



Green Financing Framework

24 March 2022



Investment Manager
BC Investment Management Pty Ltd



Sustainability Coordinator
Metrics Credit Partners Pty Ltd



IMPORTANT INFORMATION

This Green Financing Framework (**Framework**) is dated 24 March 2022. This Framework may be viewed online on the BC Group's website at www.bcinvest.co.

No default

For the avoidance of doubt, and unless otherwise specified in relation to specific Green Instruments, if the BC Group fails to comply with this Framework, or fails to satisfy the Green Loan Principles, Green Bond Principles or the Climate Bonds Standard, or fails to allocate the proceeds in the manner described in this Framework or undertakes non-eligible projects outside of this Framework:

- (1) such action or inaction does not constitute an event of default or any other breach in relation to any Green Instruments; and
- (2) neither investors nor BC Group have any right for any Green Instruments to be repaid early as a result of such action or inaction.

There is no legal obligation on BC Group to allocate the proceeds of any Green Instruments in the manner described in this Framework or to comply with this Framework, the Green Loan Principles, Green Bond Principles or the Climate Bonds Standard on an ongoing basis. However, a failure to comply may result in Green Instruments ceasing to be designated as 'green', 'sustainable' or 'Climate Bonds', in which case investors may consider that the Green Instruments no longer align with their intentions or requirements and may (as applicable) have increased difficulty in finding interested buyers or obtaining an acceptable price for their Green Instruments. BC Group intends to disclose in its Green Financing Annual Report if any Green Instrument ceases to be designated.

Green Units

Metrics Credit Partners Pty Ltd ABN 27 150 646 996 has been appointed by the Investment Manager as the Sustainability Coordinator for the BC Group. None of the members of the BC Group, the Responsible Entity of any Fund or RMBS, the Investment Manager nor the Sustainability Coordinator makes any representation as to the suitability of any Green Instruments to fulfil any green and/or sustainability criteria required by prospective investors. The Sustainability Coordinator has not undertaken, nor is it responsible for, any assessment of this Green Financing Framework or any verification of whether any Green Instruments or this Green Financing Framework align with ICMA's Green Bond Principles, the LMA/APLMA/LSTA Green Loan Principles or satisfy the requirements of the Climate Bonds Standard & Certification Scheme administered by the Climate Bonds Initiative. Investors should refer to this Green Financing Framework and the Second Party Opinion for information. DNV Business Assurance Australia Pty Ltd has been appointed by the Investment Manager to provide a Second Party Opinion in relation to this Green Financing Framework.

The Sustainability Coordinator will not verify or monitor the BC Group's intention to indirectly use the net proceeds of the Green Instruments to acquire/refinance the purchase of Green Receivables.

The certification of Green Instruments as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bonds Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to any Green Instruments or any Nominated Project (as defined in the Climate Bonds Standard), including but not limited to any PDS, Offering Memorandum or Information Memorandum, any transaction documents, any RMBS Issuer or Fund or the management of any RMBS Issuer or Fund.

The certification of Green Instruments as Climate Bonds by the Climate Bonds Initiative will be addressed solely to the board of directors of the Investment Manager and is not a recommendation to any person to purchase, hold or sell any Green Instruments and such certification does not address the market price or suitability of any Green Instruments for a particular investor. The certification also does not address the merits of the decision by any member of the BC Group (including any RMBS Issuer or Fund) or any third party to participate in any Nominated Project and does not express and should not be deemed to be an expression of an opinion as to the Fund or any aspect of any Nominated Project (including but not limited to the financial viability of any Nominated Project) other than with respect to conformance with the Climate Bonds Standard. In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative.

The Climate Bonds Initiative does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Nominated Project or any member of the BC Group (including any RMBS Issuer or Fund). In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Nominated Project. The certification may only be used with the certified Green Instruments and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest or other income when due on any Green Instruments and/or the payment of principal or withdrawal amounts at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

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PART A: INTRODUCTION

1. BC GROUP'S GREEN FINANCING FRAMEWORK

BC Investment Group Holdings Limited (**BC Group Holdings**), working with Metrics Credit Partners Pty Ltd as Sustainability Coordinator, has developed this Green Financing Framework (**Framework**) under which members of the BC Group, including RMBS Issuers and Funds (as defined in section 4 below), will be able to enter into transactions (**Green Transactions**) to, directly or indirectly, finance or refinance the origination or purchase of Green Receivables. **Green Receivables** are receivables under loans originated by BC Securities Pty Ltd (ACL 482240), Mortgageport Home Loans Pty Ltd (ABN 53 611 380 708), BC Mortgage Services Asia Ltd (Hong Kong Company Number 2998864) or any other member of the BC Group to support the financing of energy and emission intensity efficient housing.

Specifically, this Framework has been developed to demonstrate how the BC Group:

- may enter into green loans (**Green Loans**) that finance or re-finance loans originated by BC Group to borrowers seeking finance for Green Buildings (as defined in Part C below);
- may issue bonds (**Green Notes**) that finance or re-finance loans originated by BC Group to borrowers seeking finance for Green Buildings. Green Notes may include Residential Mortgage Backed Securities; and
- may issue trust units (**Green Units**) that represent a beneficial interest in a portfolio of assets which includes Green Notes and/or Green Receivables.

Green Loans, Green Notes and Green Units are collectively referred to as **Green Instruments** in this Framework.

All Green Instruments issued under this Framework will align with the Green Loan Principles published by the Loan Market Association/Asia Pacific Loan Market Association/Loan Syndications & Trading Association (**LMA/APLMA/LSTA**) or the Green Bond Principles published by the International Capital Market Association (**ICMA**). In some cases, Green Instruments may also be certified under the Climate Bonds Standard and Certification Scheme administered by the Climate Bonds Initiative (**Climate Bonds Standard**).

This Framework outlines the way in which the Green Instruments align with the relevant Principles and is supported by our internal procedures, processes and controls.

This Framework has been developed to help the BC Group meet the requirements for Programmatic

Certification under the Climate Bonds Standard (v3.0), which fully integrates the Green Loan Principles and the Green Bond Principles. This Framework also describes the manner in which Green Instruments support and contribute towards meeting the United Nations Sustainable Development Goals.

This Framework may be updated from time to time as the BC Group's sustainable financing needs expand and/or the Sustainable Finance market evolves. We welcome feedback and input from our investors and stakeholders. Contact information is contained in the Corporate Directory on page 20.

2. BC GROUP OVERVIEW

The BC Group is a diversified financial services group, headquartered in Hong Kong SAR, with loans under management, as of February 2022, of \$3.52bn. The BC Group was established in 2015 and today is one of the fastest growing non-bank lenders in the Asia Pacific region, offering secured, residential and commercial mortgage lending to resident and non-resident Australian borrowers, small-medium business enterprises (**SME**) and self-managed superannuation fund (**SMSF**) investors.

Along with the management team, the BC Group's major shareholders are Metrics Credit Partners Pty Ltd, Far East Consortium and PAG. Each of the major shareholders are industry leaders in real-estate lending and asset management, providing significant expertise to the BC Group.

The BC Group has over 210 employees located across the world including Australia, Hong Kong, China, United Kingdom and parts of South-East Asia. The BC Group's global footprint provides it direct access to its customer base and local underwriting knowledge.

The BC Group specialises in mortgage lending and maintains strict lending criteria and originations standards. Loan receivables are secured by first mortgages over residential or, where applicable, commercial real property.

BC Investment Management Pty Ltd (the **Investment Manager**) is a wholly owned subsidiary of BC Group Holdings. BC Investment Management Pty Ltd (Authorised Representative (no. 001273902) of BC Capital Pty Ltd (Australian Financial Services License (AFSL) number 435500) is the manager of the BC Invest Australian Credit Fund and of each special purpose vehicle established by the BC Group to enter into securitisation transactions. The Investment Manager has an investment team that has extensive experience in real estate backed or other asset backed investments and uses this expertise to execute

each Fund's investment strategy and seek to meet each Fund's investment objective.

For the avoidance of doubt, although the issuing entity of a Green Instrument may be an RMBS Issuer or a Fund (as defined in section 4 below), the underlying Green Receivables will be originated and underwritten by the

BC Group. BC Asset Management Pty Ltd (a member of the BC Group) or provided the Green Receivables are managed by the BC Group, the applicable BC Group entity appointed as the Green Receivables Servicer, will continue to act as Servicer of the Green Receivables backing each Green Instrument.

3. BC GROUP'S SUSTAINABILITY

The BC Group's growth is underpinned by our focus on our clients and their needs, by the quality of our people and by our values:



Integrity

We operate with honesty, fairness and focus on client success.



Quality

We aim for the highest quality in leadership, work and service.



Commitment

We bring real drive and passion to the service of our clients.



Respect

We always treat clients, colleagues and partners with respect.

We recognise that many of our stakeholders, including our clients, colleagues and partners, wish to pursue the achievement of the UN's Sustainable Development Goals and the goals of the Paris Agreement.

We have developed this Framework to demonstrate how our Green Instruments will finance the transition to a low carbon economy and future sustainability and thereby contribute to the achievement of the UN's Sustainable Development Goals and the goals of the Paris Agreement.

The launch of the BC Invest Australian Credit Fund is the first strategic initiative by the BC Group that embraces sustainable finance as a means to contribute to the achievement of the UN's Sustainable Development Goals and the goals of the Paris Agreement. The issuance of our inaugural Green Units under this Framework, specifically, the Class A1 3-month Green Units and the Class A2 6-month Green Units available from the BC invest Australian Credit Fund, is aligned with both the Climate Bonds Standard and the Green Bond Principles.

In unison with the BC Group's further growth in Australia, the United Kingdom and planned new markets in Hong Kong, Japan and New Zealand, we look forward to a continued alliance with sustainability financing across the BC Group.

Environmental

The BC Group recognises the significant contribution of buildings on global greenhouse gas emissions and that investing in low emissions or zero emissions buildings will play an essential role in contributing to achieving the Paris Agreement goals.

We recognise that rapidly reducing greenhouse gas emissions in the buildings sector will be critical in limiting the global average temperature rise to no more than

2-degrees Celsius above pre-industrial levels, and to pursuing efforts to limit it to no more than 1.5-degrees Celsius above pre-industrial levels, given that the buildings sector is estimated to account for approximately one-third of anthropogenic emissions globally at present. We are determined to play a part in contributing to the reduction of emissions from the building sector and have focussed on energy efficiency, which is estimated to represent about one third of the emissions reduction potential relating to buildings.

The BC Group's business model focusses on lending that is secured by predominantly newly constructed properties located in Australia, primarily New South Wales and Victoria where the applicable building codes incorporate features that promote energy efficiency. The high proportion of newly constructed properties located in New South Wales and Victoria means, we believe, that the BC Group's portfolio is more energy efficient than a typical residential loan portfolio.

The BC Group is developing its capability to collect and report more data on the environmental sustainability of the properties against which it lends.

Social

Clients – The expansion of the BC Group to a broader-based financial services group also includes the BC Group broadening its platform to raise capital to finance its mortgage receivables origination business. In addition to its environmental focus detailed above, the BC Group is committed to offering a broader pool of investors, wholesale and retail investors, including self-managed superannuation fund investors an opportunity to allocate a portion of their overall investment portfolio to the mortgage receivable asset class. Benefiting from further diversification purposes, whose investment objectives for

the allocation include receiving an attractive and regular income return and preserving capital, the BC Group is committed to allowing broader groups of investors access this favourable but typically restricted asset class.

Colleagues – As an employer with over 190 employees located across the world including Australia, Hong Kong, China, United Kingdom and parts of South-East Asia, we pride ourselves on welcoming diversity.

Governance

Privacy and data protection – The BC Group understands how important it is to protect client personal information. The BC Group Privacy Policy sets out our privacy policy commitment in respect of personal information we hold about clients and what we do with that information. Any personal information we collect will only be used for the purposes we have collected it for or as allowed under the law. It is important to us that our clients are confident that any personal information we hold about them will be treated in a way which ensures protection of their personal information. We are constantly reviewing all our policies and attempt to keep up to date with market expectations.

Responsible lending – The BC Group maintains a credit policy with strict lending criteria and originations standards. In Australia the BC Group will adhere to all relevant obligations under the National Consumer Credit Protection Act 2009 (NCCP). Elsewhere, under its credit policy, the BC Group will also follow strict responsible lending guidelines and where applicable, the application of local consumer lending regulations. The credit assessment process will typically encompass reasonable inquiries about the consumer’s financial situation, their

requirements and objectives; take appropriate steps to verify the consumer financial situation; and make an assessment about whether the lending product is suitable for the applicant.

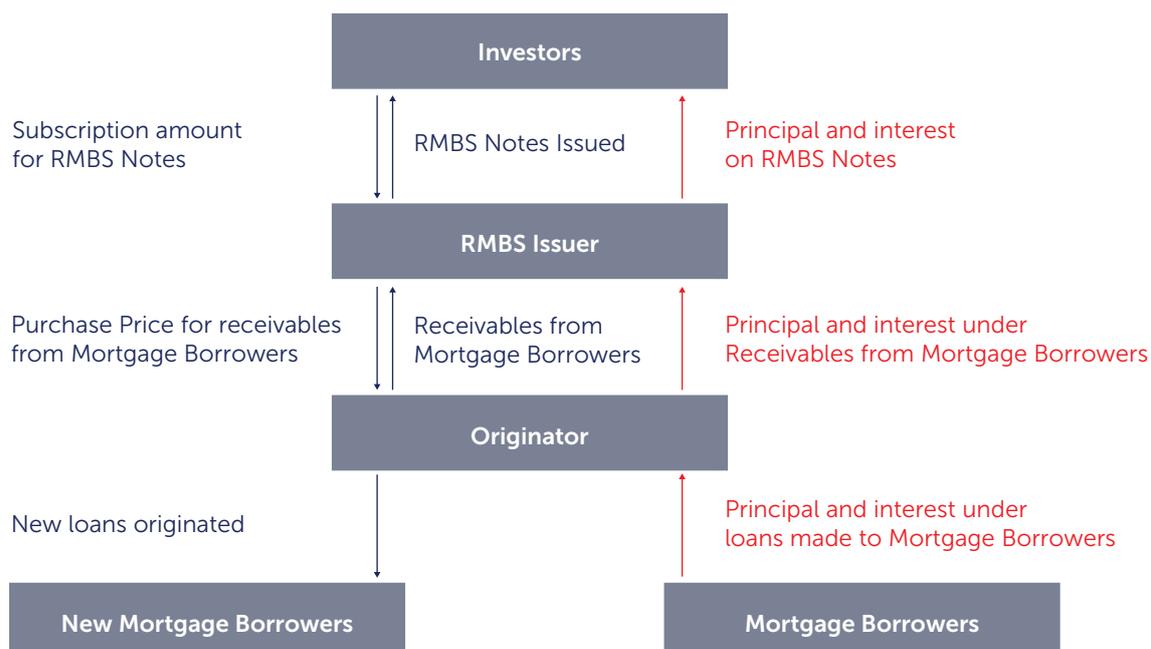
4. BC GROUP’S FUNDING CYCLE

The BC Group funds its provision of Australian residential property loans to residents and non-residents via a lending platform of trust warehouses with major financial institutions (senior financiers), supported by mezzanine and junior funding provided by, amongst others, specialist institutional investors, sovereign wealth funds, BC Group shareholders and other third-party investors. In order to continue servicing increasing customer demand and create capacity within the existing warehouses, the BC Group also raises funding in the wholesale and retail¹ capital markets.

The BC Group is a repeat issuer under securitisation programs in the wholesale capital market and has established credit funds open to investment by both wholesale and retail investors.

Residential Mortgage Backed Securities (RMBS)

The BC Group’s securitisation programs include Residential Mortgage Backed Securities (RMBS) programs, under which notes (Notes) that are ultimately collateralised by mortgages over properties are issued. Each RMBS issuance is backed by a segregated portfolio of residential loans and is issued by a special purpose vehicle (RMBS Issuer) which has been newly established by BC Group for the purpose of holding a portfolio of such loans and financing or refinancing the purchase of the loans by issuing RMBS Notes to investors.



¹ In the form of a Fund which is a unit trust registered with the Australian Securities and Investment Commission (ASIC) as a managed investment scheme under section 5C of the Corporations Act.

In Australia, the RMBS Issuer takes the form of a unit trust. In other jurisdictions, the RMBS Issuer may be a corporate entity.

The BC Group’s existing RUBY platform of RMBS transactions is backed by Australian residential property loans to non-residents and expats originated by the BC Group. To date, the BC Group has successfully issued two RUBY RMBS transactions in the Australian market.

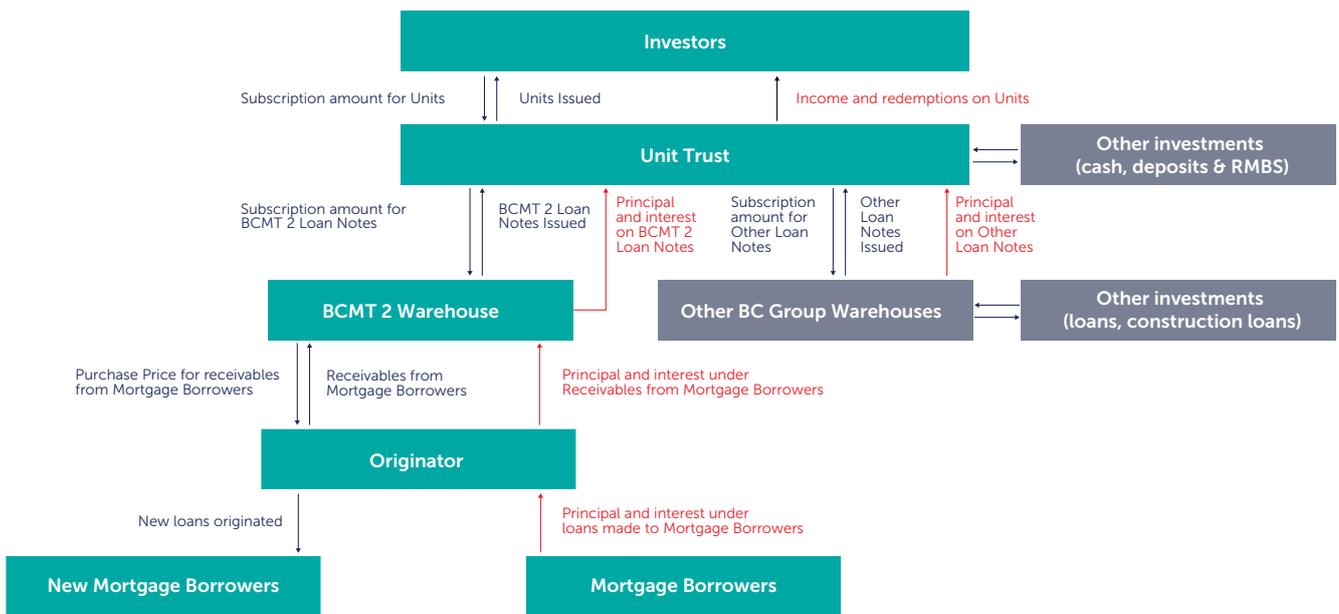
In future, the BC Group may enter into RMBS transactions supported by loans to Australian residents borrowing to buy property held by their self-managed superannuation funds or Australian commercial property loans to small-to-medium enterprises (**SMEs**). The BC Group may also enter into RMBS transactions supported by loans secured by property outside Australia.

While Notes issued as RMBS are non-recourse to BC Group Holdings, they are directly or indirectly secured upon portfolios of receivables under loans originated by members of the BC Group and support the origination of further loans by the BC Group.

Funds

From time to time, the BC Group may establish funds (**Funds**) to raise capital to, directly or indirectly, refinance the origination or purchase of receivables under loans originated by members of the BC Group. Each Fund established by the BC Group will have multiple classes of units (**Units**) on issue which will be typically differentiated by investment Anniversary Date (or minimum holding period) and Target Income Return. The classes will generally all have a beneficial interest in the portfolio of assets of the Fund; however, certain assets may be segregated by class of Unit.

Each Fund will invest in a broad range of securities backed by first mortgages over Australian residential and commercial real estate. In particular, the Fund will take positions in notes (**Loan Notes**) issued by mortgage loan trusts managed by the BC Group, including the BCMT 2 Warehouse. The BCMT 2 Warehouse is a trust established by the BC Group for the purpose of holding a portfolio of receivables (including Green Receivables) and financing or refinancing the purchase of such receivables by issuing Loan Notes backed by the portfolio of receivables.



Each Fund established in Australia takes the form of a unit trust which is registered with ASIC as a managed investment scheme under Chapter 5C of the Corporations Act. In other jurisdictions, Funds may take other forms.

The existing BC Invest Australian Credit Fund will indirectly invest in Australian residential property loans originated by the BC Group through its investment in Loan Notes issued by the BCMT 2 Warehouse and other BC Group warehouses as well as investing in Standard & Poor’s rated RMBS issuances backed by first ranking mortgages over Australian residential real estate.

The BC Group has established other Funds supported by loans to Australian domestic residential borrowers, Australian residents borrowing to buy property held by their self-managed superannuation funds or Australian commercial property loans to SMEs. BC Group may also establish Funds supported by loans secured by property outside Australia.

While Units issued by Funds are non-recourse to BC Group Holdings, they are directly or indirectly secured upon portfolios of receivables under loans originated by the BC Group and support the origination of further loans by the BC Group.

Refinancing loans originated by the BC Group

Refinancing loans originated by members of the BC Group through the issuance of Notes and Units is a critical part of the BC Group's funding cycle.

The establishment and maintenance of several diversified mortgage warehouses, including the BCMT 2 Warehouse, acts as both a constant funding mechanism to write new mortgage loans and, also a key intermediate step in preparing for securitisation. The issuance of Notes and Units enables the BC Group to cost effectively raise capital to reinvest in originating further loans. In particular, the securitisation of the BC Group's receivables should allow the relevant RMBS Issuer to achieve a lower cost of capital by regularly accessing the capital markets.

The establishment of Funds by the BC Group facilitates investment by a wider pool of investors than its investors in Notes and permits the BC Group the flexibility to offer a wider range of tenors. Having the opportunity to attract a more diverse investor pool allows the BC Group to raise capital more efficiently.

Green Notes, Green Units and Green Loans

The BC Group plans to issue multiple Green Instruments against a common pool of Green Receivables (**Green Portfolio**). BC Group will ensure that at all times the aggregate net asset value of the Green Portfolio will be sufficient to support the issuance of those Green Instruments.

Specifically, Notes, Units or Loans issued by members of the BC Group may only be designated as **Green Notes**, **Green Units** or **Green Loans** in accordance with this Green Financing Framework where the aggregate net asset value of the Notes, Units or Loans proposed to be designated as Green Notes, Green Units or Green Loans together with the aggregate net asset value of all outstanding Green Notes, Green Units or Green Loans would not exceed the aggregate net asset value of the Green Portfolio.

Importantly, Notes, Units or Loans may be designated as Green Notes, Green Units or Green Loans whether or not the specific proceeds of issuance or subscription

are, directly or indirectly, used by the BC Group solely to finance or refinance the origination or purchase of a fixed portfolio of Green Receivables originated by members of the BC Group. Instead, the designation will depend upon the net proceeds of the issuance of all Green Instruments being tracked against Green Receivables in the Green Portfolio from time to time.

Maintaining a single Green Portfolio, rather than specifically allocating the proceeds of each Green Instrument to a designated portfolio of Green Receivables, offers BC Group the flexibility to better manage its assets in a manner consistent with its funding cycle, including through the use of warehouses, Funds and RMBS.

The Green Receivables in the Green Portfolio may be replenished or increased as assets are repaid or disposed of, non-compliant assets are removed and additional eligible assets are identified or originated. A high-level overview of our process for the identification and tagging of eligible assets is set out in Part C below.

By ensuring that the BC Group's funding cycle operates such that at all times the aggregate net asset value of the Green Portfolio exceeds the aggregate net asset value of all outstanding Green Instruments, the issuance of Green Instruments will support the financing of Green Buildings in accordance with this Framework.

BC Group will ensure that at all times the aggregate net asset value of the portion of the Green Portfolio that meets the Climate Bonds Standard will be sufficient to support the issuance of those Green Instruments that are certified Climate Bonds.

For the avoidance of doubt, Notes which are not Green Notes may continue to be issued by RMBS Issuers (including under the RUBY platform) and Units which are not Green Units may continue to be issued by Funds (including the BC Invest Australian Credit Fund), even if the underlying assets of the RMBS Issuer or Fund includes Green Receivables.

PART B: GREEN FINANCING FRAMEWORK

Green Instruments issued under this Framework will align with the four core components of the Green Loan Principles and Green Bond Principles as further described in Part C of this Framework:

1. Use of Proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

Green Instruments issued under this Framework will also follow the key recommendations for heightened transparency set out in the Green Bond Principles:

- i. Green Bond Frameworks
- ii. External reviews

Details of the external review process to be undertaken prior to issuance and on an annual basis are further detailed within this Framework.

BC Group has formed a Funds Management Investment Committee to develop this Framework and to oversee the group's entry into Green Transactions and its compliance with this Framework.

The Funds Management Investment Committee is accountable for:

1. Monitoring and confirming the eligibility of assets under this Framework, as informed by the relevant principles and standards;
2. Making amendments or additions to the eligibility criteria for Green Buildings under this Framework;
3. Ensuring that at all times the aggregate net asset value of the Green Portfolio exceeds the aggregate net asset value of all outstanding Green Instruments;
4. Ensuring the management and verification of proceeds is undertaken by our Funds Management team in accordance with this Framework;
5. Reporting in accordance with the requirements of this Framework;
6. Commissioning, managing and reviewing the external assurance of this Framework and Green Instruments issued under it;
7. Initiating and managing future changes to this Framework.

The Funds Management Investment Committee consists of the following representatives:

- CEO (Core)
- COO (Core)
- Head of Asset Management (Core – Chairperson)
- Group Executive Director (Core)
- Group Head of Risk (Attendee)
- Compliance Manager (Attendee)

PART C: GREEN TRANSACTIONS

1. USE OF PROCEEDS

a. Eligible Green Projects

The cornerstone of a Green Transaction is the utilisation of the proceeds exclusively for eligible Green Projects (as defined in the Green Loan Principles and Green Bond Principles), which should provide clear environmental benefits and be consistent with the rapid transition to a low-carbon and climate resilient future. The Green Bond Principles and Green Loan Principles explicitly recognise several broad categories of eligible Green Projects, including green buildings.

The BC Group maintains a portfolio of Green Receivables to support its issuance of Green Instruments. The assets within the Green Portfolio must be secured by properties meeting the eligibility criteria for green buildings set out below (**Green Buildings**). The BC Group tracks whether

Green Receivables are secured by properties meeting the criteria under the Green Loan Principles and Green Bond Principles. We also track whether those assets meet the criteria set out in the Climate Bonds Standard.

The issuance of Green Instruments by members of the BC Group under this Framework will contribute towards sustainable development as the proceeds will, directly or indirectly as part of the BC Group's funding cycle, exclusively finance or refinance, projects and expenditures that meet the definition of Green Buildings in this Framework and deliver positive environmental outcomes.

As such, the Green Instruments demonstrate how BC Group is contributing to the achievement of the UN Sustainable Development Goals relating to energy efficiency, sustainable urbanisation and reducing the adverse per capita environmental impact of cities.

Where the net proceeds of a Green Instrument are matched to Green Receivables secured by properties which meet the applicable standards for Green Buildings under the Green Bond Principles and/or the Green Loan Principles, the Green Instruments will align with the Green Bond Principles and/or the Green Loan Principles. Where the net proceeds of a Green Instrument are matched to Green Receivables secured by properties which also meet the requirements of the Climate Bonds Standard, the Green Instruments may also be certified as Climate Bonds.

It is anticipated that the underlying loans in the Green Portfolio will be financed or refinanced through the issuance of Green Instruments issued no earlier than 12 months prior to each original loan date (and in the case of issuances of Green Notes in securitised bond format and/or Green Units where the proceeds of such Green Instruments are earmarked against unique closed pools of Green Receivables, no more than 36 months after the original loan date).

Where a Green Transaction takes the form of less than all of the tranches of a loan, RMBS or other bond issuance or less than all of the classes of units issued by a Fund, the green tranche(s) or class(es) will be clearly designated, with proceeds of the green tranche(s) or class(es) clearly allocated to Green Receivables.

b. Green Buildings

The Green Bond Principles and Green Loan Principles state that green buildings are buildings that meet regional, national or internationally recognised standards or certifications for environmental performance. Relevant standards and certifications include:

- Climate Bonds certification under the Climate Bonds Standard and Certification Scheme
- Green Star certification awarded by the Green Building Council of Australia

- NatHERS ratings under the Nationwide House Energy Rating Scheme (NatHERS) administered by the Commonwealth Department of Industry, Science, Energy and Resources on behalf of the states and territories
- BASIX scores under the Building Sustainability Index (BASIX) implemented under the Environmental Planning and Assessment Act 1979 (NSW)
- Passive House certification under the scheme administered by the Passive House Institute
- U.S. Leadership in Energy and Environmental Design (LEED) certification under the scheme administered by the U.S. Green Building Council
- Homestar certification under the scheme administered by the New Zealand Green Building Council
- National Australian Built Environment Rating System (NABERS)

The Climate Bonds Standard and Certification Scheme applies rigorous scientific criteria to ensure that financial instruments with Certification are consistent with achieving the goals of the Paris Climate Agreement and the rapid transition to a low-carbon and climate resilient future. As such, the Climate Bonds Standard builds on the broad integrity principles contained in the Green Bond Principles. The Climate Bonds Standard incorporates technical criteria for each sector covered by the Climate Bonds Taxonomy (**Sector Eligibility Criteria**). Sector Eligibility Criteria have been published for Buildings, as well as more detailed Location Specific Criteria for Residential Buildings in certain states and territories of Australia and the United Kingdom (among other locations).

The BC Group's, direct or indirect, financing or refinancing of the origination or purchase of portfolios of Green Receivables will directly contribute to climate change mitigation by avoiding (or reducing) greenhouse gas emissions by reducing energy demand and improving energy efficiency and contribute toward meeting the United Nations Sustainable Development Goals.

 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>
SDG 7 – target 7.3	SDG 9 – target 9.4	SDG 11 – targets 11.3 and 11.6
By 2030, double the global rate of improvement in energy efficiency.	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies.	By 2030, enhance inclusive and sustainable urbanisation. By 2030, reduce the adverse per capita environmental impact of cities.

c. Eligibility Criteria

The table below summarises the eligibility criteria for Green Buildings under this Framework. A receivable will be a Green Receivable where it is secured by a Green Building.

Location of building	Regional, national or internationally recognised standard or certification	Green Bond Principles/ Green Loan Principles	Climate Bonds Standard	Eligibility criteria
Australia (all states and territories except Western Australia)	Climate Bonds Standard – Australian Residential Rooftop Solar Proxies	Yes	Yes	<ul style="list-style-type: none"> Residential buildings having a rooftop solar installation satisfying the minimum capacity requirements for the dwelling type, location and other relevant characteristics of the dwelling²; plus Where the Simplified Rooftop Solar Proxy is adopted, financing was confirmed prior to 30 June 2022.
New South Wales	Climate Bonds Standard – BASIX Energy 40 Proxy	Yes	Yes	<ul style="list-style-type: none"> Houses approved after 31 July 2005 (or, where the approval date is unknown, house construction was completed after 31 January 2007). Apartments with a minimum BASIX Energy score of 40.
Victoria	Climate Bonds Standard – Building Code Australia (BCA) 2011 Proxy	Yes	Yes	<ul style="list-style-type: none"> Houses and apartments approved after 31 May 2011 (or, where the approval date is unknown, construction was completed after 30 November 2012); plus a minimum NatHERS rating of 6 Stars.³
Tasmania	Climate Bonds Standard – Building Code Australia (BCA) 2013 Proxy	Yes	Yes	<ul style="list-style-type: none"> Houses and apartments approved after 31 May 2013 (or, where the approval date is unknown, construction was completed after 30 November 2014); plus Compliance with the National Construction Code 2013 and the Building Code of Australia 2013.⁴
Australia	NABERS Energy rating	Yes	No	<ul style="list-style-type: none"> Minimum 5.5 Star rating.
Australia	NatHERS rating	Yes	No	<ul style="list-style-type: none"> Houses and apartments that have achieved a minimum NatHERS rating of 7.0.
Australia	Green Star certification	Yes	In some circumstances	<ul style="list-style-type: none"> Minimum 5 Star rating. <p>Additional criteria for Climate Bonds certification:</p> <ul style="list-style-type: none"> Minimum 6 Star rating.

² Other relevant characteristics include number of bedrooms, gas connection, swimming pool.

³ In 2011, Victoria mandated a 6 Star minimum NatHERS rating for new homes and apartments, as well as major renovations. Therefore, houses and apartments approved after 2011 will meet this requirement.

⁴ From 1 May 2013, all new homes and extensions built in Tasmania need to achieve a 6 Star minimum NatHERS rating in accordance with the National Construction Code 2013 (which incorporates the Building Code of Australia 2013). Therefore, houses and apartments approved after May 2013 will meet this requirement.

Location of building	Regional, national or internationally recognised standard or certification	Green Bond Principles/ Green Loan Principles	Climate Bonds Standard	Eligibility criteria
Australia	Green Star Homes certification	Yes	Yes	<ul style="list-style-type: none"> Green Star Homes certification, plus Compliance with either Renewable Energy Pathway A or Renewable Energy Pathway B, plus No swimming pool.
United Kingdom	Climate Bonds Standard – Energy Performance Certificate Programme Proxy	Yes	Yes	<ul style="list-style-type: none"> Single and Multifamily dwellings with: <ul style="list-style-type: none"> an Environmental Impact (EI) rating of A or B, plus an Emissions Intensity Target meeting the minimum requirement for the tenor of the Green Instrument.
United Kingdom	Home Quality Mark	Yes	No	<ul style="list-style-type: none"> Minimum 4 Star rating.
New Zealand	Homestar rating	Yes	No	<ul style="list-style-type: none"> Minimum 6 Star rating.
New Zealand	Green Star certification	Yes	No	<ul style="list-style-type: none"> Minimum 5 Star rating (Design and/or As-Built).
New Zealand	Healthy Homes Standard	Yes	No	<ul style="list-style-type: none"> Compliance Statement Healthy Homes standards.
New Zealand	NABERSNZ	Yes	No	<ul style="list-style-type: none"> Minimum 4 Star Energy Base Building rating or Energy Whole Building rating.
All locations	Passive House certification	Yes	No	<ul style="list-style-type: none"> Passive House certification.
All locations	LEED certification	Yes	In some circumstances	<ul style="list-style-type: none"> LEED Gold or Platinum. <p>Additional criteria for Climate Bonds certification:</p> <ul style="list-style-type: none"> no local proxy has been established under the Climate Bonds Standard 10 year limit on Green Instrument tenor Date of LEED certification must be within 5 years before issuance of Green Instrument For buildings other than low-rise residential buildings, 30% improvement above the levels prescribed in ANSI/ASHRAE/IES Standard 90.1.

The minimum standard required for a property to be designated as an eligible Green Building for a particular Green Instrument will be fixed as at the date of issuance of that Green Instrument, but this Framework may be subsequently updated for the purposes of future Green Instrument issuances. In addition, the minimum standard required for a property to be designated as an eligible Green Building for the purposes of a rolling Green Instrument achieving Climate Bonds certification may be fixed as at the date of first issuance of that Green Instrument for the period specified by the Climate Bonds Initiative.

d. Exclusions

BC Group's strategy and products are targeted towards home loan borrowers and therefore BC Group commits to not knowingly being involved in financing any of the following activities through the proceeds of any Green Transaction: weapons, gambling, tobacco, predatory lending, adult entertainment, alcohol, animal cruelty or fossil fuel production.

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

The evaluation and selection process will ensure that the proceeds of the Green Transactions entered into under this Framework will, directly or indirectly, finance or refinance the origination or purchase of Green Receivables as part of the BC Group's funding cycle.

The Funds Management Investment Committee is responsible for developing and overseeing the evaluation and selection process.

The BC Group has developed a governance process which is intended to facilitate alignment of each Green Project (as defined in the Green Loan Principles and Green Bond Principles) with the EU Taxonomy:

- *Substantial contribution to environmental objectives*: achieved through the development and application of the eligibility criteria in section 1;
- *Do no significant harm to environmental objectives*: achieved through due diligence on the compliance of the Green Building with local building codes and environmental regulations;
- *Minimum safeguards*: achieved in each relevant jurisdiction through due diligence on the compliance of the Green Building with local laws and regulations;
- *Meeting the technical screening criteria*: achieved through due diligence on the environmental condition of the Green Building including attention to contamination and other risks.

Process approval

- Funds Management Investment Committee considers eligibility criteria and processes for evaluation and selection, management of proceeds, review and reporting.

- The eligibility criteria and processes are approved by the Funds Management Investment Committee.

Systems implemented

- Systems for tracking and reporting on Green Receivables and management of proceeds of Green Instruments established.

Origination

- BC Securities Pty Ltd (or another applicable Originator) (**Originator**) assesses loan applications, underwrites and makes loans to successful applicants.

Portfolio creation

- Originator identifies and tags loans secured by Green Buildings in its loan management system (called "Capital"), noting whether the asset meets the Green Bond Principles and Green Loan Principles only or also the Climate Bonds Standard.
- Guidance on eligibility sought from independent verifier and/or Climate Bonds Initiative if required.
- Originator identifies a portfolio of assets to be, directly or indirectly, refinanced through the allocation of the net proceeds of a Green Instrument.
- Originator reviews the identified portfolio for alignment with this Framework (and other transaction specific requirements) and processes any loan exclusions from the portfolio.

Pre-Issuance assurance

- DNV reviews this Framework, the proposed Green Instrument and prepares Second Party Opinion (SPO).
- DNV issues SPO confirming alignment of Framework with Green Bond Principles, Green Loan Principles and/or Climate Bonds Standard and Sustainable Development Goals (first issuance of Green Instruments only).
- Where the Green Instruments are to be Certified Climate Bonds, DNV issues Pre-Issuance Verification Report and Climate Bonds Initiative issues Pre-Issuance Certification (first issuance of Climate Bonds only).

Assignment and Green Instrument issuance

- The Originator or the applicable trustee sells the portfolio of assets to the relevant RMBS Issuer or Fund.
- Green Instruments issued.

Tracking and quarterly reporting

- Tracking and reporting on Green Receivables and management of Green Instrument proceeds.
- Underlying portfolio of assets tracked by the Servicer and Investment Manager in its loan system or directly from the applicable BC loan trust warehouse, specifically but not limited to the BCMT 2 Warehouse.
- The Investment Manager provides quarterly reporting for underlying loan portfolio and makes available for investors in Green Instruments, including details such as performance of underlying loan portfolio, repayment of principal and interest, and outstanding Green Instrument balances and/or Net Asset Value of Green Units.

Post-Issuance assurance

- Where the Green Instruments are Certified Climate Bonds, DNV issues Post-Issuance Verification Report and Climate Bonds Initiative issues Post-Issuance Certification.

Annual Assurance & Reporting

- Annual compliance/assurance review by DNV for compliance with this Framework, and, where relevant, the Climate Bonds Standard.
- Funds Management Investment Committee prepares Green Financing Annual Report.
- The BC Group publishes Green Financing Annual Report together with annual review by DNV.

3. MANAGEMENT OF PROCEEDS

The BC Group is an established and reputable specialist residential and commercial mortgage lender, sponsor of RMBS transactions and Fund manager. Its in-house origination and loan servicing capabilities allow it to accurately and efficiently sort, analyse and extract reporting on assets originated by it, including unique portfolios of Green Receivables financed or refinanced, directly or indirectly, by Green Instruments.

The BC Group has implemented internal monitoring and reporting processes, using its internal information system, Capital, to track and report on all Green Receivables, whether or not they have been directly or indirectly financed or refinanced by Green Instruments, and to internally verify on a quarterly basis whether the net proceeds of all Green Instruments have been fully allocated against eligible Green Receivables.

The BC Group commits to tracking the receipt and use of proceeds from issuance of Green Instruments via its Capital information system. The BC Group intends to monitor the allocation of proceeds from issuances of Green Instruments on an aggregated basis. This involves the maintenance of a single common pool of Green Receivables against which the proceeds from all Green Instruments will be collectively allocated. The BC Group may separately monitor and report on the allocation of proceeds from issuances of Green Notes in securitised bond format and/or Green Units where the proceeds of such Green Instruments are earmarked against unique closed pools of Green Receivables.

The BC Group does not intend to have any unallocated proceeds during the life of any Green Instruments. Instead, the BC Group intends to maintain a Green Portfolio (which may incorporate segregated RMBS or Fund portfolios) of relevant Green Receivables having an aggregate net asset value which is larger than the aggregate amount outstanding under all Green Instruments.

The BC Group will ensure that at all times the aggregate net asset value of the portion of the Green Portfolio that meets the Climate Bonds Standard will be sufficient to

support the issuance of those Green Instruments that are certified Climate Bonds.

The BC Group has developed a facility to tag Green Receivables in its loan system. The BC Group has reviewed, and tagged where appropriate, a portion of its existing assets and will continue to review the remainder of its existing assets. This register will also be updated as assets are added or removed from the BC Group's loan system.

The BC Group has developed a reporting process overseen by the Funds Management Investment Committee that allows it to track the amount outstanding under each Green Instrument against the net asset value of the tagged Green Receivables in order to determine whether there are any unallocated proceeds and to confirm that the Green Portfolio consists of Green Receivables having an aggregate value which is larger than the aggregate amount outstanding under all Green Instruments.

To meet the certification requirements of the Climate Bonds Standard, the BC Group will demonstrate that the net proceeds of all Green Instruments (other than Green Notes in securitised bond format and Green Units where the proceeds of such Green Instruments are earmarked against unique closed pools of Green Receivables) have been allocated to Green Receivables within 12 months after the issuance date of each Green Instrument. This will be validated by way of quarterly internal reporting.

In the case of issuances of Green Notes in securitised bond format and/or Green Units where the proceeds of such Green Instruments are earmarked against unique closed pools of Green Receivables, the proceeds of such Green Instruments will be earmarked against unique closed pools of Green Receivables originated no more than 36 months prior to the issuance date of such Green Instruments.

The Funds Management Investment Committee will ensure that amounts equivalent to the net proceeds of Green Instruments issued under this Framework will be:

- Separately accounted for, reconciled and reported; and
- Reported through the Funds Management Investment Committee.

BC Group's internal loan system (called "Capital") will contain relevant information including:

- Key information relating to the Green Instruments including, as appropriate, issuing member of the group (including an RMBS Issuer or Fund), transaction date, class or tranche, net proceeds, settlement date, maturity date, interest margin or coupon, ISIN etc.
- Details of Use of Proceeds, including:
 - Aggregate amount of Green Instrument proceeds raised by each member of the BC Group, including each RMBS Issuer or Fund; and
 - Specific Green Receivables directly or indirectly, financed or refinanced by each Green Instrument.

BC Group has implemented a management process to track and report on the Green Receivables and verify that the net proceeds of each Green Instrument have been fully allocated.

It is anticipated that, on the issuance date of each Green Instrument, the issuing member of the group (including a RMBS Issuer or Fund) will use the net proceeds of the Green Instrument to, directly or indirectly, finance or refinance the origination or purchase of portfolios of Green Receivables originated by the BC Group. In this way, the proceeds of the Green Instruments will be used by the BC Group as part of its funding cycle to originate new loans. For the avoidance of doubt, the new loans originated post issuance may or may not be secured by Green Buildings and may be used in other future fundraising transactions, including securitisations and the establishment of funds.

Each portfolio of loans that is, directly or indirectly, financed or refinanced by the net proceeds of a Green Instrument will be administered and serviced by BC Asset Management Pty Ltd. BC Asset Management Pty Ltd will monitor the performance of the underlying portfolio of loans through its internal management information systems and provide quarterly reporting to the Funds Management Investment Committee and Investment Manager of each RMBS Issuer and Fund (including the BC Invest Australian Credit Fund). The Investment Manager will provide quarterly reporting to all investors, including details such as performance of the underlying loan portfolio, repayment of principal and interest, and outstanding Green Instrument balances and/or Net Asset Value of Green Units.

Green Transactions entered into to finance the origination Green Receivables

Where a Green Transaction is entered into to finance, and not to refinance, the origination of Green Receivables, any unallocated proceeds of such Green Transaction (or an amount equal to those unallocated proceeds) will be temporarily held in cash or cash-like instruments in a Treasury function or used as short-term repayment of debt before allocation to Green Receivables.

Where a Green Instrument takes the form of one or more tranches of a loan facility or bond issuance, each green tranche will be clearly designated, with proceeds of the green tranche(s) separately accounted for.

So long as a Green Instrument is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to the relevant Green Receivables made during that period. Unallocated net proceeds will be temporarily held in cash or cash-like instruments in a Treasury function or used as short-term repayment of debt before allocation to Green Receivables.

The BC Group commits to ensuring that the net proceeds of all Green Transactions entered into to finance the origination Green Receivables (or an amount equal to

those net proceeds) are allocated to the financing of Green Receivables within 12 months after receipt of those net proceeds.

Green Transactions entered into to refinance Green Receivables

Where a Green Transaction is entered into to refinance, and not to finance, Green Receivables, it is anticipated that the net proceeds of such Green Transaction (or an amount equal to those unallocated proceeds) will be fully allocated at issue date to, directly or indirectly, refinance a portfolio of Green Receivables and accordingly that there will be no unallocated proceeds during the term of the relevant Green Instruments.

In the unlikely event that there are any unallocated proceeds of a Green Instrument entered into to refinance Green Receivables, such unallocated proceeds (or an amount equal to such unallocated proceeds) will be temporarily held in cash or cash-like instruments in a Treasury function or used as short-term repayment of debt before allocation to Green Receivables.

4. REPORTING

Internal reporting

We have established, and will maintain and update quarterly, internal reporting which will include the following details:

- the net proceeds of each Green Instrument,
- the amount outstanding under each Green Instrument,
- the net asset value of all Green Receivables,
- the net asset value of the Green Receivables to which the net proceeds of each Green Instrument have been allocated, and
- details of any unallocated Green Instrument proceeds and temporary investments.

External reporting

Prior to issuance of any issuances of Green Notes in securitised bond format and/or Green Units where the proceeds of such Green Instruments are earmarked against unique closed pools of Green Receivables, investors will have access to the aggregate net asset value of all Green Receivables in the pool. Periodic reporting will include details such as performance of the underlying loan portfolio, repayment of principal and interest, and outstanding Green Note balances.

For other issuances of Green Instruments, including where there is no predetermined amount to be raised under Green Units, investors will have access to the aggregate net asset value of all Green Receivables in the Green Portfolio and the aggregate amount outstanding under all Green Instruments.

On an annual basis while any Green Instruments are outstanding or in case of material changes, the BC Group will prepare and publish a Green Financing Annual Report which will be made available on the BC Group website: www.bcinvest.co.

The Green Financing Annual Report will contain at least the following details:

Allocation Reporting

- Details of Green Instruments issued during the reporting period, including issuer name and ISIN (if applicable).
- Amount outstanding under each Green Instrument outstanding at the reporting date.
- A description of the Green Receivables financed or refinanced by such Green Instruments, and the net proceeds allocated to those Green Receivables.
- Amount of unallocated proceeds (if any) and details of any temporary investments.
- Name of external reviewer.

Eligibility Reporting

Confirmation that the Green Receivables meet the relevant eligibility requirements, including in this

Framework, and information on the green building certifications (if applicable) and/or sustainability performance of the relevant Green Buildings.

Impact Reporting

The BC Group will endeavour to follow the impact reporting guidelines detailed in the Green Loan Principles, Green Bond Principles, and, where relevant, the Climate Bonds Standard. Subject to confidentiality and availability of information, this may include qualitative and/or quantitative reporting of the environmental impacts resulting from Green Receivables financed or refinanced by the Green Instruments e.g., the number of home loans financed or refinanced, the nature of green building certifications achieved.

The information below will be made available on the BC Group website at www.bcinvest.co.

Item	Frequency
Green Financing Framework	Upon entry into the first Green Transaction, then for any subsequent Framework updates.
Second Party Opinion	Upon entry into the first Green Transaction under this Framework.
Climate Bonds Certification	At issuance of each certified Green Instrument issued under this Framework.
External Review	Annually, for all outstanding Green Instruments.
Green Financing Annual Report	Annually, for all outstanding Green Instruments.

5. EXTERNAL REVIEW

DNV Business Assurance Australia Pty Ltd (ABN 63 075 143 743) (**DNV**) has been engaged to provide an external review in the form of a Second Party Opinion on this Framework, and to confirm alignment with the Green Loan Principles, Green Bond Principles, the Climate Bonds Standard and the United Nations Sustainable Development Goals.

Upon entry into the first Green Transaction, the Second Party Opinion will be made available on the BC Group website at www.bcinvest.co.

If the Framework is materially amended, or if the BC Group issues a Green Instrument more than two years after the date of this Framework, the BC Group will obtain further assurance from an appropriately qualified external review provider that the Framework continues to align to the Green Loan Principles, Green Bond Principles, the Climate Bonds Standard and the United Nations Sustainable Development Goals.

Where a Green Instrument issued under this Framework is to be a certified Climate Bond, DNV Business Assurance Australia Pty Ltd, or another appropriate verifier, will be engaged to verify the compliance of that Green Instrument with the Climate Bonds Standard. The verifier's Pre-Issuance Verification Report and Climate Bonds Initiative's Pre-Issuance Certification will be published on the BC Group website prior to issuance of the Green Instrument. The verifier's Post-Issuance Verification Report and Climate Bonds Initiative' Post-Issuance Certification will be published on the BC Group website within one year following issuance of the Green Instrument.

DNV Business Assurance Australia Pty Ltd, or another appropriate external review provider, will be engaged to review the allocation of the proceeds of Green Instruments to Green Receivables, the compliance of the Green Receivables with the selection process and to provide an annual review and assurance that each Green Instrument remains in compliance with this Framework. This annual review will be made available on the BC Group website at www.bcinvest.co.

PART D: REFERENCE AND GUIDANCE DOCUMENTS

1. LMA/APLMA/LSTA

Green Loan Principles

<https://www.lsta.org/content/green-loan-principles/>

2. International Capital Market Association

Green Bond Principles

<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals

<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/mapping-to-the-sustainable-development-goals/>

3. Climate Bonds Standard

Climate Bonds Standard version 3.0

<https://www.climatebonds.net/files/files/climate-bonds-standard-v3-20191210.pdf>

Taxonomy

<http://www.climatebonds.net/standard/taxonomy>

Buildings Criteria

https://www.climatebonds.net/files/files/standards/Buildings/Low%20Carbon%20Building%20Criteria_V_1_1_July2020.pdf

Location Specific Criteria for Residential Buildings & Calculator

<https://www.climatebonds.net/standard/buildings/residential/calculator>

4. United Nations Sustainable Development Goals

United Nations Sustainable Development Goals (SDGs)

<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

5. Impact reporting

ICMA Green, Social and Sustainability Bonds Resource Centre

<https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/>

GLOSSARY

Term	Definition
BC Group	means the group of entities controlled by BC Invest Group Holdings Limited, including RMBS Issuers and Funds.
Climate Bonds Standard	means the Climate Bonds Standard and Certification Scheme administered by the Climate Bonds Initiative.
Fund	means a fund established by the BC Group as described in section 4 of Part A.
Green Financing Framework	means this Framework, comprising the information relating to the guidelines for use of proceeds, process for evaluation and selection of the projects, management of proceeds, reporting and external review developed by the BC Group for a variety of green finance instruments.
Green Bond Principles	means the Green Bond Principles published by the International Capital Market Association (ICMA).
Green Buildings	means any building which may be designated as an eligible Green Project under this Framework.
Green Instruments	means Green Loans, Green Notes and Green Units.
Green Loans	means loans entered into by a member of the BC Group (as borrower) in accordance with this Framework.
Green Loan Principles	means the Green Loan Principles published by the Loan Market Association/Asia Pacific Loan Market Association/Loan Syndications & Trading Association (LMA/APLMA/LSTA).
Green Notes	means Notes issued by a member of the BC Group (including an RMBS Issuer) that are issued in accordance with this Framework.
Green Portfolio	means the BC Group's portfolio of Green Receivables.
Green Receivables	means receivables under loans originated by the BC Group to support the financing of energy and emission intensity efficient housing and meeting the eligibility criteria for Green Buildings under this Framework.
Green Transaction	means a transaction entered into by the BC Group to, directly or indirectly, finance or refinance the origination or purchase of Green Receivables.
Green Units	means Units in a Fund that are issued in accordance with this Framework.
Loan Notes	means a debt security issued by a mortgage loan trust.
Notes	means a debt security.
RMBS	means a residential mortgage-backed security.
RMBS Issuer	means a special purpose vehicle established by the BC Group as described in section 4 of Part A.
Units	means a beneficial interest in a portfolio of assets.

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Investment Manager

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Sustainability Coordinator

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www.metrics.com.au

External Assurance Provider

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