

[SUBJECT TO COMPLETION]

Information Memorandum

Asymmetric Credit Partners Pty Ltd

(ABN 16 608 976 138)

Issue of Australian Dollar Notes

The Notes of each Series will have the benefit of the security as described in this Information Memorandum

[●] February 2018

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Important Notice

Introduction

This Information Memorandum relates to the issue, from time to time, of Australian dollar notes (“**Notes**”) by Asymmetric Credit Partners Pty Ltd (ABN 16 608 976 138) (“**Issuer**”).

References to “**Information Memorandum**” are to this Information Memorandum together with any other document incorporated by reference and to any of them individually.

Prospective investors should read this Information Memorandum carefully prior to making any decision in relation to purchasing, subscribing for or investing in the Notes.

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

The Notes will have the benefit of the Security (as described in the section entitled “*Security Arrangements*” below). Security may be released in certain circumstances.

Issuer’s responsibility

This Information Memorandum has been prepared and issued by the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Placement Manager, the Security Trustee and the Agents (each as defined in the section entitled “*Summary of the Notes*” below) in relation to their respective details in the sections entitled “*Summary of the Notes*” and “*Directory*” below.

Place of issuance

Subject to applicable laws and directives, the Issuer will only issue the Notes in Australia to Australian Residents.

Terms and conditions of issue

Notes may be issued in separate series (each a “**Series**”) under the note deed poll dated [●] February 2018 (“**Note Deed Poll**”) executed by the Issuer. Series of Notes may comprise one or more tranches (each a “**Tranche**”) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and date of the first payment of interest).

An issue supplement (“**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, details of interest payable (if any) together with any other terms and conditions not set out in the section entitled “*Conditions*” below that may be applicable to that series of Notes. The terms and conditions (“**Conditions**”) applicable to each series of Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Issue Supplement applicable to those Notes.

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

Documents incorporated by reference

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

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- the Note Deed Poll;
- the Security Trust Deed;
- the Security;

- all amendments and supplements to this Information Memorandum (including each Issue Supplement) prepared by the Issuer from time to time and all documents stated herein or therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated by reference in this Information Memorandum by reference.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

Copies of the Note Deed Poll, the Security Trust Deed, each of the Securities, each Issue Supplement and any other documents incorporated by reference in this Information Memorandum may be obtained from the office of the Issuer, the Security Trustee or such other person specified in the Issue Supplement.

Except as provided above, no other information, including any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum.

Any internet site addresses provided in this Information Memorandum are for reference only and the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

No independent verification

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

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

The Placement Manager, the Security Trustee and the Agents expressly do not undertake to any holder of a Note to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer and make no representations as to the ability of the Issuer to comply with its obligations under the Notes.

Forward looking statements

To the extent that any forward looking statements are made in this Information Memorandum, those statements reflect the views of the Issuer as at the Preparation Date. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuer to differ materially from the results, performance or achievements expressed, implied or projected in this Information Memorandum.

Neither the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum make any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward looking statement or any events or results expressed or implied in any forward looking statement. Neither the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum guarantee that any specific objective of the Issuer will be achieved.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Issuer and the Notes and should be read in conjunction with all of the documents which are deemed to be incorporated by reference herein. The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a

representation or report of either of those things) by any of the Issuer, the Placement Manager, the Security Trustee or the Agents that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

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

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax (including stamp duty) laws applicable to their particular situation.

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

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

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Placement Manager, the Security Trustee or the Agents to any person to subscribe for, purchase or otherwise deal in any Notes.

Selling restrictions and no disclosure

EACH INVESTOR SUBSCRIBING FOR, PURCHASING OR OTHERWISE DEALING IN ANY NOTES IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS A PERSON:

- **WHO IS AN AUSTRALIAN RESIDENT;**
- **TO WHOM IT IS LAWFUL TO MAKE AN OFFER OF NOTES;**
- **WHO IS NOT A RETAIL CLIENT FOR THE PURPOSES OF SECTION 761G OF THE CORPORATIONS ACT; AND**
- **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.**

Persons who are not Australian Residents should not participate in any offer of, and may not subscribe for or otherwise acquire, Notes.

The distribution and use of this Information Memorandum, including any Issue Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law or directive in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. In particular, no action has been taken by any of the Issuer, the Placement Manager or the Security Trustee or the Agents which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

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

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

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Issue Supplement or other offering material relating to the Notes, see the section entitled “Selling Restrictions” below.

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

No authorisation

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

No registration in the United States

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (“**Securities Act**”). The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, 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 (“**Regulation S**”)).

Agency and distribution arrangements

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

The Issuer may also pay a fee to the Placement Manager in respect of the placement of the Notes, and may agree to reimburse the Placement Manager for certain expenses properly incurred in connection with the Notes and may indemnify the Placement Manager against certain liabilities in connection with the offer and sale of Notes.

The Issuer, the Placement Manager, the Security Trustee and the Agents, 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.

The distribution and use of this Information Memorandum, including any Issue Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. In particular, no action has been taken by any of the Issuer, the Placement Manager, the Security Trustee or any Agents which would permit a public offering of any Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required.

Currency

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

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, neither the Issuer nor any other person is under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, “**Preparation Date**” means:

- in relation to this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended, or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to any annual reports and financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Summary of the Notes

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Note Deed Poll, the Security Trust Deed, the Security, the applicable Conditions and any relevant Issue Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to an "Issue Supplement" does not limit provisions or features which may be supplemented, amended, modified or replaced by an Issue Supplement in relation to an issue of Notes.

Issuer:	Asymmetric Credit Partners Pty Ltd (ABN 16 608 976 138).
Placement Manager:	In respect of the issuance of any Tranche of Notes is the person set out in the relevant Issue Supplement for that Tranche of Notes.
Registrar:	Such person appointed by the Issuer under an Agency Agreement to perform registry functions and establish and maintain a Register (as defined below) on the Issuer's behalf from time to time and, for each Series of Notes, as specified in the relevant Issue Supplement (" Registrar ").
Issuing & Paying Agent:	Such person appointed by the Issuer under an Agency Agreement to act as issuing or paying agent on the Issuer's behalf from time to time and, for each Series of Notes, as specified in the relevant Issue Supplement (" Issuing & Paying Agent ").
Calculation Agent:	Such person appointed by the Issuer under an Agency Agreement to act as calculation agent on the Issuer's behalf from time to time and, for each Series of Notes, as specified in the relevant Issue Supplement (" Calculation Agent ").
Agents:	Each of the Registrar, Issuing & Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to an issue of Notes (each an " Agent " and, together, the " Agents ").
Security Trustee:	AMAL Trustees Pty Ltd (ABN 98 609 737 064) or such other person appointed under the Security Trust Deed as trustee of the Asymmetric Security Trust from time to time (" Security Trustee "). The Security Trustee has no duty to monitor, investigate or enquire as to the performance by (including the financial position of) the Issuer or any other person of its obligations under the Notes or the Transaction Documents.
Form of Notes:	<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 Deed Poll.</p> <p>Notes take the form of entries in a register ("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 certificates are required by any applicable law or directive.</p>
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all 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 different Tranches of a Series.
Negative pledge:	Notes will have the benefit of a negative pledge, as described in Condition 5.1 (" Negative pledge ").
No Financial covenants:	Notes will not have the benefit of any financial covenants.

Status and ranking of the Notes and Security:	<p>Notes will be issued in Series. Each Series of Notes will benefit from a security pool of specified assets (“Security Pool”). Notes that are referable to a Security Pool will be direct, secured, unsubordinated and unconditional obligations of the Issuer and will at all times rank equally among themselves and any other Notes referable to that Security Pool.</p> <p>The Security arrangements are more fully described in the section entitled “<i>Security Arrangements</i>” below.</p>
Limited recourse:	<p>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 the Conditions and those Notes is limited in accordance with clause 19 (“Limited recourse against Security Provider”) of the Security Trust Deed.</p>
Interest:	<p>Each Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date (unless redeemed earlier) at the Interest Rate.</p> <p>Interest is payable in arrear on each Interest Payment Date or such other date on which a Note is redeemed, and adjusted, if necessary, in accordance with the applicable Business Day Convention.</p> <p>All such information will be set out in the relevant Issue Supplement.</p>
Denomination:	<p>Notes will be issued in the single denomination specified in the Issue Supplement.</p>
Minimum parcel size on initial issue:	<p>A\$500,000 or as otherwise specified in the Issue Supplement.</p>
Issue restriction:	<p>Notes will only be issued to persons who are Australian Residents.</p>
Clearing system:	<p>Notes of a Series may be transacted either within or outside a clearing system as is specified in the applicable Issue Supplement.</p> <p>If Notes are to be transacted within a clearing system, the Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) (“Austraclear”) for approval for Notes to be traded on the clearing and settlement system operated by Austraclear (“Austraclear System”). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.</p> <p>None of the Issuer, the Placement Manager, the Security Trustee or any Agent will be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
Title:	<p>Entry of the name of the person in the Register in respect of Notes constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or error.</p> <p>Title to Notes which are held in the Austraclear System will be determined in accordance with the rules and regulations of the Austraclear System.</p> <p>Notes which are held in the Austraclear System will be registered in the name of Austraclear</p>
Payments:	<p>Payments to persons who hold Notes through the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.</p>
Payment Date:	<p>A Payment Date for a Note is the Maturity Date, an Interest Payment Date or any other relevant date on which a payment in respect of that Note is due, adjusted in accordance with the applicable Business Day Convention.</p>
Maturity and	<p>Subject to compliance with all relevant laws and directives, each Note will be</p>

redemption: redeemed on its Maturity Date at its outstanding principal amount, unless the Note has been previously redeemed or purchased and cancelled or as otherwise set out in the Issue Supplement.

Notes entered in the Austraclear System will be redeemed through the Austraclear System in a manner that is consistent with the rules and regulations of the Austraclear System.

Selling restrictions: The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offer and sale of the Notes. In particular, restrictions on the offer, sale or delivery of Notes in Australia are set out in the section entitled "Selling Restrictions" below.

Transfer procedure: Notes may only be transferred in whole and in accordance with the Conditions.

In particular, the Notes may only be transferred if the offer or invitation for the sale or purchase of Notes is received by a person:

- (a) who is an Australian Resident;
- (b) if the minimum aggregate consideration payable at the time of the transfer is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee) or the Notes are transferred in circumstances that do not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transfer complies with all applicable laws and directives;
- (c) the transfer is not to a person who is a "retail client" for the purposes of section 761G of the Corporations Act; and
- (d) the transfer complies with all other applicable laws and directives.

Transfers of Notes held in the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.

Investors to obtain independent advice with respect to investment and other risks: Investing in the Notes entails a number of risks. Certain risks associated with the Issuer's business are outlined in the section entitled "*Key Risk Factors*" below. However, this Information Memorandum does not describe all of the risks associated with the Issuer's business and the risks associated with an investment in any Notes or the market generally.

As such, prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Taxes, withholdings, deductions and stamp duty: All payments in respect of the Notes must be made without any withholding or deduction in respect of taxes, unless such withholding or deduction is required by law.

The 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.

Noteholders who do not provide their Tax File Number, (if applicable) Australian Business Number or proof of an exemption 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.

A brief overview of the Australian taxation treatment of payment of interest on Notes is set out in the section entitled "Australian Taxation" below.

Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes and none of the Issuer, the Placement Manager, the Security Trustee or

any Agent makes any representation regarding the taxation treatment of the Notes for any particular investor.

FATCA:

The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”) establish a new 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 U.S. source payments, (ii) from 1 January 2017 in respect of gross proceeds from the sale of assets that give rise to U.S. source interest or dividends and (iii) from 1 January 2017, at the earliest, 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**”).

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) an investor does not provide information sufficient for the Issuer or the relevant financial institution to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the Notes are made is a “non-participating FFI”.

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. The grandfathering provisions require, amongst other things, that the Notes are 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.

Further, 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 will generally be able to be treated as “deemed compliant” with FATCA. Depending on the nature of the relevant FFI, FATCA withholding may not be required from payments made with respect to the Notes other than in certain prescribed circumstances. Under the Australian Amendments, an FFI 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 and on payments made to non-participating FFIs. The Australian Taxation Office is required to provide that information to the IRS.

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.

FATCA is particularly complex legislation. The above description is based in part on U.S. Treasury regulations published on 28 January 2013 and 6 March 2014, official guidance and the Australian Amendments, all of which are subject to change. Investors should consult their own tax advisers on how these rules may apply to them under the Notes.

Listing:

It is not intended that the Notes be listed or quoted on any stock or securities exchange.

Rating:

Neither the Issuer nor the Notes have been, nor is it intended that they will be, rated by any credit ratings agency.

Governing law:

The Notes and all related documentation (including the Security) will be governed by the laws of New South Wales, Australia.

Use of proceeds: The Issuer will use the proceeds from the issue of the Notes for the purposes of its business of the provision of finance to its customers.

Security Arrangements

*This section contains a summary of the Security Trust Deed dated [●] February 2018 between, among others, the Issuer and AMAL Trustees Pty Ltd (ABN 98 609 737 064) (“**Security Trustee**”) (“**Security Trust Deed**”) and the Security (as defined in the Security Trust Deed). This summary is qualified in its entirety by reference to the provisions of the Notes, the Security Trust Deed, the Security and the other underlying documents described below and elsewhere in this Information Memorandum.*

Capitalised terms used in this section have the meaning given to them in the Security Trust Deed, unless otherwise defined.

Overview

The obligations of the Issuer under the Notes will be secured by a first ranking general security agreement (“**General Security Deed**”) over all of the Issuer’s present (and after-acquired) property, and includes anything in respect of which the Issuer has at any time a sufficient right, interest or power to grant a security interest, governed by the law of New South Wales, Australia.

The security described in this section have been granted in favour of the Security Trustee, who holds it on trust for the Beneficiaries of each Security Pool in accordance with the terms of the Security Trust Deed.

Notes will be issued in Series. Each Series of Notes will benefit from a security pool of specified assets (“**Security Pool**”). Different Series of Notes may form part of the same Security Pool.

Beneficiaries under the Security Trust Deed

The Security Trustee, each Agent and the Noteholders and any other person specified in an applicable Pricing Supplement will be Beneficiaries of each Security Pool for the purposes of the Security Trust Deed.

References in this section “*Security Arrangements*” to the “Beneficiaries” are to the Beneficiaries of a Security Pool.

Limited Recourse

The Issuer’s liability to each Noteholder of a Security Pool (and any person claiming through or under that Noteholder) is connection with this document and the other Transaction Documents of that Security Pool is limited in accordance with clause 19 (“Limited recourse against Security Provider”) of the Security Trust Deed.

Instructions by Beneficiaries under the Security Trust Deed

The rights under the Security are granted in favour of the Security Trustee. The Security Trust Deed provides that, in the exercise of all such rights, the Security Trustee shall act in accordance with the instructions of the Beneficiaries given by way of Ordinary Resolution or a Special Resolution. In the absence of such instructions, the Security Trustee need not act.

Under the Security Trust Deed, an “**Ordinary Resolution**” means a resolution passed at a meeting of Beneficiaries by at least 50% of the votes cast and a “**Special Resolution**” means a resolution passed at a meeting of Beneficiaries by at least 66 $\frac{2}{3}$ % of the votes cast.

The Security Trustee may, in certain circumstances (including the giving of notice to the Issuer pursuant to Condition 14 (“Events of Default”)) or the taking of enforcement steps, request that the Noteholders provide an indemnity or pre-funding to its satisfaction before taking the relevant action. The Security Trustee shall not be obliged to act if not so indemnified or pre-funded to its satisfaction (and such a process may be lengthy and impact on when action can be taken).

Procedures for seeking instructions

Under the Security Trust Deed, if the Security Trustee requests instructions from the Note Trustee for the taking of any action which requires a direction, approval, consent or determination of the Beneficiaries under the Security Trust Deed, the Note Trustee will:

- (a) notify each Beneficiary and seek directions and instructions; and
- (b) calculate the votes cast in favour or and against the approval, consent, determination or direction,

in all cases in accordance with the Meetings Provisions set out in the Security Trust Deed.

Distribution of recovered moneys

Under the Security Trust Deed, if the Security Trustee has enforced the General Security Deed in relation to the Collateral of a Security Pool, the Security Trustee must distribute any money received or recovered by it in respect of the Security Pool which is available for distribution to the Beneficiaries in the following order of priority:

- (a) **First:** to any person with a prior ranking claim to the extent the person is entitled to those proceeds;
- (b) **Second:** to itself 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;
- (c) **Third:** to any Receiver appointed to the Collateral of the Security Pool for its costs and remuneration in connection with exercising, enforcing or preserving rights, powers or remedies (or considering or attempting to do so) under or in connection with the Transaction Documents;
- (d) **Fourth:** *pari passu* and rateably to pay each Agent for its costs and all other amounts due to it personally in connection with performing its role as agent;
- (e) **Fifth:** to the Noteholders of the Security Pool towards payment *pro rata* of all Secured Money of the Security Pool due to those Noteholders under the Notes of the Security Pool
- (f) **Sixth:** to pay each other Beneficiary of the Security Pool towards payment *pro-rata* of all Secured Moneys of the Security Pool owing to those other Beneficiaries of the Security Pool; and
- (g) **Eighth:** the balance, if any, to either the Issuer (which the Security Trustee may do by paying it into an account in the Issuer's name) 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 Pricing Supplement for that Security Pool.

Indemnity to Security Trustee

Under the Security Trust Deed, the Security Trustee has the benefit of an indemnity (including out of the Security Trust Fund (as defined in the Security Trust Deed) and from the Issuer) against any liability or loss arising from, and any costs incurred as the Security Trustee other than in the case of its own fraud, gross negligence or wilful default.

Limitation of liability of Security Trustee

Under the Security Trust Deed, the Security Trustee is not liable or responsible to the Beneficiaries for a broad range of matters other than in the case of its own fraud, gross negligence or wilful default. This includes any action taken or not taken by it or them under any Transaction Document.

Description of the Issuer and Key Risk Factors

The information in this section is a brief summary only of the Issuer and its business and does not purport to be, nor is it, complete.

Investors should review, amongst other things, this Information Memorandum and the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether to purchase any Notes.

This Information Memorandum contains only summary information concerning the Issuer and the Notes. It should be read in conjunction with the documents which are deemed to be incorporated by reference in it, the Conditions, the Note Deed Poll and the Security Trust Deed. The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a representation or report of either of those things) by any of the Issuer, the Placement Manager, the Security Trustee or the Agents that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Investing in the Notes entails a number of risks. Certain risks associated with the Issuer's business are outlined in the section entitled "Key Risk Factors". However, this Information Memorandum does not describe all of the risks associated with the Issuer's business or the risks associated with an investment in any Notes or the market generally. Prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Disclosure of information to Noteholders

Noteholders may access information free of charge in relation to the Issuer as follows:

- to gain access to the financial statements of the Issuer and to the quarterly performance reports and the half-yearly management reports of the Issuer, Noteholders should email the Issuer at: [●]; and
- if a Noteholder or potential Noteholder experiences any technical difficulties they can contact the Issuer from within Australia on [●].

Information which the Issuer is required to make available includes:

- (a) quarterly management accounts consisting of a statement of financial performance and statement of financial position for the Issuer for the immediately preceding quarter;
- (b) half-yearly management accounts of the Issuer for the first six months of the financial year including a brief commentary on the financial performance and financial position of the Issuer
- (c) quarterly reports on the specific assets in a Security Pool, detailing performance and financial position;
- (d) as soon as possible after the Issuer becomes aware of any of the following events, details of:
 - (i) any material change to the financial forecasts or expectations, value of underlying assets or any financial rating of the Issuer;
 - (ii) any material change to the debt funding arrangements of the Issuer, including any breach of covenants;
 - (iii) the appointment of any external administrator to the Issuer;

- (iv) distributions or payments on a related party loan made by the Issuer and any related party transaction not on an arm's length basis at market rates; or
 - (v) any other information likely to affect the value of the Notes or any other securities of the Issuer; and
- (e) all other information or reports regarding the financial condition and operations of the Issuer which the Security Trustee, any Noteholder or the Placement Manager reasonably requests.

Description of the Issuer

1 Executive Summary

The Issuer is an investment company that focuses on secured lending to small and medium sized entities (“SME”). The SME market in Australia is arguably under-served by the large banks and financial institutions and leaves them with few alternatives outside of the equity markets, which can be an expensive way to raise capital. Many SMEs have attractive assets that they are willing to use as collateral against which to borrow funds and it is these SMEs with prime assets and a need for capital to grow their businesses that the Issuer seeks to finance. The Issuer lends funds to suitable SMEs after an extensive due diligence process. The funds that are lent are sourced through a combination of equity, subordinated debt and senior debt.

2 About the Issuer

The Issuer is a newly established vehicle that has been created to operate as a secured lender to SMEs in the Australian domestic market. There are three managers who are each active with deal origination, due diligence, structuring and portfolio management responsibilities.

3 Company Background

Whilst the Issuer is a newly established vehicle, the business model and managers have been operating for 5 years through a vehicle based in the British Virgin Islands and have built a robust investment process to seek out potential SME opportunities, undertake the due diligence and document processes and secure assets with successful applicants, and ultimately lend funds, monitor those funds and manage their repayment.

4 Corporate Structure

[The Issuer has been established as an Australian Private Limited Liability company with [A]\$10 million of subordinated convertible debt and the ability to issue up to [A]\$40 million of senior secured debt.] [TBC] The Issuer is owned by [●] and has no subsidiaries.

5 Financials

5.1 Historical Financial Performance

There is currently no historical financial information for the Issuer as it was incorporated on [●]. However, the management team, through its British Virgin Island vehicle, has been operating for a number of years and invested more than [US]\$65 million during FY 2016/2017 in over 50 deals, generating an ungeared internal rate of return of 12.4% (which would equate to a 29.6% geared return utilising the Issuer's model).

5.2 Statement of Financial Position

5.3 Outlook

A consistent comment that we hear from the SME business community is the lack of funding options available to them outside the raising of traditional equity or borrowing from banks. The market for private debt deals is immature in Australia, and Western Australia in particular, which makes the outlook for good quality lending opportunities favourable.

6 Issuer's Board Members and Key Personnel Profiles

6.2 Directors and Management

The business will be run by the Issuer's management team, which consists of three senior executives.

Dean Stockwell – Director and Portfolio Manager

30 years' experience in financial markets, particularly in the derivatives area. Managed books totalling approximately US\$4 billion notional for Merrill Lynch in Tokyo and has subsequently been portfolio manager for proprietary trading groups and hedge funds active in the volatility and credit spaces.

Anthony Shields – Director and Portfolio Manager

Over 15 years' experience in both the buy side and sell side of institutional capital markets. Began work career as an analyst followed by sales and trading at Macquarie Bank and Deutsche Bank, then onto portfolio management and asset allocation with a focus on debt securities and structured credit. Sits on a number of company boards and a family office investment committee.

Ross Taylor – Portfolio Manager

Credit trading professional with 20 years of experience working at Barclays Capital, Deutsche Bank and Bankers Trust in London, New York and Tokyo. Built and managed a global team of 20 and managed a portfolio of debt in excess of US\$5 billion.

6.3 Management & Operation of the Business

The investment objective is to provide consistent positive current income whilst lending against only the most credit-worthy assets. In order to achieve our investment objectives, we have a rigorous focus on maintaining investment priorities, and risk control strategy and execution.

The Management team has built a robust investment process over the last five years with all three executives active in deal origination, due diligence, structuring and portfolio management responsibilities.

Targeted deal size will be A\$500,000 - A\$2 million, however larger or smaller deals will be pursued if compelling.

Key Risk Factors

1 Introduction

Each of the risks set out below could, in isolation or in combination, if they eventuate, have a material adverse impact on the Issuer's business, results of operations, financial condition, financial performance, prospects and share price. There is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Noteholders should note that this section does not purport to list every risk that may be associated with an investment in Notes now or in the future, and that the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of the Issuer, its directors and management. Where practicable, steps are taken to mitigate or manage certain business risks. While mitigation steps are taken, these steps will not remove the risk but are aimed at reducing its impact in the short and longer term. Each Noteholder should satisfy itself that it has a sufficient understanding of these matters and should consider whether Notes are a suitable investment for them, having regard to their own investment objectives, financial circumstances and taxation position. If Noteholders do not understand any part of this Information Memorandum or the documents incorporated in it, or are in any doubt as to whether to invest in Notes, it is recommended that they seek professional guidance from their stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

2 General Risks

General risk factors outside the control of the Issuer which may have a significant impact on the future performance of the Issuer include but are not limited to the following:

- economic conditions in Australia and internationally which may have a negative impact on the Issuer and the markets in which it operates;
- changes in local and international debt capital markets, which may impact access to debt funding;
- changes in interest rates, exchange rates and the rate of inflation;
- changes in domestic or international fiscal, monetary, regulatory and other government policies; and
- geo-political conditions such as acts or threats of terrorism, military conflicts or international hostilities.

3 Specific Risks Associated with the Issuer

3.1 Key Personnel

There is a risk that the Issuer may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Issuer's ability to complete all of its planned growth initiatives. Furthermore, no assurance can be given that there will be no adverse effect on the Issuer if one or more of the existing Directors or management personnel cease their employment or engagement with the Issuer.

3.2 Business Risks

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues and potentially adverse tax consequences, any and all of which could adversely impact on the success of the Issuer's operations.

4 Risks associated with the Notes

4.1 The liquidity of the Notes may be low

The market for the Notes may not be liquid. If liquidity is low, there is a risk that, if you wish to sell your Notes prior to the Maturity Date, you may not be able to do so at a price acceptable to you, or at all, and there is a risk that the market price will become more volatile in general. It is not intended that the Notes will be quoted on ASX or any other public stock exchange nor will they be lodged into or traded through a clearing system such as the Austraclear system. The Issuer does not guarantee that you will be able to sell your Notes.

4.2 Transferability of the Notes

Notes may only be transferred if the offer or invitation for the sale or purchase of those Notes is received by a person:

- **who is an Australian Resident;**
- **only if the minimum aggregate consideration payable at the time of the transfer is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee) or the Notes are transferred in circumstances that do not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transfer complies with all applicable laws and directives; and**

- **subject to the other restrictions set out in the Conditions.**

4.3 *The Issuer may default on payment*

Depending upon its performance and financial position, the Issuer may default on payment of some or all of the interest on the Notes, or repayment of some or all of the outstanding principal amounts of the Notes. If the Issuer does not pay some or all of the interest or outstanding principal amounts on the Notes as and when payable under the Conditions, then you may not receive some or all of the money you invested in Notes or interest that is due to be paid to you.

4.4 *Noteholders are secured creditors of the Issuer on a limited recourse basis but will rank behind prior ranking Permitted Security Interests and creditors preferred by law*

[If the Issuer becomes unable to meet its obligations or suspends any payments it is required to make, Noteholders' claims will rank after any prior ranking Permitted Security Interest and any creditor mandatorily preferred by law in any jurisdiction. If there are insufficient assets to satisfy Noteholders' claims after satisfying any prior ranking Permitted Security Interests and creditors preferred by law, there is a risk that you may lose some or all of the money you invested in Notes and any interest that has accrued but remains unpaid.]

4.5 *The realisation of the Security following an Event of Default may not be sufficient to repay the principal outstanding amounts on the Notes and any accrued but unpaid Interest*

Upon an enforcement of the Security following an Event of Default and the other necessary procedural steps, Noteholders will have access to the Security. There is no assurance or guarantee that the value of the Security upon realisation would be sufficient to repay the outstanding principal amounts and any accrued but unpaid interest on the Notes.

4.6 *Taxation considerations*

A summary of potential Australian taxation implications for Noteholders is included in the section entitled "Australian Taxation" below. This is a general summary and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, Noteholders should seek independent advice in relation to their own individual taxation circumstances.

Conditions

The following are the Conditions which, as supplemented, amended, modified or replaced in relation to any Tranche of Notes by the relevant Issue Supplement, will apply to that Tranche of Notes. References to a "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 Deed Poll. 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 Deed Poll, the Security Trust Deed, the Security, these Conditions and the relevant Issue Supplement. Each such person is also deemed to have notice of the Information Memorandum. Copies of each such document are available for inspection at the Specified Office of the Issuer.

1 Interpretation

1.1 Terms defined in Issue Supplement

Terms which are specified in the Issue Supplement as having a defined meaning have the same meaning when used in these Conditions.

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;

Agency Agreement means:

- (a) 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
- (b) 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 under an Agency Agreement, or any of them as the context requires;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

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 binding on the participants in that system;

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

Australian Resident means a person who is resident of Australia for tax purposes that does not hold Notes in carrying on a business at or through a permanent establishment outside of Australia;

Australian Tax Act means the Income Tax Assessment Act 1936 of Australia or the Income Tax Assessment Act 1997 of Australia, as applicable;

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” on the Bloomberg LLP AFRS 1 Page at approximately 10:15am on the first day of that Interest Period. However, if such rate does not appear on the Bloomberg LLP AFRS 1 Page by 10:30am on that day, or if it does appear but the Calculation Agent determines that there is an obvious error in that rate, **BBSW Rate** means the rate determined by the Calculation Agent having regard to comparable indices then available. The rate calculated or determined by the Calculation Agent 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 per cent.);

Business Day means a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in [Perth and Sydney] and, if a Note held in the Austraclear System is to be issued or payment made in respect of a Note held in the Austraclear System on that day, a day on which the Austraclear System is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Issue Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Following Business Day Convention** means that the date is postponed to the first following date that is a Business Day; and
- (b) **Modified Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;

Calculation Agent means the person so specified in the Issue Supplement;

Code means the United States of America Internal Revenue Code of 1986;

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

Corporations Act means the *Corporations Act 2001* of Australia;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time (“**Calculation Period**”), the day count fraction specified in the Issue Supplement and:

- (a) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if “**RBA Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Denomination means the notional face value of a Note on its Issue Date as specified in the Issue Supplement;

Event of Default means, in respect of a Security Pool, the happening of any event set out in Condition 14.1 (“Events of Default”) in relation to that Security Pool;

FATCA means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (or any consolidation, amendment, re-enactment or replacement of those provisions and including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-US laws enacted, with respect thereto);

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, 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;

Financial Statements means:

- (a) an income statement;
- (b) a balance sheet;
- (c) a cash flow statement; and
- (d) (if for a Financial Year and required by law or directive) a statement of changes in equity for the year,

together with any notes to those documents and any accompanying reports (including any directors' and auditors reports), statements, declarations and other documents or information

intended to be read with any of them, in each case as required under the Corporations Act and applicable laws and directives;

Financial Year means any 12 month period ending on [30 June];

Fixed Coupon Amount means the amount specified in, or determined in accordance with, the Issue Supplement;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear 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 2, 3, 6, or 12 monthly or in respect of any other period or on any other date 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;

Insolvency Event means:

- (a) 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;
- (b) a liquidator, provisional liquidator or administrator is appointed in respect of that person;
- (c) 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 (a) or (b) 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;
- (d) 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;

- (e) 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);
- (f) 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);
- (g) anything analogous to anything referred to in paragraphs (a) to (f) inclusive of this definition, or which has a substantially similar effect, occurs with respect to that person under any law; or
- (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;

Interest Commencement Date means, for a Note, the Issue Date of the Note or any other date so specified in, or determined in accordance with, the Issue Supplement;

Interest Payment Date means each date so specified in the Issue Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

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 Issue Supplement or calculated or determined in accordance with these Conditions and the 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 Issue Supplement;

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

Issue Supplement means, in respect of a Tranche, the Issue Supplement prepared and issued specifying the relevant issue details of such Notes and which has been confirmed by the Issuer;

Issuer means Asymmetric Credit Partners Pty Ltd (ABN 16 608 976 138);

Issuing & Paying Agent means the person so specified in the Issue Supplement;

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

Maturity Date means the date so specified in, or determined in accordance with, the 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" so specified in the Issue Supplement);

Meeting Provisions means the provisions relating to meetings of Noteholders set out in the Note Deed Poll;

Note means a medium term 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 Deed Poll means the document entitled “Note Deed Poll” dated [●] 2018 and executed by the Issuer;

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

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

a **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 other series of notes (provided such Security is not in respect of assets the subject of the same 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 appropriately provisioned;
- (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 Noteholders by a Special Resolution of all of the Noteholders 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:
 - (ii) a transfer of an account or chattel paper;
 - (iii) a commercial consignment; or
 - (iv) a PPS Lease,(as each term is defined in the PPSA);

PPSA means the *Personal Properties Securities Act 2009* of Australia;

Record Date means the close of business in the place where the Register is maintained on the [eighth] day before the Payment Date;

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

Registrar means the person so specified in the Issue Supplement;

Related Body Corporate has the meaning it has in the Corporations Act;

Relevant Period means, on any date falling in a calendar month, the period of twelve months prior to and ending on the last day of the calendar month in which the relevant date falls;

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) and (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 Noteholders set out in the Security Trust Deed;

Security Trust Deed means the document entitled “Security Trust Deed” dated [●] February 2018 and executed by, amongst others, the Issuer and the Security Trustee;

Security Trustee means AMAL Trustees Pty Ltd (ABN 98 609 737 064) or any person who becomes the “Security Trustee” under the Security Trust Deed;

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

Special Resolution has the meaning given in the Note Deed Poll;

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 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;

Taxes means taxes, withholdings, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder; and

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

1.3 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) a document (including these Conditions) includes any amendment, variation or replacement of it;
- (d) anything (including any amount) is a reference to the whole and each part of it;

- (e) a “**law**” includes common law, principles of equity, any decree and any statute or other law made by a parliament (and a statute or other law made by parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) “**Australian dollars**”, “**\$**” or “**A\$**” is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;
- (i) a “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (k) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (l) the “**principal**” amount of a Note at any time is to be taken to be its Denomination.

1.4 Number

The singular includes the plural and vice versa.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.6 Calculation of period of time

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 and references to a “day” are to a calendar day.

2 Introduction

2.1 Issue Supplement

- (a) The Issuer will issue the 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 having one or more Issue Dates and on conditions otherwise identical (other than in respect of the issue price and date of the first payment of interest). A Tranche is the subject of an Issue Supplement which supplements, amends, modifies or replaces these Conditions.
- (c) Copies of the Issue Supplement and Conditions applicable to any Tranche of Notes are available for inspection or on request by a Noteholder or prospective Noteholder

during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.2 Types of Notes

A Note is either:

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

as specified in the Issue Supplement.

2.3 Currency and Denomination

The Notes are issued in Australian dollars in a single Denomination.

2.4 Issue restrictions and tenor

The Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) the offer or invitation is made to an Australian Resident and:
 - (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the offeror or its associates to the offeree or its associates) or if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) such action does not require any document to be lodged with ASIC; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all other applicable laws and directives.

2.5 Clearing systems

Notes may, but need not, be held in the Austraclear System, in which case the rights of a person holding an interest in the Notes lodged in the Austraclear System are subject to the rules and regulations of the Austraclear System. Neither the Issuer, the Security Trustee nor any Agent is responsible for anything the Austraclear System does or omits to do.

3 Form

3.1 Constitution under the Note Deed Poll

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

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 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, the Note Deed Poll, the Security Trust Deed and the Security; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions, the Note Deed Poll, the Security Trust Deed and the Security.

3.5 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered 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 Security Trustee and the Registrar must treat the person whose name is entered in the Register as the Noteholder of a Note as the absolute owner of that Note. 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 holder 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.

4 Status

4.1 Status of Notes

Notes that are referable to a Security Pool are direct secured, unsubordinated and unconditional obligations of the Issuer.

4.2 Ranking of Notes

Notes that are referable to a Security Pool will be direct, secured, unsubordinated and unconditional obligations of the Issuer and will at all times rank equally among themselves and any other Notes referable to that Security Pool.

4.3 Security

Amounts due under the Notes and the Note Deed Poll are secured by the Security. The Security Trustee holds the Security on trust for the Beneficiaries (as defined in the Security Trust Deed, and which includes the Noteholders and each Agent).

4.4 Limited recourse

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 is limited in accordance with clause 19 ("Limited recourse against Security Provider") of the Security 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 Other covenants

- (a) The Issuer will do everything necessary to maintain its corporate existence.
- (b) The Issuer will ensure not to materially change its current business activities or operations.

5.3 Delivery of compliance certificates

The Issuer will provide to the Security Trustee not later than 15 days after the end of each calendar quarter a certificate signed by either two directors or a director and the chief executive officer or a director and the chief financial officer or a director and the company secretary of the Issuer which is in the form set out in the Note Deed Poll and which, among other things, certifies whether, in the opinion of the relevant signatories and after having made all reasonable enquiries, the Issuer have complied, and are in compliance, with each of the covenants set out in Conditions 5.1 ("Negative pledge"), 5.2 ("Other covenants"). In the event the Issuer is not in compliance with any such covenant, such certificate will give reasonable detail of such non-compliance (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

Notes may only be transferred in whole and not in part.

6.4 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 Issuer. Transfer forms are available from the Issuer on request. Each form must be accompanied by such evidence (if any) as the Issuer 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 Issuer has received the forms and any supporting information set out in this paragraph (b) in a form and substance reasonably satisfactory to it;
 - (ii) taxes, duties or other governmental charges (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 Issuer.
- (c) The relevant Noteholder is responsible for any taxes, duties or other governmental charges (if any) which are payable in connection with any transfer, assignment or any other dealing with their Notes.

6.5 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.

6.6 Unincorporated associations

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

6.7 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.

6.8 Compliance with law

Notes may only be transferred if:

- (a) the offer or invitation for the sale or purchase of the Notes is received by a person who is an Australian Resident;
- (b) the minimum aggregate consideration payable at the time of the transfer is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee) or the Notes are transferred in circumstances that do not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transfer complies with all applicable laws and directives;
- (c) the offer or invitation (including any resulting transfer) does not constitute an offer or transfer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (d) the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.

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 the close of business in the place where the Register is maintained on the eighth day prior to the Maturity Date 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.

7.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear 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 Issue Supplement, the amount of interest payable 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 shall be calculated by the Calculation Agent by multiplying the Interest Rate, the outstanding principal amount 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.

8.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear 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 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

- (a) If the Issue Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two BBSW Rates or other floating rates specified in the Issue Supplement.
- (b) 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).
- (c) 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 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 amount 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 amount 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 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 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 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 per cent. being rounded up to 0.00001 per cent.);
- (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

10.1 Redemption on maturity

The Issuer agrees to redeem each Note on its Maturity Date at its outstanding principal amount unless:

- (a) the Note has been previously redeemed; or
- (b) the Note has been purchased and cancelled.

10.2 Early redemption at the option of the Issuer (Issuer call)

The Issue Supplement may specify if the Issuer is entitled to redeem all or some of the Notes prior to their Maturity Date.

10.3 Early redemption at the Option of the Noteholders (Put)

The Issue Supplement may specify if a Holder is entitled to require that the Issuer redeem all or some of the Notes held by that Holder prior to their Maturity Date.

10.4 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.

10.5 Effect of notice of redemption

Any notice of redemption given under this Condition 10 ("Redemption") is irrevocable.

10.6 Late payment

If an amount payable is not paid under this Condition 10 ("Redemption") when due, then interest continues to accrue on the unpaid amount (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) until the date on which payment is made to the Noteholder.

10.7 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 10.7 may be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law or directive.

11 Payments

11.1 Payments to Noteholders

- (a) Payments of principal will be made to each person registered in the Register at 10.00 am on the applicable Payment Date as the holder of a Note.
- (b) Payment of interest shall be made to each person registered in the Register at close of business on the applicable Record Date as the holder of a Note.

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 (as the Noteholder) previously notified 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

If a Noteholder has not notified the Issuer and the Registrar of an account to which payments to it must be made by close of business on the Record Date, payments in respect of the Note will be made by cheque sent by prepaid post on the Payment Date, at the risk of the registered Noteholder, to the Noteholder (or if two or more persons are entered in the Register as joint Noteholders, to the first named joint Noteholder of the Note) at its address appearing in the Register at close of business on the Record Date. Cheques sent to the nominated address of a Noteholder will be taken to have been received by the Noteholder on the Payment Date and no further amount will be payable by the Issuer in respect of the Notes as a result of the Noteholder not receiving payment on the due date.

11.4 Payments subject to law

All payments are subject to applicable law but without prejudice to the provisions of Condition 12 ("Taxation").

11.5 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 applicable 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 in respect of that delay.

11.6 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 six 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 ("Time limit for claims"), 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.

11.7 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 and no gross-up

If a law requires the Issuer (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 (or an Agent) agrees to withhold or deduct the amount for the Taxes; and
- (b) no additional amounts will be payable by the Issuer in respect thereof and the Issuer is under no obligation to, and shall not, pay any additional amounts.

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 2 Business Days after the due date;
- (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 5 Business Days after the due date;
- (c) **(other non-compliance)** the Issuer:
 - (i) fails to comply with any of its 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); and
 - (ii) if the non-compliance is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given to the Issuer by 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\$500,000 (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) **(Pool default)** an event of default occurs in respect of any notes issued by the Issuer which are subject to the same Security Pool as the Notes;
- (f) **(enforcement against assets)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer;
- (g) **(insolvency)** an Insolvency Event occurs in relation to the Issuer;

- (h) **(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 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 its property;
- (i) **(obligations unenforceable)** any Note, the Note Deed Poll or any other Transaction Document in relation to that Security Pool is or becomes (or is claimed to be by the Issuer or anyone on its behalf) wholly or any part of a material provision of it void, voidable or unenforceable or any Note, the Note Deed Poll or any other Transaction Document ceases to wholly or in relation to any part of a material provision of it have full force and effect or the whole or any part of a material provision of it is declared by any court of competent jurisdiction to be void or unenforceable;
- (j) **(no litigation)** a judgement or award in an amount exceeding A\$500,000 (or its equivalent in any other currency) is obtained against the Issuer or any of its assets and is not set aside or satisfied within 30 days unless the Issuer is diligently and in good faith pursuing an appeal; and
- (k) **(cessation of business)** the Issuer ceases to carry on business generally and no other body corporate assumes the business of that person.

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(g) or 14.1(k)) occurs and is continuing unremedied in relation to the Notes, then:
 - (i) a Noteholder may declare by notice to the Issuer (with a copy to the Registrar and the Security 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 amount 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 ("Enforcement"); or
 - (ii) the Security Trustee (if requested in writing by Noteholders holding at least 25% in aggregate principal amount outstanding of the Notes) may declare by notice to the Issuer (with a copy to the Registrar and the Noteholders) that all Notes are to be redeemed by the Issuer paying to the Noteholders the outstanding principal amount of 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 paragraph (a)(i) above declaring the Notes due shall become effective, and all Notes then outstanding shall become immediately due and payable at the outstanding principal amount 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 principal amount outstanding of the relevant Notes, unless, prior to the time the Issuer receives notice in respect of such aggregate amount, the situation giving rise to the notice has been cured.
- (c) If an Event of Default specified in Condition 14.1(g) or 14.1(k) occurs, all Notes 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 at the

outstanding principal amount of the Notes together with accrued interest (if any) to the date of repayment.

14.3 Notification

If an Event of Default occurs (or, in the case of Condition 14.1(c), would occur with the lapse of time if notice were to be given to the Issuer), the Issuer must promptly (and in any event within 5 days) after becoming aware of it notify the Security Trustee, the Registrar and the Noteholders of the occurrence of the event (specifying details of it).

14.4 Enforcement

- (a) At any time after the occurrence of an Event of Default, the Security Trustee may, either at its discretion or pursuant to a direction of Noteholders in respect of the Security Pool of which the Notes form a part in accordance with the Security 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 14.4(a), if the Issuer breaches any of its obligations under the Note Deed Poll, the Security Trust Deed, a Security or these Conditions, the Security Trustee may, either at its discretion or pursuant to a direction of Noteholders in accordance with the Security 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 Deed Poll, 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 or the Security Trustee, having become bound to proceed, fails to do so within five days from the date that the Security 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 Issue Supplement. Subject to Condition 15.4 ("Required Agents"), 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 Agents

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

16 Meetings of Noteholders

The Meeting Provisions contain provisions for convening meetings of the Noteholders of a Series to consider any matter affecting their interests, including any variation of these Conditions. The Security Pool Meeting Provisions contain provisions for convening meetings of the Noteholders of a Security Pool to consider any matter affecting their interests. Any resolution duly passed by the Noteholders pursuant to the Meeting Provisions or the Security Pool Meeting Provisions shall be binding on all relevant Noteholders (whether or not they were present at the meeting at which such resolution was passed).

17 Variation**17.1 Variation with consent**

Unless Condition 17.2 (“Variation without consent”) applies, any Note may be varied by the Noteholders in accordance with the Meeting Provisions.

17.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error; or
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision,

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

18 Further issues of Notes

The Issuer may, from time to time, and without the consent of any Noteholder:

- (a) issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and first payment of interest) so as to form a single Series with the Notes of that Series; or
- (b) issue notes constituting a new series.

19 Notices**19.1 Notices to Noteholders**

All notices and other communications to Noteholders must be in writing and must be sent by prepaid post (airmail, if appropriate) to or left at the address of the Noteholder (as shown in the Register at close of business on the day which is 3 Business Days before the date of the notice or communication) and may also be given by an advertisement published in *The Australian Financial Review* or *The Australian*.

19.2 Notices to the Issuer, the Security Trustee and the Agents

All notices and other communications to the Issuer, the Security Trustee or an Agent must be in writing and may sent by prepaid post (airmail, if appropriate) to its respective Specified Office or by email.

19.3 Receipt - publication in newspaper

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.

19.4 Deemed receipt - postal

If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

19.5 Deemed receipt - general

Despite Condition 19.4 ("Deemed receipt - postal"), if notices or other communications are 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.

20 Governing law

20.1 Governing law

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

20.2 Jurisdiction

The Issuer irrevocably and unconditionally 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. The Issuer waives any right it has to object to any actions or proceedings ("**Proceedings**") being brought in those courts including, without limitation, by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

20.3 Serving documents

Without preventing any other method of service, any document in any Proceedings (including, without limitation any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered or left at the Specified Office of the Issuer or otherwise at the Issuer's registered office or principal place of business.

Form of Issue Supplement

The Issue Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.

Series No.: [●]

Tranche No.: [●]

Security Pool: [●]

[INSERT LOGO]

Asymmetric Credit Partners Pty Ltd

(ABN 16 608 976 138)

("Issuer")

Issue of

A\$[●] [[●]% Fixed/Floating] Rate Notes due [●]

("Notes")

The date of this Issue Supplement is [●].

This Issue Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**")) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the terms and conditions of the Notes ("**Conditions**") contained in the Information Memorandum and (ii) the Note Deed Poll dated [●] and made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions have the same meaning when used in this Issue Supplement.

This Issue Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Issue Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | |
|---|------------------------|---|
| 1 | Issuer | : Asymmetric Credit Partners Pty Ltd (ABN 16 608 976 138) |
| 2 | Type of Notes | : [Fixed Rate Notes / Floating Rate Notes] |
| 3 | Placement Manager | : [●] (ABN [●]) |
| 4 | Registrar | : [●] (ABN [●]) |
| 5 | Issuing & Paying Agent | : [●] (ABN [●]) |
| 6 | Calculation Agent | : [●] (ABN [●]) |
| 7 | Security Trustee | : AMAL Trustees Pty Ltd (ABN 98 609 737 064) |

- 8 Aggregate principal amount of Tranche : A\$[●]
- 9 Security Pool : [●]
- 10 Issue Date : [●]
- 11 Issue Price : [100]%
- 12 Denomination : A\$[10,000] per Note on the Issue Date
- 13 Minimum parcel size on initial issue : A\$[500,000]
- 14 Maturity Date : [●]
- 15 Record Date : As per the Conditions
- 16 Condition 7 (Fixed Rate Notes) applies : [Yes/No]
[If "No", delete the following Fixed Rate provisions]
- Interest Rate : [●]% per annum payable semi-annually in arrear from the Issue Date [until the Step Up Date]
- Fixed Coupon Amount: [Specify]
- Interest Commencement Date : [●]
[Step Up Date] [●]
- Interest Payment Dates : [●] and [●] in each year, commencing on [●] up to, and including, the Maturity Date or any earlier redemption date
- Business Day Convention : [Following Business Day Convention]
- Day Count Fraction : [RBA Bond Basis]
- 17 Condition 8 (Floating Rate Notes) applies : [Yes/No]
[If "No", delete the following Floating Rate provisions]
- Interest Commencement Date : [●]
- Interest Rate : The aggregate of 90 day BBSW Rate and the Margin specified below, payable quarterly in arrear.
- Interest Payment Dates : [●], [●], [●] and [●] of each year, commencing on [●] up to, and including, the Maturity Date or any earlier redemption date
- Business Day Convention : [Modified Following Business Day Convention]
- Margin : + [●]% per annum
- Day Count Fraction : [Actual/365 (Fixed)]
- Fallback Interest Rate : [As per Condition 8.3]

	Interest Rate Determination	:	[BBSW Rate Determination]
	BBSW Rate	:	[As per Condition 8.4]
	Rounding	:	[As per Condition 9.5]
	Linear Interpolation	:	[Not applicable]
18	Noteholder put	:	[Insert details if applicable]
19	Issuer call	:	[Insert details if applicable]
20	Series Collateral	:	[Describe the assets that will form part of the Security Pool]
21	Australian interest withholding tax	:	[The Notes will not be issued in a manner which will comply with the public offer test under section 128F of the <i>Income Tax Assessment Act 1936</i> of Australia. No additional amounts are payable by the Issuer if any amounts are required to be withheld or deducted from payments on the Notes. See Condition 12.]
22	Collection Account designation	:	[Insert details]
23	Voting Beneficiaries	:	[Insert details]
24	Additional Beneficiaries	:	[Insert details]
25	Clearing system	:	[Austraclear System / Not applicable. The Notes will not be transacted through a clearing system.]
26	[ISIN]	:	[●]
27	[Austraclear I.D.]	:	[●]
28	Listing	:	None
29	Rating	:	None
30	Additional disclosure:	:	[Include if required]

The Issuer accepts responsibility for the information contained in this Issue Supplement.

Date: [●]

CONFIRMED

For and on behalf of
Asymmetric Credit Partners Pty Ltd

By:

By:

Name:

Name:

Title:

Title:

Selling Restrictions

The Notes will be offered by the Issuer through the Placement Manager appointed in respect of a Tranche of Notes. The Issuer will have the sole right to accept any offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part.

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

The following selling restriction applies to Notes

In connection with any issue of Notes, the Placement Manager will be required to acknowledge that:

- (a) no “prospectus” or other “disclosure document” (each as defined in the Corporations Act) in relation to the Notes has been or will be lodged with ASIC or any other government agency or authority; and
- (b) no action has been taken, or will be taken, by it in any jurisdiction which would permit a public offering of the Notes, or possession or distribution of the Information Memorandum or any other offering material in relation to Notes, in any jurisdiction where action for that in connection with the primary distribution of the Notes,

and will be required to represent and agree that it:

- (i) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) has not distributed or published, and will not distribute or publish, any Information Memorandum or other offering material or advertisement relating to any Notes in Australia,

unless:

- (A) the offer or invitation falls within the exemption for offers to sophisticated investors set out in section 708(8) of the Corporations Act or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (B) such action does not require any document to be lodged with ASIC or ASX Limited;
- (C) the offer or invitation is not made to a person who is a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (D) the offer or invitation and all conduct in connection with it complies with all applicable laws and directives.

Australian Taxation

1. INTRODUCTION

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Act 1936 (“**Australian Tax Act**”) and the Taxation Administration Act 1953 of Australia, at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) by the Issuer on the Notes and certain other Australian tax matters.*

A term used below but not otherwise defined has the meaning given to it in the Conditions.

This summary applies to Noteholders that are:

- *residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia (“**Australian Holders**”); and*
- *non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia (“**Non-Australian Holders**”).*

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person).

Prospective Noteholders should also be aware that particular terms of issue of any series of Notes may affect the tax treatment of that series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Issue Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Each Noteholder should seek professional tax advice in relation to their particular circumstances.

2. AUSTRALIAN INTEREST WITHHOLDING TAX

The Issuer intends to issue Notes which should be characterised as “debt interests” (and returns paid in relation thereto are intended to constitute “interest”) for Australian tax purposes. On this basis:

Australian Holders

Payments of interest in respect of the Notes to Australian Holders should not be subject to Australian Interest Withholding Tax (“**IWT**”).

Non-Australian Holders

Australian IWT should be payable at a rate of 10% of the gross amount of interest paid by the Issuer to a Non-Australian Holder, unless an exemption is available.

It is not intended that the Notes will be issued in a manner that can take advantage of the exemption from Australian IWT under section 128F of the Australian Tax Act are satisfied.

However, the Australian government has signed new or amended double tax conventions (“**New Treaties**”) with a number of countries (each a “**Specified Country**”). The New Treaties apply to interest derived by a resident of a Specified Country.

Broadly, the New Treaties effectively prevent IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and / or

- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement should not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available to the public on the Federal Treasury’s Department website.

Payment of additional amounts

As set out in more detail in the Conditions for the Notes, if the Issuer is at any time required by law to withhold or deduct an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Notes, no additional amount is payable by the Issuer to a Noteholder in respect of the withholdings or deductions required to be made.

3. OTHER TAX MATTERS

Under Australian laws as presently in effect:

- *death duties* – Notes should not be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes should be payable in Australia on the issue, transfer or redemption of any Notes;
- *TFN withholding* - withholding tax is imposed (see below in relation to the rate of withholding tax) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“TFN”), (in certain circumstances) an Australian Business Number (“ABN”) or proof of some other exception (as appropriate).
- Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a Non-Australian Holder that is a non-resident of Australia for Australian tax purposes.
- The rate of withholding tax is 49% for the 2015-16 and 2016-17 income years and, under current law, will be reduced to 47% following the 2016-17 income year;
- *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;
- *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;
- *supply withholding tax* - payments in respect of the Notes can be made free and clear of any “supply withholding tax”; and
- *goods and services tax (GST)* - neither the issue nor receipt of the Notes should give rise to a liability for GST in Australia on the basis that the supply of Notes should comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or

interest by the Issuer, nor the disposal of the Notes, should give rise to any GST liability in Australia.

Directory

Issuer

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Attention: Executive Director