



Basecorp RMBS 2021-2 Trust

PRICING TERM SHEET

New Zealand Prime & Non-Conforming RMBS

NZD 250,000,000

Pricing Date	Note Issue Date
6 December 2021	10 December 2021

Note	Issue Size (NZD)	Expected Ratings (Fitch) ²	Initial Credit Support	Interest Rate	Modelled WAL ¹
Class A1	\$150,000,000	AAAsf	40.0%	1m BKBM Bid + 90bp	2.0 yrs
Class A2	\$78,000,000	AAAsf	8.8%	Undisclosed	2.0 yrs
Class B	\$7,000,000	AAsf	6.0%	Undisclosed	3.5 yrs
Class C	\$6,500,000	Asf	3.4%	Undisclosed	3.5 yrs
Class D	\$4,500,000	BBBsf	1.6%	Undisclosed	3.5 yrs
Class E	\$4,000,000	NR	-	Retained	4.4 yrs

¹ The Modelled WAL of the Notes assumes no defaults, no arrears, a flat CPR of 30.0% and that the Notes are repaid on the first Call Option Date.

² Ratings are expected and subject to final confirmation from Fitch.

The information contained in this document is preliminary and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it. Any decision to invest in the securities should be made after reviewing the Preliminary Information Memorandum dated 6 December 2021. Please also read the detailed disclaimer at the end of this document.

Capitalised terms used but not otherwise defined in this document shall have the meanings given in the underlying transaction documents.



Transaction Parties	
Trust	Basecorp RMBS 2021-2 Trust (“the Trust”). The Trust is a stand-alone trust established under the Basecorp master trust programme.
Issuer and Trustee	The New Zealand Guardian Trust Company Limited (“NZGT”) as trustee for the Basecorp RMBS 2021-2 Trust.
Originator, Servicer & Trust Manager	Basecorp Finance Limited (“Basecorp”)
Security Trustee	NZGT Security Trustee Limited
Arranger & Sole Lead Manager	Westpac New Zealand Limited (“Westpac”)
Fixed Rate Swap Provider	N/A
Dealer & Billing/Delivery	Westpac Banking Corporation, acting through its New Zealand Branch
Liquidity Facility Provider	Westpac
Lenders Mortgage Insurers (“LMI”)	No loans are subject to an LMI policy
Rating Agency	Fitch Ratings Australia Pty Ltd (“Fitch”)
Standby Servicer	AMAL New Zealand Limited
Registrar	NZGT

Notes & Structural Features	
Notes	Secured, limited recourse, pass through, floating rate debt instruments in registered form (the “Notes”). The Notes will be issued in six classes; Class A1, Class A2, Class B, Class C, Class D and Class E Notes.
Underlying Assets	Fully amortising New Zealand dollar floating rate loans secured by mortgages over New Zealand residential properties, originated by Basecorp in the ordinary course of business.
Principal Loss Coverage & Credit Support	<ul style="list-style-type: none"> • All Classes of Notes will benefit from excess spread, available to be utilised to cover any principal losses on defaulted loans and/or reimburse charge-offs on the Notes over the term of the transaction. • Class A1 Notes will benefit from the subordination of the Class A2, B, C, D, and E Notes sufficient to achieve ‘AAAsf’ by Fitch. • Class A2 Notes will benefit from the subordination of the Class B, C, D, and E Notes sufficient to achieve ‘AAAsf’ by Fitch. • Class B Notes will benefit from the subordination of the Class C, D, and E Notes sufficient to achieve ‘AAsf’ by Fitch. • Class C Notes will benefit from the subordination of the Class D, and E Notes sufficient to achieve ‘Asf’ by Fitch. • Class D Notes will benefit from the subordination of the Class E Notes sufficient to achieve ‘BBBs’ by Fitch. • Class E Notes will not benefit from any subordination and will be unrated.



Liquidity Support	<ul style="list-style-type: none"> • Principal Draws Principal Collections may be used to fund liquidity shortfalls due to timing mismatches between the receipt of income and the payment of Required Payments on each Payment Date, as determined by the Trust Manager (on direction to the Trustee). Principal Draws will be reimbursed from income collections, to the extent available in future periods. • Liquidity Facility The Liquidity Facility will have a required limit equal to 1.0% of the aggregate Invested Amount of all Notes, subject to a floor of \$100,000. The Liquidity Facility is available to cover liquidity shortfalls due to timing mismatches between the receipt of income and the payment of Required Payments on each Payment Date, and only if the available Principal Draw is insufficient to cover the liquidity shortfall.
Threshold Rate Mechanism	<p>The Servicer will be obliged to set the interest rates on the loans at a level to ensure that, assuming all parties comply with their obligations, the Trustee will have sufficient available funds to meet the payment obligations of the Trust as and when they fall due plus 1.0% (the “Threshold Rate”).</p>

Terms	
NZD Notes	Class A1, Class A2, Class B, Class C, Class D, and Class E Notes.
Interest Payment Dates	Interest accrued on the Notes will be paid monthly in arrear on each Payment Date in accordance with, and subject to, the transaction documentation cashflow allocation methodology.
Base Rate	1 month BKBM Bid as at the first day of the relevant Interest Period. The Base Rate for the first Interest Period will be the 1 month BKBM Bid as at the Note Issue Date.
Interest Rate	<p>For each Class of Notes, the applicable Base Rate plus the Note Margin and any applicable Step-Up Margin. If the Interest Rate calculation produces a rate of less than zero, the Interest Rate will be deemed to be zero.</p> <p>For the Class A1 and A2 Notes, the Interest Rate is calculated on the Invested Amount.</p> <p>For the Class B, Class C, Class D, and Class E Notes, the Interest Rate is calculated on the Stated Amount.</p> <p>No interest will accrue on a Note if the Stated Amount of that Note is equal to zero.</p>
Day Count Basis	Actual/365
Issue Price	Par
Margin	Class A1: 90 bp Class A2: Undisclosed Class B: Undisclosed Class C: Undisclosed Class D: Undisclosed Class E: Undisclosed
Step-Up Margin	The Step-Up Margin payable on the Class A1 and Class A2 Notes following the first Call Option Date is 0.25%.
Minimum Denominations	Notes will be subject to a minimum purchase consideration of \$100,000.
Hedging & Fixed Rate Loans	The loan pool contains no loans subject to a fixed rate of interest. Further, there will be no ability to convert floating rate loans to a fixed rate. Accordingly, no hedging activities will be undertaken by the Trust.
Clearing System	NZClear
Selling Restrictions	Notes will be offered and sold only to persons in any jurisdiction in accordance with the selling restrictions set out in the Schedule.



Singapore Securities and Futures Act Product Classification	Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (SFA), the Trust Manager has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).
Payment Date	Means the tenth day of each month, the first Payment Date for these Notes will fall on 10 th January 2022 subject to the Business Day convention.
Determination Date	3 Business Days before each Payment Date.
Collection Period End Date	Last day of each calendar month.
Call Option Date	Each Payment Date on or after the earlier of: <ul style="list-style-type: none">• the Payment Date immediately following the day that is one day prior to the fifth anniversary of the Note Issue Date; and• the Payment Date when the principal amount outstanding on the Notes is less than 20% of the initial principal amount outstanding of the Notes at the Note Issue Date.
Final Maturity	The Payment Date in July 2053.
Business Day	A day on which banks are open for general banking business in Auckland and Wellington (not being a Saturday, Sunday or public holiday in that place).
Business Day Convention	Next business day
Governing Law	New Zealand
Prefunding/Substitution Period	None, closed pool
Listing	The Notes will not be listed
ISINs	Class A1: [●] Class A2: [●] Class B: [●] Class C: [●] Class D: [●] Class E: N/A
Transaction Reporting	Investor reporting will be provided by the Servicer monthly.
Bloomberg	BASEC 21-2 Mtge
Intex	BSCP2102
Events of Default	Customary for rated Notes including but not limited to the following: <ul style="list-style-type: none">• Failure to pay by the Trustee in respect of Senior Obligations within 3 business days of the due date.• An insolvency event occurs in relation to the Trustee and another Trustee is not appointed under the transaction documents.• The charge over the assets ceases to be a first ranking security interest.• Any security interest over the assets of the Trust is enforced.• All or any part of the transaction documents is terminated or becomes void or unenforceable and such event materially and adversely affects the payment or timing of payments to Secured Creditors.• The Trust is found to not have been validly created under New Zealand law or is terminated, dissolved or wound up.



Further Advances & Redraws	<p>Basecorp does not offer an option for borrowers to advance principal paid in excess of the contracted schedule (“Redraws”).</p> <p>Basecorp may advance additional funds (“Further Advances”) subject to meeting specified underwriting criteria. There is no obligation on Basecorp or NZGT to make a Further Advance to borrowers.</p> <p>In each Collection Period, Principal Collections may be used to fund Further Advances made in that period. To the extent that Principal Collections are insufficient to fund Further Advances, they may not be made.</p> <p>Further Advances are limited to no more than 5% of the original aggregate pool balance, and may not be made once that point is reached. Further Advances may not be made if the resultant loan LVR would exceed 75%, if a loan is greater than 30 days in arrears, and may not increase the loan LVR by more than 20%.</p>
Interest Withholding Tax	<p>The Issuer will register as an “approved issuer” (as defined in section YA1 of the Income Tax Act 2007) and register the Notes with the Commissioner of Inland Revenue.</p> <p>The Issuer will make relevant payments of approved issuer levy (“AIL”) in order to reduce (to extent permitted) the applicable level of non-resident withholding tax to zero percent. The Issuer may not deduct the amount of AIL from the relevant payment of interest and will not be required to gross up for resident withholding tax or non-resident withholding tax.</p>
RBNZ Repo Status	<p>The Notes will not be repo eligible under the Reserve Bank of New Zealand criteria.</p>

Distributions	
Principal Waterfall (pre-enforcement)	<p>If the Principal Step-Down Test (see below) is <u>not</u> satisfied, on that Payment Date available principal will be repaid to the Noteholders sequentially in the following order:</p> <ol style="list-style-type: none"> 1. to Principal Draw; then 2. pari passu and rateably, to Class A1 and Class A2 Noteholders until repaid in full; then 3. to Class B Noteholders until repaid in full; then 4. to Class C Noteholders until repaid in full; then 5. to Class D Noteholders until repaid in full; then 6. to Class E Noteholders until repaid in full; then 7. to the Beneficiary. <p>If the Principal Step-Down Test (see below) is satisfied, on that Payment Date available principal will be repaid to Senior Noteholders pari passu and rateably:</p> <ol style="list-style-type: none"> 1. to Principal Draw; then 2. to Class A1 Noteholders on a pro rata basis; then 3. to Class A2 Noteholders on a pro rata basis; then 4. to Class B Noteholders on a pro rata basis; then 5. to Class C Noteholders on a pro rata basis; then 6. to Class D Noteholders on a pro rata basis; then 7. if all Senior Notes have been repaid in full, to the Class E Noteholder until repaid in full; then 8. to the Beneficiary.
Principal Step-Down Test	<ul style="list-style-type: none"> • No carryover charge-offs at that time; • Average Arrears (as calculated over the prior 4 months) > 90 days do not exceed 2.50% of the portfolio; • The Payment Date is not on or after the first Call Option Date; • The Class A2 Note credit support is at least 2x the initial Class A2 Note credit support (as at the Note Issue Date); and • The Payment Date is at least 24 months after the Note Issue Date.



Income Waterfall (pre-enforcement)	<p>On each Payment Date interest will be paid to the Noteholders in the following order of priority:</p> <ol style="list-style-type: none">1. Interest Adjustment;2. taxes;3. Fees and Expenses;4. amounts due and owing to the Liquidity Facility Provider;5. interest due and owing on the Class A1 Notes;6. interest due and owing on the Class A2 Notes;7. interest due and owing on the Class B Notes;8. interest due and owing on the Class C Notes;9. interest due and owing on the Class D Notes;10. to reimburse Principal Draws;11. application to Losses arising in that Collection Period;12. application to any Carryover Charge-Offs;13. following the first Call Option Date, balance to be applied as Principal Collections;14. interest due and owing on the Class E Notes;15. to the Beneficiary.
Payments Waterfall (post-enforcement)	<p>If the charge is enforced, the proceeds of enforcement will be allocated in the following order:</p> <ol style="list-style-type: none">1. Liquidity Collateral, to the extent the Liquidity Facility Provider has collateralised its obligations;2. Interest Adjustment;3. enforcement costs;4. taxes;5. Fees and Expenses;6. pari passu and rateably to the Liquidity Facility Provider and the Class A1 Noteholders;7. to the Class A2 Noteholders;8. to the Class B Noteholders;9. to the Class C Noteholders;10. to the Class D Noteholders;11. to the Class E Noteholders;12. any other amounts owing to a Secured Creditor;13. any subsequent security;14. any surplus to the Trustee.
Required Payments	<p>Required Payments are eligible for Liquidity Support firstly from Principal Draws, then drawings under the Liquidity Facility Agreement. Subject to the conditions below, Required Payments are those payments listed from 1 to 9 (inclusive) in the Income Waterfall above.</p> <p>To the extent that the Stated Amount for any Class of Notes (other than the Class A1 and Class A2 Notes) is less than 100% of the Invested Amount of that Class of Notes, the payment of any interest due to that Class of Notes will be excluded from Required Payments (and hence Liquidity Support).</p> <p>To the extent that the Stated Amount for any Class of Notes (other than the Class A1 and Class A2 Notes) is equal to 100% of the Invested Amount of that Class of Notes, the payment of any interest due to that Class of Notes will be re-included in Required Payments (and hence Liquidity Support).</p>



Summary Pool Statistics as at 31 October 2021

Part A: Pool Summary

Pool Characteristics	Total Pool	Prime	Non-Conforming
Number of Loans	442	395	47
% of Total Pool	100.0%	93.1%	6.9%
Number of Properties	495	448	47
Total Current Balance	\$249,992,097	\$232,732,006	\$17,260,091
Total Property Value	\$436,597,413	\$404,551,269	\$32,046,144
Weighted Average Current LVR	62.0%	62.1%	61.1%
Maximum Current LVR	90.0%	90.0%	84.6%
Weighted Average Interest Rate	6.5%	6.4%	6.8%
Low Documentation	1.9%	2.0%	0.0%
Average Outstanding Property Receivable	\$505,035	\$519,491	\$367,236
Maximum Current Balance (excluding fees)	\$1,500,000	\$1,500,000	\$1,054,945
Maximum Term	30 years	30 years	30 years
Weighted Average Term (Years)	27.9	27.9	28.5
Weighted Average Seasoning (Months)	8.5	8.0	15.2

NB: The LVR's above, and the LVR distribution stratification table below, exclude reasonable capitalised fees from the LVR calculation. Fee amounts (and total outstanding balance) for each loan are provided in the pool cut.

Part B: Pool Stratification Tables

Borrower Type	Current Balance (\$)	% by Balance
Owner Occupied	108,498,923	43.4%
Investor	141,493,174	56.6%
Total	249,992,097	100%

Documentation Type	Current Balance (\$)	% by Balance
Full Documentation	245,267,291	98.1%
Low Documentation	4,724,806	1.9%
Total	249,992,097	100.0%

Regulation Type	Current Balance (\$)	% by Balance
CCCFA (Consumer)	42,228,853	16.9%
Non-CCCFA (Non-Consumer)	207,763,244	83.1%
Total	249,992,097	100.0%

Interest Rate Type	Current Balance (\$)	% by Balance
Floating Rate	-	0.0%
Fixed Rate	249,992,097	100.0%
Total	249,992,097	100.0%



Security Location	Current Balance (\$)	% by Balance
Auckland	153,136,902	61.3%
Bay of Plenty	14,374,335	5.7%
Christchurch	16,948,725	6.8%
Gisborne	1,573,895	0.6%
Hawkes Bay	6,328,275	2.5%
Manawatu-Wanganui	5,844,734	2.3%
Marlborough	842,269	0.3%
Nelson	454,073	0.2%
Northland	5,331,595	2.1%
Otago	4,718,948	1.9%
Southland	2,796,014	1.1%
Taranaki	1,122,241	0.4%
Tasman	101,440	0.0%
Waikato	27,573,227	11.0%
Wellington	8,709,332	3.5%
West Coast	136,092	0.1%
Total	249,992,097	100.0%

Payment Type	Current Balance (\$)	% by Balance
Principal & Interest	130,606,982	52.2%
<=1 year Interest Only Remaining	78,554,830	31.4%
<=2 year Interest Only Remaining	36,082,026	14.4%
<=3 year Interest Only Remaining	4,748,259	1.9%
>3 years Interest Only Remaining	-	0.0%
Total	249,992,097	100.0%

Current LVR Distribution	Current Balance (\$)	% by Balance
Less than 10%	630,714	0.3%
10-20%	2,154,860	0.9%
20-30%	4,439,760	1.8%
30-40%	9,856,653	3.9%
40-50%	18,512,097	7.4%
50-60%	74,278,989	29.7%
60-70%	80,537,532	32.2%
70-80%	45,690,946	18.3%
80-90%	11,041,025	4.4%
Greater than 90%	2,849,521	1.1%
Total	249,992,097	100.0%

Loan Balance	Current Balance (\$)	% by Balance
Up to \$250k	16,149,677	6.5%
Between \$250k and \$500k	59,932,773	24.0%
Between \$500k and \$750k	81,714,430	32.7%
Between \$750k and \$1m	48,824,982	19.5%
Greater than \$1m	43,370,235	17.3%
Total	249,992,097	100.0%



Seasoning	Current Balance (\$)	% by Balance
0 - 6 months	146,661,258	58.7%
6 - 12 months	62,626,394	25.1%
1 - 2 years	17,369,083	6.9%
2 - 5 years	21,911,180	8.8%
>5 years	1,424,182	0.6%
Total	249,992,097	100.0%

Borrower Employment Type	Current Balance (\$)	% by Balance
PAYE	105,074,744	42.0%
Self-Employed	144,917,353	58.0%
Total	249,992,097	100.0%

Security Type	Current Balance (\$)	% by Balance
Houses & Units	234,128,126	93.7%
Apartments	15,863,971	6.3%
Land	-	0.0%
Total	249,992,097	100.0%



Schedule: Selling restrictions

1. Notes may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Neither the Information Memorandum nor any Offer Material may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations. No product disclosure statement or other disclosure document in relation to the Notes has been or will be registered in terms of the FMCA or any other applicable laws, and no person may, directly or indirectly subscribe for, offer, sell transfer, deliver or distribute the Information Memorandum or Offer Material, in breach of the FMCA or any other applicable laws.
2. Without limiting clause 1 of this Schedule, no invitation, offer, sale, resale, re-offer, transfer or delivery of Notes or distribution or publication of the Information Memorandum or Offer Material may be made:
 - (a) in Australia or to or by any person in Australia unless:
 - (i) the minimum aggregate consideration payable by each offeree or invitee on acceptance of the offer is at least A\$500,000 (disregarding moneys lent by the offeror or its associates), or the offer does not otherwise require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act;
 - (ii) the offer does not constitute an offer to a “retail client” for the purposes of Chapter 7 of the Corporations Act;
 - (iii) the action does not require any document to be lodged with ASIC; and
 - (iv) such action complies with other applicable laws, regulations and directives (including, without limitation, the financial services licensing requirements of the Corporations Act) and does not require any document to be lodged with ASIC or any other regulatory authority in Australia; or
 - (b) in New Zealand or to or by any person in New Zealand unless:
 - (i) each offeree and subscriber is a “wholesale investor” within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the FMCA which includes a person who is (A) an “investment business”; (B) “large”; or (C) a “government agency”, in each case as defined in Schedule 1 to the FMCA; or
 - (ii) the offer is made in circumstances where there is no contravention of the FMCA, provided that the Notes may not be offered or transferred to any person that is a “wholesale investor” under the FMCA solely because that person is an “eligible investor” (as defined in clause 41 of Schedule 1 of the FMCA) or otherwise meets the “investment activity” criteria (specified in clause 38 of Schedule 1 of the FMCA) and such action does not require any document to be lodged or prepared under the FMCA.
3. No document (including the Information Memorandum) has been or will be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, no document (including the Information Memorandum or any Offer Material) in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has been or may be circulated or distributed, nor may the Notes be offered or sold, or caused to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:
 - (a) an institutional investor (as defined in Section 4A of the Securities and Futures Act (Cap. 289), as modified or amended from time to time (SFA)) pursuant to Section 274 of the SFA;
 - (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or



- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

- 4. By its purchase of Notes, each Noteholder agrees to indemnify the Trustee in respect of any cost, expense, loss or liability sustained or incurred by the Trustee as a result of the breach by that Noteholder of the above selling restrictions.

- 5. For the purposes of this Schedule:

ASIC means the Australian Securities and Investments Commission.

Corporations Act means the Corporations Act 2001 (Cth).

FMCA means the Financial Markets Conduct Act 2013 (NZ).

Information Memorandum means, in relation to the issue of Notes, the information memorandum dated on or about 10 December 2021.

Offer Material means any memorandum, advertisement (as defined in the FMCA), publication, document, material or written statement relating to the marketing, issue or sale of the Notes, but does not include the Information Memorandum.



DISCLAIMER

None of Westpac New Zealand Limited (“**Westpac**”), Westpac’s related companies (including without limitation Westpac Banking Corporation (“**WBC**”), Basecorp Finance Limited (“**Trust Manager**”), the Issuer or any director, officer, employee, agent, adviser or contractor of Westpac, WBC, the Trust Manager or the Issuer give any warranty or representation (express or implied) that this document (or the information, opinions or conclusions set out or referred to in this document (“**Information**”)) is accurate, reliable, complete or current. Westpac, WBC, the Trust Manager and the Issuer to the fullest extent permitted by law, disclaims all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, damage, cost or other liability of any nature which may be suffered or incurred by any person relying upon this document or any Information (including errors, defects, misrepresentations or omissions contained in this document), or otherwise arising in connection with the content of or any omission from this document.

The distribution of this document, the Information or any offering document in relation to the securities described in this document (“**Notes**”) and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Neither Westpac, WBC, the Trust Manager nor the Issuer represents 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 assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been, or will be, taken by Westpac, WBC, the Trust Manager, 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 neither this document, the Information nor 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. This document has been prepared on a confidential basis, for distribution only to persons who are “wholesale investors” within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the FMCA, being a person who is an “investment business”, “large” or a “government agency”, in each case as defined in Schedule 1 to the FMCA. This document has not been prepared for distribution to any person that is a “wholesale investor” under the FMCA solely because that person is an “eligible investor” (as defined in clause 41 of Schedule 1 of the FMCA) or meets the “investment activity” criteria (specified in clause 38 of Schedule 1 of the FMCA).

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. 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 a 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, supplementation or amendment from time to time. Any decision to invest in the Notes should be made after reviewing such final offering document and the underlying transaction documents, conducting such investigations as prospective investors deem necessary and consulting their own legal, accounting, business, financial and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Notes. It is not the intention of Westpac, WBC, the Trust Manager or the Issuer to create legal relations on the basis of the Information. The terms and conditions outlined in this document are subject to, amongst other things, the obtaining of all required board, credit, legal, pricing and other internal approvals.

This document contains an outline of the principal terms and conditions which could be applicable to a transaction of this type and it does not purport to contain all relevant information or to specify or summarise all of the terms and conditions which would be applicable. The underlying transaction documents will contain representations and warranties, undertakings, events of default, reporting requirements and other provisions in a form which Westpac considers customary or appropriate to the type of financing provided and in the event of any inconsistency between this document and the transaction documents related to any future transaction or other financial accommodation which Westpac may arrange, the underlying transaction documents will prevail.

There is no certainty that the parameters and assumptions used for the preparation of this document can be duplicated with an actual transaction. Also, any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. Past performance is not a guide to future performance.

The recipient should not rely upon the contents of this document but should make its own assessment and evaluation, undertake an investigation and enquire and seek advice to enable it to make any decision concerning its own risk and its own legal, tax, financial and accounting treatment of the matters described herein.

By subscribing for or purchasing Notes, each subscriber indemnifies the Issuer, the Trust Manager, Westpac and WBC against any liabilities, losses, damages, costs and expenses (including without limitation reasonable legal costs and expenses on a full indemnity basis) sustained or incurred by the Issuer, the Trust Manager, Westpac or WBC to the extent it is a direct consequence of the failure of that person to comply with the selling restrictions set out in this terms sheet.



Westpac or WBC may hold a position or act as price maker in the financial instruments of the Issuer discussed within this document or act as underwriter, placement agent, adviser or lender to the Issuer.

The information contained in this document shall be treated as strictly confidential by the recipient and shall not be directly or indirectly disclosed to any other person, in whole or in part, without the prior written consent of the Trust Manager and Westpac. The Information is governed by, and is to be construed in accordance with, the laws in force in New Zealand, and any dispute or claim arising from, or in connection with, the Information is subject to the non-exclusive jurisdiction of the courts of New Zealand.