

# APOLLO Series 2018-1 Trust Class A1-R Note – Pricing Term Sheet



*The SUNCORP brand and Sun Logo are used by Suncorp Bank (Norfina Limited) under license. Suncorp Bank (Norfina Limited) is not part of the Suncorp Group*

**Suncorp Bank (Norfina Limited) (ABN 66 010 831 722) ("Suncorp Bank")**

**Pricing Term Sheet**

**Apollo Series 2018-1 Trust – Class A1-R Note**

**A\$166.63 Million**

**Prime Residential Mortgage-Backed Securities**

**Class A1-R Notes**

A\$166.63m

S&P AAA(sf) / Fitch AAAsf

**Arranger, Lead Manager and Book-Runner**

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("**ANZ**")

All investors are advised to carefully read the **Disclaimer** of this Term Sheet before considering any investment.

## Summary of Notes at Issue

**Pricing Date**  
9 April 2025

**Issue Date**  
14 April 2025

Note Class	Issuance Amount (A\$)	Expected Ratings (S&P/Fitch)	Credit Enhancement <sup>2</sup>	1M BBSW + Margin	WAL (Years) <sup>1</sup>	Final Maturity Date
A1-R	166,630,000	AAA (sf)/AAAsf	16.25%	1.10%	1.3	Oct-49
<b>Total</b>	<b>166,630,000</b>					

<sup>1</sup>WAL Assumes: Constant Conditional Prepayment rate of 22%; Stepdown Conditions continue to be satisfied; and the Call Option is exercised at the earliest relevant Call Option Date.

<sup>2</sup> Credit Enhancement as at 31 March 2025

## Note Details – Outstanding Balances after Distribution Date, 14 April 2025

Note Class	Issuance Amount (A\$)	Ratings (S&P/Fitch)	Initial Credit Enhancement	Current Credit Enhancement	1M BBSW + Margin	Bond Factor	Final Maturity Date
A1/A1-R	166,630,000.00	AAA(sf)/AAAsf	8.00%	16.25%	1.10%	14.49%	Oct-49
A2	14,949,331.51	AAA(sf)/AAAsf	4.30%	8.73%	1.15%	32.32%	Oct-49
AB	2,828,251.91	AAA(sf)/AAAsf	3.60%	7.31%	1.50%	32.32%	Oct-49
B	6,060,539.80	AA+(sf)/NR	2.10%	4.26%	1.70%	32.32%	Oct-49
C	4,040,359.85	AA(sf)/NR	1.10%	2.23%	2.50%	32.32%	Oct-49
D	1,818,161.94	A+(sf)/NR	0.65%	1.32%	3.40%	32.32%	Oct-49
E	2,626,233.93	NR/NR	--	--	5.90%	32.32%	Oct-49
<b>Total</b>	<b>198,952,878.94</b>						

Bloomberg Code      APLLO 18-1 Mtge <GO>

### NO GUARANTEE

INVESTMENTS IN THE NOTES ISSUED BY THE APOLLO SERIES 2018-1 TRUST ("NOTES") ARE NOT DEPOSITS OR OTHER LIABILITIES OF SUNCORP BANK (NORFINIA LIMITED) (ABN 21 084 490 166) ("SUNCORP BANK") OR ANY ENTITY OF THE SUNCORP BANK GROUP, OR OF THE LEAD MANAGER OR OF ANY ENTITY OF A LEAD MANAGER GROUP AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND CAPITAL INVESTED. NEITHER SUNCORP BANK NOR ANY OTHER MEMBER OF THE SUNCORP BANK GROUP NOR THE LEAD MANAGER NOR ANY ENTITY OF A LEAD MANAGER GROUP GUARANTEE ANY PARTICULAR RATE OF RETURN OR THE PERFORMANCE OF THE NOTES, NOR DO THEY GUARANTEE THE REPAYMENT OF CAPITAL FROM THE APOLLO SERIES 2018-1 TRUST NOR THE PAYMENT OF INTEREST DUE ON THE NOTES. IN PARTICULAR, BUT WITHOUT LIMITATION, SUNCORP BANK, ANY OTHER MEMBER OF SUNCORP BANK OR THE LEAD MANAGER OR ANY ENTITY OF A LEAD MANAGER GROUP DO NOT GUARANTEE THE PERFORMANCE OF THE ASSETS OF APOLLO SERIES 2018-1 TRUST.

**DISCLAIMER**

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES. THIS DOCUMENT IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION.

The information contained in this document is preliminary and is for discussions only and must be read in conjunction with the Apollo Series 2018-1 Trust Information Memorandum dated 26 April 2018 ("Base Information Memorandum"). The information in this document will be superseded by the final offering document (the "Supplemental Information Memorandum") relating to the securities described in this document ("Notes"). The information in the Base Information Memorandum will be supplemented and updated by the Supplemental Information Memorandum. Any decision to invest in the notes should be made after reviewing such final offering document and the underlying transaction documents referred to in it and after conducting such investigations as the investor deems necessary and consulting the investor's own legal, account and tax advisors in order to make an independent determination of the suitability and consequences of such decision to invest in the notes. None of the arranger, lead manager or any of its related entities (as defined in the disclaimer at the end of this document) have any responsibility to or liability for and do not owe any duty to any person who purchases or intends to purchase notes in respect of this transaction. The arranger and the lead manager does not intend to make any offer or enter into a commitment of any kind to arrange or underwrite any form of financing and this document is not, in any jurisdiction, a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any such transaction. This document does not create any legally binding obligations on the arranger and the lead manager or its affiliates. Please also read the disclaimer at the end of this document.

Transaction Parties	
Trust	APOLLO Series 2018-1 Trust (the “Trust”)
Issuer and Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee for the Apollo Series 2018-1 Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	SME Management Pty Limited (ABN 21 084 490 166)
Seller, Servicer, Custodian	Suncorp Bank (Norfina Limited) (ABN 66 010 831 722) (“Suncorp Bank”)
Basis & Fixed Rate Swap Provider	Suncorp Bank
Liquidity & Redraw Facility Provider	Suncorp Bank
Liquidity Reserve Loan Provider	Suncorp Bank
Rating Agencies	S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) (“S&P”) Fitch Australia Pty Ltd (ABN 93 081 339 184) (“Fitch”)
Lenders’ Mortgage Insurers (“LMI”)	QBE Lenders’ Mortgage Insurance Limited (“QBE LMI”) (ABN 70 000 511 071)
Arranger & Lead Manager	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”)

Key Dates – Class A1-R Refinance	
Class A1-R Launch Date	9 April 2025
Class A1-R Pricing Date	9 April 2025
Class A1-R Closing Date	14 April 2025
Initial Pricing Date	19 April 2018
Initial Closing Date	26 April 2018
First Distribution Date	The Distribution Date in May 2025 (i.e. for the Class A1-R Notes)
Final Maturity Date	Means in relation to all Notes, the Distribution Date in October 2049

Notes & Structural Features	
<b>Notes</b>	<p>The Notes are secured, pass-through, floating rate debt securities (Notes) secured by prime first ranking Australian residential mortgages.</p> <p>The Notes are divided into 8 classes: the Class A1 Notes or Class A1-R (as the case might be), Class A2 Notes, the Class AB Notes, the Class B Notes, the Class C Notes, Class D Notes and the Class E Notes.</p>
<b>Offered Notes</b>	The Class A1-R Notes (the “Notes”).
<b>Mortgage Loans</b>	Australian prime, full documentation, first ranking residential mortgage loans (and where a second ranking mortgage is held, the Trust also holds the first ranking residential mortgage loan) originated and serviced by Suncorp.
<b>Currency</b>	The Notes will be issued in Australian Dollars (“AUD”) only.
<b>Issue Size</b>	A\$166,630,000
<b>Selling Restrictions</b>	Please refer to the Supplementary Information Memorandum for full details of Selling Restrictions.
<b>Withholding Tax</b>	The Class A1-R Notes will be offered to comply with the public offer test set out in section 128F of the Income Tax Assessment Act 1936 (as amended).
<b>Listing</b>	The Manager will not apply for the Class A1-R Notes to be listed on the Australian Securities Exchange.
<b>RBA Eligible Security</b>	Application will be made for the Class A1-R Notes to be registered on the list of eligible securities for the RBA’s repurchase agreements.
<b>Substitution</b>	There will be no substitution period.
<b>Redraws and Redraw Facility</b>	<p>Borrowers are permitted to redraw amounts up to the scheduled balance of their loan less the amount of one scheduled monthly instalment. Principal Collections received during the relevant Monthly Period may be applied to fund such Redraws. The Seller may also fund Redraws during the Monthly Period and be reimbursed from Principal Collections on the upcoming Distribution Date.</p> <p>If the Manager determines that there are insufficient Principal Collections to reimburse the Seller for any Redraws funded during the Monthly Period, the Manager may direct the Trustee to make a drawdown under the Redraw Facility to cover the Redraw Shortfall.</p>
<b>Further Advances</b>	Not permitted within the Trust.
<b>Basis Swap</b>	<p>The Hedge Provider will provide the Basis Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on the Mortgage Loans at a variable rate and the floating Coupon Rate payable on the Notes.</p> <p>Under the Basis Swap, the Trustee will pay to the Hedge Provider on each Distribution Date the Variable Finance Charges for the Calculation Period ending on that Distribution Date.</p> <p>The Hedge Provider will in turn pay to the Trustee on each Distribution Date an amount calculated by reference to the 1M BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate of interest) as at the beginning of the Monthly Period in respect of which the Variable Finance Charges for the Calculation Period ending on that Distribution Date are calculated.</p> <p>The margin over 1M BBSW payable by the Hedge Provider is equal to the aggregate of the weighted average margin payable on the Notes on the relevant Distribution Date plus a percentage, fixed for the life of the Basis Swap and determined at the time the Basis Swap is entered into.</p> <p>Downgrade provisions will not apply to the Basis Swap Provider.</p>
<b>Fixed Rate Swap</b>	<p>The Hedge Provider will provide the Fixed Rate Swap to the Trustee to enable the Trustee to hedge the interest rate mismatch between the interest rates being charged on Mortgage Loans at a fixed rate and the floating Coupon Rate payable on the Notes.</p> <p>Under the Fixed Rate Swap, the Trustee will pay to the Hedge Provider all amounts of interest and charges received in connection with Mortgage Loans being charged a fixed rate of interest and receive from the Fixed Rate Swap Provider an amount calculated by reference to the aggregate of the</p>

principal amount outstanding on all Mortgage Loans being charged a fixed rate of interest and applying to it a rate equal to the sum of 1M BBSW, weighted average margin of all Notes and a fixed margin.

Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Issue Date will apply to the Fixed Rate Swap Provider.

Note Terms									
Record Date	4 Business Days before each Distribution Date								
Determination Date	3 Business Days before each Distribution Date								
Distribution Date	Monthly, on the 13 <sup>th</sup> day of each month. The first Distribution Date is 13 May 2025								
Business Day Convention	Modified Following.								
Business Day	A day on which banks are open for business in Sydney and Brisbane but does not include a Saturday, Sunday or a public holiday.								
Benchmark	1M BBSW								
Coupon Rate	Benchmark plus the relevant Margin								
Day Count Basis	Actual/365								
Margin	The Margin for each class of Notes is:  Class A1-R: 1.10%  Class A2: 1.15%  Class AB: 1.50%  Class B: 1.70%  Class C: 2.50%  Class D: 3.40%  Class E: 5.90%								
Step-up Margin	On and after the first Call Option date, a Step-Up Margin of 0.25% will apply on the Class A1-R, Class A2 & Class AB Notes.  The Step-Up Margin does not apply to the Class B, Class C, Class D, Class E or Class F Notes.								
Call Option	The Trustee may on giving 5 Business Days’ notice to the Noteholders, redeem all of the Notes on any Distribution Date falling after the last day of the Monthly Period on which the aggregate principal outstanding on the Mortgage Loans, when expressed as a percentage of the aggregate principal outstanding on the Mortgage Loans as at the Cut-Off Date, is equal to or below 10% (each a “ <b>Call Option Date</b> ”).								
Clearing System	Austraclear and Euroclear, Clearstream via Austraclear bridge								
ISIN / Common Codes	<table><tr><th>Note</th><th>ISIN</th><th>Common Codes</th></tr><tr><td>Class A1-R Notes</td><td>AU3FN0096988</td><td>303522166</td></tr></table>			Note	ISIN	Common Codes	Class A1-R Notes	AU3FN0096988	303522166
Note	ISIN	Common Codes							
Class A1-R Notes	AU3FN0096988	303522166							
Denomination	Each Note has a denomination of A\$1,000. The Notes will be issued in minimum parcels of A\$500,000.								

## Note Terms

<b>European Securitisation Regulation – Risk Retention</b>	<p>With reference to EU Regulation 2017/2402 (as amended) (the “EU Securitisation Regulation”), Suncorp Bank (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Issue Date (the “EU Retention”). This net economic interest will not be subject to any credit risk mitigation, any short positions or any other hedge (except to the extent permitted by the Risk Retention Rules).</p> <p>Suncorp Bank will undertake to use reasonable endeavours to make available certain reports, documentation and information to investors by reference to Article 7(1) of the EU Securitisation Regulation including (i) loan level data, (ii) materially relevant data on the credit quality and performance of the Mortgage Loans, (iii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (iv) information about the risk in the transaction that is retained by Suncorp Bank, and (v) information on other significant events such as transaction breaches and amendments.</p>
<b>UK Securitisation Regulation – Risk Retention</b>	<p>With reference to EU Securitisation Regulation as retained under domestic laws of the UK as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018 (as amended) the (“<b>UK Securitisation Regulation</b>”), Suncorp Bank (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Issue Date (the “UK Retention”).</p>
<b>Japanese Capital Requirements - Risk Retention</b>	<p>With reference to the Japanese Risk Retention Rule published by the Japanese Financial Services Agency (JFSA) on 15 March 2019 in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisations (the “<b>Japanese Due Diligence and Retention Rule</b>”), Suncorp Bank (as an “Originator”) will retain, in respect of this transaction, a material net economic interest of not less than 5% in accordance with the undertakings referred to above.</p>

## Liquidity Support

<b>Liquidity Support</b>	<p>If the Manager calculates on any Determination Date that there is insufficient Investor Revenues for the relevant Monthly Period to meet Total Expenses (required payments), the Manager must direct the Trustee to do the following, in order of application:</p>
<p>(1) <b>Excess Revenue Reserve Income Draw</b> (Gross Liquidity Shortfall)</p>	<p>Withdraw from the Excess Revenue Reserve, to the extent available, the amount by which the Total Expenses exceed Investor Revenues (“<b>Excess Revenue Reserve Income Draw</b>”) and apply as Total Investor Revenues.</p>
<p>(2) <b>Principal Draw</b> (Net Liquidity Shortfall)</p>	<p>Reallocate from available Principal Collections the amount (if any) by which the Total Expenses exceed:</p> <ul style="list-style-type: none"> <li>(i) Investor Revenues; and</li> <li>(ii) Excess Revenue Reserve Income Draw;</li> </ul> <p>(“<b>Principal Draw</b>”) and apply as Total Investor Revenues.</p>
<p>(3) <b>Liquidity draw</b> (Remaining Net Liquidity Shortfall)</p>	<p>Make a drawing under the Liquidity Facility the amount (if any) by which the Total Expenses exceed:</p> <ul style="list-style-type: none"> <li>(i) Investor Revenues;</li> <li>(ii) Excess Revenue Reserve Income Draw; and</li> <li>(iii) Principal Draw;</li> </ul> <p>(“<b>Applied Liquidity Amount</b>”) and apply as Total Investor Revenues.</p>
<p>(4) <b>Threshold Mortgage Rate</b></p>	<p>On each Determination Date the Manager must determine the aggregate of:</p>

	<ul style="list-style-type: none"> <li>in summary, the rate that is the minimum interest rate per annum required to be set on Mortgage Loans which are subject to a variable rate, in order to cover, together with amounts to be received in respect of fixed rate Mortgage Loans, the Total Expenses of the Series Trust; and</li> <li>0.25%,</li> </ul> <p>(the “<b>Threshold Mortgage Rate</b>”) and notify that rate to the Trustee, the Seller and the Servicer on or prior to the following Distribution Date.</p> <p>The Threshold Mortgage Rate is only relevant if the Basis Swap terminates.</p>
<b>Excess Revenue Reserve</b>	<p>The Excess Revenue Reserve will have a nil balance on the Issue Date.</p> <p>All excess Investor Revenues available at Application of Total Investor Revenues item (xv) below will be deposited into the Excess Revenue Reserve if an Excess Revenue Reserve Trigger Event has occurred.</p> <p><b>Excess Revenue Reserve Trigger Event</b></p> <p>An Excess Revenue Reserve Trigger Event occurs on a Distribution Date prior to the first Call Option Date if;</p> <ol style="list-style-type: none"> <li>the average for each of the last three Monthly Periods of the aggregate principal amount outstanding of Mortgage Loans then forming part of the Assets of the Series Trust on the last day of that Monthly Period with arrears days of equal to or greater than 60 days is greater than 4% of the average of the last three Monthly Periods of the aggregate principal amount outstanding of all Mortgage Loans then forming part of the Assets of the Series Trust, provided that where fewer than three Monthly Periods have occurred since the Cut-Off Date this condition will be tested in respect of the number of Monthly Periods that have occurred since the Cut-Off Date;</li> <li>a Servicer Default occurs; or</li> <li>on the Distribution Date and each of the immediately two preceding Distribution Dates (in each case after taking into account any application of Total Investor Revenues and Total Principal Collections, and any allocation of Charge-Offs, on the relevant Distribution Date), the Stated Amount of the Class E Notes is less than the Invested Amount of the Class E Notes.</li> </ol> <p><b>Maximum Excess Revenue Reserve Amount</b> means:</p> <p>The Maximum Excess Revenue Reserve Amount is an amount equal to:</p> <ol style="list-style-type: none"> <li>on a Distribution Date prior to the first Call Option Date: <ol style="list-style-type: none"> <li>if an Excess Revenue Reserve Trigger Event has occurred, 0.20% of the Aggregate Initial Invested Amount of the Notes (other than the Class A1-R Notes); or</li> <li>otherwise, zero;</li> </ol> </li> <li>on each Distribution Date on or after the first Call Option Date, infinity; and</li> <li>on the Maturity Date, zero.</li> </ol> <p>If on any Distribution Date, the amount of Total Expenses exceeds Investor Revenues, the Excess Revenue Reserve, to the extent available, is used to cover this Gross Liquidity Shortfall (“<b>Excess Revenue Reserve Income Draw</b>”).</p>
<b>Principal Draw</b>	<p>If on any Distribution Date, the amount of Total Expenses exceeds Investor Revenues and the amount of any Excess Revenue Reserve Income Draw, the Trustee will draw from Collections, to the extent available, an amount to cover this Net Liquidity Shortfall (“<b>Principal Draw</b>”).</p> <p>Principal Draws may be reimbursed from excess Investor Revenues to the extent available.</p>
<b>Liquidity Facility / Liquidity Facility Limit</b>	<p>If on any Distribution Date the amount of Total Expenses exceeds Investor Revenues, the amount of any Excess Revenue Reserve Income Draw and the amount of any Principal Draw, the Trustee will</p>



	<p>drawdown under the Liquidity Facility, to the extent available, an amount equal to the remaining liquidity shortfall ("<b>Applied Liquidity Amount</b>").</p> <ul style="list-style-type: none"> <li>(i) Liquidity Facility Limit means the greater of: 1.0% of the aggregate principal outstanding balance of the performing Mortgage Loans at that time; and</li> <li>(ii) 0.10% of the aggregate principal outstanding balance of the performing Mortgage Loans at the Issue Date.</li> </ul>
<p><b>Liquidity Reserve</b> (Extraordinary Expenses)</p>	<p>The Liquidity Reserve is available to meet any Extraordinary Expenses incurred by the Trust. The Trustee may draw on the Liquidity Reserve to the extent available.</p> <p>Prior to the Issue Date, the Liquidity Reserve Loan Provider must deposit an amount equal to \$150,000 (the "<b>Liquidity Reserve Target Balance</b>") into the Liquidity Reserve Account, which will form the Liquidity Reserve.</p>

Loss Coverage	
<b>Lenders' Mortgage Insurance ("LMI")</b>	<p>20.76% of the pool covered by QBE LMI as at 31 Mar 2025 (Rated by S&amp;P: A+ (Stable) and Fitch Ratings: A+ (Stable)).</p> <p>All Classes of Notes will benefit from any Lenders' Mortgage Insurance for a particular Mortgage Loan which is available to cover losses.</p> <p>Each Mortgage Loan with a loan-to-value ratio of greater than 80% upon origination is insured by a Mortgage Insurance Policy issued to the Seller by QBE LMI that covers 100% of the principal balance, the accrued interest amount and reasonable costs of enforcement.</p>
<b>Excess Investor Revenues</b>	<p>All Classes of Notes will benefit from excess Investor Revenues available at Application of Total Investor Revenues items (xii) onwards below to cover any remaining losses and reimburse any charge-offs on the Notes, to the extent available.</p>
<b>Note Subordination</b>	<p>The Class A1 Notes or Class A1-R Notes (as the case might be) will benefit from subordination of the Class A2 Notes, the Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class A2 Notes will benefit from subordination of the Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class AB Notes will benefit from subordination of the Class B Notes, Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class B Notes will benefit from subordination of the Class C Notes, Class D Notes and Class E Notes.</p> <p>The Class C Notes will benefit from subordination of the Class D Notes and Class E Notes.</p> <p>The Class D Notes will benefit from subordination of the Class E Notes.</p>

Series Trust Principal Distributions	
<b>Subordination Conditions</b>	<p>The Subordination Conditions are as follows and are satisfied on any Determination Date if:</p> <ul style="list-style-type: none"> <li>(i) the aggregate Invested Amount of all Class A2 Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all Notes on that Determination Date is at least double the Aggregate Initial Invested Amount of such Notes expressed as a percentage of the Aggregate Initial Invested Amount of all Notes;</li> <li>(ii) the aggregate Invested Amount of all Class AB Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all Notes on that Determination Date is at least double the Aggregate Initial Invested Amount of such Notes expressed as a percentage of the Aggregate Initial Invested Amount of all Notes;</li> <li>(iii) there are no Class E Note charge-offs which remain unreimbursed;</li> <li>(iv) the average for each of the last four Monthly Periods of the aggregate principal amount outstanding of Mortgage Loans then forming part of the Assets of the Series Trust on the last day of that Monthly Period with arrears days of greater than 60 days is less than 4% of the average of the last four Monthly Periods of the aggregate principal amount outstanding of all Mortgage Loans then forming part of the Assets of the Series Trust;</li> <li>(v) the second anniversary of the Issue Date has occurred on or before the relevant Distribution Date; and</li> <li>(vi) the relevant Distribution Date does not fall on a Call Option Date.</li> </ul>
<b>Application of Principal Collections</b>  <p>(prior to an Event of Default and enforcement of the General Security Agreement)</p>	<p>Principal Collections will be applied in the following order (please refer to the Information Memorandum for full detail):</p> <ul style="list-style-type: none"> <li>1) to fund Principal Draws;</li> <li>2) to repay Redraw Facility;</li> <li>3) to repay unreimbursed redraw advances to the Seller;</li> <li>4) if any of the Subordination Conditions were <u>not satisfied</u> on the relevant Determination Date, in the following order:</li> </ul>

## Series Trust Principal Distributions

- (i) to Class A1 or Class A1-R (as the case might be) Noteholders until the stated amounts is reduced to zero;
  - (ii) to Class A2 Noteholders until the Class A2 Note stated amount is reduced to zero;
  - (iii) to Class AB Noteholders until the Class AB Note stated amount is reduced to zero;
  - (iv) to Class B Noteholders until the Class B Note stated amount is reduced to zero;
  - (v) to Class C Noteholders until the Class C Note stated amount is reduced to zero;
  - (vi) to Class D Noteholders until the Class D Note stated amount is reduced to zero; and
  - (vii) to Class E Noteholders until the Class E Note stated amount is reduced to zero;
- 5) if all of the Subordination Conditions were satisfied on the relevant Determination Date, pari passu and rateably:
- (i) to Class A1 or Class A1-R (as the case might be) Noteholders until the stated amount is reduced to zero;
  - (ii) to Class A2 Noteholders until the Class A2 Note stated amount is reduced to zero;
  - (iii) to Class AB Noteholders until the Class AB Note stated amount is reduced to zero;
  - (iv) to Class B Noteholders until the Class B Note stated amount is reduced to zero;
  - (v) to Class C Noteholders until the Class C Note stated amount is reduced to zero;
  - (vi) to Class D Noteholders until the Class D Note stated amount is reduced to zero; and
  - (vii) to Class E Noteholders until the Class E Note stated amount is reduced to zero.
- 6) to the Liquidity Reserve Loan Provider in repayment of principal outstanding under the Liquidity Reserve Loan Agreement; and
- 7) pari-passu and rateably to the Capital Unitholders.

## Series Trust Principal Distributions

### Application of proceeds following an Event of Default

(post an Event of Default and enforcement of the General Security Agreement)

Following the occurrence of an Event of Default and enforcement of the General Security Agreement, the Security Trustee must apply all monies received in the following order of priority (please refer to the Information Memorandum for full detail):

- (i) to (v) to pay certain senior ranking items;
- (vi) pari passu and rateably, all amounts due and payable:
  - (A) to the Liquidity Facility Provider for Liquidity Facility Interest and Liquidity Facility Principal;
  - (B) to the Redraw Facility Provider for Redraw Facility Principal;
  - (C) to the Basis Swap Provider (excluding any break costs payable following an Event of Default where the Basis Swap Provider is the Defaulting Party); and to the Fixed Rate Swap Provider (excluding any break costs payable following an Event of Default where the Fixed Rate Swap Provider is the Defaulting Party or following an Additional Termination Event arising because the Fixed Rate Swap Provider has failed to comply with its downgrade obligations);
  - (D) to the Seller to repay unreimbursed Redraws;
  - (E) to the Manager; and
  - (F) to the Servicer;
- (vii) all amounts due and payable to Class A1 or Class A1-R (as the case might be) Noteholders;
- (viii) all amounts due and payable to Class A2 Noteholders;
- (ix) all amounts due and payable to Class AB Noteholders;
- (x) all amounts due and payable to Class B Noteholders;
- (xi) all amounts due and payable to Class C Noteholders;
- (xii) all amounts due and payable to Class D Noteholders;
- (xiii) all amounts due and payable to Class E Noteholders;
- (xiv) any remaining amounts owing to the Liquidity Facility Provider;
- (xv) any remaining amounts owing to the Redraw Facility Provider;
- (xvi) pari passu and ratable any remaining amount owing to:
  - (i) Basis Swap Provider; and
  - (ii) Fixed Rate Swap Provider;
- (xvii) any remaining amounts owing under the Liquidity Reserve Loan Agreement;
- (xviii) any remaining amounts owing to Secured Creditors;
- (xix) in payment to subsequent Security Interest over Collateral; and
- (xx) in payment to the Trustee to be distributed in accordance with the Master Trust Deed and Series Supplement.

## Total Expenses and Income Distributions

### Total Expenses

(required payments)

Total Expenses (required payments) means on any Determination Date:

- (i) if there are Class B Note charge-offs which remain unreimbursed, income distribution items (i) to item (vii) (below inclusive);
- (ii) if there are Class C Note charge-offs which remain unreimbursed, income distribution items (i) to item (viii) (below inclusive);
- (iii) if there are Class D Note charge-offs which remain unreimbursed, income distribution items (i) to item (ix) (below inclusive); and
- (iv) if:
  - (A) the first occurring Call Option Date has not yet occurred;
  - (B) there are no Class E Note charge-offs which remain unreimbursed; and

	<p>(C) the average for each of the last 4 Monthly Periods of the principal balance of the Mortgage Loans as at the last day of the relevant Monthly Period with arrears days greater than 60 days does not exceed 4.0% of the average for each of the last 4 Monthly Periods of the principal balance of all Mortgage Loans,</p> <p>Income distribution items (i) to item (xi) (below inclusive);</p> <p>(v) In all other cases, income distribution items (i) to (x) (below inclusive).</p>
<p><b>Application of Total Investor Revenues</b></p> <p>(prior to an Event of Default and enforcement of the General Security Agreement)</p>	<p>On each Distribution Date, available income will be allocated in the following order of priority (please refer to the Information Memorandum for full detail):</p> <p>(i) &amp; (ii) certain senior ranking items;</p> <p>(iii) pari passu and rateably, net amounts due and payable:</p> <ol style="list-style-type: none"> <li>1. to the Basis Swap Provider (excluding any break costs payable following an Event of Default where the Basis Swap Provider is the Defaulting Party); and</li> <li>2. to the Fixed Rate Swap Provider (excluding any Mortgagor Break Costs and any break costs payable following an Event of Default where the Fixed Rate Swap Provider is the Defaulting Party or following an Additional Termination Event arising because the Fixed Rate Swap Provider has failed to comply with its downgrade obligations);</li> </ol> <p>(iv) pari passu and rateably:</p> <p>(A) &amp; (B) any amounts due and payable to the Liquidity Facility Provider for Liquidity Facility Principal and Liquidity Facility Interest due or remaining unpaid; and</p> <p>(C) interest amounts due and payable to the Redraw Facility Provider;</p> <p>(v) interest amounts due and payable on Class A1 or Class A1-R (as the case might be) Notes;</p> <p>(vi) interest amounts due and payable on Class A2 Notes;</p> <p>(vii) interest amounts due and payable on Class AB Notes;</p> <p>(viii) interest amounts due and payable on Class B Notes;</p> <p>(ix) interest amounts due and payable on Class C Notes;</p> <p>(x) interest amounts due and payable on Class D Notes;</p> <p>(xi) interest amounts due and payable on Class E Notes;</p> <p>(xii) reimbursement of any Unreimbursed Principal Draw;</p> <p>(xiii) aggregate principal amount of written off Mortgage Loans;</p> <p>(xiv) reimbursement of any Note charge-offs;</p> <p>(xv) to the Excess Revenue Reserve until the balance of Excess Revenue Reserve is equal to the applicable Excess Revenue Reserve Target Balance;</p> <p>(xvi) an amount equal to the Liquidity Reserve Target Shortfall;</p> <p>(xvii) any amounts that remain due payable to the Liquidity Facility Provider and/or Redraw facility Provider;</p> <p>(xviii) any amounts of Mortgagor Break Costs that are due and payable to the Fixed Rate Swap Provider;</p> <p>(xix) any amounts that remain due and payable to the Basis Swap Provider and Fixed Rate Swap Provider;</p> <p>(xx) any Dealer indemnity amounts due and payable to a Joint Leader Manager; and</p> <p>(xxi) remaining amount to the Income Unitholder.</p>

## Disclaimer

In Australia, this document has been prepared, on a confidential basis for distribution only to persons who are not "retail clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) of Australia (the "Corporations Act") in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act and whose ordinary business includes the buying or selling of securities such as the securities described in this document ("Notes"). This document should not be distributed to, and is not intended for, any other person.

The information contained in this document shall be treated as strictly confidential by the recipient and Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ", "Arranger" and the "Lead Manager"), specifically prohibit the redistribution or reproduction of this document in any form and accept no liability whatsoever for the actions of third parties in this respect.

The Notes do not represent deposits or other liabilities of the Lead Manager, Norfina Limited ("Norfina"), ANZ Group Limited Holdings Limited ("ANZ Group Holdings") or any of their related bodies corporate (as defined in the Corporations Act) or affiliates. The holding of Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

The Lead Manager are collectively referred to in this document as the 'Dealer'.

None of the Arranger, the Dealer, Norfina, ANZ Group Holdings or any of their related bodies corporate (as defined in the Corporations Act) or affiliates:

stands behind the capital value or performance of the Notes or the assets of the Perpetual Trustee Company Limited as trustee for the APOLLO Series 2018-1 Trust ("APOLLO Series 2018-1 Trust"); or

guarantees the payment of interest or the repayment of principal due on the Notes; or

guarantees in any way the performance of any obligations of any other party.

To the fullest extent permissible by law, none of the Dealer nor any of their respective related bodies corporate (as defined in the Corporations Act), affiliates, officers, employees, agents, advisers or contractors (together, their "Related Entities") warrants or represents that this document or the information, opinions or conclusions set out or referred to in this document and any other information presented or discussed with you in connection with this document ("Information") is accurate, reliable, complete or current. The Dealer and their Related Entities, to the fullest extent permitted by law, disclaim any and all responsibility for and will not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses of any nature which may be suffered by any person relying upon this document or the Information (including errors, defects, misrepresentations or omissions) or otherwise arising in connection with this document or such Information.

This document does not constitute a prospectus or any offering circular (in whole or in part) and the Information has been prepared solely for informational purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction, and is not intended to be a complete summary or statement of the Notes or the relevant transaction and is not intended to create legal relations on the basis of the information contained herein. This document does not purport to contain all relevant information and is subject to qualification and assumptions and should be considered by investors only in the light of risk factors, disclaimers, lack of assurance, representations and precautionary matters, as will be disclosed in a final offering document prepared by or on behalf of Norfina in respect of the Notes. If at any time there should commence an offering of the Notes, any decision to invest in any such offer and to subscribe for or acquire such Notes must be based wholly on the information contained in any final offering document issued or to be issued in connection with any such offer and the underlying transaction documents referred to in it and not on the contents of this document or any Information. The information contained in this document is preliminary as of the date of this document, supersedes any previous such information delivered to you and will be superseded by any such information subsequently delivered and ultimately by the final offering document and the underlying transaction documents relating to the Notes. The information in this document is subject to change, completion, supplement or amendment from time to time and without notice. Any decision to invest in the Notes should be made after reviewing such final offering document and the underlying transaction documents relating to the Notes, conducting such investigations as prospective investors deem necessary and consulting their own legal, regulatory, tax, business, investment, financial and accounting advisers in order to make an independent determination of the suitability and consequences of an investment in the Notes.

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

This document and the Information have been based on information or statements that have been or will be provided by a number of sources, including Norfina and its Related Entities, for discussion purposes only, and does not purport to be all-inclusive or to contain all of the information that a prospective investor may require or desire. Neither this document nor any Information has been, and will not be, independently verified or audited. In all cases, interested parties should conduct their own investigation and analysis of the information in this document and any other Information. None of such sources, including any of the transaction parties, nor any of their Related Entities makes any representation or warranty (express or implied) or otherwise as to the accuracy or completeness of any of this document and any Information, and none of the foregoing shall have any liability for any representations (express or implied) contained in, or for any omissions from, this document or any Information. This document or the Information may contain data that may no longer be complete, current or accurate.

This document does not constitute a prospectus or any offering circular or other offer document (in whole or in part).

This document may contain statements that are not purely historical in nature, but are “forward-looking statements”. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “goals”, “aims”, “target”, and other similar expressions. These forward-looking statements are or will be based upon certain beliefs, assumptions and expectations that are subject to various risks and uncertainties, and which are subject to change without notice. Actual events are difficult to predict and are beyond the control of the trustee of the APOLLO Series 2018-1 Trust (the “Issuer”) and any of the other transaction parties. Actual events may differ materially from those assumed. All forward-looking statements included are or will be based on information available on the date of this document or the date of presentation or discussion of any Information and none of the Dealer, the other transaction parties or their Related Entities assume any duty to update any forward-looking statements. Some important factors which would cause actual results to differ materially from those in any forward-looking statements include the actual composition of the portfolio underlying the transaction, any defaults with respect to such portfolio, the timing of defaults and subsequent recoveries, changes in interest rates, any weakening of the specific credits included in such portfolio, and general economic, market, legal and financial conditions, among others. Other risk factors will also be described in the preliminary and final offering documents. Accordingly, there can be no assurance that any estimated returns or projections can be realised, that any forward-looking statements will materialise or that actual returns or results will not be materially lower than those that may be presented or discussed. Each prospective investor should not place undue reliance on forward-looking statements and is advised to make its own independent analysis and determination and seek its own independent advice.

This document and the Information may include various forms of performance analysis, note characteristics and note pricing estimates for the Notes. This document and such Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in this document or the Information. Performance analysis may be based on certain assumptions with respect to significant factors that may prove not to be as assumed. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Performance results are or may be based on mathematical models that use inputs to calculate results. None of the Dealer, the other transaction parties nor their Related Entities makes any representation or warranty as to the reasonableness of the assumptions or as to any other financial information contained in the models used. Each recipient must make its own evaluation of the financial models, including the assumptions on which they are based. None of the Dealer, the other transaction parties nor their Related Entities assumes any responsibility for the accuracy or validity of any of the information produced from such financial models. As with all models, results may vary significantly depending upon the value of the inputs given. This document and the Information address or may address only certain aspects of the characteristics of the Notes and thus does not and will not provide a complete assessment. As such, this document and the Information may not reflect the impact of all structural characteristics of the Notes, including call events and cash flow priorities at all prepayment speeds and/or interest rates. None of the Dealer nor any of their respective Related Entities accept any liability whatsoever for any loss, direct or indirect or otherwise, arising from the use of any financial model or for any reliance placed on a model or errors or omissions contained therein. Prospective investors should consider whether the behaviour of the Notes should be tested under assumptions different from those that may be included in this document or the Information.

Any pricing estimates that a Dealer or any other transaction party has supplied or may supply at your request: (a) represent the view, at the time determined, of the investment value of the Notes between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity; (b) do not and will not constitute a bid by any person for any Notes; (c) may not constitute prices at which the Notes may be purchased or sold in any market; (d) have not been and will not be confirmed by actual trades, may vary from the value such party assigns any such Note while in its inventory, and may not take into account the size of a position you may have in the Notes; and (e) may have been derived from matrix pricing that may use data relating to other securities whose prices may be more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the Notes.

Each recipient acknowledges and agrees that, to the maximum extent permitted by law, no representation, warranty, undertaking or other assurance, express or implied, is made or given by any Dealer or the other transaction parties or any of their respective Related Entities (the Dealer and all such other parties the “Limited Parties”) as to the fairness, accuracy, reliability, sufficiency or completeness of the information, opinions and conclusions contained or expressed in this document or any information made available orally or in writing in the document (or whether any information has been omitted from the document) or as to validity or reasonableness of the assumptions underlying any forward looking statements or other such information, opinions and conclusions. Each recipient further acknowledges and agrees, to the maximum extent permitted by law, that the Limited Parties do not accept and expressly exclude and disclaim any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any direct, indirect, consequential, contingent or other loss or claim, cost, expense or damage (whether foreseeable or not) suffered or incurred as a result of the reliance on such information or opinions or otherwise arising in connection with the document and no duty of care or otherwise is owned by such persons in connection with the document.

A Dealer and/or its related bodies corporate (as defined in the Corporations Act) or affiliates may make markets in the Notes or have positions in these securities from time to time including while this document or the Information is circulating or during such period may engage in transactions with any of the other transaction parties or any of their Related Entities. A Dealer and/or its related bodies corporate (as defined in the Corporations Act) or affiliates and/or their employees and clients from time to time may hold shares, options, rights and/or warrants on any issue referred to in this document and may, as principal or agent, buy or sell such securities. A Dealer may have acted as manager of a public offering of any such securities in the past, and its related bodies corporate (as defined in the Corporations Act) or affiliates may provide or have provided banking services or corporate finance to the companies referred to in this



document. These interests and dealings may adversely affect the price or value of the Notes. The knowledge of a Dealer or its related bodies corporate (as defined in the Corporations Act) or affiliates or other Related Entities concerning such services may not be reflected in this document.

The Dealer, acting in any capacity, discloses that, in addition to the arrangements and interests it will have with respect to the Issuer, the assets of the APOLLO Series 2018-1 Trust and the Notes (the "Transaction Document Interests"), it and each of its Related Entities (each, a "Relevant Entity"):

may from time to time be a holder of the Notes ("Noteholder") or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and will or may receive or pay fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes, (the "Note Interests").

By accepting this document, you acknowledge these disclosures and further acknowledge and agree that:

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

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

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

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

to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Lead Manager as set out in the transaction documents relating to the Notes;

a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors ("Relevant Information");

to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party named in this document or any of its affiliates (a "Transaction Document Party") or to any prospective investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any information in this document or otherwise is accurate or up to date; and

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

The Dealer and/or their respective affiliates (A "Dealer Holder") may retain a substantial portion of certain classes of Notes after the closing date of the transaction. A Dealer Holder will not be required to retain any Notes acquired by it and it may realise a gain in the secondary market by selling Notes purchased by it. The Dealer Holder may exercise voting rights in respect of the Notes it holds in a manner which may be prejudicial to other Noteholders. A Dealer Holder will have no responsibility for, or obligation in respect of, the Issuer and will have no obligation to own Notes on or after the closing date of the transaction, or to retain Notes for any length of time.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the preliminary and final offering documents relating to the Notes and you should consider that.

The distribution of this document, the Information or any offering document in relation to the Notes and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Dealer nor any of their Related Entities represent that this document, the Information or any offering material, may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been, or will be, taken by the Dealer, the Issuer



or any other person that would permit a public offering of the Notes or the distribution of this document, the Information or any offering document or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and none of this document, the Information or any offering document, advertisement or other offering material may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Any specific description or reference in this disclaimer to the laws and regulations of a particular jurisdiction is not intended to have the effect of waiving this disclaimer as it applies to any applicable laws or regulations of another jurisdiction that are not specifically described in this disclaimer. Any persons into whose possession this document comes should inform themselves about, and observe all such restrictions.

Prospective investors who are uncertain as to the requirements of Regulation (EU) No 2017/2402 (the "European Securitisation Regulation", including any corresponding national measures which may be relevant) or (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (the "2024 UK SR SI"); (ii) the Securitisation Part of the Prudential Regulation Authority (the "PRA") Rulebook (the "PRA Securitisation Rules") and the securitisation sourcebook (the "SECN") of the Financial Conduct Authority (the "FCA") Handbook (collectively, the "UK Securitisation Framework") which may apply to them in respect of their relevant jurisdiction should seek guidance from their advisors and / or regulator. In particular, prior to acquiring any interest in any of the Notes, each prospective investor which is the relevant "institutional investor" as defined in the European Securitisation Regulation and the UK Securitisation Framework, respectively, is required to verify the matters described in Article 5(1) of the European Securitisation Regulation or the UK Securitisation Regulation, as applicable and to carry out a due-diligence assessment in accordance with Article 5(3) of the European Securitisation Regulation and the UK Securitisation Framework, respectively. None of Norfina, ANZ Group Holdings, the Issuer, the Dealer, nor any of their Related Entities makes any representation that the information described in this document or in any preliminary or final offering documents in relation to the APOLLO Series 2018-1 Trust, any on-going reporting (including the monthly investor reports to be provided by the trust manager) or other information which may be made available to investors (if any) is or will be sufficient for such purposes. Satisfaction of the Article 5 requirements (and any other aspects of the European Securitisation Regulation or the UK Securitisation Regulation that apply to the relevant institutional investors) is the sole responsibility of any such institutional investors.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, (a) a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the "SFA")

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

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the U.S., or to or for, the account or benefit of a "U.S. Person" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and that you satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

The Notes may not be purchased by, or for the account or benefit of, persons that are "U.S. persons" as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Risk Retention Rules") and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. person" in the U.S. risk retention rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S.

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notes in respect of Japanese financial institutions ("Japan Due Diligence and Retention Rules"). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this document and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of any transaction.

None of the Dealer or their Related Entities (i) makes any representation that the information described in this document and in any offering document or any other information which may be made available to investors, and/or the performance of any undertakings described above and/or in any such other document or information, are or will be sufficient for the purposes of compliance with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation or Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any in-scope investors to enable compliance by such person with the requirements of the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

The Notes (including the classes of Notes), and the asset pool backing them, are subject to modification or revision and are offered on a "when, as and if issued" basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes have been priced and the Dealer have confirmed the allocation of Notes to be made to investors. Any "indications of interest" expressed by any prospective investor and any "soft circles" generated by the Dealer will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Dealer determine that a condition to issuance of the Notes is not satisfied in any material respect the Dealer will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase. In addition, the Dealer proposes to sell the Notes from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale. As a result, the purchase price paid by an investor in a portion of any given class of Notes may be higher or lower than the price paid by a different investor in the same class of Notes sold in this transaction. Furthermore, the Dealer may retain one or more classes of securities after the date on which any other class or classes of securities are sold by the Dealer. Any decision to invest in the securities described herein should be made after conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

Credit ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this document or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

None of the Dealer or any of their Related Entities have any responsibility to or liability for or owe any duty to, any person who purchases or intends to purchase Notes in respect of this transaction, including but not limited to: the admission to listing and/or trading of any of the Notes;

the accuracy or completeness of any Information or any subsequently issued final offering document and has not separately verified the information contained in this document or any subsequently issued final offering document and makes no representation, warranty or undertakings, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any Information or any subsequently issued final offering document or any other information supplied in connection with the Notes; and the preparation and due execution of the transaction documents relating to the Notes and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents relating to the Notes or the enforceability of any of the obligations set out in the transaction documents.

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and the amount payable under the Notes. None of the Dealer nor any of their Related Entities, accepts any responsibility or liability (in negligence or otherwise) for loss or damage resulting from the use of existing benchmark rates such as BBSW.

An investor should not provide a bid that has been inflated in the expectation of being scaled on allocation and any bid should reflect an investor's true demand for the Notes.

By accepting this document, you acknowledge and agree that each Dealer and/or other transaction party is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

Further, by acceptance of this document you are deemed to have acknowledged and agreed that each Dealer may share, on a confidential basis, any information relating to you and the securities described herein with its branches, affiliates, agents and third parties selected by the relevant Lead Manager (together, "Disclosure Parties") pursuant to such Dealer's operational, processing and business requirements, and that the Lead Manager and any Disclosure Party shall be entitled to disclose any such information if it is required to do so by any law, court, legal process or as requested by any other applicable authority in accordance with which the Dealer or such Disclosure Party is required to act. No liability shall arise from the transfer of such information whether by reason of misstatement, omission, delay or any other matter whatsoever in connection therewith.

THE INFORMATION CONTAINED IN THIS DOCUMENT SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY THE FINAL OFFERING DOCUMENT AND UNDERLYING TRANSACTION DOCUMENTS IN CONNECTION WITH THE OFFERING OF THE NOTES.

In relation to Australia and New Zealand Banking Group Limited and this document:

**Australia:** Any Term Sheets distributed from Australia are distributed by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522). ANZ holds Australian Financial Services licence number 234527. In Australia this Term Sheet is only for distribution to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the Notes in circumstances where disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cwth) and in such other circumstances as may be permitted by applicable law. Such Term Sheet should not be distributed to, and is not intended for, any other person.

**Hong Kong:** Any Term Sheets distributed from Hong Kong are distributed by the Hong Kong branch of ANZ, which is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. In Hong Kong this Term Sheet is only for distribution to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**Japan:** Any Term Sheets distributed in Japan are distributed by ANZ Securities (Japan), Ltd. ("ANZSJL"), a subsidiary of ANZ. In Japan this Term Sheet is only for distribution to "professional investors" (tokutei toshika) within the meaning of Article 2, Paragraph 31 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). ANZSJL is a financial instruments business operator regulated by the Financial Services Agency of Japan (Registered Number: Director of Kanto Local Finance Bureau (Kinsho), No. 3055) and is a member of the Japan Securities Dealers Association (Level 31, Marunouchi Building, 4-1 Marunouchi, 2-chome, Chiyoda-ku, Tokyo 100-633, Japan).

**New Zealand:** Any Term Sheets distributed from New Zealand are distributed by ANZ Bank New Zealand Limited. In New Zealand this Term Sheet is only for distribution to "wholesale" clients as defined in the Financial Markets Conduct Act 2013 of New Zealand.

**Singapore:** Any Term Sheets distributed from Singapore are distributed by the Singapore branch of ANZ, which is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser's licence under Section 20(1)(a) of the Financial Advisers Act 2001 of Singapore. In Singapore this Term Sheet has not been registered as a prospectus with the Monetary Authority of Singapore and is only for distribution only to "accredited investors" or "institutional investors" (each term as defined in the Securities and Futures Act 2001 of Singapore).

**Taiwan:** Any Term Sheets distributed in Taiwan is by the Taipei branch of ANZ, which is registered as a branch of a foreign bank and holds the licence for providing information and advisory services on offshore financial derivatives and a bond agency licence as approved by the Taiwan Financial Supervisory Commission. In Taiwan, this Term Sheet may only be made available to ANZ customers who are Professional

Institutional Investors or High Net Worth Corporate Investors (as defined in applicable Taiwanese laws and regulations) and who have requested or have consented to receive distribution of this document.

United Kingdom: Any Term Sheets distributed from London are distributed by the London branch of ANZ, which is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and is subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details of ANZ's regulation by the PRA will be available on request. In the United Kingdom ("UK") this Term Sheet is only for distribution to persons who would come within the FCA Handbook Conduct of Business Sourcebook and Regulation (EU) No 600/2014 ("UK MIFIR") as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") definitions of "eligible counterparty" or "professional client". Such Term Sheet is not intended for and must not be distributed to private clients in the UK. It is not intended for and must not be offered, sold or otherwise made available to any "retail investor". For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 ("UK MIFID II Delegated Regulation") as it forms part of domestic law of the UK by virtue of EUWA and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MIFIR (iii) A retail client as defined in section 3.4 of the Conduct of Business Sourcebook (COBS) section of the FCA Handbook or (iv) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA ("UK Prospectus Regulation"). Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under FSMA or under the regulatory system as defined in the Rules of the PRA and the FCA.