

# Plenti Lending Platform

## Supplementary Product Disclosure Statement Notes Market

Scheme

**Plenti Lending Platform  
(ARSN 169 500 449)**

Responsible entity

**Plenti RE Limited**

ABN

**57 166 646 635**

AFSL number

**449176**

Date

**4 September 2024**

**Plenti**

[plenti.com.au](https://plenti.com.au)

# Important notices

This Supplementary Product Disclosure Statement (**Supplementary PDS** or **SPDS**) dated 4 September 2024 is issued by Plenti RE Limited (ABN 57 166 646 635, AFSL 449176). This SPDS must be read in conjunction with the Product Disclosure Statement in relation to the offer of Interests in the Plenti Lending Platform (ARSN 169 500 449) (**PDS**), available at <https://www.plenti.com.au/pds/>.

An investment in the Notes Market may enable an investor to gain indirect economic exposure to an ABS note issued in relation to various ABS transactions facilitated by Plenti Group. Plenti intends on issuing an individual SPDS for the Notes Market in respect of each tranche of ABS note and you should ensure you read the SPDS which applies to your investment carefully.

Investments made in the Notes Market on or after the date of this SPDS enable indirect economic exposure to 2024 Auto G-Notes as set out in this document, and no other Plenti ABS notes.

This SPDS has not been and is not required to be lodged with the Australian Securities and Investments Commission (**ASIC**). ASIC takes no responsibility for the contents of this SPDS.

Any investment in Plenti Lending Platform made on the basis of the PDS and this SPDS is an investment in Interests in the Plenti Lending Platform.

The information set out in this SPDS adds to some information contained in the PDS (as noted in the relevant sections) for the investment market described in this SPDS.

## Definitions

Terms defined in the PDS have the same meaning in this SPDS except where otherwise defined in this SPDS.

References to "Responsible Entity", "Plenti", "we", "us" throughout the PDS and SPDS are references to Plenti RE Limited (ABN 57 166 646 635) in its capacity as the Responsible Entity of the Plenti Lending Platform.

## Diagrams and examples

Diagrams, charts, graphs and numerical examples contained in this PDS are intended for illustrative purposes only.

## General disclaimers

The information contained in this SPDS is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Plenti Lending Platform, you should read the PDS and the SPDS in their entirety. You should take into account all risks referred to in the PDS and this SPDS and consider whether investing in the Plenti Lending Platform and specifically the investment market described in this SPDS represents an appropriate investment in view of your personal circumstances.

You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation matters) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Plenti Lending Platform.

## Disclaimers from third parties

The Trust Company (Australia) Limited (ABN 21 000 000 993), the trustee of the Provision Fund, was not involved in preparing, nor takes any responsibility for, this SPDS (except statements referring directly to The Trust Company) and makes no promise that money invested will earn income or capital gain, or be repaid.

The role of Perpetual Corporate Trust Limited (**Perpetual**) as custodian of the Plenti Lending Platform is limited to holding assets of the Plenti Lending Platform as agent of Plenti. Perpetual has no supervisory role in relation to the operation of the Plenti Lending Platform and is not responsible for protecting your interests. Perpetual has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. Perpetual has given its written consent to being named as Custodian in this SPDS, however it has not authorised or caused the issue of this SPDS and takes no responsibility for any part of this SPDS, other than reference to its name and functions described above.

## Further questions?

If you have any queries relating to this SPDS please contact us on 1300 768 710 or [contact@plenti.com.au](mailto:contact@plenti.com.au).

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# Notes Market

## 1.1 Introduction

Plenti Group is a technology-led lending and investment company group. Through the Plenti Lending Platform, Plenti provides a marketplace where investors can invest in loans, one of the world's largest asset classes. The Plenti Lending Platform has funded over \$1 billion in loans since its establishment in 2014 and has demonstrated a strong track record of delivering expected returns for investors.

In addition to funding loans via the Plenti Lending Platform, Plenti and its related entities have also secured funding for loans facilitated by Plenti and its related entities via warehouse facilities, which have funding support from two of Australia's largest banks and several other funders. As is customary in Australia, from time-to-time loans out of these warehouse facilities are sold into asset-backed securities (**ABS**) structures.

The Notes Market has been established by Plenti to provide you with the ability to gain indirect economic exposure to ABS notes, which has previously been difficult for non-wholesale, non-institutional investors to access.

By providing Australian investors the opportunity to gain economic exposure to its ABS notes, Plenti Group's ambition is to help investors earn attractive returns and diversify their investment portfolios.

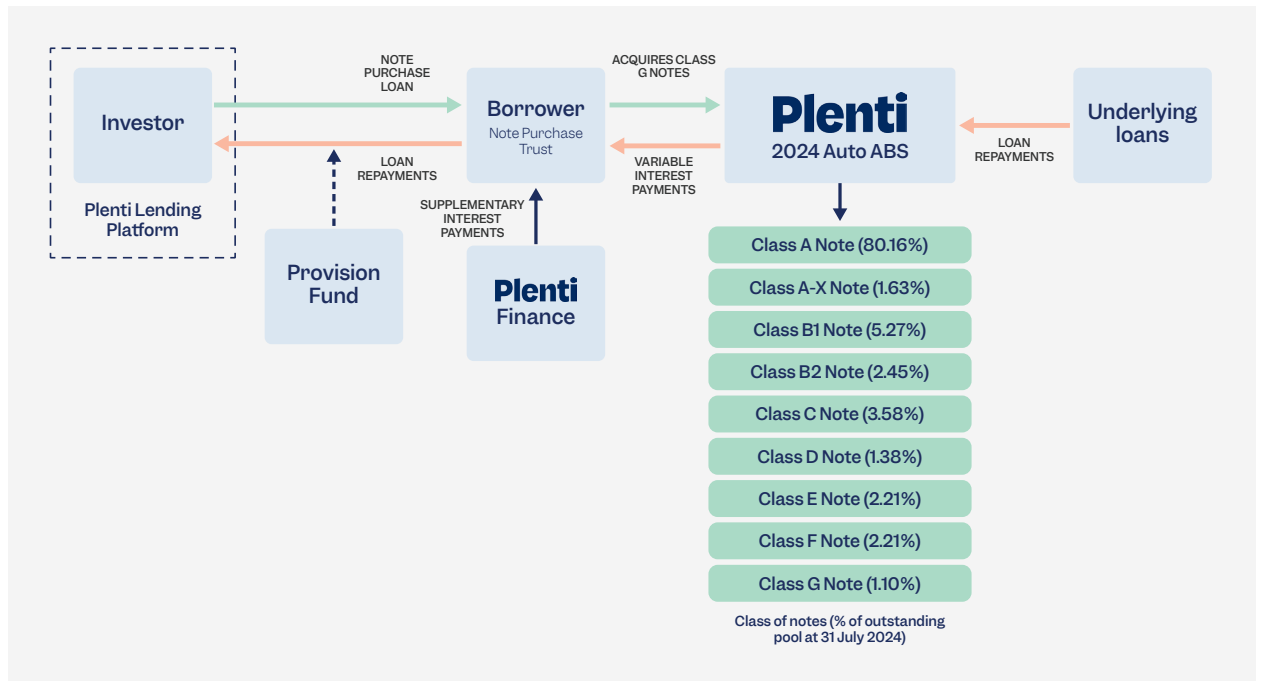
ABS notes are complex products and each ABS structure is different. Making an investment to gain economic exposure to ABS notes may not be suitable for all investors. The risks associated with investing in ABS notes could result in the loss of your investment and you may not receive all or any income from your investment.

Accordingly, your access to the Notes Market is subject to a qualification process. See [Section 5](#) for more information about how to invest.

This SPDS relates to an offer of an opportunity to provide funding for the acquisition of 2024 Auto G-Notes currently being held by a Plenti Group entity.

## 1.2 Investment structure

When you invest in the Notes Market, you do not directly acquire an interest in ABS notes. Rather, your funds are invested in a loan to the Notes Trustee, a special purpose vehicle and a subsidiary of Plenti Group, which uses those funds to purchase a portion of the relevant ABS notes. Through this, you gain an indirect economic exposure to the ABS notes.



Further information on the investment structure is set out in [Section 8](#).

## 1.3 Investment returns

The interest rate on an investment in the Notes Market is fixed until the end of the investment term. Interest payable is calculated daily and your monthly interest payments will vary depending on the number of days in the relevant period. The rate is specified on the website when you make an investment order in the Notes Market.

The fixed interest rate you receive comprises variable interest paid by the trustee of the Note Purchase Trust from the interest it earns from the relevant ABS notes, supplemented by an amount contributed by Plenti Finance. Principal is generally expected to be repaid at the conclusion of the investment term.

The actual return you receive may be impacted by one or more of the risks set out in [Section 7](#), or in the event of charge-offs as described in [Section 8.3](#).

# Plenti 2024 Auto ABS investment opportunity at a glance

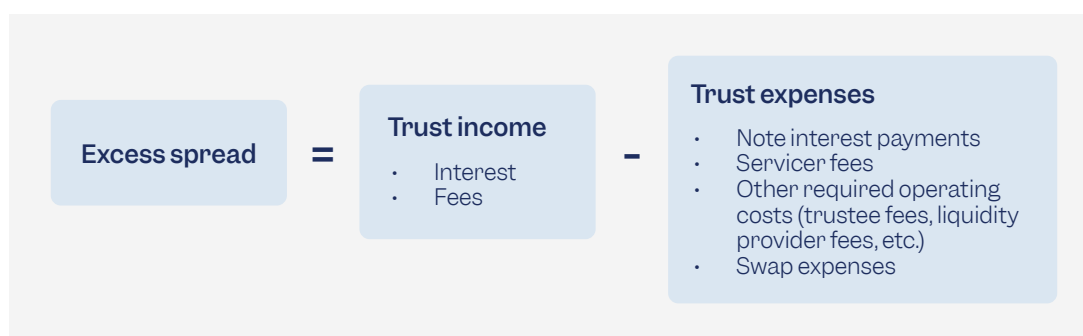
<b>What you are investing in</b>	A secured loan to the Notes Trustee to purchase and provide indirect economic exposure to 2024 Auto G-Notes. See <a href="#">Section 8</a> for more information on the investment structure.
<b>Borrower of your investment funds</b>	Plenti Facility Provider Pty Ltd as trustee of the Note Purchase Trust.
<b>Purpose</b>	To fund the purchase of Class G notes from Plenti Finance at face value, specifically the 2024 Auto G-Notes.
<b>Indicative term</b>	<p>The period from the date an investor's funds are invested in a Note Purchase Loan until the expected call date, being the first payment date after the earlier of:</p> <p>(a) when at least 80% of the ABS notes (excluding Class A-X notes and the Contingent Notes) in the Plenti 2024 Auto ABS are repaid; and</p> <p>(b) 11 May 2028.</p> <p>Assuming a constant prepayment rate of around 20%, the date at which the sum of outstanding Class A to Class G notes (excluding Class A-X notes and the Contingent Notes) is less than 20% of the amount of the original loan pool, and therefore the expected call date is reached, will occur during August 2027. An updated estimate of the expected call date is provided quarterly in your Plenti Account.</p>
<b>Loan amount</b>	The amount of the order placed in the Notes Market by the investor funding that loan.
<b>Minimum investment</b>	Minimum initial investment of \$5,000 in the Notes Market, and subsequent orders of at least \$100. Investments in other ABS structures via the Notes Market, in accordance with a previously issued SPDS, are included for the purposes of the minimum initial investment amount.
<b>Interest rate</b>	The specific interest rate which applies to the order funding a loan, as set out on the Plenti website when you make an investment order in the Notes Market.
<b>Interest payments</b>	Interest is paid to investors monthly on the 16th day of the month or, if that day is not a business day, then the next business day.

<b>Principal repayment and potential for repayment after end of indicative term</b>	<p>Principal repayment is due at the end of the indicative term, but in certain circumstances your funds may remain on loan longer than the indicative term.</p> <p>If no Call is made on the expected call date, your funds may remain invested for an amount of time equal to the longest remaining term of an underlying loan or until May 2032 (whichever is earlier). In fact, you may not be paid out the balance of your investment whenever there are borrowers under the underlying loans that are late in making payments and you are not compensated by the Provision Fund.</p> <p>The ABS trustee may decide to refinance the remaining pool of loans so that it can repay the 2024 Auto G-Notes held by the Notes Trustee, which would enable investors to receive some or all of their invested funds. Plenti may request that the ABS trustee refinance the loan portfolio, however neither the ABS trustee nor the borrower has any obligation to refinance to enable investors to be repaid.</p> <p>See <a href="#">Section 7</a> at "Investment longer than indicative term" for further details.</p>
<b>Security</b>	<p>All Note Purchase Loans are secured by the assets of the Note Purchase Trust, which comprise all of the Class G Notes (including the 2024 Auto G-Notes) acquired by the Notes Trustee. This security is registered on the PPSR.</p>
<b>Maximum investment amount available</b>	<p>Up to \$4,275,000 is available for funding the acquisition of 2024 Auto G-Notes by the Notes Trustee. Once that amount has been exhausted, no more orders will be accepted.</p>
<b>Automatic reinvestments</b>	<p>You can elect to automatically reinvest interest payments into orders in the Flex Market, Plus Market or Green Market. You cannot automatically reinvest payments into the Notes Market. See <a href="#">Section 5.3</a> for further details about reinvestments.</p>
<b>Provision Fund eligibility</b>	<p>Your investment is eligible for Provision Fund protection, however, there is no guarantee nor any warranty as to any protection from the Provision Fund. See <a href="#">Section 7</a> of the PDS for important information about the Provision Fund.</p>
<b>Early access transfer feature</b>	<p>Not available for the Notes Market.</p>

# About asset-backed securities (ABS)

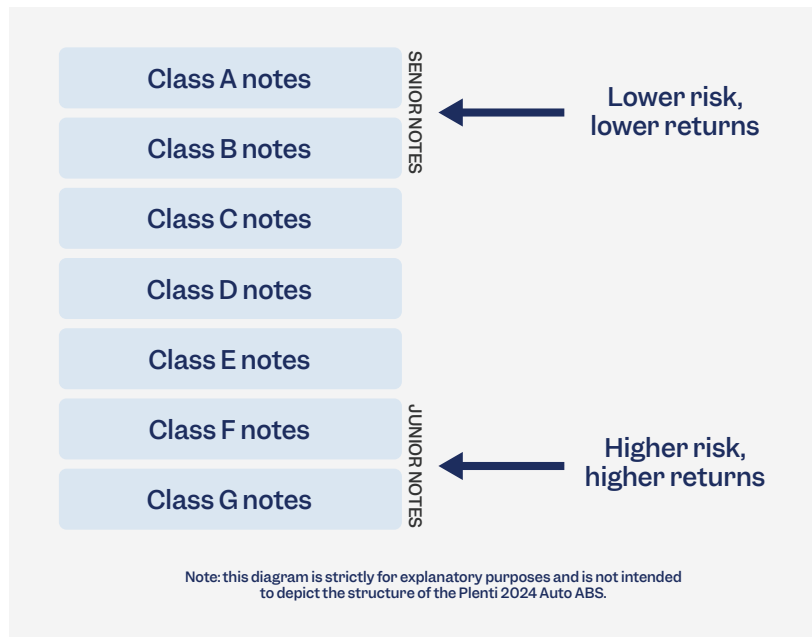
Asset-backed securities or ABS are a type of debt security the repayment of which is sourced from the cashflow of a pool of loans (e.g. automotive loans, credit cards, personal loans). The debt securities or "notes" issued in an ABS (the **ABS notes**) carry the right for the holder of notes to receive payments of interest and principal made by the underlying borrowers (being the persons that have the underlying payment obligations). Investors in ABS notes are typically banks, superannuation and life insurance funds, specialist fixed income investors and other wholesale investors. In the calendar year ended 31 December 2023, over \$13 billion of ABS notes were issued by Australian issuers to investors. An ABS structure is often utilised by lenders to sell a pool of loans held in a bank supported warehouse facility to investors.

Holders of notes typically earn a return in exchange for taking on exposure to the risk that the underlying receivables are not repaid or not repaid in full or on time and they suffer a loss of some or all of their investment. The overall credit risk borne by holders of notes is generally measured with reference to the credit strength of the underlying borrowers, whether or not security is held on any underlying assets (e.g. cars), the ranking of the notes in the ABS structure (whether they are senior or junior), the level of "excess spread" within the structure, being the excess of the income into the structure (i.e. interest and fee payments made by borrowers) over the expenses (i.e. fixed funding and servicing costs), and other additional structural features (such as an arrear reserve or loss reserve).



ABS notes are typically structured in tranches or "classes", with each class earning a different margin (and corresponding interest rate) and carrying a different level of priority in the receipt of interest and principal as depicted below.





The "Class A" note is a "senior" note, which typically earns the lowest interest rate but has the highest priority to receive payments. This is followed by the "Class B" note which typically earns a higher interest rate than the Class A note, but has a lower priority to receive payments, and so on. Lower ranked "junior" notes therefore typically carry higher levels of risk but earn higher interest rates.

Class G notes are commonly retained by the issuer of the ABS, although they may also be sold to investors either at the time the ABS is established, or at a later date. As the Class G notes rank lowest in priority for the receipt of payments out of the structure, their returns performance depends among other things on the excess spread within the structure less credit losses, rather than the level of credit support provided by junior notes within the structure. The level of the excess spread and the credit strength of the underlying receivables held by the ABS are therefore important to the performance of the Class G notes.

The timing of repayment of different classes of notes will usually differ, with some senior notes typically being repaid ahead of or more rapidly than more junior notes.

# The Plenti 2024 Auto ABS

## 4.1 Key attributes of the Plenti 2024 Auto ABS

While investors in the Notes Market do not get direct exposure to the Plenti 2024 Auto ABS, the terms of the investment made by investors and the risks of repayment of the investment and payment of interest depend on the terms of the notes which are acquired by the Notes Trustee.

Key characteristics of the Plenti 2024 Auto ABS structure at the time that notes were issued in May 2024 included:

- A standard Australian ABS structure, fully tranchised from Class A to Class G notes, with Class A notes being the most senior and Class G notes being the most junior. This ABS includes the issue of a Class A-X note which is repaid more rapidly than other Plenti ABS note classes and is not collateralised by underlying loans.
- The issue of Class A to Class F notes, held by institutional and wholesale investors and rated by Moody's Investors Service and Fitch Ratings (for the Class A and A-X notes). Ratings information is released by Plenti Group to the ASX and is available to view in its release dated 3 May 2024.
- The issue of Class G notes, currently held by Plenti Finance, and which are not rated.
- A loss reserve feature to help reduce credit risk to noteholders, through which up to \$1 million of excess spread is retained in a separate bank account in the event 90+ days arrears increases to over 2% of the underlying loans outstanding and the A-X notes remain outstanding. If losses exceed excess spread in a given period, then any cash balance in the loss reserve can be accessed by the ABS trustee as additional income to make payments to noteholders, including holders of the Class G notes.
- The expected call date being the first payment date after the earlier of:
  - (a) when at least 80% of the ABS notes (excluding the A-X notes and Contingent Notes) in the Plenti 2024 Auto ABS are repaid; and
  - (b) 11 May 2028.

Assuming a constant prepayment rate of around 20%, the date at which the sum of outstanding Class A to Class G notes (excluding the A-X notes and the Contingent Notes) is less than 20% of the amount of the original loan pool (and therefore the expected call date is reached) will occur during Q3 2027. An updated estimate of the expected call date is provided quarterly in your Plenti Account.

Key metrics of the underlying loans and corresponding borrowers of the Plenti 2024 Auto ABS as at 31 July 2024, which are the loans to which the Notes Trustee gains exposure, are:

- Underlying loans comprise secured auto loans to Australian-resident borrowers.
- Loans may be for the financing of new and used vehicles, including cars, caravans and motorbikes.
- Weighted average underlying borrower comprehensive credit score at the time of loan origination (as issued by a major Australian credit reporting bureau) of 869.

Further key metrics and performance data relating to the underlying loans, borrowers, and characteristics of the Plenti 2024 Auto ABS are set out in [Section 4.2](#).

A new SPDS will be issued for any subsequent ABS note investment opportunities Plenti may make available via the Notes Market from different ABS structures that Plenti Group has established or may establish in the future.

## 4.2 Plenti 2024 Auto ABS metrics

The below data relates to the underlying loans and borrowers in the Plenti 2024 Auto ABS and is correct as at 31 July 2024 unless otherwise stated. Importantly, past performance is not a reliable indicator of future performance.

Outstanding balance of loans	\$401,205,815.43
Number of outstanding loans	10,932
Average loan size outstanding	\$34,530.15
Largest loan size outstanding	\$144,667.55
Weighted average remaining term	57.93 months
Weighted average borrower interest rate	9.66% per annum
Weighted average borrower credit score at origination	869
Expected excess spread pre losses (at transaction close in May 2024)	Approximately 3.0% per annum
Average last 12 months net loss rate of Plenti's entire automotive loan book (to 31 July 2024)	0.49% per annum
Cumulative net losses since inception (of the original pool balance)	0.07%
Remaining term distribution (% of outstanding balance)	≤ 12 Months: 0.34% > 12 Months and ≤ 24 Months: 1.67% > 24 Months and ≤ 36 Months: 4.78% > 36 Months and ≤ 48 Months: 20.91% > 48 Months and ≤ 60 Months: 30.58% > 60 Months and ≤ 72 Months: 15.96% > 72 Months and ≤ 84 Months: 25.77% > 84 Months: 0.00%
Vehicle age at origination distribution (% of outstanding balance)	< 1 year: 50.31% > 1 year and < 3 years: 13.75% > 3 years and < 5 years: 14.31% > 5 years and < 7 years: 13.95% > 7 years and < 9 years: 5.80% > 9 years and < 11 years: 1.76% > 11 years: 0.11%
Borrower type (% of outstanding balance)	Consumer: 69.45% Commercial: 30.55%

<b>Borrower location (% of outstanding balance)</b>	New South Wales: 26.91% Victoria: 28.74% Queensland: 26.64% South Australia: 5.31% Western Australia: 8.35% Tasmania: 1.73% Northern Territory: 0.91% Australian Capital Territory: 1.40%
<b>Balance distribution (% of outstanding balance)</b>	> \$0 and ≤ \$10,000: 0.69% > \$10,000 and ≤ \$20,000: 7.06% > \$20,000 and ≤ \$30,000: 17.19% > \$30,000 and ≤ \$40,000: 18.81% > \$40,000 and ≤ \$50,000: 15.64% > \$50,000 and ≤ \$60,000: 12.75% > \$60,000 and ≤ \$70,000: 10.66% > \$70,000 and ≤ \$80,000: 6.92% > \$80,000: 10.28%
<b>Loan-to-value ratio at loan origination distribution (% of outstanding balance)</b>	≤ 35%: 0.49% > 35% and ≤ 55%: 3.35% > 55% and ≤ 75%: 10.64% > 75% and ≤ 95%: 26.90% > 95% and ≤ 115%: 40.30% > 115% and ≤ 135%: 15.86% > 135% and ≤ 145%: 2.04% > 145%: 0.42%
<b>Credit score distribution at loan origination distribution (as issued by a major Australian credit reporting bureau, % of outstanding balance)</b>	≤ 500: 0.00% > 500 and ≤ 600: 1.14% > 600 and ≤ 700: 8.75% > 700 and ≤ 800: 20.92% > 800 and ≤ 900: 28.42% > 900 and ≤ 1000: 23.34% > 1000 and ≤ 1100: 14.03% > 1100: 3.39%
<b>Arrears (% of outstanding balance)</b>	Current: 97.05% 1-30 days: 2.18% 31-60 days: 0.60% 61-90 days: 0.10% 91 days or more: 0.07%
<b>Loans subject to hardship arrangements (% of outstanding balance)</b>	0.45%

# How to invest in the Notes Market

## 5.1 Notes Market investor screening

You can request access to the Notes Market by accessing your Plenti Account, clicking the "Invest Now" tab, then selecting the Notes Market, and following the prompts. You will be asked a series of screening questions to ensure you fall within the defined target market for the Notes Market as set out in the Target Market Determination for the investment described in this SPDS. If Plenti considers that you fall or are reasonably likely to fall within the defined target market based on your responses to our screening questions, investing via the Notes Market will ordinarily be made available to you within two business days.

You will not be able to access the Notes Market if Plenti considers that you fall or are reasonably likely to fall outside the defined target market. If you have previously received access to the Notes Market under a previously issued SPDS, you are not expected to be required to undertake the qualification process a second time, unless the Target Market Determination is amended in a way which means Plenti is required to confirm whether you reasonably remain within the target market.

The Notes Market can be accessed via your Plenti Account on the Plenti Lending Platform website. Access is not available via the investor app.

You must be a member of the Plenti Lending Platform to access the Notes Market. To learn about how to apply for membership of the Plenti Lending Platform, please see [Section 12](#) of the PDS.

## 5.2 Investment orders

In your Plenti Account you can view the amount available for investment via the Notes Market, and the applicable interest rate. Interest rates for the Notes Market are shown on a simple basis, and do not assume any reinvestment of payments received over the term of the investment.

You can submit an order in the Notes Market via your Plenti Account. You will be asked to enter a desired investment amount, and to confirm your order. You will see on screen before you confirm your order, the interest rate that applies to your order. Once you submit your order, you will not be able to cancel the order or withdraw your funds from the Plenti Lending Platform until the end of the investment term.

Once you have submitted an order in the Notes Market, your funds will ordinarily be matched to a loan immediately and you will be unable to cancel or change your order.

Once your funds have been matched you are able to view an indicative schedule of payments for your investment via your Plenti Account.

## 5.3 Reinvestments

You can elect to automatically reinvest interest payments received from an investment in the Notes Market into orders in any of the Flex Market, Plus Market or Green Market. You cannot automatically reinvest payments into the Notes Market.

You can set your reinvestment settings by following the steps in [Section 6.7](#) of the PDS.

# Significant benefits of investing

Investing in the Plenti Lending Platform is not without risk. It is important that as well as reading the benefits of investing set out below, you read and understand each of the risk factors set out in [Section 7](#) of this SPDS as well as [Section 5](#) of the PDS.

## Economic exposure to an asset class traditionally reserved for institutional investors

Investments in ABS notes such as those in the Plenti 2024 Auto ABS are typically only made available to institutional investors, in particular due to the large amount of investment capital required for the investment. Through the Notes Market you are able to gain economic exposure to Plenti ABS notes via a secured loan, with a minimum initial investment amount of \$5,000 and subsequent orders of at least \$100.

## Simple and cost effective structure through which you can gain economic exposure to ABS notes

Plenti has established an investment structure that helps you gain economic exposure to Plenti ABS notes in a simple way. See the PDS for a description of how the Plenti Lending Platform operates and see [Section 8](#) of this SPDS for further details regarding the investment structure.

## Investment risk mitigation

The Notes Market provides investors with the opportunity to access economic exposure to Plenti ABS notes, with the benefit of risk mitigation features including:

- Potential Provision Fund protection in the event of late payments or default (per below); and
- Certain guarantees provided by Plenti Group in respect of the payment of interest (see [Section 8.2](#) for further information)

Additionally, the Plenti 2024 Auto ABS provides a loss reserve feature to help reduce credit risk to noteholders, through which up to \$1 million of excess spread is retained in the structure in the event 90+ days arrears increase to over 2% of the underlying loans outstanding and the A-X notes remain outstanding.

## Secured lending

Investments in the Notes Market are made via a secured loan to the Notes Trustee, which has granted a security interest over the assets of the Note Purchase Trust (which includes the 2024 Auto G-Notes held by the Notes Trustee).

## Access to potentially attractive returns

An investment in the Notes Market may be able to earn a higher return than an investment in another of Plenti's investment markets, representing amongst other things the different risk profiles of different markets. See [Section 7](#) for more information about risks.

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**Regular income**

You can receive monthly payments of interest, which may provide a regular income.

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**Provision Fund helps protect investors**

We may make a claim to the Provision Fund if the Notes Trustee is late in making an interest or principal payment or if it defaults on its loan. Our objective is to ensure that the Provision Fund is sufficiently funded to be able to protect investors on an ongoing basis from late payment or default such that you do not suffer financial loss. However, the Provision Fund is not a guarantee nor an insurance product. See [Section 7](#) of the PDS for more information about the Provision Fund.

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**Bankruptcy remote**

The Note Purchase Trust and the Plenti 2024 Auto ABS are each bankruptcy remote vehicles. In the event of an insolvency event in respect of Plenti or a related entity of Plenti, your economic interests in the 2024 Auto G-Notes should not be impacted.

# Significant risks of investing

This section sets out the significant risks of investing in the Notes Market, which you should read in conjunction with the risks set out in [Section 5](#) of the PDS.

## Key risks

### Poor performance of underlying loans may lead to losses

The underlying loans comprise 100% secured automotive loans. If borrowers relating to the underlying loans are late in making payments or default on their obligation to repay their loan, Plenti or a nominated third party may undertake a number of actions to pursue payments, which may include repossessing and selling the security property, however even in such cases, the ABS trustee may suffer a loss of income.

If total losses in a month exceed the level of excess spread, then the 2024 Auto G-Notes may not receive some or all of the interest due. If total losses in a month exceed the sum of the excess spread and interest due to the G noteholders, then some or all of the 2024 Auto G-Notes principal balance may be charged-off, which may lead to you suffering financial loss.

### Economic exposure to the most junior note in the ABS structure

The 2024 Auto G-Notes are the most junior notes in the Plenti 2024 Auto ABS structure. In the event that the Plenti 2024 Auto ABS cannot make all payments due to noteholders, holders of 2024 Auto G-Notes are in the class of notes most exposed to suffering financial loss.

If the Notes Trustee does not receive payments due to it on the 2024 Auto G-Notes, it will be unable to make payments to Plenti to pay to you.

### Recently originated ABS transaction

The Plenti 2024 Auto ABS was issued in May 2024. Whilst the average underlying borrower loan had been outstanding an average of 9.7 months at 31 July 2024, the Plenti 2024 Auto ABS has not been outstanding long enough to provide a long time series of performance data.

### Australian macroeconomic risk

A deterioration in macroeconomic conditions of the Australian economy may lead to a higher proportion of borrowers with underlying loans being unable to meet their loan obligations. In particular, higher levels of unemployment, high levels of inflation, the increased cost of living, and increases in the RBA Cash Rate Target could negatively impact the ability of borrowers to service their debt obligations, leading to an increase in arrears, defaults, and levels of financial hardship assistance on the underlying loans, which may lead to you suffering financial loss.



#### Regulatory changes impacting financial hardship trends

Changing regulatory expectations about the availability of financial hardship assistance for borrowers (including borrowers of the underlying loans) may mean that such assistance is more readily available. This in turn may increase the proportion of underlying loans subject to a financial hardship arrangement and may impact the income available to the trustee in a given period, which may lead to you suffering financial loss.

#### Plenti Finance default

The interest rate on the 2024 Auto G-Notes is expected to be less than the interest rate applicable to your investment. Plenti Finance provides supplemental interest payments to the Notes Trustee to cover the difference between the interest payable on a loan funded at the Notes Market rate and the interest rate payable on the 2024 Auto G-Notes. These supplemental interest payments are guaranteed by Plenti Group through a parent company guarantee. If Plenti Group were to become insolvent and unable to meet its obligations under the interest guarantee, you may not receive the full amount of the supplemental interest payment, and you may suffer financial loss.

#### Rate of prepayment of underlying loans when combined with poor performance

If a high proportion of the borrowers to underlying loans repay all or part of their loan prior to the end of their loan term, the amount of available income in the Plenti 2024 Auto ABS will be reduced and may be insufficient to cover all the required payments (including the repayment of the Class A-X notes) if combined with high number of poorly performing loans. This may result in the 2024 Auto G-Notes being subject to charge-offs and you may suffer financial loss. See [Section 8](#) for further information.

#### Hedging risk

Because interest payments made by borrowers on underlying loans in the Plenti 2024 Auto ABS are at a fixed rate and the interest obligation on notes in the ABS are floating based on BBSW, a swap has been put in place to mitigate this risk (as described in [Section 8.2](#)).

The swap assumes a specific loan repayment profile of underlying loans based on the historic behaviour of similar loans that Plenti and its related entities have funded. If the actual repayment of loans is different to the rate assumed in the swap arrangements then the Plenti 2024 Auto ABS may not receive sufficient payments from those swaps to meet its interest payment obligations. This may have a negative impact on excess spread and the 2024 Auto G-Notes would become more exposed to loss in the event of default on underlying loans, and accordingly you may suffer financial loss.

In particular, if actual BBSW is higher than the swap rate and loans pay down more slowly than the swap amortisation profile or if BBSW is lower than the swap rate and loans pay down more rapidly than the swap profile this will reduce excess spread available in the ABS.

#### Security risk

All Note Purchase Loans entered with the Notes Trustee are secured over all of the assets of the Note Purchase Trust, which includes the 2024 Auto G-Notes and any other Class G notes held for the Note Purchase Trust. The enforcement of a security interest in respect of the Note Purchase Trust may affect all Class G notes held by the Notes Trustee, and will not be limited to Note Purchase Loans which are in default. However, any money received by a person enforcing the security interest must generally be directed first towards paying the referable Note Purchase Loan.

#### Limited recourse

Plenti's recourse to payments due from the Notes Trustee is limited to the amounts received by the Notes Trustee in relation to the 2024 Auto G-Notes (including any supplemental interest payments), and therefore you may not receive some or all of the interest or principal due on a Note Purchase Loan in the event that the Notes Trustee does not receive all amounts, on time and in full, payable to it on the 2024 Auto G-Notes or under the supplemental interest payment arrangements. The guarantee by Plenti Group in relation to the obligations of the Notes Trustee under a Note Purchase Loan is in respect of amounts of interest only and you may not receive amounts of principal where the Notes Trustee does not itself receive a payment of principal from the ABS trustee.

#### Investment longer than indicative term

Your funds may need to stay on loan beyond the indicative term in the event that there is no Call on the expected call date, or in the event the Plenti 2024 Auto ABS has insufficient funds, or is unable to be refinanced, in order to repay the principal and interest owed on all of the Plenti ABS notes on issue.

Your funds may need to remain on loan for an amount of time equal to the longest remaining term of an underlying loan, or until May 2032 (whichever is earlier). In such circumstances, you may continue to receive repayments of both principal and interest. If part or all of the 2024 Auto G-Notes have been charged-off (as described in [Section 8.3](#)), you may only receive a proportion of your principal repayment, or you may suffer financial loss.

#### No right to withdraw

Your funds can not be withdrawn from the Notes Market after your investment is made, even in the event of hardship. You will only receive repayment of your investment when the Notes Trustee receives repayment of the principal owing on the 2024 Auto G-Notes that it has acquired with finance provided to it through the Notes Market.

#### Other counterparty default

Operation of the Plenti 2024 Auto ABS is supported by a number of parties including an interest rate swap and liquidity facility provider, the ABS trustee, the trust manager, Plenti Finance as originator and Plenti as servicer. If a counterparty were to default on their obligations this would impact the operation of the trust and could result in losses for the Note Purchase Trust. While counterparties who are at risk of default may be replaced, it cannot be guaranteed that this would occur or that there would not be economic cost from the change in counterparty resulting in losses or you suffering a financial loss.

# More detail about the Plenti ABS structure and how it affects your investment

## 8.1 Structure overview

This section describes the structure of an investment in the Notes Market as it applies to the Plenti 2024 Auto ABS.

Investments in the Notes Market are used to fund a Note Purchase Loan to the Notes Trustee, which uses the proceeds of a Note Purchase Loan to purchase 2024 Auto G-Notes. From the date of this SPDS, the Class G notes purchased are Class G notes issued in respect of the Plenti 2024 Auto ABS, currently held by Plenti Finance.

A Note Purchase Loan is a loan contract between Plenti, the Custodian and the Notes Trustee. The Note Purchase Trust is a special purpose trust established by the Notes Trustee to enter into Note Purchase Loans and use the loan proceeds to purchase Class G notes. The Note Purchase Trust may also hold Class G notes issued in other Plenti ABS transactions, including the Plenti 2022 Auto ABS Trust, the 2022 PL & Green ABS, and the 2024 PL & Green ABS.

## 8.2 Details about the Plenti 2024 Auto ABS

### ABS trustee

The trustee of the Plenti 2024 Auto ABS is Perpetual Corporate Trust Limited. The ABS trustee is responsible for, amongst other things:

- Holding the underlying loans and receiving repayments of principal and interest made by the borrowers under those loans
- Issuing the notes in relation to the Plenti 2024 Auto ABS to noteholders, including the Class G notes
- Making payments of principal and interest to noteholders
- Entering into the swap contracts that form part of the Plenti 2024 Auto ABS structure

The ABS trustee has appointed a trust manager, Perpetual Nominees Limited, to undertake certain duties including providing periodic reporting to noteholders on the performance of the Plenti 2024 Auto ABS. Plenti intends on assuming the role as trust manager for the Plenti 2024 Auto ABS in the near future. Perpetual Nominees Limited will remain appointed as sub-trust manager for a minimum of 6 months to assist Plenti in its responsibilities as trust manager.

### Underlying loans

The underlying loans in the Plenti 2024 Auto ABS are secured, fixed-rate automotive loans to creditworthy Australian-resident individuals and businesses, financed by Plenti Finance.

The underlying loans are governed by standard form loan contracts which have been entered into between the borrower and Plenti Finance. Borrowers are required to repay the underlying loans, most commonly on a monthly basis, by direct debit, BPAY or bank transfer.

Each borrower to an underlying loan has been subject to the borrower risk assessment processes set out in [Section 8.1](#) of the PDS. In the event of a borrower late payment or default in respect of an underlying loan, Plenti pursues collection via a debt recovery process in the manner set out in [Section 8.2](#) of the PDS.

## **Payments to noteholders**

The ABS trustee is responsible for making monthly interest payments to noteholders at a rate which is set as the 1 month BBSW plus a defined margin. These payments are paid in accordance with the seniority of the notes as shown in the diagram below. The original value of the issued notes (other than the Class A-X notes) is equivalent to the value of the underlying loans.

Interest payments to noteholders are made from income received in connection with the underlying loans, made up of borrower fees, loan interest repayments, and recoveries in relation to prior loan defaults.

If the income received by the Plenti 2024 Auto ABS for a given month is greater than the sum of its expenses (including noteholder interest expenses) and any loan defaults for that month, all noteholders receive their interest payments, and the leftover income is paid to the residual unit holder. If the income received by the Plenti 2024 Auto ABS for a given month is less than the expenses and loan defaults for that month, junior notes may not receive part or all of their interest for that month (even though more senior notes may receive full payment).

Where an amount of interest is not paid to a noteholder in a given month because of insufficient income, that amount is carried forward and may be paid to the noteholder in a future month from any excess spread, in priority to it being distributed to the residual unit holder.

The interest paid to holders of Class G notes by the ABS trustee may also be affected by, amongst other things, a charge-off of the Class G notes, an amortisation event, or in the event the Call is not exercised at the expected call date. Further detail in relation to these potential events is set out in [Section 8.3](#) below.

## **Class A-X notes**

The Plenti 2024 Auto ABS includes the issue of a Class A-X note which is repaid more rapidly than the other issued notes in this ABS. The Class A-X note is used to fund commissions which have been paid to loan originators (including loan brokers) and is not collateralised by the underlying loans.

## **Contingent Notes**

Plenti Finance may, at its discretion, subscribe for additional notes in the Plenti 2024 Auto ABS known as Contingent Notes. The proceeds from issuing the Contingent Notes form additional income for the period, effectively increasing the amount of funds from which the ABS trustee can make payments due to noteholders. There is no limit on the amount of Contingent Notes which can be issued.

Contingent Notes are subordinated to all other notes in the Plenti 2024 Auto ABS, including the Class G notes. The Contingent Notes do not earn any interest and are repaid out of excess spread each month until they are repaid in full.

There is no requirement for Plenti Finance to exercise its discretion to apply for Contingent Notes, and, as at the date of this SPDS, no Contingent Notes have been issued in relation to the Plenti 2024 Auto ABS.

## **ABS interest rate swap arrangements**

The Plenti 2024 Auto ABS noteholders benefit from interest rate swap arrangements which have been entered into to help provide stability to the level of excess spread.

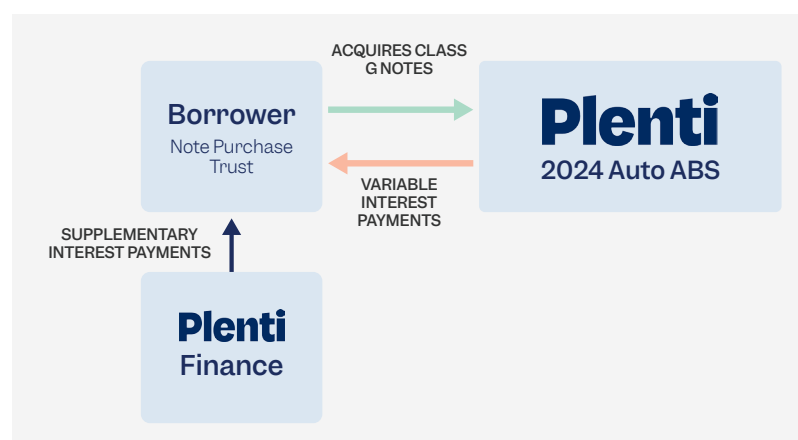
All underlying loans are fixed-rate loans, and as such the interest income from underlying loans in the Plenti 2024 Auto ABS does not vary with movements in 1 month BBSW. However, noteholders are paid interest at a rate which is set as 1 month BBSW plus a margin. The interest rate payable to noteholders can therefore vary depending on movements in 1 month BBSW from time to time.

To mitigate the effect of changes in 1 month BBSW on noteholder interest expenses of the Plenti Auto ABS, the ABS trustee has entered into an interest rate "swap" arrangement with a large domestic bank. Under this interest rate swap arrangement, the Plenti Auto ABS pays a fixed rate of 4.0352% on an agreed amortising principal balance, and receives 1 month BBSW on the same balance. Accordingly, the swap helps to protect the Plenti 2024 Auto ABS excess spread.

If the amortisation rate on the underlying loans is different to the amortisation rate utilised for the interest rate swap, the excess spread available to pay noteholders may be affected. Further detail is set out in [Section 8.3](#) below.

## Composition of interest payments and interest support from Plenti Group

As noted in [Section 1.2](#), the interest on your investment in the Notes Market (which is calculated at a fixed rate) comprises interest payments received by the Notes Trustee, calculated at a variable rate, supplemented by an amount contributed by Plenti Finance.



The variable interest rate component is the monthly interest payments the Notes Trustee is entitled to receive from the 2024 Auto G-Notes that were purchased by a Note Purchase Loan. Interest payments received by the Notes Trustee in respect of 2024 Auto G-Notes must be applied towards its payment obligations under a Note Purchase Loan. Interest is payable to the Notes Trustee at the rate equal to the prevailing 1 month BBSW as at the date of the last interest payment date.

If the interest payable to the Notes Trustee in respect of the 2024 Auto G-Notes is less than the interest payable under a referable Note Purchase Loan, then, pursuant to an agreement between the Notes Trustee and Plenti Finance, Plenti Finance will provide a supplemental interest payment to the Notes Trustee to enable the Notes Trustee to make the interest payment required under the relevant Note Purchase Loan.

For example, if the Notes Trustee receives an interest payment of \$50 in respect of 2024 Auto G-Notes referable to a Note Purchase Loan, but is required to make an interest payment of \$200 in respect of that Note Purchase Loan, Plenti Finance has agreed to pay the supplemental interest amount (in this example, \$150) on the date that the Notes Trustee is required to make the payment of \$200.

Investors in the Notes Market indirectly receive the benefit of parent company guarantees provided by Plenti Group. Plenti Group has provided parent company guarantees a) to the Notes Trustee in respect of the obligation of Plenti Finance to provide supplemental interest payments to the Note Purchase Trust, and b) to Plenti in respect of the obligation of the Note Purchase Trust to make interest payments under a Note Purchase Loan. Importantly, these parent company guarantees apply only to payments of interest and do not guarantee the repayment of any amount of principal under a Note Purchase Loan.

You may incur a financial loss in the event that the Note Purchase Trust is unable to meet its obligations to repay the principal amount at term. You may also incur a financial loss of interest in the event that the Note Purchase Trust, Plenti Finance, and/or Plenti Group are unable to meet their respective obligations (including those under any guarantee) in relation to payments of interest.

### **Defaults on a Note Purchase Loan**

Plenti's recourse to payments due from the Notes Trustee on a Note Purchase Loan is limited to the amounts received by the Notes Trustee in relation to the Plenti 2024 Auto ABS G-Note funded by that loan. Whilst losses in respect of the 2024 Auto G-Notes are shared pro-rata between investors in the Notes Market, any action against the Note Purchase Trust following a default on its obligations under a Note Purchase Loan is limited to any amount which the Note Purchase Trust has actually received or recovered in respect of the 2024 Auto G-Notes which are the subject of the Note Purchase Loan.

## **8.3 Potential factors influencing payments to holders of Class G notes**

As noted above, the amount paid to the trustee of the Note Purchase Trust as holder of 2024 Auto G-Notes can be impacted by the occurrence of certain events. This section provides an overview of these events and their potential impact on the amount paid to holders of Class G notes in the Plenti 2024 Auto ABS.

### **Class G note charge-off**

If the income received by the Plenti 2024 Auto ABS in a month is less than the sum of loan defaults and expenses, then the value of the notes in the Plenti 2024 Auto ABS is reduced, starting with the most subordinated notes, to reflect the reduction in the value of the underlying loans (i.e. notes are charged-off).

In the Plenti 2024 Auto ABS the Class G Notes are the most subordinated notes (as shown in the figure at [Section 1.2](#)).

The impact of charge-offs on the interest payments on the holders of Class G notes (including the 2024 Auto G-Notes) is dependent upon the level of charge-offs, as follows:

- If the Class G notes are only partially charged-off, then interest payable to the holders of the Class G notes from the Plenti 2024 Auto ABS is not impacted
- If all of the Class G notes have been charged-off, no interest is accrued as payable to the holders of the Class G notes

If, following a charge-off, there is sufficient excess spread (including from recoveries on defaulted underlying loans), then notes can be reinstated. That is, a note once charged-off will not necessarily remain charged-off for the remainder of the indicative term.

### **Amortisation event**

If the Call is exercised at the end of the indicative term, as is anticipated, the Plenti 2024 Auto ABS will repay any principal amounts outstanding on all notes. In respect of the Class G notes, the full outstanding balance of the notes is repayable, even if part or all of the Class G notes are charged-off at that time.

However, if the Call is not exercised at the expected call date, an amortisation event occurs. Following an amortisation event, principal repayments are made to noteholders in order of seniority. As they are the most junior notes in the ABS, the Class G note principal is repaid after the principal is repaid on all other classes of Plenti ABS notes. Part or all of an investor's funds may therefore remain on loan for a term equal to the longest remaining term of an underlying loan, or until May 2032 (whichever is earlier).

Additionally, in the case of an amortisation event, the interest repayments due by the Plenti 2024 Auto ABS to the Class A noteholders is increased by 0.25% per annum, which is required to be paid in priority to interest payments to other more junior noteholders. As the interest repayable is increased, there may be less income available to pay amounts due to more junior noteholders, including the holders of the Class G notes.

If the Plenti 2024 Auto ABS enters an amortisation period and part or all of the Class G notes have been charged-off, the amount of principal received by noteholders may be reduced. For example, if 5% of the Class G notes (including the 2024 Auto G-Notes) have been charged-off, the underlying loans may only repay 95% of the principal balance. If only 95% of the principal amount is repaid to the Note Purchase Trust, then it in turn may only pay 95% of the principal balance to investors, and you may suffer a financial loss.

### **Principal repayments to more senior notes**

As principal is repaid on the underlying loans, the Class A to Class F notes in the Plenti Auto ABS are repaid in order of seniority. Initially Class A notes receive all principal repayments until certain tests are met, most notably that Class A notes represent 75% or less of all notes outstanding. After this point, Class B to Class F notes are repaid on a pro-rata basis from underlying loan principal repayments (unless an amortisation event has occurred). The principal of Class G notes is not repaid until the expected call date or until all other notes have been repaid if an amortisation event occurs.

# Fees and other costs

## 9.1 Consumer advisory warning

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

## 9.2 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in Section 10 of the PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.



## Fees and costs summary

### Plenti Lending Platform - Notes Market

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<p><i>Management fees and costs</i></p> <p>The fees and costs for managing your investment</p>	<p>A fee equal to any interest generated on cash held for an investor in the Plenti Trust Account (i.e. the bank account a member's funds are held in when they are not on loan).</p> <p><b>And</b></p> <p>Custodian fees, being \$38,567 per annum paid to the Custodian for custodial services in relation to the assets of the Plenti Lending Platform.</p>	<p>The fee is paid within two business days after the Plenti Trust Account is credited with interest. The fee is not debited directly from your holding account.</p> <p>This fee is paid quarterly in instalments by Plenti. This fee is not directly debited from your holding account and is not paid out of the assets of the Plenti Lending Platform.</p>
<p><i>Performance fees</i></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	Nil	Not applicable
<p><i>Transaction costs</i></p> <p>The costs incurred by the scheme when buying or selling assets</p>	Nil	Not applicable
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the Plenti Lending Platform)</b>		
<p><i>Establishment fee</i></p> <p>The fee to open your investment</p>	Nil	Not applicable
<p><i>Contribution fee</i></p> <p>The fee on each amount contributed to your investment</p>	Nil	Not applicable
<p><i>Buy-sell spread</i></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	Nil	Not applicable
<p><i>Withdrawal fee</i></p> <p>The fee on each amount you take out of your investment</p>	Nil	Not applicable
<p><i>Exit fee</i></p> <p>The fee to close your investment</p>	Nil	Not applicable
<p><i>Switching fee</i></p> <p>The fee for changing investment options</p>	Nil	Not applicable

## 9.3 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment products schemes.

EXAMPLE - Notes Market		Balance of \$50,000 with contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	0% per annum + fee equal to interest earned on your funds in the Plenti Trust Account + Custodian fees	<p><b>And</b>, for every \$50,000 you have in the Notes Market, you will be charged or have deducted from your investment \$0 each year. In addition, you will be charged a fee of \$136.86 assuming you contribute \$5,000 halfway through the year and those funds are not invested but remain in your holding account.<sup>1</sup></p> <p><b>And</b>, for every \$50,000 you have in the Notes Market, Plenti pays Custodian fees of \$11.33. In addition, Plenti pays Custodian fees of \$0.57 assuming you contribute \$5,000 halfway through the year and those funds are not invested but remain in your holding account. These fees are not directly debited from your holding account and are not paid out of the assets of the Plenti Lending Platform..</p>
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 each year.
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs.
<b>EQUALS</b> Cost of the Notes Market		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:</p> <p style="text-align: right;"><b>\$148.76</b></p> <p><b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b></p>

<sup>1</sup> The amount of interest earned on your funds in the Plenti Trust Account and which is payable to Plenti shown is Plenti's reasonable estimate, calculated as an average by dividing the total of all interest amounts earned on the Plenti trust account in FY24, across each \$50,000 investment in the Plenti Lending Platform..

## 9.4 Additional explanation of fees and costs

For additional details about the interest earned on Plenti Trust Account funds and Custodian fees, see [Section 9.5](#) of the PDS.

# Other information

## 10.1 Plenti Finance sale of ABS notes

Direct transfers to wholesale investors other than through the Notes Market do not involve the Plenti Lending Platform. In such circumstances, the investor does not benefit from potential Provision Fund protection in relation to their investment.

Plenti Finance may undertake additional transfers of its interests in ABS notes, including Class G notes in Plenti 2024 Auto ABS, either directly to wholesale investors or to investors via the Notes Market.

## 10.2 Early access feature not available

The early access transfer feature is not available for investments in the Notes Market. See [Section 6.8](#) of the PDS for information regarding the early access feature.

## 10.3 Management of potential conflicts of interest

Plenti has identified circumstances in which it considers that it may face a conflict of interest and has adopted policies designed to mitigate or avoid those conflicts.

This section sets out information regarding Plenti's management of potential conflicts of interest specific to the Notes Market. Information regarding the management of potential conflicts of interest in relation to the Plenti Lending Platform is set out in [Section 11.6](#) of the PDS.

Plenti Finance is seeking to sell its Plenti 2024 Auto G-Notes, at face value, which will be paid for by the Notes Trustee as investors make investments in the Notes Market on the Plenti Lending Platform. Plenti Finance will also provide a supplemental interest payment to the Notes Trustee to enable the Notes Trustee to make the interest payment required under the relevant Note Purchase Loan.

In connection with the Notes Market, Plenti has established a management committee which is responsible for considering transactions with Plenti Group companies having regard to the best interests of members of the Plenti Lending Platform, including the price at which the Plenti 2024 Auto Notes are acquired. Consideration of transactions from the perspective of other Plenti entities with an interest in the operation of the Plenti 2024 Auto ABS, including Plenti Finance, is undertaken by other Plenti Group management team members.

### **Discretion to determine Notes Market interest rate**

A potential conflict of interest may arise between Plenti's exercise of its discretion to determine the interest rate applying to investments in the Notes Market at a given time and the interests of Plenti Group's and Plenti Finance's obligations under the documents giving effect to your investment in the Notes Market.

In addition to having regard to its legal and regulatory obligations, Plenti manages this conflict by taking into consideration the following factors when determining the interest rate:

- The interest rates available on similar investments, including the interest rate paid to investors who have purchased other ABS notes via the Plenti Lending Platform
- The level of excess spread in the ABS structure and the credit performance of the underlying loans
- The interest rates available in other Plenti Lending Platform investment markets
- The amount of money in the Provision Fund and the track record of the Provision Fund for protecting investors from borrower late payment or default

## Related party transactions

The arrangements described in [Section 8](#) involve agreements between related entities of Plenti, including Plenti Group, Plenti Finance and the Notes Trustee. Related party transactions can give rise to conflicts and risks which, if not adequately managed, may adversely impact the Plenti Lending Platform and investors. Plenti has adopted a Conflicts policy which applies to these arrangements. Compliance with the Conflicts policy is monitored by a Compliance Officer with oversight from Plenti's external Compliance Committee.

Having regard to all relevant circumstances, including the terms of the Note Purchase Loan agreement, the security interest granted over the assets of the Note Purchase Trust, the supplemental payments to the Notes Trustee and the guarantees described in this SDPS, the Responsible Entity considers the related party transaction entered into between Plenti, the Custodian and the Notes Trustee under the Note Purchase Loan agreement to be on arm's length terms. Accordingly, no member approval has been sought in relation to the transaction. Rather, your investment in your Plenti Account will not be allocated to an order in the Notes Market unless you read this SPDS (including the specific risks associated with investing in the Notes Market set out in [Section 7](#)) and the Target Market Determination, and place an order in the Notes Market via the website.

# Glossary

In this SPDS, the following terms have the following meaning unless the context otherwise requires:

TERM	MEANING
\$	Australian dollars
<b>2024 Auto G-Notes</b>	Class G notes issued in respect of the Plenti 2024 Auto ABS by the ABS trustee, which are purchased by the Note Purchase Trust and which are referable to a Note Purchase Loan
<b>ABS</b>	Asset-backed securities, which are financial investments backed by income-generating assets such as a portfolio of loans
<b>ABS note</b>	A debt security issued in an ABS transaction, secured by the cash flow from a specified pool of underlying receivables
<b>ABS transaction</b>	A transaction involving ABS, as described in <a href="#">Section 3</a>
<b>ABS trustee</b>	Perpetual Corporate Trust Limited, in its capacity as trustee of the Plenti 2024 Auto ABS
<b>Approved Energy Product</b>	A product as defined in <a href="#">Section 13</a> of the PDS
<b>BBSW</b>	Bank Bill Swap Rate
<b>Call</b>	The right of the trustee of the Plenti 2024 Auto ABS to buy back all of the outstanding underlying loans by repaying all principal and interest owed on the outstanding notes to noteholders once call conditions have been met
<b>call date</b>	The date on which the Call is exercised
<b>charge-off, charged off</b>	Has the meaning given to that term in <a href="#">Section 8.3</a>
<b>constant prepayment rate, CPR</b>	An annualised rate representing principal repayments on loans repaid in excess of a borrower's contractual payments— for example, if the opening balance of loans was \$100,000 and \$10,000 of principal was repaid ahead of scheduled repayment in the following year, then the CPR would be 10% ( $10,000 / 100,000$ )
<b>Contingent Notes</b>	Additional notes in the Plenti 2024 Auto ABS issued to Plenti Finance, as described in <a href="#">Section 8.2</a>
<b>custodian</b>	The custodian of the Plenti Lending Platform, which is Perpetual Corporate Trust Limited as at the date of this SPDS
<b>excess spread</b>	The leftover income in the Plenti 2024 Auto ABS after all expenses (including interest payments to noteholders and required principal repayments) are made, but prior to any credit losses. Excess spread does not include payments to the residual unitholder

TERM	MEANING
<b>expected call date</b>	The first payment date after the earlier of: <ul style="list-style-type: none"> <li>when at least 80% of the ABS notes (excluding the A-X notes and the Contingent Notes) in the Plenti 2024 Auto ABS are repaid; and</li> <li>11 May 2028</li> </ul>
<b>indicative term</b>	The period from the date of an investment until the expected call date
<b>investment term</b>	The duration of an investment in the Notes Market
<b>loan default</b>	A default under an underlying loan
<b>noteholder</b>	A holder of an ABS note issued by the ABS trustee
<b>Notes Market</b>	The Plenti Lending Platform investment market described in this SPDS
<b>Note Purchase Loan</b>	The loan from Plenti and the Custodian to the Notes Trustee which is funded by an order in the Notes Market
<b>Note Purchase Trust</b>	The Plenti Note Purchase Trust, being the special purpose trust that holds the Class G notes purchased with the proceeds of a Note Purchase Loan, including the 2024 Auto G-Notes
<b>Notes Trustee</b>	Plenti Facility Provider Pty Ltd ABN 97 628 882 673 in its capacity as trustee of the Note Purchase Trust
<b>Perpetual Corporate Trust Limited</b>	Perpetual Corporate Trust Limited ABN 99 000 341 533
<b>Perpetual Nominees Limited</b>	Perpetual Nominees Limited ABN 37 000 733 700
<b>Plenti 2024 Auto ABS</b>	The ABS transaction named the Plenti Auto ABS Trust 2024-1
<b>Plenti ABS note</b>	An ABS note issued by the trustee of Plenti 2024 Auto ABS, including the 2024 Auto G-Notes
<b>Plenti Corporate</b>	Plenti Corporate Funding No.1 Pty Limited ABN 12 657 687 986
<b>Plenti Facility Provider Pty Ltd</b>	Plenti Facility Provider Pty Ltd ABN 97 628 882 673
<b>Plenti Finance</b>	Plenti Finance Pty Limited ABN 82 636 759 861
<b>Plenti Group</b>	Plenti Group Limited ABN 11 643 435 492
<b>recovery, recoveries</b>	A payment received by the Plenti 2024 Auto ABS in respect of an underlying loan the subject of a loan default
<b>residual unit holder</b>	The holder of a unit in the Plenti 2024 Auto ABS which is entitled to the excess spread less credit losses. As at the date of the SPDS, the residual unit holder is Plenti Corporate
<b>Responsible Entity, Plenti, our, us we</b>	Plenti RE Limited ABN 57 166 646 635
<b>trust manager</b>	The trust manager of the Plenti 2024 Auto ABS, currently Perpetual Nominees Limited but expected to be Plenti in the immediate future
<b>underlying loans</b>	The loans originated by Plenti Finance which are held in the Plenti 2024 Auto ABS

