent permitted by clause 11 (*Limitation of Issuer's liability*) of the Note Trust Deed.

5. Negative pledge and financial and other covenants

5.1 Negative pledge

The Issuer will not create or permit to subsist any Security Interest upon the whole or any part of its present or future assets or revenues other than a Permitted Security Interest.

5.2 Financial covenants

The Issue Supplement may specify if the Issuer will give any financial covenants.

5.3 Covenants

The Issuer will:

- (a) do everything necessary to maintain its corporate existence;
- (b) comply with all of its obligations under all applicable laws and directives;
- (c) ensure not to materially change its current business activities or operations; and
- (d) ensure that, for so long as there remains any Note on issue, the Issuer:
 - (i) will not resign, retire or do anything to allow it to be removed or replaced as trustee of CRAFT or appoint or allow a new or additional trustee of CRAFT to be appointed except in accordance with Condition 5.4;
 - (ii) maintains complete and correct records in relation to CRAFT;
 - (iii) complies with the CRAFT Trust Deed;
 - (iv) will not do anything, or permit or omit anything, which breaches the terms of CRAFT;
 - (v) will not do anything (or allow anything to happen) that may terminate CRAFT;
 - (vi) will not do anything or permit anything to be done in relation to CRAFT which could restrict or impair its ability to observe its obligations under or in connection with the Notes;
 - (vii) has the right to be indemnified out of the CRAFT Assets (subject to all of the liabilities applicable to CRAFT) for all liabilities incurred by it under or in connection with the Notes; and
 - (viii) the lien that the Issuer has over any CRAFT Assets at all times has priority over the rights and interests of the beneficiaries of CRAFT,

provided that, where a relevant person, event or circumstance is outside the control of the Issuer, this Condition 5.3(d) only requires it to use reasonable endeavours to comply with this provision.

5.4 Reorganisation

The Issuer may be replaced as the trustee of CRAFT if:

- (a) the replacement is in accordance with the terms of the CRAFT Trust Deed; and

- (b) the additional or replacement trustee is a related body corporate of the Issuer.

5.5 Compliance Certificate

The Issuer will provide to the Note Trustee, not later than 15 Business Days after the end of each calendar quarter, a certificate (**Compliance Certificate**) signed by either two directors or a director and company secretary of the Issuer which, among other things, certifies whether, in the opinion of the relevant signatories and after having made all reasonable enquiries, in respect of the Notes of each Security Pool, that:

- (a) the Issuer has complied, and is in compliance, with:
 - (i) each of the covenants referred to in Conditions 5.1, 5.2 (if any) and 5.3; and
 - (ii) its obligations under the Transaction Documents; and
- (b) no Event of Default (or an event which, after notice and lapse of time, would become an Event of Default) is subsisting.

If the Issuer is not in compliance with any such covenants or the Transaction Documents or if an Event of Default is subsisting, such Compliance Certificate must contain reasonable detail of such non-compliance and/or the Event of Default (including any relevant figures and calculations) and the steps being taken to remedy the same.

6. Title and transfer of Notes

6.1 Title

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

6.2 Transfer

Notes may only be transferred in accordance with these Conditions.

6.3 Transfers in whole

A Noteholder may transfer all of their holding of Notes or part of their holding.

6.4 Compliance with law

Notes may only be transferred if the transfer is a Complying Transfer.

6.5 Transfer procedure

- (a) Transfers of Notes held in the Austraclear System will be made in accordance with the Austraclear Regulations.
- (b) Application for the transfer of Notes not held in the Austraclear System must be made by the lodgement of a transfer form with the Registrar. Transfer forms are available from the Registrar on request. Each form must be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the Note and be signed by both the transferor and the transferee. Transfers of Notes will be registered without charge provided that:
 - (i) the Registrar has received the forms and any supporting information set out in this Condition 6.5(b) in a form and substance reasonably satisfactory to it;
 - (ii) Taxes (if any) imposed in relation to the transfer have been paid; and
 - (iii) each other condition set out in this Condition 6 has been satisfied or waived by the Registrar.

- (c) The relevant Noteholder is responsible for any Taxes which are payable in connection with any transfer, assignment or any other dealing with their Notes.

6.6 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

6.7 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

6.8 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of all the Notes registered as having been transferred equals the aggregate principal amount of all the Notes expressed to be transferred in the transfer.

6.9 Restrictions on transfer

- (a) Transfers of Notes which are not lodged in the Austraclear System cannot be made between a Record Date and the relevant following Payment Date if a redemption of such Note is to occur during, or at the end of, that period in accordance with these Conditions.
- (b) Transfers of Notes will not be registered later than 5.00 pm on the fifth Business Day prior to the Early Maturity Date, the Maturity Date or the Extended Maturity Date (as applicable) of the Notes unless the Issuer consents otherwise.

7. Fixed Rate Notes

This Condition 7 applies to the Notes only if the Issue Supplement states that: it applies; the interest applicable to the Notes is Fixed Rate; or the Notes are Fixed Rate Notes.

7.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its Outstanding Principal from (and including) its Issue Date to (but excluding) its Early Maturity Date, Maturity Date or Extended Maturity Date (as applicable) at the Interest Rate. Interest is payable in arrears on each Interest Payment Date or such other date on which a Note is redeemed.

7.2 Fixed Coupon Amount

Unless otherwise specified in the applicable Issue Supplement, the amount of interest payable in respect of a Fixed Rate Note on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Issue Supplement.

7.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Issue Supplement or which is for an Interest Period of less than 6 months must be calculated by the Calculation Agent by multiplying the Interest Rate, the Outstanding Principal of the Fixed Rate Note and the applicable Day Count Fraction.

8. Floating Rate Notes

This Condition 8 applies to the Notes only if the Issue Supplement states that: it applies; the interest applicable to the Notes is a Floating Rate; or the Notes are Floating Rate Notes.

8.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its Outstanding Principal from (and including) its Issue Date to (but excluding) its Early Maturity Date, Maturity Date or Extended Maturity Date (as applicable) at the Interest Rate. Interest is payable in arrears on each Interest Payment Date.

8.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

8.3 Fallback Interest Rate

Unless otherwise specified in the applicable Issue Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 (*Interest Rate determination*), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

8.4 BBSW Rate Determination

The Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate.

8.5 Interpolation

If the Issue Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined:

- (a) through the use of straight-line interpolation by reference to two BBSW Rates or other floating rates specified in the Issue Supplement;
- (b) where the first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Issue Supplement); and
- (c) where the second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Issue Supplement).

9. General provisions applicable to interest

9.1 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the applicable Issue Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the Outstanding Principal of that Note.

- (b) Unless otherwise specified in the Issue Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the Outstanding Principal of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

9.2 Calculation of other amounts

If the applicable Issue Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Issue Supplement.

9.3 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, the Note Trustee, the Security Trustee and each other Agent of each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after making its determination.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must promptly notify the Issuer, the Registrar, the Noteholders and each other Agent of any such amendment.

9.4 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of fraud or manifest error, final and binding on the Issuer, the Registrar, each Noteholder, the Note Trustee, the Security Trustee and each other Agent.

9.5 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or the Issue Supplement):

- (a) all percentages resulting from the calculations must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from the calculations must be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to one cent.

10. Redemption and purchases

10.1 Redemption on maturity

The Issuer agrees to redeem each Note on its Maturity Date at its Outstanding Principal unless:

- (a) the Note has been previously redeemed in accordance with clause 10.3, 10.4, 10.5 or 14.2;
- (b) the Note has been purchased in accordance with clause 10.9 and cancelled; or
- (c) the Maturity Date has been extended in accordance with Condition 10.2, in which case each Note is redeemable by the Issuer on the Extended Maturity Date (which must be no later than 6 months after the Maturity Date).

10.2 Extension of Maturity Date

If an Extended Maturity Date is specified as applicable in the Issue Supplement for Notes the Issuer may defer the redemption of each Note until the Extended Maturity Date.

The Issuer shall confirm to the Issuing and Paying Agent as soon as reasonably practicable and in any event at least 15 Business Days prior to the Maturity Date of such Series of Notes whether payment will be made in full of the Outstanding Principal of each Note in respect of that Series of Notes on that Maturity Date. Any failure by the Issuer to notify the Issuing and Paying Agent shall not affect the validity or effectiveness of the extension of maturity.

10.3 Early redemption at the option of the Issuer

- (a) The Issue Supplement may specify if the Issuer is entitled to redeem all or some of the Notes on a date prior to their Maturity Date or their Extended Maturity Date (**Early Maturity Date**) by paying to the relevant Noteholders the Outstanding Principal of the Notes on the date on which the redemption is to take place, together with any accrued interest to (but excluding) the date of redemption and the conditions applicable to such redemption (**Issuer Call**).
- (b) If the applicable Issue Supplement specifies that an Issuer Call applies to a Note, the Issuer may redeem the Notes to which the Issue Supplement relates in accordance with the terms of the applicable Issue Supplement.

10.4 Early redemption at the option of a Noteholder

- (a) An Issue Supplement may specify that a Noteholder is entitled to require that the Issuer redeem all or some of the Notes held by that Noteholder prior to their Maturity Date or their Extended Maturity Date by paying to the Noteholder the Outstanding Principal of the Notes on the date on which the redemption is to take place, together with any accrued interest to (but excluding) the date of redemption and the conditions applicable to such redemption (**Noteholder Put**).
- (b) If the applicable Issue Supplement specifies that a Noteholder Put applies to a Note, holders of Notes issued pursuant to the applicable Issue Supplement require the Issuer to redeem their Notes in accordance with the terms of the applicable Issue Supplement.

10.5 Early redemption for taxation reasons

- (a) The Issuer may redeem all (but not some) of the Notes on a date prior to their Maturity Date or their Extended Maturity Date by paying to the Noteholders the Outstanding Principal of the Notes on the date on which the redemption is to take place, together with any accrued interest to (but excluding) the date of redemption if, as a consequence of a Change of Law occurring after the Issue Date of the Notes, the Issuer will, or will likely, suffer an Adverse Tax Effect.
- (b) The Issuer may only redeem Notes in accordance with Condition 10.5(a) if it provides no less than 20 Business Days' notice of the proposed redemption to the Noteholders.

10.6 Effect of redemption

Each Note will be finally redeemed, and the obligations of the Issuer with respect to payment of the Outstanding Principal of such Note will be finally discharged, on the date upon which the Outstanding Principal of a Note is reduced to zero.

10.7 Partial redemptions

If only some of the Notes are to be redeemed under these Conditions, the Notes to be redeemed will be specified in the notice and selected:

- (a) if specified in the Issue Supplement, in the manner set out in the Issue Supplement, or otherwise pro-rata across all Noteholders or in a fair and reasonable manner; and

- (b) in compliance with any applicable law or directive.

10.8 Effect of notice of redemption

Any notice of redemption given under this Condition 10 is irrevocable.

10.9 Purchase

The Issuer and any of its Related Bodies Corporate may at any time purchase (including on issue) Notes in the open market or otherwise and at any price. Notes purchased under this Condition 10.9 may be held, resold or, at the discretion of the purchaser, cancelled by notice to the Registrar and the Note Trustee and (if the Notes are to be cancelled) also the Issuer, subject to compliance with any applicable law or directive.

11. Payments

11.1 Payments

- (a) Payments of interest and principal in respect of a Note will be made to the person registered in the Register as at 5.00 pm on the applicable Record Date as the holder of that Note.
- (b) All payments in respect of any Note are subject to applicable law but without prejudice to Condition 12 and to any applicable fiscal or other laws and regulations.

11.2 Payments to accounts

Payments in respect of a Note will be made:

- (a) if the Note is held in the Austraclear System, by crediting on the Payment Date, the amount due to:
 - (i) the account of Austraclear previously notified by the Noteholder to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in Australia in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the Notes are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each Note to an account in Australia previously notified by the Noteholder to the Issuer and the Registrar.

11.3 Payments by cheque

- (a) If a Noteholder has not, by 5.00 pm on the Record Date, notified the Issuer of an account to which payments to it must be made, the Issuer may make payments in respect of the Notes held by that Noteholder by cheque.
- (b) If the Issuer makes a payment in respect of a Note by cheque, the Issuer must send the cheque by prepaid ordinary post on the Payment Date to the Noteholder (or, if two persons are entered in the Register as joint Noteholders of the Note, to the first named joint Noteholder) at its address appearing in the Register at 5.00 pm on the Record Date.
- (c) Cheques sent to the nominated address of a Noteholder are sent at the Noteholder's risk and will be taken to have been received by the Noteholder on the Payment Date. No further amount will be payable by the Issuer and no Event of Default will be deemed to occur in respect of the Notes as a result of the Noteholder not receiving payment on the due date.

11.4 Payments on Business Days

If a payment:

- (a) is due on a Note on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, a Noteholder is not entitled to any additional payment and no Event of Default will be deemed to occur in respect of that delay.

11.5 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

- (a) decides that an amount is to be paid to a Noteholder by a method of direct credit and the Noteholder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay an amount to a Noteholder by direct credit, electronic transfer of funds, cheque or any other means and the transfer is unsuccessful;
- (c) has made reasonable efforts to locate a Noteholder but is unable to do so; or
- (d) has issued a cheque which has not been presented within 6 months of its date, then the Issuer may cancel such cheque and if the Issuer has so cancelled,

then, in each case and subject to Condition 13, the amount is to be held by the Issuer for the Noteholder in a non-interest bearing deposit with a bank selected by the Issuer until the Noteholder or any legal personal representative of the Noteholder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

11.6 Payment to joint Noteholders

A payment to any one of joint Noteholders will discharge the Issuer's liability in respect of the payment.

12. Taxation

12.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law or made for or on account of FATCA.

12.2 Withholding tax

If a law requires the Issuer (or the Note Trustee, Security Trustee or an Agent) to withhold or deduct an amount in respect of Taxes or on account of FATCA from a payment in respect of a Note such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer, the Note Trustee, the Security Trustee or the Agent (as applicable) agrees to withhold or deduct the amount for the Taxes and pay that amount to the relevant authority in accordance with the applicable law and give a copy of any receipts to the Noteholder; and
- (b) the Issuer is under no obligation to (and shall not) pay to any Noteholder or any other person any additional amounts after making the withholding or deduction.

13. Time limit for claims

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

14. Events of Default

14.1 Events of Default

Each of the following is an Event of Default in respect of the Notes of a Security Pool:

- (a) **(non-payment of principal)** the Issuer fails to pay any principal in respect of the Notes in relation to that Security Pool when due or, if the failure to pay on time is caused by an administrative or technical error beyond the control of the Issuer, within 5 Business Days after the error is discovered by the Issuer or notified to it;
- (b) **(non-payment of interest)** the Issuer fails to pay any interest in respect of the Notes in relation to that Security Pool of the relevant Series when due and the failure to pay continues for a period of 10 Business Days after the due date;
- (c) **(other non-compliance)** the Issuer:
 - (i) fails to comply with any of its material obligations in connection with a Note in relation to that Security Pool (other than in relation to the payment of money referred to in Condition 14.1(a) or Condition 14.1(b) above) or any Security in relation to that Security Pool; and
 - (ii) if the non-compliance is capable of remedy, it is not remedied to the Note Trustee's satisfaction (in its absolute discretion), within 20 Business Days after notice of such default is given to the Issuer by the Note Trustee or any Noteholder in relation to that Security Pool;
- (d) **(cross default)** any Financial Indebtedness of the Issuer for amounts totalling, in aggregate, more than \$1,000,000 (or its equivalent in any other currency):
 - (i) is not satisfied on the later of their due date or the end of any applicable grace period; or
 - (ii) has become (or becomes capable of being declared) due and payable before its scheduled maturity by reasons of a default, event of default or potential event of default (howsoever described),

unless the Issuer in good faith and based on independent legal advice considers that it is legally entitled to contest the default, event of default or potential event of default on reasonable grounds;
- (e) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any material CRAFT Asset;
- (f) **(insolvency)** an Insolvency Event occurs in relation to the Issuer or CRAFT;
- (g) **(no arrangement with creditors)** the Issuer makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Issuer (which, in the case of a proceeding instituted against the Issuer, is not set aside or withdrawn within 10 Business Days after the date that the application for such proceeding to be instituted) seeking to adjudicate it insolvent, or seeking liquidation, winding up, reorganisation, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganisation or relief of debtors, seeking the entry of any order for relief or the appointment of a receiver, trustee, administrator or other similar official over the Issuer, its activities or any substantial part of CRAFT Assets;
- (h) **(obligations unenforceable)** any Transaction Document (or any material provision of any Transaction Document) applicable to Notes of that Security Pool, wholly or in part:
 - (i) is or becomes (or is claimed to be by the Issuer or anyone on its behalf) void, voidable or unenforceable;

- (ii) ceases to have (or is claimed by the Issuer or anyone on its behalf to cease to have) full force and effect; or
- (iii) is declared by any court of competent jurisdiction to be void or unenforceable;
- (i) **(cessation of business)** the Issuer ceases to carry on business generally and no other body corporate assumes its business;
- (j) **(changes to trustee)** other than in accordance with Condition 5.4:
 - (i) a new trustee of CRAFT is appointed (unless that appointment does not have a material adverse effect on the ability of the Issuer to comply with its obligations under these Conditions); or
 - (ii) a temporary trustee is appointed as trustee of CRAFT by a court;
- (k) **(CRAFT):**
 - (i) there is a breach of the terms of the CRAFT Trust Deed or by the Issuer of its obligations as trustee of CRAFT which is materially adverse in the context of the Notes which remains unremedied for more than 10 Business Days;
 - (ii) the beneficiaries of CRAFT resolve to wind up CRAFT, or the Issuer is required to wind up CRAFT, or the winding up of CRAFT commences except when CRAFT is solvent and on terms previously approved by the Noteholders acting by Special Resolution;
 - (iii) any action, valid notice or application is made under applicable law for the winding up of CRAFT;
 - (iv) CRAFT is held or is conceded by the Issuer not to have been constituted or to have been imperfectly constituted;
 - (v) the Issuer ceases to be authorised under the CRAFT Trust Deed to hold the CRAFT Assets in its name and to perform its obligations in respect of the Notes and under these Conditions; or
 - (vi) the Issuer ceases to be entitled (or an event occurs that would lead to the Issuer ceasing to be entitled) to be indemnified out of the CRAFT Assets in respect of its obligations under the Notes, the Note Trust Deed or to have a lien over them; or
- (l) **(additional events specified in Issue Supplement)** any other event that is specified in the relevant Issue Supplement as being an Event of Default for the purposes of the relevant Notes.

14.2 Consequences of an Event of Default

- (a) If an Event of Default (other than an Event of Default specified in Condition 14.1(f) or 14.1(i)) occurs in respect of the Notes of a Security Pool and is continuing unremedied, then:
 - (i) a Noteholder whose Notes are part of the Security Pool in respect of which the default has occurred may declare by notice to the Issuer (with a copy to the Registrar and the Note Trustee), effective upon the date specified in paragraph (b) below, that each Note held by it is to be redeemed by the Issuer paying to the Noteholder the Outstanding Principal for the Note (together with any accrued interest) in which case those amounts become immediately due and payable and the Noteholder may institute proceedings or take such other action as it may think fit to recover such amounts provided that, with respect to enforcement of the Security Trust Deed and the Security, these rights are subject to Condition 14.4; or
 - (ii) the Note Trustee (if requested in writing by Noteholders holding at least 25% of the Outstanding Principal of the Notes of a Security Pool) may declare by notice to the Issuer (with a copy to the Registrar and the Noteholders) that all Notes of a Security Pool are to be redeemed by the Issuer

paying to the Noteholders the Outstanding Principal for the Notes together with accrued interest (if any) to the date of repayment in which case those amounts become immediately due and payable.

- (b) Any notice given by a Noteholder under Condition 14.2(a) declaring their Notes due shall become effective, and all Notes of that Security Pool then outstanding shall become immediately due and payable requiring the repayment of the Outstanding Principal of the Notes together with accrued interest (if any) to the date of repayment, when the Issuer has received such notices from Noteholders holding at least 25% in aggregate of the Outstanding Principal of the Notes, unless, prior to the time the Issuer receives notice in respect of such aggregate amount, the default giving rise to the notice has been cured.
- (c) If an Event of Default specified in Condition 14.1(f) or 14.1(i) occurs, all Notes of the Security Pool then outstanding shall automatically, and without any declaration or other action on the part of any Noteholder or any other person, become immediately due and payable requiring the repayment of the Outstanding Principal of the Notes together with accrued interest (if any) to the date of repayment.
- (d) If an Event of Default occurs, then interest continues to accrue on any unpaid amounts (both before and after any demand or judgment) at the Default Rate specified in the Issue Supplement (or if no Default Rate is specified, the last applicable Interest Rate plus 2.00% per annum) from the date of the relevant Event of Default until the earlier of the date on which payment is made to the Noteholder in accordance with Condition 14.2(a) or Condition 14.2(c) (as applicable) or the date on which the Event of Default is remedied, waived or no longer subsists.

14.3 Notification

- (a) If an Event of Default occurs (or, in the case of Condition 14.1(c), an event which, after notice and lapse of time, would become an Event of Default), the Issuer must promptly (and in any event within 5 Business Days) after becoming aware of it notify the Note Trustee, the Security Trustee, the Registrar and the Noteholders of the occurrence of the event (specifying details of it).
- (b) For the purposes of Condition 14.3(a), the Issuer is taken not to be aware of an Event of Default or potential Event of Default until either an officer or employee of the Issuer having day to day responsibility for the administration of the Notes or the transactions contemplated by these Conditions has actual knowledge that the events or circumstances constituting the Event of Default or potential Event of Default occurred.

14.4 Enforcement

- (a) At any time after the occurrence of an Event of Default, the Note Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with the Note Trust Deed and, in either case, without further notice, institute such proceedings and/or take such other action as it may think fit against or in relation to the Issuer to enforce the Issuer's obligations under the Notes. The Issuer shall, as a result of the bringing of any such proceedings, be obliged to pay any sums representing or measured by reference to principal or interest on the Notes sooner than the same would otherwise have been payable by it.
- (b) Without prejudice to Condition 9.4(a), if the Issuer breaches any of its obligations under the Note Trust Deed, the Security Trust Deed, a Security or these Conditions, the Note Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with the Note Trust Deed and, in either case, without further notice, bring such proceedings as it may think fit to enforce such obligations.
- (c) No Noteholder is entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note, the Note Trust Deed, the Security Trust Deed or a Security unless expressly entitled to do so under these Conditions or the Note Trust Deed or the Security Trust Deed or the Note Trustee, having become bound to proceed, fails to do so within five days from the date that the Note Trustee is notified by a Noteholder of the failure, and such failure is continuing.

15. Agents

15.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust with any Noteholder.

15.2 Appointment and replacement of Agents

Each initial Agent for the Notes is specified in the applicable Issue Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 Change of Agent

The Issuer (or the Agent on its behalf) must notify the Security Trustee and the Noteholders if there is any change in the identity of any Agent or any Agent's Specified Office.

15.4 Required Agent

The Issuer must at all times maintain a Registrar, an Issuing and Paying Agent and a Calculation Agent.

16. Register

16.1 Register to be maintained

For each Series of Notes, the Issuer agrees to appoint a Registrar under an Agency Agreement and to procure that the Registrar establishes and maintains during the term of its appointment a Register in Sydney, Australia (or such other city in New South Wales as the Issuer and the Registrar may agree).

16.2 Issuer not liable for mistakes

The Issuer is not liable for any mistake in the Register, except to the extent that the mistake is attributable to the Issuer's own fraud, negligence or wilful default.

16.3 Noteholder change of address

A Noteholder must promptly notify any change of address to the Registrar.

17. Meetings of Noteholders and Beneficiaries

17.1 Meeting Provisions

The Meeting Provisions contain provisions for convening meetings of the Noteholders of a Series to consider matters affecting their interests.

17.2 Security Pool Meeting Provisions

The Security Pool Meeting Provisions contain provisions for convening meetings of the Beneficiaries of a Security Pool to consider matters affecting their interests, including any variation of these Conditions set out in Condition 18.

17.3 Resolutions binding on Noteholders and Beneficiaries

Any resolution duly passed by the Noteholders pursuant to the Meeting Provisions or any resolution duly passed by the Beneficiaries pursuant to the Security Pool Meeting Provisions is binding on all relevant Noteholders or all relevant Beneficiaries (as applicable), whether or not they were present at the meeting at which such resolution was passed.

18. Variation

18.1 Variation with consent

Unless Condition 18.2 applies:

- (a) the Notes;
- (b) these Conditions; and
- (c) an Issue Supplement,

may only be varied with the prior consent of the Noteholders given in accordance with the Meeting Provisions.

18.2 Variation without consent

Any Condition or Issue Supplement may be amended by the Issuer if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision;
- (d) is necessary to comply with the provisions of any statute or the requirements of any statutory authority; or
- (e) is necessary or expedient for the purposes of enabling the Notes to be:
 - (i) lodged in a clearing system or to remain lodged in a clearing system; or
 - (ii) offered for subscription or for sale under the laws for the time being in force in any place,

provided that, in all cases, in the reasonable opinion of the Issuer and the opinion of the Note Trustee, such amendment is not materially prejudicial to the interests of the Noteholders.

19. Further issues

Subject to applicable law, the Issuer may from time to time and without the consent of any Noteholder create and issue further Notes or securities or other similar instruments, whether subordinated or not or ranking in priority equal with or behind the Notes. The Issuer may issue further Notes so as to form a single Series with any Tranche of Notes.

20. Notices

20.1 Notices to Noteholders

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

- (a) by prepaid post to or left at the address of the Noteholder as shown in the Register; or
- (b) by electronic message to the electronic address (if any) notified by the Noteholder,

in each case at 5.00 pm on the day which is 3 Business Days before the date of the notice or communication.

In addition, notices or communications to Noteholders may also be given by delivery to the Austraclear System for communication by it to the Noteholders in accordance with the Austraclear Regulations. Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the Austraclear System.

20.2 Notices to the Issuer, the Note Trustee, the Security Trustee, Registrar and Agents

All notices and other communications to the Issuer, the Note Trustee, the Security Trustee, Registrar or an Agent must be in writing and may sent by email or by prepaid post to or left at the Specified Office of the Issuer, the Note Trustee, the Security Trustee, the Registrar or the Agent.

20.3 Deemed receipt

- (a) If sent by post, notices or other communications are taken to be received 3 days after posting (or 10 days after posting if sent to or from a place outside Australia).
- (b) If sent by electronic message, notices or other communications are taken to be received at earlier of:
 - (i) when the sender receives an automated message confirming delivery;
 - (ii) when the sender receives any other proof that the email has been received; and
 - (iii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.
- (c) If notices or other communications are received or taken to be received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

21. Governing law

21.1 Governing law

These Conditions are governed by the law in force in New South Wales, Australia.

21.2 Jurisdiction

The Issuer submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them.

21.3 Serving documents

Without preventing any other method of service, any document in a court action in connection with this deed poll may be served:

- (a) on a Noteholder by being delivered to or left at the address of the Noteholder as shown in the Register at 5.00 pm on the day which is 3 Business Days before the date of the notice of communication; and
- (b) on the Issuer by being delivered to or left at the Specified Office of the Issuer or otherwise at the Issuer's registered office or as has otherwise been notified to the Noteholders.

Attachment 2 – Meeting Provisions

The following are the Meeting Provisions referred to in the Conditions, and which will apply to meetings of Noteholders and are applicable to the convening of meetings of Noteholders and the passing of resolutions by them.

1. Interpretation

1.1 Incorporation of other defined terms

Terms which are defined in the Conditions or the Note Trust Deed have the same meaning when used in these provisions unless the same term is also defined in these provisions, in which case the definition in these provisions will prevail. Subject to this, the remaining "Interpretation" provisions of the Conditions apply to these provisions.

If a meeting of a class of Noteholders or Noteholders relating to a specified Security Pool or Series is being convened and held, then references to Noteholders or Notes generally are to be read as applying only to Noteholders in, or Noteholders relating to the specified Security Pool or the relevant Notes in the class or relating to the specified Security Pool.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Circulating Resolution means a written resolution of Noteholders made in accordance with paragraph 10 ("Circulating Resolutions");

Conditions means the terms and conditions applicable to a Note set out in the Information Memorandum, as supplemented, amended, modified or replaced by the Issue Supplement applicable to that Note;

Note Trust Deed means the note trust deed to which these Meeting Provisions are a schedule;

Notification Date means the date stated in the copies of a Circulating Resolution sent to Noteholders, which must be no later than the date on which that resolution is first notified to Noteholders;

Proxy means a person so appointed under a Proxy Form;

Proxy Form means a notice in writing in the form available from the Issuer (or such other person specified in an Issue Supplement); and

Special Quorum has the meaning set out in paragraph 5.1 ("Number for a quorum").

1.3 Noteholders at a specified time

The time and date for determining the identity of a Noteholder who may be counted for the purposes of determining a quorum or attend and vote at a meeting, or sign a Circulating Resolution, is at the close of business in the place where the Register is maintained on:

- (a) in the case of a meeting, the date which is eight days before the date of the meeting; or
- (b) in the case of a Circulating Resolution, the date which is one Business Day before the Notification Date.

1.4 Notes held by the Issuer and its Related Bodies Corporate

In determining whether the provisions relating to quorum, meeting and voting procedures or the signing of a Circulating Resolution are complied with, any Notes held in the name of the Issuer or any of its Related Bodies

Corporate must be disregarded. The Issuer agrees to provide the Note Trustee with a list of any such Related Bodies Corporate upon request.

1.5 Calculation of period of notice

If a notice must be given within a certain period of days or a certain number of days' notice must be given or any other matter must take place within a certain number of days, the day on which the notice is given or action taken, and the day on which the meeting is to be held or other action taken, are not to be counted in calculating that period.

1.6 References to certain terms

Unless the contrary intention appears, a reference in these provisions to:

- (a) a **meeting** is to a meeting of Noteholders of a single Series of Notes and references to **Notes** and to **Noteholders** are to the Notes of the Series in respect of which a meeting has been, or is to be, called and to the Noteholder of those Notes, respectively;
- (b) a **Circulating Resolution of Noteholders** is to a Circulating Resolution of Noteholders of a single Series of Notes and references to **Notes** and to **Noteholders** are to the Notes of the Series in respect of which a Circulating Resolution has been, or is to be, passed and to the Noteholders of those Notes respectively;
- (c) the **Note Trustee** is to the Note Trustees of each of the relevant Series of Notes acting jointly; and
- (d) the **Registrar** is to the Registrars of each of the relevant Series of Notes acting jointly.

2. Convening a meeting

2.1 Who can convene a meeting?

- (a) The Issuer may convene a meeting of Noteholders whenever it thinks fit.
- (b) The Issuer must convene a meeting (or must arrange for the Note Trustee to do so) if it is asked to do so in writing by the Note Trustee or by Noteholders who alone or together hold Notes representing at least 25% of the outstanding principal amount of Notes (or if it is a meeting of Noteholders of a class or Series, Noteholders who alone or together hold Notes of the class or Series representing at least 25% of the outstanding principal amount of Notes of the class or Series).
- (c) The Note Trustee need not convene a meeting at the request of the Issuer unless it is indemnified to its reasonable satisfaction against all reasonable costs, charges and expenses incurred by it in convening the meeting.

2.2 Venue

A meeting may be held at two or more venues using any technology that gives the Noteholders as a whole a reasonable opportunity to participate at the same time.

3. Notice of meeting

3.1 Period of notice

Unless otherwise agreed in writing by each Noteholder (or notice consisting of such shorter period of time that is required for any party to be in compliance with clause 6.1 ("After instructions from the Beneficiaries") of the Security Trust Deed), at least 15 Business Days' notice of a meeting must be given to:

- (a) each Noteholder or each Noteholder of the relevant class or Series of Notes (or, in the case of a Note registered as being owned jointly, the person whose name appears first in the Register);

- (b) if the notice is not given by the Note Trustee, the Note Trustee; and
- (c) if the notice is not given by the Issuer, the Issuer.

3.2 Contents of notice

The notice must:

- (a) specify the date, time and place of the meeting;
- (b) specify the resolutions to be proposed; and
- (c) explain how Noteholders may appoint Proxies and state that Proxies may be appointed until 48 hours before the meeting but not after that time.

3.3 Effect of failure to give notice

A meeting is duly convened and proceedings at it are valid, notwithstanding:

- (a) the accidental omission to give notice (or any amending or supplementary notice) to, or the non-receipt of notice by, any person entitled to receive notice; or
- (b) the omission to give notice (or any amending or supplementary notice) to a Noteholder whose country of residence (as shown in the Register) is outside Australia and where the giving of notice to such Noteholder is not permitted by applicable law, or applicable only after compliance with conditions which the Issuer in its discretion considers unduly onerous.

3.4 Notices to be given in accordance with Conditions

Condition 19 ("Notices") applies to these provisions as if it was fully set out in these provisions.

3.5 Registered Noteholders

Noteholders who are or become registered as Noteholders less than 15 Business Days before a meeting will not receive notice of that meeting.

4. Chairman

4.1 Nomination of chairman

The Note Trustee must nominate in writing a person as the chairman of a meeting.

The chairman of a meeting may, but need not, be a Noteholder.

4.2 Absence of chairman

If a meeting is held and:

- (a) a chairman has not been nominated; or
- (b) the person nominated as chairman is not present within 15 minutes after the time appointed for the holding the meeting, or is unable or unwilling to act,

the Noteholders or Proxies present may appoint a chairman, failing which, the Issuer may appoint a chairman.

4.3 Chairman of adjourned meeting

The chairman of an adjourned meeting need not be the same person as was the chairman of the meeting from which the adjournment took place.

5. Quorum

5.1 Number for a quorum

- (a) At any meeting, any one or more Noteholders present in person or by a Proxy Form will constitute a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together hold (or in the case of Proxies, represent Noteholders who hold) Notes representing in aggregate at least the proportion of the outstanding principal amount of the Notes (or Notes of the class or Series) shown in the table below.

Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting adjourned because of lack of quorum
Special Resolution requiring a Special Quorum	66%	33%
Special Resolution	50%	No requirement
Noteholder Resolution	25%	No requirement

- (b) In determining how many Noteholders are present, each individual attending as a Proxy is to be counted, except that:
- (i) where a Noteholder has appointed more than one Proxy, only one of those Proxies is to be counted;
 - (ii) where an individual is attending both as a Noteholder and as a Proxy on behalf of another Noteholder, that individual is to be counted once in respect of each such capacity; and
 - (iii) where an individual is attending as a Noteholder and has also appointed a Proxy in respect of the Notes it holds, those individuals are to be counted only once.

5.2 Requirement for a quorum

An item of business (other than the choosing of a chairman) may not be transacted at a meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairman of the meeting (on the chairman's own motion or at the request of a Noteholder or Proxy who is present (if such request is accepted by the chairman in its absolute discretion)) declares otherwise.

5.3 If quorum not present

If within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened on the requisition of Noteholders, is dissolved; and
- (b) in any other case, is adjourned until a date, time and place the chairman appoints. The date of the adjourned meeting must be no earlier than five Business Days, and no later than 10 Business Days after the date of the meeting from which the adjournment took place, unless a shorter period is required for any party to be in compliance with the Security Trust Deed.

5.4 If quorum not present at adjourned meeting

If a quorum is not present within 30 minutes after the time appointed for any adjourned meeting, the chairman may dissolve the meeting.

If the chairman does not dissolve the meeting, the chairman may with the consent of (and must if instructed by) the Noteholders present at the meeting on a show of hands adjourn the meeting to a new date, time or place.

6. Adjournment of a meeting

6.1 When a meeting may be adjourned

The chairman of a meeting may with the consent of and must if directed by any meeting, adjourn the meeting or any business, motion, question, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

6.2 Notice of adjourned meeting

It is not necessary to give notice of an adjournment unless a meeting is adjourned because of a lack of a quorum. In that case, unless otherwise agreed in writing by each Noteholder, the Issuer (or the Note Trustee on behalf of the Issuer) must give five Business Days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under these provisions. The notice must state the quorum required at the adjourned meeting but need not contain any further information.

7. Voting

7.1 Voting on a show of hands

Every resolution put to a vote at a meeting must be decided on a show of hands unless a poll is properly demanded in accordance with paragraph 7.2 ("When is a poll properly demanded").

A declaration by the chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by any particular majority, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

7.2 When is a poll properly demanded

A poll may be properly demanded by:

- (a) the chairman;
- (b) the Issuer; or
- (c) one or more persons who alone or together hold (or represent Noteholders who hold) Notes representing in aggregate at least 5% of the principal amount of the outstanding Notes in respect of which the meeting has been called.

The poll may be properly demanded before a vote is taken or before or immediately after the voting results on a show of hands are declared.

7.3 Poll

If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman, provided that a poll demanded must be taken immediately or at such time (being not later than 20 Business Days from the date of the meeting). The result of the poll is a resolution of the meeting at which the poll was demanded.

A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

A demand for a poll may be withdrawn.

The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll was demanded.

7.4 Equality of votes - chairman's casting vote

If there is an equality of votes either on a show of hands or on a poll, the chairman of the meeting has a casting vote in addition to any votes to which the chairman is otherwise entitled to as a Noteholder or Proxy.

7.5 Entitlement to vote

A Noteholder (or, in the case of a Note registered as being owned jointly, the person whose name appears first in the Register) may be present and vote in person at any meeting in respect of the Note or be represented by Proxy.

Except where these provisions otherwise provide, at any meeting:

- (a) on a show of hands, each Noteholder (or Noteholder of the relevant class or Series) present in person and each person present as a Proxy on behalf of a Noteholder who is not present at the meeting has one vote (and, if a Noteholder is present as a Proxy on behalf of another Noteholder, that Noteholder has one vote in respect of each such appointment and any person present as a Proxy on behalf of more than one Noteholder, that Proxy has one vote in respect of each such capacity); and
- (b) on a poll each Noteholder or Proxy present has one vote for each dollar of the sum of the Denominations of each Note registered in the name of the Noteholder (or of the Noteholder that the Proxy is representing) or in respect of a meeting of Noteholders of a class or Series, of each Note of the class or Series so registered.

Without affecting the obligations of the Proxies named in any Proxy Form, any person entitled to more than one vote need not use all votes (or cast all its votes) to which it is entitled in the same way.

7.6 Entitlement to attend and speak

The only persons entitled to attend and speak at any meeting are the Issuer, the Note Trustee, the Registrar, the Noteholders (and/or their Proxies), the Security Trustee and their respective financial and legal advisers and the chairman.

7.7 Objections to right to vote

A challenge to a right to vote at a meeting of Noteholders:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairman, whose decision is final and binding on all relevant persons.

8. Proxies

8.1 Appointment of Proxy

A Noteholder entitled to attend and vote at a meeting may appoint a Proxy to attend and act on that Noteholder's behalf in connection with any meeting by signing a Proxy Form. If the Noteholder is a corporation, the Proxy Form must be executed in accordance with the Corporations Act or in such other manner as is acceptable to the Issuer and the Note Trustee.

8.2 Validity of Proxy Forms

Proxy Forms are valid for so long as the Notes to which they relate are registered in the name of the appointor but not otherwise.

The failure to provide the power of attorney or other certification of authority does not invalidate a Proxy Form.

8.3 Who may be a Proxy?

A Proxy:

- (a) need not be a Noteholder; and
- (b) may be an attorney, officer, employee, contractor, agent, representative of, or person otherwise connected with, the Issuer or the Note Trustee.

8.4 Proxy Form must be lodged with Issuer

A Proxy Form will not be treated as valid unless:

- (a) it is (together with any power of attorney or other authority under which it is signed, or a copy of that power or authority certified in the manner as the Issuer (or the Note Trustee if the Note Trustee is being appointed as proxy) may require) received by the Issuer or the Note Trustee (as the case may be) (or a person appointed to act on behalf of the Issuer or the Note Trustee (as the case may be) as specified in the notice of meeting) at the office specified in the notice of meeting; and
- (b) it is received no later than 24 hours before the time at which the meeting at which the Proxy Form is to be used is scheduled to commence.

8.5 Revocation and amendment

Any vote given in accordance with the terms of a Proxy Form is valid even if, before the Proxy votes, the relevant Noteholder:

- (a) revokes or amends the Proxy Form or any instructions in relation to it; or
- (b) transfers the Notes in respect of which the proxy was given,

unless notice of revocation, amendment or transfer is received from the Noteholder who signed that Proxy Form by the Issuer or the Note Trustee (as the case may be) (or a person appointed to act on behalf of the Issuer or the Note Trustee (as the case may be) specified in the notice of meeting) at the office specified in the notice of meeting no later than 24 hours before the time at which the meeting at which the Proxy Form is used is scheduled to commence.

9. Single Noteholder

If there is only one Noteholder, that Noteholder may pass a resolution by recording it and signing the record.

10. Circulating Resolutions

The Noteholders (or Noteholders of a class or Series) may without a meeting being held:

- (a) pass a Noteholder Resolution, if within one month after the Notification Date, Noteholders representing more than 50% of the principal amount of outstanding Notes (or in respect of a resolution of the Noteholders of a class or Series, Noteholders representing more than 50% of the principal amount of outstanding Notes in the relevant class or Series) as at the Notification Date sign a document stating that they are in favour of the resolution set out in that document; or
- (b) pass a Special Resolution, if within one month after the Notification Date, Noteholders representing at least 66% of the principal amount of outstanding Notes (or in respect of a resolution of the Noteholders of a class or Series, Noteholders representing at least 66% of the principal amount of the outstanding Notes of the relevant class or Series) as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in that document

Separate copies of a document may be used for signing Noteholders if the wording of the resolution and statement is identical in each copy.

10.2 When is a Circulating Resolution passed

The resolution is passed when the last Noteholder signs it.

10.3 Effect of failure to give copy of Circulating Resolution

The accidental omission to give a copy of a Circulating Resolution to, or the non-receipt of a copy by, any Noteholder does not invalidate the Circulating Resolution.

11. Matters requiring a Special Resolution

The following matters require a Special Resolution of Noteholders:

- (a) any proposal by the Issuer:
 - (i) for any amendment of or to the Note Trust Deed pursuant to clause 19.1(b)(iii) or clause 19.1(b)(iv) of the Note Trust Deed or any amendment of or to the Conditions or any compromise of any of the rights of the Noteholders against the Issuer;
 - (ii) which materially and adversely affects the rights or interests of the Noteholders, and whether such rights arise under the Conditions, this deed or otherwise; and
 - (iii) which is not otherwise specifically referred to in the following sub-paragraphs of this paragraph 11, except for a variation which requires a Special Quorum under paragraph 12 ("Special Resolutions requiring a Special Quorum");
- (b) the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other body corporate which is not expressly permitted under the Conditions;
- (c) a waiver of any breach or other non-performance of obligations by the Issuer in connection with the Note Trust Deed or an authorisation of any proposed breach or non-performance;
- (d) to sanction the grant of a Security Interest pursuant to Condition 5.1 ("Negative pledge");
- (e) to sanction any scheme for the reconstruction of the Issuer or the amalgamation of the Issuer with any other corporation where such sanction is necessary;
- (f) the exercise of any right, power or discretion under the Note Trust Deed or the Conditions that otherwise expressly requires a Special Resolution;
- (g) the appointment of any committee (which need not consist of Noteholders) to represent the interests of the Noteholders and the conferring on the committee of any rights, powers or discretions which the Noteholders may exercise by a Special Resolution; or
- (h) the authorisation of any person to do anything necessary to give effect to a Special Resolution.

12. Special Resolutions requiring a Special Quorum

The following matters require a Special Resolution and, if a meeting is to be held, a Special Quorum to be present at the meeting:

- (a) a change to the dates of maturity or redemption of any Notes or any date on which a payment of principal or interest is due on any Notes;

- (b) a reduction or cancellation of an amount payable, or a change to the method of calculating an amount payable or a date of payment in respect of the Notes (other than where the reduction, cancellation or change is expressly provided for in the Conditions or where the modification increases the amount payable);
- (c) a change to the due currency of any payment in respect of the Notes;
- (d) a change to the majority required to pass a Special Resolution; and
- (e) a change to the quorum (whether a Special Quorum or otherwise) required to pass a Special Resolution at any meeting.

13. Matters requiring a Noteholder Resolution

The Noteholders have the power exercisable by Noteholder Resolution to do anything for which a Special Resolution is not required.

14. Effect and notice of resolution

14.1 Resolutions are binding

A resolution passed at a meeting duly convened and held (or by a Circulating Resolution duly sent and signed) in accordance with these provisions is binding on the Issuer and on all Noteholders, whether or not they were present, or voted, at the meeting (or signed the Circulating Resolution).

14.2 Notice of resolutions

The Issuer must give notice (or procure that notice be given) to the Noteholders and the Note Trustee of the result of the voting on a resolution within 10 Business Days of the result being known. However, failure to do so does not invalidate the resolution.

15. Minutes

15.1 Minute books

The Issuer must keep minute books in which it records:

- (a) proceedings and resolutions of meetings; and
- (b) Circulating Resolutions.

15.2 Minutes and Circulating Resolutions must be signed

The Issuer must ensure that:

- (a) minutes of a meeting are signed by the chairman of the meeting or by the chairman of the next meeting; and
- (b) Circulating Resolutions are signed by an authorised officer of the Issuer.

15.3 Minutes and Circulating Resolutions conclusive

A minute or Circulating Resolution that is recorded and signed in accordance with these provisions is, unless the contrary is proved, conclusive evidence:

- (a) of the matters contained in it;

- (b) that the meeting has been duly convened and held (or copies of the proposed Circulating Resolution have been duly sent and signed); and
- (c) that all resolutions have been duly passed.

16. Further procedures

The Issuer may prescribe by notice to the Noteholders and the Note Trustee further regulations for the holding of, attendance and voting at meetings as are necessary or desirable provided such regulations do not adversely affect the interests of the Noteholders.

17. Notes of more than one Series

17.1 Application

This paragraph 17 applies whenever there are outstanding Notes which do not form a single Series.

17.2 Resolutions affecting one Series

A resolution which affects one Series of Notes only is taken to have been duly passed if passed at a meeting, or by a Circulating Resolution, of the Noteholders of that Series.

17.3 Resolutions affecting more than one Series

- (a) A resolution which affects more than one Series of Notes but:
 - (i) does not give rise to a conflict of interest between the Noteholders of any of the Series so affected; and
 - (ii) does not affect a particular Series in a manner that is materially different to the way each other Series is affected,

is taken to have been duly passed if passed at a single meeting, or by a Circulating Resolution, of the Noteholders of all Series so affected (and, for the purposes of determining the requisite quorum and required proportions of holdings for determining if a resolution has been passed at such a meeting, all Series shall be aggregated as if they formed a single Series).

- (b) A resolution which affects more than one Series and:
 - (i) gives or may give rise to a conflict of interest between the Noteholders of any of the Series so affected; or
 - (ii) affects or may affect one Series in manner that is materially different to the way each other Series is or may be affected,

is taken to have been duly passed if passed at separate meetings, or by separate Circulating Resolutions, of the Noteholders of each Series so affected.

17.4 Legal opinions

The Issuer and the Note Trustee may rely on, and the Noteholders are bound by, a legal opinion from independent legal advisers of recognised standing in Australia to the effect that a resolution:

- (a) affects one Series only; or
- (b) if it affects more than one Series of Notes, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of this paragraph 17.

Application Form

Please tick one box below and complete the relevant sections of the Application Form.

INVESTOR TYPE (COMPLETE SECTIONS PAGES)

Investor type	Complete sections	Pages
<input type="checkbox"/> Individual/Joint Investors/Sole Trader	Section 1, 5 & 6*	
<input type="checkbox"/> Company	Section 4, 5 & 6*	
<input type="checkbox"/> Trust/Superannuation Fund	– Individual Trustee Sections 2, 3, 5 & 6*	
<input type="checkbox"/> Trust/Superannuation Fund	– Corporate Trustee Sections 2, 4, 5 & 6*	

If none of the above categories are applicable (e.g. associations or partnerships), please contact the Issuer for assistance on +61 7 3088 7934. *Section 6 is the Tax Status Declaration (including the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) - Self Certification), please complete the relevant tax section.

CERTIFYING A COPY OF AN ORIGINAL DOCUMENT

All documents must be provided in a certified copy format – in other words, a copy of the original document that has been certified by an eligible certifier.

A 'certified extract' means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described below.

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

People who can certify documents or extracts are:

- A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
- A magistrate, a chief executive officer of a Commonwealth court or a judge, registrar, or deputy registrar of a court.
- A Justice of the Peace.
- A notary public (for the purposes of the Statutory Declaration Regulations 1993).
- An agent of the Australian Postal Corporation (APC) who oversees, or a permanent employee of the APC with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
- A police officer or an Australian consular officer or an Australian diplomatic officer (under the Consular Fees Act 1955).
- An officer or finance company officer with 2 or more continuous years of service with one or more financial institutions (under the Statutory Declaration Regulations 1993).
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees.

- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership

1. INDIVIDUAL/JOINT INVESTORS/SOLE TRADER DETAILS

Complete this section if the Investor is investing in their own names, including as a sole trader.

Investor 1

Title		Date of Birth	
Given Names		Surname	
Tax File Number or Exemption Code		Country of Birth	
Country of Residence for Tax Purposes (If not Australia)		Occupation	
Residential Address (not a PO Box)			
Suburb	State	Postcode	Country
Mobile number		Telephone	
Email:			

Investors are encouraged to provide their email addresses so that they can receive a copy of the relevant reports.

Investor 2 (only applicable for Joint Investors)

Title		Date of Birth	
Given Names		Surname	
Tax File Number or Exemption Code		Country of Birth	
Country of Residence for Tax Purposes		Occupation	

(if not Australia)			
Residential Address (not a PO Box)			
Suburb	State	Postcode	Country
Mobile number		Telephone	
Email:			

If there are more than two individuals, please provide details and attach them to this Application Form.

SIGNING AUTHORITY (for applications with two or more individuals)

- ☐ Any one Investor to sign; or
- ☐ All Investors to sign

If no selection is made, all Investors will be required to sign.

Additional information for Sole Trader

(only applicable if applying as a Sole Trader)

Full Business Name (if any)			
Australian Business Number (if obtained)			
Address of Principal Place of Business (not a PO Box). If same as residential address given above, mark "As above".			
Suburb	State	Postcode	Country
Mobile number		Telephone	
Email:			

2. TRUST/SUPERANNUATION FUND – DETAILS

Complete this section if the Investor is investing for, or on behalf of, a Trust/Superannuation Fund.

Full Name of Trust/Superannuation Fund	
Country of establishment	Country of Residence for Tax Purposes (If not Australia)
Tax File Number or Exemption Code	Australian Business Number (if any)

Full name of Settlor(s) (being the person(s) who settles the initial sum or assets to the Trust - applicable for Unregulated Trust only.

TYPE OF TRUST

(Please tick ONE box from the following list to indicate the type of Trust and provide the required information)

Type A: <input type="checkbox"/> Regulated Trust (e.g., self-managed superannuation fund, registered managed investment scheme)	
Name of Regulator (e.g., ASIC, APRA, ATO)	Registration/Licensing details
Type B: <input type="checkbox"/> Foreign Superannuation Fund	
Name of Regulator	Registration/Licensing details
Type C: <input type="checkbox"/> Unregulated Trust	
Trust Description (e.g., family, unit, charitable, discretionary, unregistered managed investment scheme)	

Describe the class of beneficiaries below (e.g., unit holders, family members of named person, charitable purposes)	
Provide the full names of all company and individual beneficiaries	
Beneficiary 1 -Full Name	
Beneficiary 2 -Full Name	
Beneficiary 3 -Full Name	
Beneficiary 4 - Full name	
Beneficiary 5 - Full name	
Beneficiary 6 - Full name	

If there are more than six beneficiaries, please provide their full names on a separate page and attach to this Application Form.

INDIVIDUALS CONTROLLING THE TRUST

Beneficial Owner 1

Provide the names of the individuals that directly or indirectly control* the Trust. If this is confirmed to be the individual identified as the Issuer, they must be listed again below to confirm that they are the Trust's Beneficial Owners.

*includes control by acting as Trustee; or by means of trusts, agreements, arrangements, understandings and practices; or exercising control through the capacity to direct the Issuers; or the ability to appoint or remove the Issuers.

Given Names	Surname
Role (such as "Managing Director")	

Residential Address (not a PO Box)	
Date of Birth	Occupation

Beneficial Owner 2

Given Names	Surname
Role (such as "Managing Director")	
Residential Address (not a PO Box)	
Date of Birth	Occupation

Beneficial Owner 3

Given Names	Surname
Role (such as "Managing Director")	
Residential Address (not a PO Box)	
Date of Birth	Occupation

3. INDIVIDUAL TRUSTEE – DETAILS

Individual Trustee 1

Title	Date of Birth

Given Names		Surname	
Country of Birth		Occupation	
Residential Address (not a PO Box)			
Suburb	State	Postcode	Country
Mobile Number	Telephone	Email	

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

Individual Trustee 2

Title		Date of Birth	
Given Names		Surname	
Country of Birth		Occupation	
Residential Address (not a PO Box)			
Suburb	State	Postcode	Country
Mobile Number	Telephone	Email	

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

4. COMPANY (INCLUDING CORPORATE TRUSTEE) – DETAILS

Complete this section if the Investor is investing for, or on behalf of, a company (including as the corporate Trustee for a trust/ superannuation fund).

Full Company Name

Country of Formation, Incorporation or Registration		Country of Residence for Tax	
Tax File Number or Exemption (Australian residents)		ACN/ABN (if registered in Australia)	
Principal business activity			
Name of Regulator (if licensed by an Australian Commonwealth, State or Territory statutory regulator)			
Name of Two Directors and Date of Birth:			
Director 1 - Full Name		Date of Birth	
Director 2 - Full Name (if not a Sole Director Company)		Date of Birth	
Registered Business Address in Australia or in Country of Formation			
Suburb	State	Postcode	Country
<p>If an Australian Company, registration status with ASIC.</p> <p><input type="checkbox"/> Proprietary Company</p> <p><input type="checkbox"/> Public Company</p>			
If a Foreign Company, registration status with the relevant foreign registration body.			

<input type="checkbox"/> Private/Proprietary Company <input type="checkbox"/> Public Company <input type="checkbox"/> Other -Please Specify	
Name of Relevant Foreign Registration Body	Foreign Company Identification Number
Is the company listed? <input type="checkbox"/> No <input type="checkbox"/> Yes - Name of Market/Stock Exchange	

If the company is registered as a proprietary company by ASIC or is a private company registered by a foreign registration body, please list the name of each director of the company.

Director 1 – Full Name	
Director 2 – Full Name	
Director 3 – Full Name	
Director 4 – Full Name	
Director 5 – Full Name	
Director 6 – Full Name	

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If there are more than six directors, please provide full names on a separate page and attach to this Application Form.

If the company is an Australian proprietary or a foreign private company which is NOT regulated, please provide details for each Beneficial Owner having more than 25 per cent of the company's issued share capital.

Beneficial Owner 1

Given Names	Surname
Role (such as "Managing Director")	
Residential Address (not a PO Box)	
Date of Birth	Occupation

Beneficial Owner 2

Given Names	Surname
Role (such as "Managing Director")	
Residential Address (not a PO Box)	
Date of Birth	Occupation

Beneficial Owner 3

Given Names	Surname
Role (such as "Managing Director")	

Residential Address (not a PO Box)	
Date of Birth	Occupation

INDIVIDUALS CONTROLLING THE COMPANY

If there are no individuals who meet the above requirements, provide the names of the individuals who directly or indirectly control* the company.

* Includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. If no such person can be identified, then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf).

Other Beneficial Owner 1

Given Names	Surname
Role (such as "Managing Director")	
Residential Address (not a PO Box)	
Date of Birth	Occupation

Other Beneficial Owner 2

Given Names	Surname
Role (such as "Managing Director")	
Residential Address (not a PO Box)	

Date of Birth	Occupation
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Other Beneficial Owner 3

Given Names	Surname
Role (such as "Managing Director")	
Residential Address (not a PO Box)	
Date of Birth	Occupation

CONTACT PERSON DETAILS

Given Names		Surname	
Residential Address (not a PO Box)			
Suburb	State	Postcode	Country
Mobile number		Telephone	
Email			

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

5. INVESTMENT DETAILS

Initial / Additional Investment Amount	
Source of funds being invested (tick most relevant option)	
<input type="checkbox"/> Retirement income <input type="checkbox"/> Employment income <input type="checkbox"/> Business activities <input type="checkbox"/> Sale of assets <input type="checkbox"/> Inheritance/gift financial investment <input type="checkbox"/> Other	
Nominated Account	
(Please note that the Nominated Account details you provide will be held on record and maintained to pay any future withdrawal proceeds and/or income distributions. The name of the Investor's Nominated Account must be the same as the Investor's name).	
Australian Bank/Institution	Branch
Account Name	
BSB	Account Number

Bank Name	
Account Name	
BSB Number	
Account Number	
Reference	

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Please deposit via EFT method below. All payments are to be made in Australian dollars.

Electronic Funds Transfer or Direct Deposit

5.1 AML IDENTIFICATION DOCUMENTS

To comply with the AML identification requirements, we must collect certain information from prospective Investors supported by original certified copies of relevant identification documents for all Investors.

Please refer to page 1 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process an application.

Group A - Individuals

For each individual, joint investor, sole trader and each office holder (including individual trustees) who has signed the Application Form, and each beneficial owner or individuals who control the company or trusts enclose an original certified copy of one of the following current documents:

- ☐ Driver's licence that contains a photograph of the licence/permit holder; or
- ☐ Passport that contains a photograph and signature of the passport holder; or
- ☐ An identity card issued by a State or Territory Government that includes a photo; or
- ☐ If you do not have one of the above documents, then ONE OF an Australian birth or citizenship certificate or DHS pension card PLUS one of either of the following showing the residential address and name of the investor: A notice issued by the ATO showing a debt payable by you no which is not more than 12 months old (please block out TFN) OR a utilities or local government notice for services to the address which is no more than 3 months old.

Group B - Trusts

For trusts provide Group A verification documents for each individual Trustee, or Group D or E verification documents for the Corporate Trustee and Group A verification documents for each beneficial owner* of the Trust. For the Trust provide an original certified copy of the following document:

- ☐ Certified copy or certified extract of the Trust Deed/CRAFT Trust Deed containing the signature page;
- or
- ☐ Annual report or audited financial statements; or
 - ☐ A certified copy of a notice received by the ATO in the last 12 months; or
 - ☐ A certified copy of a notice issued by the ATO within the previous 12 months.

*A beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor (who can appoint or remove the trustees), the settlor of, and the beneficiaries with at least a 25% interest in, a trust.

Group C - Australian Companies

For companies (including corporate Responsible Entities) provide Group A verification documents for each beneficial owner*, and for the Company provide an original certified copy of one of the following including the Company's full name, type (private or public) and ACN:

- ☐ A certificate of registration or incorporation issued by ASIC or the relevant foreign registration body (must show the full name of the company, name of registration body, company identification number, and type of company – private or public); or
- ☐ A full company search issued in the previous 3 months; or
- ☐ A certificate of Company Registration; or
- ☐ If the company is listed or is a majority owner of a listed company, on the ASX, provide details of the exchange and the ticker code; or
- ☐ A copy of the information regarding the company's license or other information held by the relevant regulatory body e.g. AFSL, RSE, ACL, etc.

*A beneficial owner of a company is anyone (either directly or indirectly) who can exercise 25% or more of the voting rights, including the power of veto, or who holds the position of senior managing official or equivalent.

Group D – Foreign Companies

Provide Group A verification documents for each beneficial owner* and for the Company provide One of the following including the Company's full name, type (private or public), and its ARBN or foreign regulator identification number:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC or the equivalent issued by the foreign jurisdiction in which the company was incorporated, established, or formed; or
- ☐ A certified copy of the company's articles of association or constitution; or
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body.

*A beneficial owner of a company is anyone (either directly or indirectly) who can exercise 25% or more of the voting rights, including the power of veto, or who holds the position of senior managing official or equivalent.

Group E – Agent and Representatives

Each agent or authorised representative must provide one of the following*:

- ☐ If you are an Individual Agent or Representative – please provide the identification documents listed for the individuals above; or
- ☐ If you are a Corporate Agent or Representative – please provide the identification documents listed above for companies.

*Agents and authorised representatives must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, etc.

5.2 AUTHORISED REPRESENTATIVE APPOINTMENT

Complete this section if an Investor wishes to appoint a person to act in a legal capacity as their authorised representative and to operate the investment in CRAFT on their behalf. In general, an authorised representative can do everything an Investor can do with their investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until the Investor advises us in writing that the appointment of the authorised representative has been terminated. We may also terminate or vary an appointment of an authorised representative on giving an Investor 14 days' prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

Documentation

Investors must attach a valid authority such as a Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy trustee etc:

- ☐ The document is an original or certified copy
- ☐ The document is signed by the Investor or a court official
- ☐ The document is current and complete
- ☐ The document permits the attorney / agent / representative (you) to transact on behalf of the Investor
- ☐ If the document does not contain a sample of each attorney/agent/representative signature, please also provide a list containing the name and signature of each person so appointed.

Authorised representative details	
Given Names	Surname
Signature of authorised representative	Date

5.3 DECLARATION AND SIGNATURES

I/we declare and agree each of the following:

- I/we have read this Information Memorandum to which this application applies and have received and accepted the offer in it.
- My/our application is true and correct and should my/our details change, I/we will promptly advise you in writing of these changes.
- I am/we are bound by any terms and conditions contained in this Information Memorandum and the provisions of the Note Trust Deed as amended from time to time.
- I/we have considered our personal circumstances and, where appropriate, obtained investment and / or taxation advice.
- I/we represent and warrant that I am/we are each a person: to whom it is lawful to make an offer of Notes; who is a Wholesale Client or to whom an offer of Notes for issue or sale may be made without disclosure under Part 6D.2 or Chapter 7 of the Corporations Act.
- I/we acknowledge and agree that CRAFT Bond Issues Pty Ltd ACN 683 091 714 has outlined in the IM provided to me/us how and where I/we can obtain a copy of its privacy policy.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have the services of CRAFT Bond Issues Pty Ltd ACN 683 091 714 or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we have the legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us can operate the account and bind the other to any transaction including investments or redemptions by any available method.
- If investing as trustee on behalf of a super fund or trust I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including IM information, confirmations of transactions and additional information as applicable via email.
- I/We agree to provide information or personal details to the Issuer if required from time to time to meet its obligations under AML, FATCA and CRS requirements, US tax legislation or reporting legislation.
- I/we acknowledge that the Issuer may also be required from time to time to report this information to regulatory or law enforcement agencies, including AUSTRAC, and Australian Taxation Office, and processing of my/our application may be delayed.
- Should the Investor fail to provide any information or documentation requested of it, its application may be refused.
- If I/we have appointed an authorised representative, I/we release, discharge and indemnify CRAFT Bond Issues Pty Ltd ACN 683 091 714 from any loss, expense, action or other liability which may be suffered by, brought against the Investor or CRAFT Bond Issues Pty Ltd ACN 683 091 714 for any action or omissions by the authorised representative whether authorised by the Investor or not.
- The Investor acknowledges and agrees that none of CRAFT Bond Issues Pty Ltd ACN 683 091 714, the Investment Manager or any of their related entities, officers, or employees or any related company or other external service provider guarantee the payment of interest or the repayment of capital other than any limited and conditional Sponsor protection that may be provided if specified in the relevant Issue Supplement.
- The Investor acknowledges and agrees that:

- the IM does not describe all of the risks of investing in any Notes;
 - it has consulted such of its professional, financial, legal and tax advisers as it thought appropriate and prudent about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of its particular circumstances;
 - it represents and warrants that it is a person: to whom it is lawful to make an offer of Notes; and is a Wholesale Client or otherwise a person to whom an offer of Notes for issue or sale may be made without disclosure under Part 6D.2 or Chapter 7 of the Corporations Act;
 - this IM does not, and is not required to, contain all of the information that a product disclosure statement, prospectus, or other disclosure document issued under the Corporations Act must contain. It may not include all of the information that a prospective Noteholder or its advisers would expect or require in order to make an informed investment decision, including in connection with the financial position and performance, profits and losses, and prospects of the Issuer or CRAFT and is intended to provide general information only in respect of the Offer;
 - this IM is not and is not intended to be investment advice or an investment recommendation;
 - the Transaction Documents are incorporated into and taken to form part of this IM:
 - risks of investing in the Notes include interest rate movements, illiquidity, the Issuer's lack of paid up capital, the sole reliance on the Investment Manager successfully implementing the Investment Strategy, the Issuer and CRAFT are start-ups, unhedged foreign currency risk and dealing with foreign counterparties and investments;
 - it has made an independent assessment of the Notes;
 - Forward Looking Statements are inherently uncertain and subject to risks and actual results may be materially different; and
 - it has the experience necessary to evaluate and understand the financial, investment and other risks involved in an investment in the Notes.
- I/we have read this Information Memorandum in full and have paid particular attention to the section entitled 'Important Information' and the risk disclosure provided under the heading 'Risks of Investing'.
 - I/we acknowledge that CRAFT Bond Issues Pty Ltd ACN 683 091 714 is not responsible for the delays in receipt of monies caused by the postal service or the Investor's bank.
 - If I/we lodge an email application request, I/we acknowledge and agree to release, discharge, and agree to indemnify CRAFT Bond Issues Pty Ltd ACN 683 091 714 from and against any and all losses, liabilities, actions, proceedings, account claims, and demands arising from any email application.

Signature 1*	Signature 2*
Full Name	Full Name
Date	Date
Tick capacity (mandatory for companies):	Tick capacity (mandatory for companies):

<input type="checkbox"/> Individual/Joint Investor/Sole Trader <input type="checkbox"/> Sole Director and Company <input type="checkbox"/> Director <input type="checkbox"/> Secretary	<input type="checkbox"/> Individual/Joint Investor/Sole Trader <input type="checkbox"/> Director <input type="checkbox"/> Secretary
<p>* Joint Investors must both sign.</p> <p>* For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign.</p> <p>* For Corporate Trustee Trust/Superannuation Funds two Directors, a Director and Secretary or Sole Director must sign</p>	

6. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) & COMMON REPORTING STANDARD (CRS) TAX STATUS DECLARATION SELF-CERTIFICATION

Section I – Individuals

Please fill this Section I only if you are an individual. If you are an entity, please fill Section II.

This section is designed to collect the tax status of an individual where the individual has been identified as a potential taxpayer of a country other than Australia.

- Complete one form for each individual. Complete all applicable sections of this form in BLOCK LETTERS.
- Tax information must be collected from the individual.
- PLEASE NOTE: The individual may be treated as being a non-Australian taxpayer if the requested information is not provided.

1. Are you a US citizen or resident of the US for tax purposes?	
<input type="checkbox"/> Yes: Provide your Taxpayer Identification Number (TIN) below. Continue to question 2	
Investor 1 TIN	Investor 2 TIN
<input type="checkbox"/> No, continue to question 2	
2. Are you a tax resident of Australia?	
<input type="checkbox"/> Yes: skip to question 12 <input type="checkbox"/> No: continue to question 2.1	
2.1 Are you a tax resident of any other country outside of Australia?	
<input type="checkbox"/> Yes: Provide the details below and skip to question 12.	

If resident in more than one jurisdiction, please include details for all jurisdictions.			
Investor	Country of tax residency	Tax Identification Number	Reason Code for No TIN
Investor 1	1		
	2		
	3		
Investor 2	1		
	2		
	3		
If TIN or equivalent is not provided, please provide a reason from the following options: <ul style="list-style-type: none"> Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents. Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason) Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction) 			
If Reason B has been selected above, explain why you are not required to obtain a TIN			
TIN Investor 1		TIN Investor 2	
<input type="checkbox"/> No: Skip to question 12			

Section II – Entities

Please fill this Section II only if you are an Entity. Complete one form for each Entity. An entity can be a company, trust, partnership, association, registered co-operative or government body. Tax information must be collected from an authorised representative of that Entity. If you are an individual, please fill Section I.

2. Are you an Australian Retirement Fund?

- ☐ Yes: Skip to question 12
☐ No: Continue to question 4

A. FATCA

4. Are you a US Person/Entity?

- ☐ Yes: Continue to question 5
☐ No: Skip to question 6

5. Are you a Specified US Person/Entity?

☐ Yes:

Provide your Taxpayer Identification Number (TIN) below and skip to question 7 TIN

<input type="checkbox"/> No: Please indicate exemption type and skip to question 7 Type

6. Are you a Financial Institution for the purposes of FATCA?

<input type="checkbox"/> No: continue to question 7
<input type="checkbox"/> Yes: Provide your Global Intermediary Identification Number (GIIN) below, specify type of Entity and continue to question 7

GIIN

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If you do not have a GIIN, please provide your FATCA status below and continue to question 7 Excepted

- ☐ Financial Institution
- ☐ Exempt Beneficial Owner
- ☐ Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust)
- ☐ Non-Participating FFI
- ☐ US Financial Institution
- ☐ Non-Reporting IGA FFI

Type

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☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name	Trustee's GIIN

☐ Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name	Sponsoring Entity's GIIN

<input type="checkbox"/> Other. Describe the FATCA status in the box provided.
Details

B. CRS

7. Is the Entity a tax resident of any country outside of Australia?

☐ Yes: Provide the details below and continue to question 8. If resident in more than one jurisdiction please include details for all jurisdictions

Country of Tax Residency	Tax Identification Number (TIN) or equivalent	Reason Code for No TIN
1		
2		
3		

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

☐ No: Continue to question 8

8. Are you a Financial Institution for the purposes of CRS?

<input type="checkbox"/> Yes: Specify the type of Financial Institution below and continue to question 9 <input type="checkbox"/> Reporting Financial Institution <input type="checkbox"/> Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below <input type="checkbox"/> Trustee Documented Trust <input type="checkbox"/> Other: Please specify <input type="checkbox"/> No: Skip to question 10
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9. Are you an Investment Entity or Financial Institution resident in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

<input type="checkbox"/> Yes: Skip to question 11
<input type="checkbox"/> No: Skip to question 12

C. Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

<input type="checkbox"/> Yes: Specify the type of Active NFE below and skip to question 12
<input type="checkbox"/> Active NFE's include Entities where less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties, and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income <input type="checkbox"/> A corporation that is a publicly listed company, Majority owned subsidiary of a Publicly listed company, regularly traded or a related entity of a regularly traded corporation <input type="checkbox"/> Governmental Entity, International Organisation or Central Bank Australian Registered Charity or Deceased Estate <input type="checkbox"/> Other: Please specify
<input type="checkbox"/> No: You are a Passive Non-Financial Entity (Passive NFE). Continue to question 11
<input type="checkbox"/> No: You are a Foreign Charity. Continue to question 11

D. Controlling Persons

11. Does one or more of the following apply to you:

<ul style="list-style-type: none"> ▪ Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia? ▪ If you are a trust, is any natural person including Trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
<input type="checkbox"/> No: Continue to question 12

☐ Yes: Complete details below and continue to question 12

Person 1

Name			
Date of Birth		Country of Tax Residence	
Residential Address			
TIN or equivalent		Reason Code if no TIN provided	

Person 2

Name			
Date of Birth		Country of Tax Residence	
Residential Address			
TIN or equivalent		Reason Code if no TIN provided	

Person 3			
Name			
Date of Birth		Country of Tax Residence	
Residential Address			
TIN or equivalent		Reason Code if no TIN provided	

If there are more than 3 controlling persons, please list them on a separate piece of paper.

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

E. Declaration

12. Signature

I declare that the information provided in this form is, to the best of my knowledge and belief, true, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Noteholder may be reported to the Australian tax authorities and exchanged with tax authorities of another country or countries in which the Noteholder may be tax resident where those countries (or tax authorities in those countries) have entered into agreements to exchange financial account information.

I undertake to provide a suitably updated Self-Certification form within 30 days of any change in circumstances which causes the information contained in this section to become incorrect.

Investor 1

Signature	
Name of authorised representative	
Role (e.g. Director, Trustee, etc)	
Name of entity/individual	
Date	

Investor 2	
Signature	
Name of authorised representative	
Role (e.g. Director, Trustee, etc)	
Name of entity/individual	
Date	

Post the original or scanned copies of the signed Application Form, certified copies of the Investor's identification document(s) and Accountant's Certificate (if relevant) to us at the following address:

Australian Bond Exchange Ltd

Attention: CRAFT Bond Issues Applications

Level 19, 15 Castlereagh Street
Sydney NSW 2000

And email soft copies to: bonds@commodityfinance.io

Directory

Issuer and Investment Manager

CRAFT Bond Issues Pty Ltd ACN 683 091 714 as trustee of CRAFT (**Issuer**)

CRAFT Commodity Services Pty Ltd ACN 681 533 111 (**Investment Manager**) as an Authorised Representative (No. 1314359) of Novus Capital Ltd ACN 006 711 995 (AFSL 238168)

Level 19, 15 Castlereagh Street, Sydney NSW 2000

Phone: +61 7 3088 7934

Arranger

ABE Distribution Pty Ltd ACN 673 177 912, as an Authorised Representative (No. 1307088) of Novus Capital Ltd ACN 006 711 995 AFSL 238168

Note Trustee

EQT Structured Finance Services Pty Ltd ABN 54 152 197 825 as note trustee of the CRAFT Note Trust

Level 4, 7 Macquarie Place, Sydney NSW 2000

Security Trustee

EQT Securitisation Services Pty Ltd ABN 34 626 593 271 as security trustee of the CRAFT Security Trust

Level 4, 7 Macquarie Place, Sydney NSW 2000

Registrar, Issuing and Paying Agent and Calculation Agent

EQT Australia Pty Ltd ACN 111 042 132

Level 4, 7 Macquarie Place, Sydney NSW 2000

Issuer's Australian lawyers

K&L Gates

Level 31, 1 O'Connell Street, Sydney NSW 2000