

# National RMBS Trust 2024-1 Issue Supplement - Series 2024-1

Dated 26 June 2024

Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the National RMBS Trust 2024-1 in respect of Series 2024--1 (“**Trustee**”)

National Australia Managers Limited (ABN 70 006 437 565) (“**Manager**” and “**Trust Administrator**”)

National Australia Bank Limited (ABN 12 004 044 937) (“**Seller**” and “**Servicer**”)

P.T. Limited (ABN 67 004 454 666) in its capacity as trustee of the National RMBS Trust 2024-1 Security Trust (“**Security Trustee**”)

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# National RMBS Trust 2024-1 Issue Supplement - Series 2024-1 Details

<b>Parties</b>	<b>Trustee, Manager, Trust Administrator, Seller, Servicer and Security Trustee</b>	
<b>Trustee</b>	<b>Name</b>	<b>Perpetual Trustee Company Limited</b>
	<b>ABN</b>	42 000 001 007
	<b>Capacity</b>	as trustee of the National RMBS Trust 2024-1 in respect of Series 2024-1
	<b>Address</b>	Level 18 123 Pitt Street Sydney NSW 2000
	<b>Email</b>	securitisationops@perpetual.com.au
	<b>Attention</b>	Manager, Debt Markets Services
<b>Manager and Trust Administrator</b>	<b>Name</b>	<b>National Australia Managers Limited</b>
	<b>ABN</b>	70 006 437 565
	<b>Address</b>	Level 19 395 Bourke Street Melbourne VIC 3000
	<b>Email</b>	NAML.Australia@nab.com.au
	<b>Attention</b>	Head of Structured Finance Services
<b>Seller and Servicer</b>	<b>Name</b>	<b>National Australia Bank Limited</b>
	<b>ABN</b>	12 004 044 937
	<b>Address</b>	Level 13 395 Bourke Street Melbourne VIC 3000
	<b>Email</b>	transaction.management@nab.com.au
	<b>Attention</b>	Director, Group Funding

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<b>Security Trustee</b>	Name	<b>P.T. Limited</b>
	ABN	67 004 454 666
	Capacity	as trustee of the National RMBS Trust 2024-1 in respect of Series 2024-1 Security Trust
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	securitisationops@perpetual.com.au
	Attention	Manager, Debt Markets Services

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<b>Governing law</b>	New South Wales
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<b>Date of document</b>	See Signing page
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# National RMBS Trust 2024-1 Issue Supplement - Series 2024-1

## General terms

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### 1 Interpretation

#### 1.1 Incorporated definitions

A term which has a defined meaning in the:

- (a) Security Trust Deed; or
- (b) Master Trust Deed,

has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document prevails. If the definition of a term in the Security Trust Deed or the Master Trust Deed is amended in this document, the definition in the Security Trust Deed or Master Trust Deed applies to the extent amended by this document.

A term defined in the Security Trust Deed or the Master Trust Deed by reference to a Trust or a Series (as defined in the Security Trust Deed) will, when used in this document, be taken to be defined by reference to the Trust and the Series (as defined in this document), unless the contrary intention appears.

#### 1.2 Definitions

The following words have these meanings unless the contrary intention appears:

**A\$ or Australian Dollars** means the lawful currency of the Commonwealth of Australia.

**Accrued Interest Adjustment** means an amount equal to all accrued but unpaid interest in respect of the Purchased Receivables as at the close of business on the day immediately preceding the Closing Date.

**Adverse Rating Effect** means, in respect of the Notes, the reduction, qualification or withdrawal of the rating (if any) given to the Notes by a Designated Rating Agency.

**Affected Party** in respect of a Derivative Contract, has the meaning given to it in that Derivative Contract.

**Aggregate Invested Amount** means, on any day in respect of a Class of Notes, the aggregate of the Invested Amounts of all of the Notes of that Class on that day.

**Aggregate Stated Amount** means, on any day in respect of a Class of Notes, the aggregate of the Stated Amounts of all of the Notes of that Class on that day.

**Applicable Benchmark Rate** has the meaning set out in the Conditions.

**Approved External Dispute Resolution Scheme** means any one of:

- (a) an external dispute resolution scheme approved under and in accordance with section 11 of the NCCP prior to the commencement of the Treasury Laws Amendment (Putting Consumers First—



Establishment of the Australian Financial Complaints Authority) Act 2018 and Regulation 10(3) of the NCCP Regulations prior to the commencement of the Treasury Laws Amendment (Putting Consumers First—Establishment of the Australian Financial Complaints Authority) Regulations 2018;

- (b) the AFCA Scheme as defined in the NCCP; and
- (c) any other external dispute resolution scheme approved under or in accordance with the NCCP from time to time.

**Approved Mortgage Insurer** means:

- (a) Helia Insurance Pty Ltd (ABN 60 106 974 305); and
- (b) QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071).

**Arrears Ratio** means, on a Determination Date, the amount (expressed as a percentage) calculated as follows:

$$A = \frac{B}{C}$$

where:

- A = the Arrears Ratio;
- B = the aggregate Outstanding Principal Balance of all Purchased Receivables in respect of which payments are 60 days or more in arrears (each as calculated on the last day of the immediately preceding Collection Period);
- C = the aggregate Outstanding Principal Balance of all Purchased Receivables (as calculated on the last day of the immediately preceding Collection Period).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the Australian Securities Exchange Listing Rules as updated from time to time.

**Australian Credit Licence** has the meaning given to that term in the NCCP.

**Authorised Investments** with respect to the Series, means:

- (a) Cash on hand or at an Eligible Bank; or
- (b) deposits with, or certificates of deposit (whether negotiable, convertible or otherwise) of an Eligible Bank,

in each case which are denominated in Australian dollars, which mature or fall due for repayment at least one day before the next Payment Date, in all cases are an investment which falls within the definition of "authorised investment" in section 289 of the Duties Act 2001 (Qld) and which do not constitute a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 issued by the Australian Prudential Regulation Authority, including any amendment or replacement of that Prudential Standard).

**Available Income** means, for any period, the amount calculated in accordance with clause 11.4 (“Calculation of Available Income”).

**Available Liquidity Amount** has the meaning set out in the Liquidity Facility Agreement.

**Average Arrears Ratio** means, on any Determination Date, the amount (expressed as a percentage) calculated as follows:

$$A = \frac{B}{4}$$

where:

A = the Average Arrears Ratio;

B = the sum of the Arrears Ratio for that Determination Date and the Arrears Ratios for the 3 Determination Dates immediately preceding that Determination Date.

**Basis Swap** means:

- (a) each swap transaction entered into substantially on the terms of Annexure 2 to the Interest Rate Swap Agreement; and
- (b) any other Derivative Contract which is specified by the Manager to be a “Basis Swap” for the purposes of this document (provided that a Rating Notification is provided in respect of that Derivative Contract).

**Basis Swap Provider** means National Australia Bank Limited or such other person who may be appointed under this document or the Basis Swap to act as the Basis Swap Provider.

**BBSW Rate** has the meaning set out in the Conditions, as though references in that definition to an “Interest Determination Date” were to a “Business Day”.

**Business Day Convention** means the convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, such that the date is postponed to the next Business Day.

**Call Option Date** means the first Payment Date occurring after the last day of the Collection Period on which the aggregate of the Outstanding Principal Balance of all Purchased Receivables is less than 10% of the Outstanding Principal Balance of all Purchased Receivables as at the Closing Date, and each Payment Date thereafter.

**Call Option Offer** has the meaning given to it in clause 4.1(a) (“Procedure for exercise”).

**Call Option Offer Amount** has the meaning given to it in clause 4.1(a) (“Procedure for exercise”).

**Carryover Principal Charge-Off** has the meaning given in clause 11.12 (“Carryover Principal Charge-Offs”).

**Class** means a class of Notes.

**Class A Notes** means the Class A1 Notes and Class A2 Notes (or any of them as the context requires).

**Class A Noteholder** means a Class A1 Noteholder and a Class A2 Noteholder (or any of them as the context requires).

**Class A1 Notes** means any Note (as defined in the Conditions) designated as a “Class A1 Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class A1 Noteholder** means each person who is from time to time entered in the Register as the holder of a Class A1 Note.

**Class A2 Notes** means any Note (as defined in the Conditions) designated as a “Class A2 Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class A2 Noteholder** means each person who is from time to time entered in the Register as the holder of a Class A2 Note.

**Class B Note** means any Note (as defined in the Conditions) designated as a “Class B Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class B Noteholder** means each person who is from time to time entered in the Register as the holder of a Class B Note.

**Class C Note** means any Note (as defined in the Conditions) designated as a “Class C Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class C Noteholder** means each person who is from time to time entered in the Register as the holder of a Class C Note.

**Class D Note** means any Note (as defined in the Conditions) designated as a “Class D Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class D Noteholder** means each person who is from time to time entered in the Register as the holder of a Class D Note.

**Class E Note** means any Note (as defined in the Conditions) designated as a “Class E Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class E Noteholder** means each person who is from time to time entered in the Register as the holder of a Class E Note.

**Class F Note** means any Note (as defined in the Conditions) designated as a “Class F Note” and which is issued in accordance with this document and the Note Deed Poll.

**Class F Noteholder** means each person who is from time to time entered in the Register as the holder of a Class F Note.

**Closing Date** means 27 June 2024 or such other date as notified by the Manager to the Trustee.

**Collateral Support** means, on any day:

- (a) in respect of a Derivative Contract, the amount of collateral (if any) paid to the Trustee by a Derivative Counterparty in accordance with the terms of a Derivative Contract that has not been applied before that day to

satisfy the Derivative Counterparty's obligations under the Derivative Contract; and

- (b) in respect of the Liquidity Facility Agreement, the Collateral Account Balance (as defined in the Liquidity Facility Agreement).

**Collection Account** has the meaning given to it in the General Security Agreement.

**Collection Period** means, in relation to a Payment Date, the period from (and including) the first day of the month immediately preceding that Payment Date up to (and including) the last day of the month immediately preceding that Payment Date, provided that the first Collection Period will commence on (and include) the Closing Date.

**Collection Period Distribution** means payments made by the Trustee during a Collection Period in accordance with clause 11.2 ("Distributions during a Collection Period").

**Collections** means all amounts received by the Seller, the Servicer, the Manager or the Trustee in respect of the Purchased Receivables (on and from the Closing Date), including, without limitation:

- (a) all principal, and interest in respect of the Purchased Receivables;
- (b) the proceeds received under any Mortgage Insurance Policy;
- (c) proceeds recovered from any enforcement action in respect of a Purchased Receivable;
- (d) amounts received on any sale or Reallocation of a Purchased Receivable;
- (e) any amount received as damages in respect of a breach of any representation, warranty or covenant in connection with the Purchased Receivables.

**Conditions** means the conditions of the Notes set out in Schedule 1 of the Note Deed Poll.

**Consolidated Group** means a consolidated group under Part 3-90 of the Tax Act or a MEC group under Division 719 of the Tax Act.

**Corporations Act** means the Corporations Act 2001 (Cwlth).

**Credit Provider** has the meaning given to that term in the NCCP.

**Cut-Off Date** means 19 April 2024.

**Dealer Agreement** means the document entitled "National RMBS Trust 2024-1 - Dealer Agreement - Series 2024-1" dated on or about the date of this document between the Trustee and others.

**Defaulting Party** in respect of a Derivative Contract has the meaning given in that Derivative Contract.

**Derivative Contract** means each Derivative Contract (as defined in the Security Trust Deed) in respect of the Series entered into by the Trustee (at the direction of the Manager) on terms in respect of which a Rating Notification has been given, and includes the Interest Rate Swap Agreement, the Basis Swap and the Fixed Rate Swap.

**Designated Rating Agency** means each of Moody's and Fitch.

**Determination Date** means the day which is 5 Business Days prior to a Payment Date.

**Eligibility Criteria** means the criteria set out in Schedule 1.

**Eligible Bank** means an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth)) with a short-term and/or long-term rating at least equivalent to the Required Credit Rating.

**Enforcement Expenses** means all expenses paid by or on behalf of the Servicer in connection with the enforcement of any Purchased Receivable or Related Security.

**Expenses of the Series** means all costs, charges and expenses which are properly incurred by the Trustee in connection with the Series in accordance with the Transaction Documents and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Series Assets in accordance with the Transaction Documents (but excluding any amount of a type otherwise referred to in clause 11.9 ("Income Distributions") (other than in clause 11.9(c)(viii)) or clause 11.11 ("Principal Distributions")) and includes any costs, charges, expenses and other amounts to be paid or reimbursed by the Trustee to the Manager, the Trust Administrator and the Servicer in accordance with the Transaction Documents.

**Event of Default** means the occurrence of any of the following events in respect of the Series:

- (a) the Trustee fails to pay or repay any amount due under:
  - (i) the Class A1 Notes (for such times as the Class A1 Notes are outstanding);
  - (ii) the Class A2 Notes (after all of the Class A1 Notes have been repaid or redeemed in full);
  - (iii) the Class B Notes (after all of the Class A Notes have been repaid or redeemed in full);
  - (iv) the Class C Notes (after all of the Class A Notes and the Class B Notes have been repaid or redeemed in full);
  - (v) the Class D Notes (after all of the Class A Notes, the Class B Notes and the Class C Notes have been repaid or redeemed in full);
  - (vi) the Class E Notes (after all of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been repaid or redeemed in full); or
  - (vii) the Class F Notes (after all of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been repaid or redeemed in full),

within 10 Business Days of the due date for payment or repayment of such amount;

- (b) the Trustee fails to perform or observe any other provision of a Transaction Document (other than the obligations referred to in this definition), where such failure will have a Material Adverse Payment

Effect and the failure is not remedied within 30 days after written notice from the Security Trustee or the Manager requiring the Trustee to rectify them;

- (c) the Trustee becomes Insolvent and the Trustee is not replaced in accordance with the Master Trust Deed within 60 days of it becoming Insolvent;
- (d) the General Security Agreement is not, or ceases to be, valid and enforceable or any Encumbrance (other than a Permitted Encumbrance) is created or exists in respect of the Secured Property for a period of more than 10 Business Days following the Trustee becoming aware of the creation or existence of such Encumbrance, where the creation or existence of such Encumbrance will have a Material Adverse Payment Effect; and
- (e) all or any part of any Transaction Document becomes void, voidable or unenforceable where such event will have a Material Adverse Payment Effect.

**Final Maturity Date** means the Payment Date occurring in December 2055.

**Final Termination Date** means the date referred to in clause 3.1 (“Determination of final Payment Date”).

**Finance Charge Collections** means, in respect of a Determination Date and the Collection Period immediately preceding that Determination Date, the amount calculated in accordance with clause 11.3 (“Finance Charge Collections”).

**Fitch** means Fitch Australia Pty Ltd ABN 93 081 339 184.

**Fixed Rate** means, in respect of a Purchased Receivable, the “Fixed Rate” specified in the Fixed Rate Swap relating to that Purchased Receivable.

**Fixed Rate Swap** means:

- (a) each swap transaction entered into substantially on the terms of Annexure 1 to the Interest Rate Swap Agreement; and
- (b) any other Derivative Contract which is specified by the Manager to be a “Fixed Rate Swap” for the purposes of this document (provided that Rating Notification is provided in respect of that Derivative Contract).

**Fixed Rate Swap Provider** means National Australia Bank Limited, or such other person who may be appointed under the Fixed Rate Swap to act as the Fixed Rate Swap Provider.

**Further Advance** means, in relation to a Purchased Receivable, any advance to the relevant Obligor after the settlement date of that Purchased Receivable which results in an increase in the Scheduled Balance of that Purchased Receivable.

**General Security Agreement** means the document entitled “National RMBS Trust 2024-1 – General Security Agreement - Series 2024-1” dated on or about the date of this document between the Trustee and others.

**Group Tax Liability** means the tax-related liabilities listed in section 721-10(2) of the Tax Act that are relevant to the Tax Consolidated Group of which the Trust is a member.

**Guidelines** has the meaning given to it in the Servicing Deed.

**Inappropriate Person** has the meaning given to that term in the NCCP Regulations.

**Initial Invested Amount** means for each Note the amount specified as such in clause 8.2 (“Initial Invested Amount of the Notes”).

**Interest Period** has the meaning set out in the Conditions.

**Interest Rate Swap Agreement** means the ISDA Master Agreement (including the Schedule to it) dated on or about the date of this document between the Trustee and others.

**Invested Amount** means, in respect of a Note, at any time an amount equal to:

- (a) the Initial Invested Amount of that Note; less
- (b) the aggregate of all principal repayments made in respect of that Note prior to that time.

**Lead Manager** means each person specified as such in the Dealer Agreement.

**Licensee** means a holder of an Australian Credit Licence.

**Linked Deposit Account** means a deposit account maintained by an Obligor with the Seller under which either:

- (a) interest that would otherwise be earned in respect of the deposit account is set off against interest due under the Purchased Receivable of that Obligor; or
- (b) interest is not earned on the deposit account, but interest due under the Purchased Receivable of that Obligor is calculated by applying the interest rate applicable to the Purchased Receivable to the difference between the credit balance of that deposit account and the balance of the Purchased Receivable.

**Liquidity Drawing** has the meaning set out in 11.7 (“Liquidity Drawing”).

**Liquidity Facility Agreement** means the document entitled “National RMBS Trust 2024-1 Liquidity Facility Agreement - Series 2024-1” dated on or about the date of this document between the Trustee and others.

**Liquidity Interest Period** has the meaning set out in the Liquidity Facility Agreement.

**Liquidity Shortfall** means, on a Determination Date, the amount (if any) by which the Payment Shortfall on that Determination Date exceeds the Principal Draw which is allocated on that Determination Date for application towards the Payment Shortfall in accordance with clause 11.6 (“Principal Draw”).

**Loss Allocation Reserve Account** means the account to be established and maintained by the Manager in accordance with clause 11.16 (“Loss Allocation Reserve Account”).

**Loss Allocation Reserve Account Balance** means, at any time, the balance of the Loss Allocation Reserve Account at that time.

**Loss Allocation Reserve Draw** has the meaning set out in clause 11.5 (“Loss Allocation Reserve Draw”).

**Loss Allocation Reserve Maximum Balance** means \$1,000,000.

**Losses** means, in respect of a Collection Period, the aggregate principal losses (as determined by the Manager) for all Purchased Receivables which arise during that Collection Period after all enforcement action has been taken in respect of any Purchased Receivable and after taking into account:

- (a) all proceeds received as a consequence of enforcement under any Purchased Receivables (less the relevant Enforcement Expenses);
- (b) proceeds of any claims under a Mortgage Insurance Policy; and
- (c) any payments received from NAB, the Servicer or any other person for a breach of its obligations under the Transaction Documents,

and **Loss** has a corresponding meaning.

**Low Doc Loan** means a Receivable in relation to which NAB has relied solely on a statement of income and expenditure from the Obligor in assessing the creditworthiness of the Obligor and has not taken any action to verify that statement.

**Master Documents** means each of:

- (a) the Master Trust Deed;
- (b) the Security Trust Deed;
- (c) the Servicing Deed;
- (d) the Sale Deed;
- (e) the Management Deed; and
- (f) the Trust Administration Deed.

**Master Trust Deed** means the document entitled “National RMBS Master Trust Deed” dated 18 October 2010 between the Trustee and others.

**Material Adverse Payment Effect** means an event or circumstance which will, or is likely to have, a material and adverse effect on the amount of any payment to a Noteholder of the highest ranking Class of Notes (as determined in accordance with clause 11.9 (“Income Distributions”)) in respect of which the Invested Amount is greater than zero.

**Mortgage**, in relation to a Receivable, means a registered mortgage over land situated in the Commonwealth of Australia, as securing, amongst other things, the repayment of the Receivable and the payment of interest and all other moneys in respect of the Receivable, notwithstanding that by its terms the mortgage may secure other liabilities to the Seller.

**Mortgage Insurance Interest Proceeds** means, in respect of a Purchased Receivable, the amount received by or on behalf of the Trustee under a Mortgage Insurance Policy and which is determined by the Manager not to be in the nature of principal.

**Mortgage Insurance Policy** means any policy covering a Purchased Receivable against losses in the nature of principal or interest, including, if applicable, timely payment cover.

**NAB** means National Australia Bank Limited.



**NCCP** means the National Consumer Credit Protection Act 2009 (Cth), including the National Credit Code and the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth) and the National Consumer Credit Protection Amendment Act 2010 (Cth).

**NCCP Regulations** means the National Consumer Credit Protection Regulations 2010 (Cth).

**Note Deed Poll** means the document entitled “National RMBS Trust 2024-1 Note Deed Poll - Series 2024-1” dated on or about the date of this document signed by the Trustee.

**Note Interest Amount** means, in respect of a Note, a Payment Date and the Interest Period ending on (but excluding) that Payment Date, the amount calculated in accordance with Condition 6 (“Interest”) of the Conditions for that Note and that Interest Period.

**Note Margin** has the meaning given to it in the Conditions.

**Notes** means:

- (a) the Class A1 Notes;
- (b) the Class A2 Notes;
- (c) the Class B Notes;
- (d) the Class C Notes;
- (e) the Class D Notes;
- (f) the Class E Notes; and
- (g) the Class F Notes,

as applicable.

**Notice of Creation of Trust** means the Notice of Creation of Trust dated 14 May 2024 in respect of the Trust.

**Notice of Creation of Security Trust** means the Notice of Creation of Security Trust dated 14 May 2024 in respect of the Security Trust.

**Notional Charge-Offs** means, in respect of a Determination Date, the amount (if any) by which the Losses in respect of the immediately preceding Collection Period exceeds the amount available to be applied from Total Available Income on the immediately following Payment Date under clause 11.9(m) (“Income Distributions”).

**Moody’s** means Moody’s Investor Service Pty Limited (ABN 61 003 399 657).

**Obligor** means, in relation to a Purchased Receivable or Related Security, any person who is obliged to make payments either jointly or severally to the Trustee in connection with that Purchased Receivable or Related Security.

**Offer to Sell** means the Offer to Sell (as defined in the Sale Deed) dated on or about the date of this document from the Seller to the Manager and the Trustee.

**Offer to Sell Back** has the meaning set out in the Sale Deed.

**Other Income** means, on a Determination Date (and without double counting any amounts included in Other Income on a preceding Determination Date) any miscellaneous income and other amounts (deemed by the Manager to be in the nature of income or interest) in respect of the Series Assets (including income earned on Authorised Investments) received by or on behalf of the Trustee during the immediately preceding Collection Period.

**Other Secured Liability** has the meaning set out in the Sale Deed.

**Outstanding Principal Balance** means, in relation to a Purchased Receivable, the outstanding principal balance including any interest or other charges which are unpaid and have been capitalised to the Obligor's account.

**Payment Date** means the 20<sup>th</sup> day of each month or, if that day is not a Business Day, then the next Business Day provided that the first Payment Date occurs in August 2024.

**Payment Shortfall** means, on a Determination Date, the amount by which the Available Income is insufficient to meet the Required Payments as calculated on that Determination Date.

**Prescribed Period** means the period of 120 days after the Closing Date.

**Prepayment Costs** mean those amounts which are debited to an Obligor's account during a Collection Period in accordance with the relevant Receivable Terms as a result of the Obligor prepaying any principal amount in respect of a Purchased Receivable.

**Principal Charge-Offs** means, in respect of a Determination Date, the amount (if positive) equal to:

A – B

where:

A is the Notional Charge-Off in respect of that Determination Date; and

B is the Loss Allocation Reserve Draw in respect of that Determination Date.

**Principal Collections** means, in respect of a Determination Date and the Collection Period immediately preceding that Determination Date, the amount calculated in accordance with clause 11.10 ("Principal Collections").

**Principal Draw** has the meaning set out in clause 11.6 ("Principal Draw").

**Product Change** means a variation to a Purchased Receivable (including a change of product type or the inclusion of additional loan features) requested by the relevant Obligor.

**Property** means the real property the subject of a Related Security.

**Purchased Receivable** means, at any time, a Receivable which is then, or is then immediately to become, a Series Asset.

**Qualifying Obligor** means an Obligor who is not dead, bankrupt, insane or Insolvent and any other person which, notwithstanding this definition, the Manager approves and notifies in writing to the Trustee as being a "Qualifying Obligor".

**Qualifying Receivable** has the meaning set out in Schedule 1.

**Rating Notification** means, in relation to an event or circumstance, that the Manager has confirmed in writing to the Trustee that it has notified each Designated Rating Agency of the event or a circumstance and that the Manager is satisfied that the event or circumstance is unlikely to result in an Adverse Rating Effect.

**Receivable Terms** means, in respect of a Receivable or Related Security, any agreement or other document that evidences the Obligor's payment or repayment obligations or any other terms and conditions of that Receivable or Related Security.

**Recoveries** means amounts received from or on behalf of Obligors or under any Related Security in respect of Purchased Receivables that were previously the subject of a Loss.

**Redraw** means any re-advance to an Obligor of repayments of principal made by that Obligor on its Purchased Receivable in accordance with the terms of the relevant Receivables Terms.

**Redraw Drawing** has the meaning set out in clause 11.2(f) ("Distributions during a Collection Period").

**Redraw Facility** has the meaning set out in the Redraw Facility Agreement.

**Redraw Facility Agreement** means the document entitled "National RMBS Trust 2024-1 Redraw Facility Agreement - Series 2024-1" dated on or about the date of this document between the Trustee and others.

**Redraw Facility Provider** means, initially, National Australia Bank Limited, or any substitute Redraw Facility Provider appointed in accordance with the Redraw Facility Agreement.

**Redraw Interest Period** has the meaning set out in the Redraw Facility Agreement.

**Redraw Limit** has the meaning set out in the Redraw Facility Agreement.

**Related Security** means, at any time, a Related Security (as defined in the Security Trust Deed) which is then, or is then immediately to become, a Series Asset.

**Repurchase Price** means, in relation to a Purchased Receivable, the then fair market price of that Purchased Receivable as determined by the Manager.

**Required Credit Rating** means in respect of:

- (a) Moody's, either:
  - (i) a long term credit rating of at least A2 and a short term rating of at least P-1; or
  - (ii) a long term credit rating of at least A1; and
- (b) Fitch, a long term credit rating of at least "A" by Fitch or a short term credit rating of at least "F1" by Fitch,

or, in each case, such other rating from the relevant Designated Rating Agency as may be notified by the Manager to the Trustee provided that a Rating Notification has been provided in respect of any such other rating.

**Required Payments** means, in respect of a Payment Date, the aggregate of the payments payable on that Payment Date in accordance with clause 11.9(a) to clause 11.9(k) (“Income Distributions”), but excluding:

- (a) any Note Interest Amount in respect of the Class B Notes under clause 11.9(g), if the aggregate Stated Amount of the Class B Notes is less than the aggregate Invested Amount of the Class B Notes on that Payment Date;
- (b) any Note Interest Amount in respect of the Class C Notes under clause 11.9(h), if the aggregate Stated Amount of the Class C Notes is less than the aggregate Invested Amount of the Class C Notes on that Payment Date;
- (c) any Note Interest Amount in respect of the Class D Notes under clause 11.9(i), if the aggregate Stated Amount of the Class D Notes is less than the aggregate Invested Amount of the Class D Notes on that Payment Date;
- (d) any Note Interest Amount in respect of the Class E Notes under clause 11.9(j), if the aggregate Stated Amount of the Class E Notes is less than the aggregate Invested Amount of the Class E Notes on that Payment Date; and
- (e) any Note Interest Amount in respect of the Class F Notes under clause 11.9(k), if the aggregate Stated Amount of the Class F Notes is less than the aggregate Invested Amount of the Class F Notes on that Payment Date.

**Sale Deed** means the document entitled “National RMBS Trust Master Sale Deed – NAB” dated 26 September 2011 between the Trustee and others.

**Scheduled Balance** means, at any time in respect of a Purchased Receivable, the scheduled amortising balance of that Purchased Receivable calculated in accordance with the terms of that Purchased Receivable.

**Secured Creditors** has the meaning set out in the Security Trust Deed and includes (for the purposes of paragraph (k) of the definition of that term in the Security Trust Deed), the Dealers, the Lead Manager and the Redraw Facility Provider.

**Security Trust** means the National RMBS Trust 2024-1 Series 2024-1 Security Trust constituted by the Notice of Creation of Security Trust.

**Security Trust Deed** means the document entitled “National RMBS Master Security Trust Deed” dated 18 October 2010 between the Trustee and others.

**Seller Trust** means the Seller Trust (as defined in the Sale Deed) constituted under clause 17.1 (“Constitution of Seller Trust”) of the Sale Deed on the signing of this document.

**Series** means the Series (as defined in the Security Trust Deed) relating to the Trust which is known as “Series 2024-1”.

**Servicing Agreement** has the meaning given to that term in the NCCP, as amended by the NCCP Regulations.

**Settlement Date** means, in respect of an Offer to Sell Back, the date specified as such in that Offer to Sell Back.

**Shared Security** means any Encumbrance that secures both the payment or repayment of:

- (a) any Purchased Receivables; and
- (b) any Other Secured Liability.

**Stated Amount** means, at any time in respect of a Note, an amount equal to:

- (a) the Invested Amount of that Note at that time; less
- (b) the amount of any Principal Charge-Offs which have been allocated to that Note under clause 11.12 ("Principal Charge-Offs") prior to that time which have not been reimbursed on or before that time under clause 11.13 ("Re-instatement of Carryover Principal Charge-Offs").

**Subordination Conditions** are satisfied on a Payment Date if:

- (a) that Payment Date falls:
  - (i) on or after the date which is two years after the Closing Date; and
  - (ii) prior to the first Call Option Date; and
- (b) on the Determination Date immediately prior to that Payment Date:
  - (i) the aggregate Invested Amount of all Notes (other than the Class A1 Notes) on that Determination Date is equal to or greater than 16% of the aggregate Invested Amount of all Notes on that Determination Date;
  - (ii) there are no Carryover Principal Charge-Offs; and
  - (iii) the Average Arrears Ratio on that Determination Date does not exceed 4.0%.

**Tax Account** means an account with an Eligible Bank established and maintained in the name of the Trustee and in accordance with the terms of the Master Trust Deed, which is to be opened by the Trustee when directed to do so by the Manager in writing.

**Tax Act** means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 (as applicable).

**Tax Amount** means, in respect of a Payment Date, the amount (if any) of Tax that the Manager reasonably determines will be payable in the future by the Trustee in respect of the Trust and which accrued during the immediately preceding Collection Period.

**Tax Sharing Agreement** means any agreement contemplated by section 721-25 of the Tax Act, which complies with the requirements set out in any regulations, and is in accordance with any guidelines published by the Commissioner of Taxation concerning what is a reasonable allocation of Group Tax Liabilities of a Consolidated Group among certain members of that group, or is otherwise accepted by the Commissioner of Taxation as being such a reasonable allocation.

**Tax Shortfall** means, in respect of a Payment Date, the amount (if any) determined by the Manager to be the shortfall between the aggregate Tax Amounts determined by the Manager in respect of previous Payment Dates and

the amounts set aside and retained in the Tax Account on previous Payment Dates.

**Termination Date** means the date on which the Trust ends in accordance with clause 2.3 ("Duration of Trust") of the Master Trust Deed.

**Threshold Rate** means the aggregate of:

- (a) the weighted average rate required to be set on the Purchased Receivables which will ensure that the Trustee has sufficient funds available to at least meet the Required Payments in full (assuming that all parties comply with their obligations under the Transaction Documents and such Purchased Receivables) and taking into account Purchased Receivables where the Trustee or the Servicer does not have the discretion under the Receivables Terms to vary the interest rate of that Purchased Receivable and moneys held in Authorised Investments where the yield is determined externally and not by the Servicer; and
- (b) 0.25%.

**Title Documents** in respect of a Purchased Receivable, includes the original of:

- (a) the certificate or other indicia of title (if any) in respect of the relevant Property;
- (b) any valuation report obtained in connection with the Purchased Receivable;
- (c) any deed of priority or similar document entered into in connection with that Purchased Receivable;
- (d) the relevant Receivable Terms;
- (e) all other documents required to evidence the interest of the lender of record in the relevant Property,

as applicable.

**Total Available Income** means, in respect of a Determination Date and the Collection Period immediately preceding that Determination Date, the amount calculated in accordance with clause 11.8 ("Calculation of Total Available Income") on that Determination Date.

**Transaction Documents** means in respect of the Series:

- (a) each "Transaction Document" (as defined in the Security Trust Deed) in respect of the Series;
- (b) each Offer to Sell;
- (c) the Sale Deed; and
- (d) any other documents which the Trustee and the Manager agree is a Transaction Document in respect of the Series from time to time and the Manager has provided a Rating Notification in respect of such document.

**Trust** means the National RMBS Trust 2024-1.

**Voting Secured Creditor** means, in respect of the Series:

- (a) for so long as any Class A1 Notes remain outstanding:
  - (i) the Class A1 Noteholders; and
  - (ii) any Secured Creditors ranking equally or senior to the Class A1 Noteholders (as determined in accordance with the order of priority set out in clause 11.14 ("Application of proceeds following an Event of Default"));
- (b) if paragraph (a) does not apply and for so long as any Class A2 Notes remain outstanding:
  - (i) the Class A2 Noteholders; and
  - (ii) any Secured Creditors ranking equally or senior to the Class A2 Noteholders (as determined in accordance with the order of priority set out in clause 11.14 ("Application of proceeds following an Event of Default"));
- (c) if none of paragraphs (a) and (b) apply and for so long as any Class B Notes remain outstanding:
  - (i) the Class B Noteholders; and
  - (ii) any Secured Creditors ranking equally or senior to the Class B Noteholders (as determined in accordance with the order of priority set out in clause 11.14 ("Application of proceeds following an Event of Default"));
- (d) if none of paragraphs (a), (b) and (c) apply and for so long as any Class C Notes remain outstanding:
  - (i) the Class C Noteholders; and
  - (ii) any Secured Creditors ranking equally or senior to the Class C Noteholders (as determined in accordance with the order of priority set out in clause 11.14 ("Application of proceeds following an Event of Default"));
- (e) if none of paragraphs (a), (b), (c) and (d) apply and for so long as any Class D Notes remain outstanding:
  - (i) the Class D Noteholders; and
  - (ii) any Secured Creditors ranking equally or senior to the Class D Noteholders (as determined in accordance with the order of priority set out in clause 11.14 ("Application of proceeds following an Event of Default"));
- (f) if none of paragraphs (a), (b), (c), (d) and (e) apply and for so long as any Class E Notes remain outstanding:
  - (i) the Class E Noteholders; and
  - (ii) any Secured Creditors ranking equally or senior to the Class E Noteholders (as determined in accordance with the order of priority set out in clause 11.14 ("Application of proceeds following an Event of Default"));

- (g) if none of paragraphs (a), (b), (c), (d), (e) and (f) apply and for so long as any Class F Notes remain outstanding:
  - (i) the Class F Noteholders; and
  - (ii) any Secured Creditors ranking equally or senior to the Class F Noteholders (as determined in accordance with the order of priority set out in clause 11.14 (“Application of proceeds following an Event of Default”)); and
- (h) if none of paragraphs (a), (b), (c), (d), (e), (f) and (g) apply, the remaining Secured Creditors.

**Waiver of Set-Off** in relation to a Purchased Receivable means a provision by which the Obligor agrees to make all payments in respect of that Purchased Receivable without set-off or counterclaim unless prohibited by law.

### **1.3 General**

- (a) Clauses 1.2 (“References to certain general terms”) to 1.4 (“Heading”) and 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to this document.
- (b) Clause 1.4 (“Capacity”) of the Master Trust Deed applies to this document.

### **1.4 References to time**

Unless the contrary intention appears, in this document a reference to a time of day is a reference to Melbourne time.

### **1.5 Purpose of the Trust**

The Trust is established for the purpose of the Trustee:

- (a) acquiring (and disposing of) Purchased Receivables and Related Securities, and acquiring (and disposing of) Authorised Investments, in accordance with the Transaction Documents;
- (b) issuing (and redeeming) the Notes and the Units in accordance with the Transaction Documents; and
- (c) entering into, performing its obligations and exercising its rights under and taking any action contemplated by any of the Transaction Documents.

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## **2 Series characteristics**

### **2.1 Rating**

The Series will be a Rated Series on the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

### **2.2 Issue Supplement**

For the purposes of the Security Trust Deed, this document is the Issue Supplement in respect of the Series.



### **2.3 Liquidity Facility Agreement**

For the purposes of the Security Trust Deed, the Liquidity Facility Agreement (as defined in clause 1.2 (“Definitions”)) is the Liquidity Facility Agreement in respect of the Series.

### **2.4 Redraw Facility Agreement**

For the purposes of the Security Trust Deed, the Redraw Facility Agreement (as defined in clause 1.2 (“Definitions”)) is a Support Facility Agreement in respect of the Series.

### **2.5 Dealer Agreement**

For the purposes of the Security Trust Deed, the Dealer Agreement (as defined in clause 1.2 (“Definitions”)) is the Dealer Agreement in respect of the Series.

### **2.6 Note Deed Poll**

For the purposes of the Security Trust Deed, the Note Deed Poll (as defined in clause 1.2 (“Definitions”)) is the Note Deed Poll in respect of the Series.

### **2.7 Notice of Creation of Trust**

For the purposes of the Security Trust Deed, the Notice of Creation of Trust (as defined in clause 1.2 (“Definitions”)) is the Notice of Creation of Trust in respect of the Series.

### **2.8 Notice of Creation of Security Trust**

For the purposes of the Security Trust Deed, the Notice of Creation of Security Trust (as defined in clause 1.2 (“Definitions”)) is the Notice of Creation of Security Trust in respect of the Series.

### **2.9 Charge**

For the purposes of the Security Trust Deed, the General Security Agreement is the “Charge” in respect of the Series.

### **2.10 Series**

For the purposes of the definition of “Series” in the Security Trust Deed, the Notes to be issued by the Trustee form a single Series.

No other “Series” (as defined in the Security Trust Deed) will be issued by the Trustee.

### **2.11 Derivative Contract**

For the purposes of the Security Trust Deed, the Derivative Contract (as defined in clause 1.2 (“Definitions”)) is the Derivative Contract in respect of the Series.

### **2.12 Parties**

- (a) For the purposes of clause 1.4 (“Capacity”) of the Master Trust Deed:
  - (i) the “Trustee” in respect of the Trust and the Series is Perpetual Trustee Company Limited;

- (ii) the “Trust Administrator” in respect of the Trust is National Australia Managers Limited;
  - (iii) the “Manager” in respect of the Series is National Australia Managers Limited;
  - (iv) the “Servicer” in respect of the Series is National Australia Bank Limited; and
  - (v) the “Seller” in respect of the Series is National Australia Bank Limited.
- (b) With effect on and from the date of this document and in respect of each Master Document to which the “Manager” (however defined) is expressed to be a party, the Manager:
- (i) is bound by each such Master Document to the extent it applies to the “Manager” and the Series; and
  - (ii) will have all the rights and powers, and shall assume all the obligations and liabilities, of the “Manager” under each such Master Document to the extent it applies to the Series,

as if it were party to such Master Documents.

For the purposes of the Series, each reference to “Manager” in such Master Documents will be read as a reference to the Manager.

- (c) With effect on and from the date of this document and in respect of each Master Document to which the “Trust Administrator” (however defined) is expressed to be a party, the Trust Administrator:
- (i) is bound by each such Master Document to the extent it applies to the “Trust Administrator” and the Series; and
  - (ii) will have all the rights and powers, and shall assume all the obligations and liabilities, of the “Trust Administrator” under each such Master Document to the extent it applies to the Series,

as if it were a party to such Master Documents.

For the purposes of the Series, each reference to “Trust Administrator” in such Master Documents will be read as a reference to the Trust Administrator.

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## 3 Trust

### 3.1 Determination of final Payment Date

The Trustee must, as soon as practicable following the Termination Date of the Trust, declare on the direction of the Manager, a date (“**Final Termination Date**”) (which, if Notes have been issued and have not then been redeemed (or deemed to be redeemed) in full, must be a Payment Date and must not be the next Payment Date immediately after the declaration if the Determination Date in relation to that Payment Date has then passed), being a date by which the Trustee, on the instruction of the Manager, reasonably believes that the sale and distribution of the Series Assets will be completed in accordance with this clause 3 (“Trust”). Based on the direction of the Manager, the Trustee may substitute another date as the Final Termination Date (which, if the Notes have not been redeemed in full, must be a Payment Date) if it, on the instruction of the

Manager, reasonably believes that the Series Assets will not in fact be sold and distributed by the then Final Termination Date.

### **3.2 Realisation of Series Assets**

Subject to clause 3.1 (“Determination of final Payment Date”), upon the occurrence of the Termination Date of the Trust, the Trustee, at the direction of the Manager, must sell and realise the Series Assets (and, in relation to the sale (other than pursuant to clause 3.4 (“Right of refusal”)) of any Purchased Receivables, the Manager must obtain appropriate expert advice prior to the sale) and such sale (so far as is reasonably practicable and reasonably commercially viable) must be completed within 180 days of the Termination Date of the Trust provided that during the period of 180 days from that Termination Date:

- (a) the Manager must not direct the Trustee to sell the Purchased Receivables at less than an amount equal to the Repurchase Price of the Purchased Receivables;
- (b) the Manager must not direct the Trustee to sell any Purchased Receivables unless the sale is on terms in accordance with clause 3.3 (“Conditions of sale during 180 days”); and
- (c) the Manager must not direct the Trustee to sell any Purchased Receivables unless it has first offered the Receivables for sale to the Seller in accordance with clause 3.4 (“Right of refusal”) and the Seller has either not accepted that offer within 90 days of that Termination Date or has accepted that offer but not paid the consideration due by the time required pursuant to clause 3.4 (“Right of refusal”).

### **3.3 Conditions of Sale during 180 days**

The Trustee must not conclude a sale pursuant to clause 3.2 (“Realisation of Series Assets”) (other than pursuant to clause 3.4 (“Right of refusal”)) unless:

- (a) any Purchased Receivables sold pursuant to that sale are assigned in equity only (unless the Trustee already holds legal title to such Purchased Receivables);
- (b) the sale is expressly subject to the Servicer’s rights to be retained as Servicer of the Purchased Receivables in accordance with the terms of this document; and
- (c) the sale is expressly subject to the rights of the Seller Trust in respect of those Purchased Receivables.

### **3.4 Right of refusal**

- (a) On the Termination Date of the Trust, the Trustee is deemed to irrevocably offer to sell to the Seller, in accordance with Clause 18 (“Offer to Sell Back”) of the Sale Deed, its entire right, title and interest in the Purchased Receivables in return for the payment to the Trustee of an amount equal to the Repurchase Price (as at the Termination Date of the Trust) of the Purchased Receivables.
- (b) The Seller may verbally accept the offer referred to in clause 3.4(a) (“Right of refusal”) within 90 days after the Termination Date of the Trust and having accepted the offer, must pay to the Trustee, in immediately available funds, the amount referred to in clause 3.4(a) (“Right of refusal”) by the expiration of 180 days after the Termination Date of the Trust. If the Seller accepts such offer, the Trustee must execute

whatever documents the Seller reasonably requires to complete the sale of the Trustee's rights, title and interest in the Purchased Receivables.

- (c) The Trustee must not sell any Purchased Receivables referred to in clause 3.4(a) ("Right of refusal") unless the Seller has failed to accept the offer referred to in clause 3.4(a) ("Right of refusal") within 90 days after the Termination Date of the Trust or, having accepted the offer, has failed to pay the amount referred to in clause 3.4(a) ("Right of refusal") by the expiration of 180 days after the Termination Date of the Trust.

### **3.5 Sale at lower price**

If, after the expiration of the period of 180 days from the Termination Date of the Trust, the Trustee has not sold the Purchased Receivables for the amount determined in accordance with clause 3.2(a) ("Realisation of Series Assets"), the Trustee may proceed to sell such Purchased Receivables free from the prohibition contained in clause 3.3(a) ("Conditions of Sale during 180 days") and may, if necessary, sell such Purchased Receivables on the terms set out in clause 3.6 ("Conditions of sale after 180 days") if the terms of that clause are satisfied. If any Purchased Receivables are sold for less than the price for those Purchased Receivables determined in accordance with clause 3.4(a) ("Right of refusal"), then any such shortfall must be allocated as provided for in clause 3.10 ("Calculation of Final Distributions").

### **3.6 Conditions of sale after 180 days**

Upon the expiration of the period of 180 days from the Termination Date of the Trust, the Trustee may, if necessary (in its reasonable opinion) sell the Purchased Receivables for an amount which is less than the Repurchase Price of the Purchased Receivables and, in that case, the Trustee shall:

- (a) take all necessary steps to protect the Trustee's interest in, and title to, the Purchased Receivables;
- (b) terminate the rights and obligations of the Servicer in respect of those Purchased Receivables; and
- (c) sell the Purchased Receivables to the prospective purchaser free of the Seller Trust and all rights of the Seller to repurchase such Receivables in accordance with this document.

### **3.7 Further conditions of sale after 180 days**

If the Trustee sells the Purchased Receivables pursuant to clause 3.6 ("Conditions of sale after 180 days"), the Trustee must include as a condition of the sale that the purchaser will:

- (a) consent to the granting of Encumbrances in favour of the Seller subsequent to the Related Security assigned to the purchaser;
- (b) enter into priority agreements with the Seller, in the form then specified in the Guidelines, limiting the priority of the Related Security assigned to the purchaser over any subsequent Encumbrances held by the Seller to the then principal outstanding of the relevant Purchased Receivable and any interest fees and expenses on this amount; and
- (c) use reasonable endeavours to obtain the consent of the providers of Related Securities assigned to the purchaser, and any other relevant person, to the grant of subsequent Encumbrances to the Seller.

### 3.8 Procedures pending winding-up

During the period commencing on the Termination Date of the Trust and ending on the Final Termination Date:

- (a) the Trustee, the Servicer and the Manager must continue to perform their respective roles in accordance with the Transaction Documents;
- (b) all Collections (if any) must continue to be deposited in the Collection Account in accordance with this document;
- (c) all proceeds arising from the sale of Series Assets must be deposited into the Collection Account; and
- (d) the Trustee must continue to make all payments determined and directed by the Manager as required to be made in accordance with this document.

### 3.9 Costs on winding-up of the Trust

On the Determination Date (if applicable) prior to the Final Termination Date, the Manager (in consultation with the Trustee) must in respect of the Trust make provision for all Taxes, costs, charges, expenses, claims and demands anticipated to become payable after the Final Termination Date in connection with or arising out of the administration or winding up of the Trust, including the fees of any consultants whom the Trustee, the Seller, the Servicer, the Security Trustee or the Manager have employed in connection with the administration or winding up of the Trust. Such costs (if any) will be treated as an Expense of the Series by the Manager in making its determinations as to payments to be made on the Final Termination Date in accordance with clause 3.10 ("Calculation of Final Distributions").

### 3.10 Calculation of Final Distributions

Prior to the Final Termination Date, the Manager must determine how the amounts (if any) standing to the credit of the Collection Account are to be distributed and must make such determination in accordance with the provisions of this document for payments and allocations of any Principal Collections and Finance Charge Collections (including any adjustment required for interest accrued from the last day of the immediately preceding Collection Period up until the Final Termination Date). After making such determinations the Manager must notify the Trustee of the allocations and payments to be made on the Final Termination Date.

### 3.11 Final Distributions

On the Final Termination Date determined under clause 3.1 ("Determination of final Payment Date"), the Trustee must make the payments that the Manager directs it to make pursuant to clause 3.10 ("Calculation of Final Distributions").

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## 4 Call Option

### 4.1 Procedure for exercise

- (a) At least 5 Business Days before any Call Option Date the Manager may request in writing that the Trustee, and the Trustee upon receipt of such request must, offer ("**Call Option Offer**") to extinguish its right, title and interest in all (but not some only) of the Purchased Receivables on that Call Option Date for an amount ("**Call Option Offer Amount**") equal to

(as at that Call Option Date) the aggregate of the Repurchase Price for each such Purchased Receivable as determined by the Manager.

- (b) Any offer under this clause 4 (“Call Option”) may be made:
  - (i) in accordance with clause 18 (“Offer to Sell Back”) of the Sale Deed; or
  - (ii) on such other terms as the Trustee, the Manager and the Seller may agree from time to time.
- (c) The Manager must, at least 5 Business Days before the relevant Call Option Date, give notice of the proposed redemption to the Noteholders and any stock exchange on which any of the Notes are listed.

## **4.2 Calculation**

The Manager agrees to calculate the amount described in clause 4.1 (“Procedure for exercise”) and include such amount in its request to the Trustee to make a Call Option Offer.

## **4.3 Application of Call Option Offer Amount**

The Trustee must apply the Call Option Offer Amount received by it under clause 4.1 (“Procedure for exercise”) in accordance with clause 11 (“Cashflow Allocation Methodology”) on the relevant Call Option Date.

## **4.4 Consent of Noteholders**

If the Manager determines that:

- (a) Notes have been issued and have not been redeemed (or deemed to be redeemed) on or before a Call Option Date; and
- (b) the Call Option Offer Amount is less than the amount which is sufficient to ensure that the Trustee can redeem the Aggregate Invested Amount of all Notes (as at the Determination Date immediately preceding the Call Option Date) (plus all accrued interest in respect of such Notes) in full,

the Manager must direct the Trustee to seek the consent from the Noteholders of each Class of Notes, by way of an Extraordinary Resolution of the Noteholders of such Class of Notes, for making a Call Option Offer for the Aggregate Stated Amount of all Notes at that time. The Manager must not direct the Trustee to give a Call Option Offer unless such consent is provided.

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# **5 Receivables**

## **5.1 No investigation**

The Trustee is not required to investigate whether any Receivable is a Qualifying Receivable and is not liable to any person in any manner whatsoever if any Receivable is not a Qualifying Receivable.

## **5.2 Accrued Interest Adjustment**

For the purposes of clause 4.8 (“Accrued Interest Adjustment”) of the Sale Deed, the Trustee agrees to pay to the Seller the Accrued Interest Adjustment in respect of the Purchased Receivables purchased by the Trustee from the Seller on the first Payment Date.

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## 6 Representations and warranties

### 6.1 Receivables

The Seller represents and warrants that each Receivable and Related Security referred to in the Offer to Sell under the Sale Deed is a Qualifying Receivable.

### 6.2 Remedy

(a) If the Seller, the Manager or the Trustee becomes aware that the representation and warranty given under clause 6.1 (“Receivables”) in respect of a Purchased Receivable is materially incorrect when made or taken to be made, it must give such notice with all relevant details to the other and (in the case of the Seller only) to each Designated Rating Agency within 5 Business Days of becoming aware.

(b) If:

(i) the representation and warranty given under clause 6.1 (“Receivables”) in respect of a Purchased Receivable is materially incorrect when made or taken to be made; and

(ii) notice is given to the Seller or the Trustee (as applicable) in accordance with clause 6.2(a) not later than 5 Business Days prior to the last day of the Prescribed Period,

then, if the Seller does not remedy the breach (in a manner determined by it) to the satisfaction of the Trustee within 5 Business Days of the Seller or the Manager giving or receiving the notice (as the case may be) (or any longer period that the Trustee permits, provided that such period does not extend past the last day of the Prescribed Period), then:

(iii) the Manager must direct the Trustee to deliver an Offer to Sell Back in respect of that Purchased Receivable to the Seller (which specifies a Settlement Date which is not later than the last day of the Prescribed Period); and

(iv) the Seller must accept that Offer to Sell Back by the payment of an amount equal to the Outstanding Principal Balance of that Purchased Receivable plus any accrued but unpaid interest in respect of the Purchased Receivable in accordance with clause 18 (“Offer to Sell Back”) of the Sale Deed.

(c) The Trustee will be entitled to retain all Collections received in connection with such Purchased Receivable prior to the relevant Settlement Date.

(d) If a representation or warranty given under clause 6.1 (“Receivables”) in respect of a Purchased Receivable is found or is notified by the Seller, the Manager or the Trustee to be incorrect after the last day on which a notice under clause 6.2(a) can be given, then, if the Seller does not remedy the breach (in a manner determined by it) to the satisfaction of the Trustee or the Manager within 5 Business Days of the Seller giving or receiving the notice (as the case may be) (or any longer period that the Trustee or the Manager permits), the Seller must pay damages to the Trustee for any direct loss suffered by the Trustee as a result. The maximum amount which the Seller is liable to pay is the Outstanding Principal Balance plus any accrued but unpaid interest in respect of the Purchased Receivable at the time of payment of the damages.

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## **7 Purpose**

### **7.1 Purpose**

On the Closing Date the Trustee must, as directed by the Manager, use the proceeds of all Notes issued on that Closing Date to fund the acquisition of Receivables on the Closing Date in accordance with the relevant Offer to Sell. If there are any surplus proceeds of issue of such Notes over the amount required to fund such acquisition of Receivables (such surplus created due to the size of the parcels of Notes to be issued) such surplus must be applied as Principal Collections on the first Payment Date following the Closing Date.

### **7.2 General**

The Trustee (at the direction of the Manager) may issue Notes, for the purposes set out in clause 7.1 ("Purpose") in accordance with this document.

### **7.3 Repo-eligibility**

The Manager undertakes that it will for so long as:

- (a) the Reserve Bank of Australia continues to enter into repurchase agreements in respect of securities comparable to the Class A Notes; and
- (b) the Class A Notes have a rating of Aaa(sf) (in the case of Moody's) and AAAsf (in the case of Fitch),

take all reasonable steps within its control as soon as is practicable after the Closing Date to ensure that the Class A Notes will be "eligible securities" for purchase by the Reserve Bank of Australia under repurchase agreements entered into by the Reserve Bank of Australia.

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## **8 Terms of issue of the Notes**

### **8.1 Notes to be issued**

The Trustee will, on the direction of the Manager, issue seven Classes of Notes as follows:

- (a) the Class A1 Notes;
- (b) the Class A2 Notes;
- (c) the Class B Notes;
- (d) the Class C Notes;
- (e) the Class D Notes;
- (f) the Class E Notes; and
- (g) the Class F Notes.

### **8.2 Initial Invested Amount of the Notes**

Each Note on its issue will have an Initial Invested Amount of \$50,000, subject to a minimum consideration of \$500,000.



### 8.3 Further Advance or Product Change

If during a Collection Period:

- (a) an Obligor requests the making of a Further Advance or a Product Change in respect of a Purchased Receivable; and
- (b) the Servicer notifies the Manager that it proposes to consent to the making of that Further Advance or Product Change (as applicable),

then:

- (c) the Manager may direct the Trustee to deliver an Offer to Sell Back (which specifies a Settlement Date which is not later than 5 Business Days after the end of that Collection Period) in respect of that Purchased Receivable to the Seller in accordance with clause 18 (“Offer to Sell Back”) of the Sale Deed and a reference to “Receivable” in such clause is taken to be a reference to “Purchased Receivable” (as defined in this document); and
- (d) the Seller may accept that Offer to Sell Back by the payment of an amount equal to the Repurchase Price, determined as at the relevant Settlement Date, in respect of that Purchased Receivable, provided that such Repurchase Price is not less than the Outstanding Principal Balance (plus any accrued but unpaid interest) of that Purchased Receivable as at the relevant Settlement Date.

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## 9 Conditions Precedent

The obligation of the Trustee to issue Notes on the Closing Date is subject to receipt by the Manager of each of the following (in a form and substance satisfactory to the Manager):

- (a) **(Transaction Documents)** a copy of each executed Transaction Document;
- (b) **(Rating)** confirmation from each Designated Rating Agency that the:
  - (i) Class A1 Notes have been assigned a rating of Aaa(sf) (in the case of Moody’s) and AAAsf (in the case of Fitch);
  - (ii) Class A2 Notes have been assigned a rating of Aaa(sf) (in the case of Moody’s) and AAAsf (in the case of Fitch); and
  - (iii) Class B Notes have been assigned at least a rating of Aa2(sf) by Moody’s;
  - (iv) Class C Notes have been assigned at least a rating of A2(sf) by Moody’s;
  - (v) Class D Notes have been assigned at least a rating of Baa2(sf) by Moody’s;
  - (vi) Class E Notes have been assigned at least a rating of Ba2(sf) by Moody’s; and
- (c) **(Legal Opinions)** receipt by the Manager of a transaction opinion, a tax opinion and an information memorandum opinion from King & Wood Malleons, and a Trustee due execution opinion from MinterEllison.

The Manager must provide confirmation to the Trustee upon its receipt of such documents.

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## **10 Termination of the Swaps and Application of Threshold Rate**

### **10.1 Calculation of Threshold Rate**

The Manager shall on each Determination Date after the date on which the Basis Swap is terminated and is not replaced (by a replacement swap on substantially similar terms and with a counterparty in respect of whom Rating Notification has been provided):

- (a) calculate the Threshold Rate on that day;
- (b) notify the Trustee and the Servicer of that Threshold Rate; and
- (c) direct the Servicer to set the weighted average (rounded up to 4 decimal places) of the variable interest rates payable under each applicable Purchased Receivable to at least equal to the Threshold Rate.

### **10.2 Termination of Fixed Rate Swap**

If, at any time, the Fixed Rate Swap terminates due to the default or failure to perform by the Fixed Rate Swap Provider, the Manager and the Trustee must endeavour to within 3 Business Days:

- (a) (in the case of the Trustee, to the extent that the Manager has made appropriate arrangements to ensure that it is possible for the Trustee to enter into a replacement swap on substantially similar terms and with a counterparty in respect of whom Rating Notification has been provided; or
- (b) (in the case of the Trustee, to the extent that the Manager has made appropriate arrangements to ensure that it is possible for the Trustee to enter into such other arrangements, as the Manager directs and in respect of which Rating Notification has been provided.

### **10.3 Servicer's Discretion**

If clause 10.1(c) ("Calculation of Threshold Rate") applies, the Servicer undertakes to comply with directions from the Manager under clause 10.1(c) and from the Trustee under clause 10.4 ("Trustee's power") (as applicable). The Servicer may, at its discretion, set the interest rate on the Purchased Receivables (where permitted under the relevant Receivable Terms) at an interest rate higher than the Threshold Rate.

### **10.4 Trustee's power**

If the Trustee has notice that the Manager has failed to fulfil its obligations under clause 10.1(c) ("Calculation of Threshold Rate"), the Trustee has the power to direct the Servicer to set the interest rate on the Purchased Receivables in accordance with clause 10.1(c) ("Calculation of Threshold Rate").

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## 11 Cashflow Allocation Methodology

### 11.1 Collection Period

The Servicer will collect all Collections on behalf of the Trustee during each Collection Period.

### 11.2 Distributions during a Collection Period

- (a) Prior to the occurrence of an Event of Default and enforcement of the General Security Agreement, the Seller may on any day make Redraws in respect of Purchased Receivables in accordance with the relevant Receivables Terms. The Redraw Facility will be deemed to be drawn where the Seller provides a Redraw in such circumstances from its own funds and the Seller is not immediately reimbursed in respect of that Redraw as described below, subject to the Redraw Limit not being exceeded and all other conditions precedent under the Redraw Facility Agreement being satisfied.
- (b) If:
  - (i) the Seller is to make a Redraw in respect of a Purchased Receivable in accordance with clause 11.2(a); and
  - (ii) at that time the Seller is the Servicer and the Servicer is permitted to retain Collections in accordance with clause 19.2(a)(i) ("Collections"),

then with effect from the making of that Redraw, the amount of Collections (that would otherwise constitute part of the Principal Collections) required to be deposited or paid by the Servicer, in accordance with clause 19.2(a)(i) ("Collections"), on the Payment Date immediately following the end of the Collection Period in which that Redraw was made will be reduced by an amount equal to the lesser of:

- (A) the amount of that Redraw; and
  - (B) the amount specified by the Manager to the Seller, such that the Manager is satisfied there will be sufficient Total Available Principal to fund any required Principal Draw under clause 11.6 ("Principal Draw") on that Payment Date.
- (c) If:
    - (i) the Seller proposes to make a Redraw in respect of a Purchased Receivable in accordance with clause 11.2(a); and
    - (ii) at that time:
      - (A) the Seller is not the Servicer; or
      - (B) the Servicer is not permitted to retain Collections in accordance with clause 19.2(a)(i) ("Collections"),

then the Seller may (but is not obliged to) notify the Manager of the amount of that Redraw on or before the date such Redraw is to be made, in which case clause 11.2(d) will apply to that Redraw. If the Seller elects not to provide such notice to the Manager, clause 11.2(f) will apply to that Redraw.

- (d) On receipt of a notice from the Seller under clause 11.2(c) in respect of a Redraw, the Manager may, subject to clause 11.2(e)(ii), direct the Trustee to apply Principal Collections (and the Trustee must apply on that direction) received during that Collection Period towards reimbursing the Seller in respect of the relevant Redraw made or to be made on that day.
- (e) The Manager must not direct the Trustee to apply Collections in accordance with clause 11.2(d):
  - (i) if the aggregate of such payments would exceed the aggregate of Principal Collections received up to that point in time in respect of the Collection Period; and
  - (ii) unless the Manager is satisfied that there will be sufficient Total Available Principal on the next Payment Date to fund any required Principal Draw under clause 11.6 (“Principal Draw”) on that Payment Date.
- (f) If:
  - (i) the Seller makes a Redraw in respect of a Purchased Receivable in accordance with clause 11.2(a); and
  - (ii) either:
    - (A) the amount of such Redraw is not applied to reduce the amount of Collections required to be deposited or paid by the Seller to the Trustee in accordance with clause 11.2(b);
    - (B) the Seller elects not to provide notice to the Manager in accordance with clause 11.2(c); or
    - (C) the Seller is not reimbursed in respect of that Redraw in accordance with clause 11.2(d),

then the Redraw Facility Provider will be deemed to have made an advance under the Redraw Facility to the Seller in an amount equal to that Redraw (a “**Redraw Drawing**”) subject to the Redraw Limit not being exceeded and all other conditions precedent under the Redraw Facility Agreement being satisfied.

### 11.3 Finance Charge Collections

On each Determination Date, the Finance Charge Collections for the immediately preceding Collection Period will be calculated by the Manager as the aggregate of the following items (without double counting):

- (a) all Collections comprising interest and other amounts in the nature of interest or income (including any previously capitalised interest) received during that immediately preceding Collection Period in respect of any Purchased Receivable or Related Security, or any similar amount deemed by the Servicer to be in the nature of income or interest, including without limitation amounts of that nature:
  - (i) recovered from the enforcement of a Purchased Receivable or Related Security (but excluding any amount received under any Mortgage Insurance Policy);

- (ii) paid to the Trustee upon the sale or Reallocation of a Purchased Receivable or Related Security;
  - (iii) in respect of a breach of a representation or warranty contained in the Transaction Documents in respect of a Purchased Receivable or Related Security or under any obligation to indemnify or reimburse the Trustee; and
  - (iv) received from the Seller under clause 16.1 (“Set-off”); and
- (b) any Recoveries received during that immediately preceding Collection Period in respect of a Purchased Receivable or Related Security.

#### 11.4 Calculation of Available Income

On each Determination Date, the Available Income is calculated by the Manager (without double counting) as follows:

- (a) the Finance Charge Collections received during the immediately preceding Collection Period; plus
- (b) the Mortgage Insurance Interest Proceeds received during the immediately preceding Collection Period; plus
- (c) any Other Income in respect of that Determination Date; plus
- (d) any net payments due to be received by the Trustee under the Basis Swap or the Fixed Rate Swap on the next Payment Date.

#### 11.5 Loss Allocation Reserve Draw

If, on any Determination Date, there is a Notional Charge-Off, the Manager must direct the Trustee to make an allocation from the Loss Allocation Reserve Account on the Payment Date immediately following that Determination Date in an amount equal to the lesser of:

- (a) the Notional Charge-Off; and
- (b) the Loss Allocation Reserve Account Balance,

(a “**Loss Allocation Reserve Draw**”) and apply that amount as part of the Principal Collections on that Payment Date.

#### 11.6 Principal Draw

If, on any Determination Date, there is a Payment Shortfall, the Manager must direct the Trustee to apply an amount of Principal Collections (in accordance with clause 11.11(a) (“Principal Distributions”)) on the Payment Date immediately following that Determination Date equal to the lesser of:

- (a) the Payment Shortfall; and
- (b) the amount of Principal Collections available for application for that purpose on the following Payment Date in accordance with clause 11.11(a) (“Principal Distributions”),

(a “**Principal Draw**”) as part of the Total Available Income on that Payment Date.

## 11.7 Liquidity Drawing

If, on any Determination Date, there is a Liquidity Shortfall, the Manager must direct the Trustee to request a drawing to be made under the Liquidity Facility on the Payment Date immediately following that Determination Date equal to the lesser of:

- (a) the Liquidity Shortfall on that Determination Date; and
- (b) the Available Liquidity Amount on that Determination Date,

(a “**Liquidity Drawing**”) and apply that amount as part of the Total Available Income on that Payment Date.

The Trustee must, if so directed by the Manager, make that Liquidity Drawing and have the proceeds deposited or transferred into the Collection Account on the relevant Payment Date.

## 11.8 Calculation of Total Available Income

On each Determination Date, the Total Available Income is calculated as the aggregate of:

- (a) any Available Income calculated in accordance with clause 11.4 (“Calculation of Available Income”) on that Determination Date;
- (b) any Principal Draw calculated in accordance with clause 11.6 (“Principal Draw”) on that Determination Date; and
- (c) any Liquidity Drawing calculated in accordance with clause 11.7 (“Liquidity Drawing”) on that Determination Date.

The Total Available Income in respect of a Determination Date must be applied on the immediately following Payment Date to meet Required Payments in accordance with clause 11.9 (“Income Distributions”).

## 11.9 Income Distributions

Prior to the occurrence of an Event of Default and enforcement of the General Security Agreement, the Manager must direct the Trustee to pay (or direct the payment of) the following items in the following order of priority out of the Total Available Income (as calculated on the relevant Determination Date) on each Payment Date:

- (a) first, \$100 to the Participation Unitholder;
- (b) next, in respect of the first Payment Date only, any Accrued Interest Adjustment due to the Seller;
- (c) next, pari passu and rateably:
  - (i) any Taxes payable in relation to the Trust for the Collection Period immediately preceding that Payment Date (after the application of the balance of the Tax Account towards payment of such Taxes);
  - (ii) the Trustee’s fee payable on that Payment Date;
  - (iii) the Servicer’s fee payable on that Payment Date;
  - (iv) the Manager’s fee payable on that Payment Date;

- (v) the Trust Administrator's fee payable on that Payment Date;
  - (vi) the Security Trustee's fee payable on that Payment Date;
  - (vii) in reimbursement of any Enforcement Expenses incurred during the Collection Period immediately preceding that Payment Date; and
  - (viii) in reimbursement of any other Expenses of the Series incurred during the Collection Period immediately preceding that Payment Date;
- (d) next, pari passu and rateably:
- (i) to the Liquidity Facility Provider:
    - (A) towards payment of any fees payable by the Trustee to the Liquidity Facility Provider on that Payment Date under the Liquidity Facility Agreement (excluding, for the avoidance of doubt, any amount payable under clause 11 ("Changed costs event") or clause 23 ("Costs, Charges, Expenses and Indemnities") of the Liquidity Facility Agreement);
    - (B) towards payment of any interest payable by the Trustee under the Liquidity Facility Agreement for the Liquidity Interest Period ending on (but excluding) that Payment Date and any unpaid interest in respect of preceding Liquidity Interest Periods; and
    - (C) towards repayment or reimbursement of any Liquidity Drawing made before that Payment Date;
  - (ii) towards payment to each Derivative Counterparty of all amounts due under the relevant Derivative Contract, excluding:
    - (A) any break costs in respect of the termination of that Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party (other than in relation to a Termination Event (as defined in the Derivative Contract) due to section 5(b)(i) ("Illegality"), section 5(b)(ii) ("Force Majeure Event") or section 5(b)(iii) ("Tax Event") of the Derivative Contract); and
    - (B) any break costs in respect of the termination of that Derivative Contract to the extent it is being terminated as a result of the prepayment of any related Purchased Receivable, except to the extent the Trustee has received the applicable Prepayment Costs from the relevant Obligors during the Collection Period; and
  - (iii) to the Redraw Facility Provider:
    - (A) towards payment of any fees payable by the Trustee to the Redraw Facility Provider on that Payment Date under the Redraw Facility Agreement (excluding, for the avoidance of doubt, any amount payable under clause 10 ("Changed costs event") or clause 22 ("Costs, Charges, Expenses and Indemnities") of the Redraw Facility Agreement);

- (B) towards payment of any interest payable by the Trustee under the Redraw Facility Agreement for the Redraw Interest Period ending on (but excluding) that Payment Date and any unpaid interest in respect of preceding Redraw Interest Periods;
- (e) next, the Note Interest Amount for the Class A1 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Note Interest Amounts for the Class A1 Notes in respect of preceding Interest Periods;
- (f) next, the Note Interest Amount for the Class A2 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Note Interest Amounts for the Class A2 Notes in respect of preceding Interest Periods;
- (g) next, the Note Interest Amount for the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Note Interest for the Class B Notes in respect of preceding Interest Periods;
- (h) next, the Note Interest Amount for the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Note Interest Amounts for the Class C Notes in respect of preceding Interest Periods;
- (i) next, the Note Interest Amount for the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Note Interest Amounts for the Class D Notes in respect of preceding Interest Periods;
- (j) next, the Note Interest Amount for the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Note Interest Amounts for the Class E Notes in respect of preceding Interest Periods;
- (k) next, the Note Interest Amount for the Class F Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Note Interest Amounts for the Class F Notes in respect of preceding Interest Periods;
- (l) next, as an allocation to Principal Collections, all Principal Draws which have not been repaid as at that Payment Date;
- (m) next, as an allocation to Principal Collections, an amount equal to the aggregate of any Losses (calculated on that Determination Date) in respect of the immediately preceding Collection Period;
- (n) next, as an allocation to Principal Collections, an amount equal to the aggregate of any Carryover Principal Charge-Offs (calculated in respect of previous Determination Dates which have not been reimbursed on or before that Payment Date);
- (o) next, to be applied as a deposit to the Loss Allocation Reserve Account until the Loss Allocation Reserve Account Balance is equal to the Loss Allocation Reserve Maximum Balance;



- (p) next, pari passu and rateably:
  - (i) any other amounts payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement (to the extent not paid under clause 11.9(d)(i));
  - (ii) any indemnity amount payable on or prior to that Payment Date to the Dealer (whether in its capacity as Dealer or Lead Manager) under clause 14.1 (“Indemnity by the Trustee and Manager”) of the Dealer Agreement; and
  - (iii) any other amounts payable on or prior to that Payment Date to the Redraw Facility Provider under the Redraw Facility Agreement (to the extent not paid under clause 11.9(d)(iii));
- (q) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) in respect of that Payment Date;
- (r) next, any other amounts payable on or prior to that Payment Date to each Derivative Counterparty under a Derivative Contract (to the extent not paid under clause 11.9(d)(ii)); and
- (s) next, as to any surplus, to the Participation Unitholder by way of distribution of the income of the Trust.

#### **11.10 Principal Collections**

On each Determination Date, the Principal Collections are calculated as the aggregate of:

- (a) the Collections for the immediately preceding Collection Period; plus
- (b) any Total Available Income to be applied on the Payment Date immediately following that Determination Date under clause 11.9(l) towards repayment of Principal Draws; plus
- (c) any Total Available Income to be applied on the Payment Date immediately following that Determination Date under clause 11.9(m) (“Income Distributions”) in respect of Losses for the immediately preceding Collection Period; plus
- (d) any Total Available Income to be applied on the Payment Date immediately following that Determination Date under clause 11.9(n) (“Income Distributions”) in respect of Carryover Principal Charge-Offs; plus
- (e) any Loss Allocation Reserve Draw to be made on the Payment Date immediately following that Determination Date under clause 11.5 (“Loss Allocation Reserve Draw”); plus
- (f) in respect of the first Determination Date only, any amount received by the Trustee upon the initial issue of Notes in excess of the Settlement Amount specified in the Offer to Sell,

less the sum of:

- (g) the Finance Charge Collections as calculated on that Determination Date;
- (h) any Collection Period Distributions during the immediately preceding Collection Period as described in clause 11.2(d);

- (i) any Collections for the immediately preceding Collection Period which the Servicer retains during that Collection Period as described in clause 11.2(b) (“Distributions during a Collection Period”); and
- (j) any Mortgage Insurance Interest Proceeds received during the immediately preceding Collection Period.

### 11.11 Principal Distributions

Prior to the occurrence of an Event of Default and enforcement of the General Security Agreement, on each Payment Date and based on the calculations, instructions and directions provided to it by the Manager, the Trustee must distribute out of Principal Collections (as calculated on the Determination Date immediately preceding that Payment Date), the following amounts in the following order of priority:

- (a) first, as a Principal Draw (if required) under clause 11.6 (“Principal Draw”) on that Payment Date;
- (b) next, to the Seller, in repayment of any unreimbursed Redraws made during or prior to the immediately preceding Collection Period (to the extent those Redraws are not treated as a Redraw Drawing under the Redraw Facility);
- (c) next, to the Redraw Facility Provider, towards repayment or reimbursement of any Redraw Drawing made before the Payment Date;
- (d) next, if the Subordination Conditions are not satisfied on that Payment Date, in the following order of priority:
  - (i) first, pari passu and rateably towards repayment of the Class A1 Notes until the aggregate Invested Amount of the Class A1 Notes is reduced to zero;
  - (ii) next, pari passu and rateably towards repayment of the Class A2 Notes until the aggregate Invested Amount of the Class A2 Notes is reduced to zero;
  - (iii) next, pari passu and rateably towards repayment of the Class B Notes until the aggregate Invested Amount of the Class B Notes is reduced to zero;
  - (iv) next, pari passu and rateably towards repayment of the Class C Notes until the aggregate Invested Amount of the Class C Notes is reduced to zero;
  - (v) next, pari passu and rateably towards repayment of the Class D Notes until the aggregate Invested Amount of the Class D Notes is reduced to zero;
  - (vi) next, pari passu and rateably towards repayment of the Class E Notes until the aggregate Invested Amount of the Class E Notes is reduced to zero; and
  - (vii) next, pari passu and rateably towards repayment of the Class F Notes until the aggregate Invested Amount of the Class F Notes is reduced to zero;

- (e) next, if the Subordination Conditions are satisfied on that Payment Date, *pari passu* and rateably:
  - (i) towards repayment of the Class A1 Notes until the aggregate Invested Amount of the Class A1 Notes is reduced to zero;
  - (ii) towards repayment of the Class A2 Notes until the aggregate Invested Amount of the Class A2 Notes is reduced to zero;
  - (iii) towards repayment of the Class B Notes until the aggregate Invested Amount of the Class B Notes is reduced to zero;
  - (iv) towards repayment of the Class C Notes until the aggregate Invested Amount of the Class C Notes is reduced to zero;
  - (v) towards repayment of the Class D Notes until the aggregate Invested Amount of the Class D Notes is reduced to zero;
  - (vi) towards repayment of the Class E Notes until the aggregate Invested Amount of the Class E Notes is reduced to zero; and
  - (vii) towards repayment of the Class F Notes until the aggregate Invested Amount of the Class F Notes is reduced to zero; and
- (f) next, as to any surplus (if any), to the Participation Unitholder.

#### **11.12 Carryover Principal Charge-Offs**

If, on any Determination Date, the Manager determines that there are Principal Charge-Offs in respect of that Determination Date, the Manager must, on and with effect from the next Payment Date, allocate such Principal Charge-Offs in the following order:

- (a) first, to reduce the Aggregate Stated Amount of the Class F Notes until the Aggregate Stated Amount of the Class F Notes (as at that Determination Date) is reduced to zero;
- (b) next, to reduce the Aggregate Stated Amount of the Class E Notes until the Aggregate Stated Amount of the Class E Notes (as at that Determination Date) is reduced to zero;
- (c) next, to reduce the Aggregate Stated Amount of the Class D Notes until the Aggregate Stated Amount of the Class D Notes (as at that Determination Date) is reduced to zero;
- (d) next, to reduce the Aggregate Stated Amount of the Class C Notes until the Aggregate Stated Amount of the Class C Notes (as at that Determination Date) is reduced to zero;
- (e) next, to reduce the Aggregate Stated Amount of the Class B Notes until the Aggregate Stated Amount of the Class B Notes (as at that Determination Date) is reduced to zero;
- (f) next, to reduce the Aggregate Stated Amount of the Class A2 Notes until the Aggregate Stated Amount of the Class A2 Notes (as at that Determination Date) is reduced to zero; and
- (g) next, to reduce the Aggregate Stated Amount of the Class A1 Notes until the Aggregate Stated Amount of the Class A1 Notes (as at that Determination Date) is reduced to zero,

(each a “Carryover Principal Charge-Off”).

### 11.13 Re-instatement of Carryover Principal Charge-Offs

To the extent that on any Payment Date amounts are available for allocation under clause 11.9(n) (“Income Distributions”), then an amount equal to these amounts shall be applied on that Payment Date to increase respectively:

- (a) first, the Aggregate Stated Amount of the Class A1 Notes, until it reaches the Aggregate Invested Amount of the Class A1 Notes (as at that Determination Date);
- (b) next, the Aggregate Stated Amount of the Class A2 Notes until it reaches the Aggregate Invested Amount of the Class A2 Notes (as at that Determination Date);
- (c) next, the Aggregate Stated Amount of the Class B Notes until it reaches the Aggregate Invested Amount of the Class B Notes (as at that Determination Date);
- (d) next, the Aggregate Stated Amount of the Class C Notes until it reaches the Aggregate Invested Amount of the Class C Notes (as at that Determination Date);
- (e) next, the Aggregate Stated Amount of the Class D Notes until it reaches the Aggregate Invested Amount of the Class D Notes (as at that Determination Date);
- (f) next, the Aggregate Stated Amount of the Class E Notes until it reaches the Aggregate Invested Amount of the Class E Notes (as at that Determination Date); and
- (g) next, the Aggregate Stated Amount of the Class F Notes until it reaches the Aggregate Invested Amount of the Class F Notes (as at that Determination Date).

### 11.14 Application of proceeds following an Event of Default

Following the occurrence of an Event of Default and enforcement of the General Security Agreement, the Security Trustee must apply all moneys received by it in respect of the Secured Property in the following order:

- (a) first, to pay pari passu and rateably amounts owing or payable under the Security Trust Deed to indemnify the Security Trustee against all loss and liability incurred by the Security Trustee or any receiver in acting under the Security Trust Deed, including the Receiver’s remuneration;
- (b) next, to pay pari passu and rateably any security interests over the Series Assets of which the Security Trustee is aware having priority to the General Security Agreement in the order of their priority;
- (c) next, to pay pari passu and rateably all Secured Money owing to the Trustee and the Security Trustee;
- (d) next, to pay pari passu and rateably all Secured Money owing to the Manager, the Trust Administrator and the Servicer;
- (e) next, to pay pari passu and rateably:
  - (i) all Secured Money owing to the Liquidity Facility Provider (excluding any amount payable under clause 11 (“Changed

- costs event”) or clause 23 (“Costs, Charges, Expenses and Indemnities”) of the Liquidity Facility Agreement);
- (ii) all Secured Money owing to each to each Derivative Counterparty under each Derivative Contract (excluding any break costs in respect of the termination of that Derivative Contract to the extent that the Derivative Counterparty is the Defaulting Party or sole Affected Party (other than in relation to a Termination Event (as defined in the Derivative Contract) due to section 5(b)(i) (“Illegality”), section 5(b)(ii) (“Force Majeure Event”) or section 5(b)(iii) (“Tax Event”) of the Derivative Contract)); and
  - (iii) all Secured Money owing to the Redraw Facility Provider (excluding any amount payable under clause 10 (“Changed costs event”) or clause 22 (“Costs, Charges, Expenses and Indemnities”) of the Redraw Facility Agreement);
- (f) next, all Secured Money owing in relation to the Class A1 Notes to be applied:
- (i) first, pari passu and rateably towards all unpaid interest on the Class A1 Notes; and
  - (ii) next, pari passu and rateably to reduce the aggregate Invested Amount of the Class A1 Notes;
- (g) next, all Secured Money owing in relation to the Class A2 Notes to be applied:
- (i) first, pari passu and rateably towards all unpaid interest on the Class A2 Notes;
  - (ii) next, pari passu and rateably to reduce the aggregate Invested Amount of the Class A2 Notes;
- (h) next, all Secured Money owing in relation to the Class B Notes to be applied:
- (i) first, pari passu and rateably towards all unpaid interest on the Class B Notes;
  - (ii) next, pari passu and rateably to reduce the aggregate Invested Amount of the Class B Notes;
- (i) next, all Secured Money owing in relation to the Class C Notes to be applied:
- (i) first, pari passu and rateably towards all unpaid interest on the Class C Notes;
  - (ii) next, pari passu and rateably to reduce the aggregate Invested Amount of the Class C Notes;
- (j) next, all Secured Money owing in relation to the Class D Notes to be applied:
- (i) first, pari passu and rateably towards all unpaid interest on the Class D Notes;

- (ii) next, pari passu and rateably to reduce the aggregate Invested Amount of the Class D Notes;
- (k) next, all Secured Money owing in relation to the Class E Notes to be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class E Notes;
  - (ii) next, pari passu and rateably to reduce the aggregate Invested Amount of the Class E Notes;
- (l) next, all Secured Money owing in relation to the Class F Notes to be applied:
  - (i) first, pari passu and rateably towards all unpaid interest on the Class F Notes;
  - (ii) next, pari passu and rateably to reduce the aggregate Invested Amount of the Class F Notes;
- (m) next, pay pari passu and rateably:
  - (i) all other Secured Money owing to each Derivative Counterparty not paid under the preceding paragraphs;
  - (ii) all other Secured Money owing to the Liquidity Facility Provider not paid under the preceding paragraphs; and
  - (iii) all other Secured Money owing to the Redraw Facility Provider not paid under the preceding paragraphs;
- (n) next, to pay pari passu and rateably to each Secured Creditor any Secured Money owing to that Secured Creditor under any Transaction Document and not satisfied under the preceding paragraphs;
- (o) next, to pay subsequent security interests over the Series Assets of which the Security Trustee is aware, in the order of their priority; and
- (p) next, to pay any surplus to the Trustee to be distributed in accordance with the terms of the Master Trust Deed and this document. The surplus will not carry interest as against the Security Trustee.

### 11.15 Excluded Amount

The proceeds of any Collateral Support will not be treated as Secured Property available for distribution in accordance with clause 11.14 (“Application of proceeds following an Event of Default”).

Any such Collateral Support shall:

- (a) in the case of Collateral Support under a Derivative Contract, (subject to the operation of any netting provisions in the relevant Support Facility) be returned to the relevant Derivative Counterparty except to the extent that the relevant Derivative Contract requires it to be applied to satisfy any obligation owed to the Trustee by the relevant Derivative Counterparty; and
- (b) in the case of Collateral Support under the Liquidity Facility Agreement, be returned to the Liquidity Facility Provider except to the extent that the

Liquidity Facility Agreement requires it to be applied to satisfy any obligation owed to the Trustee by the Liquidity Facility Provider.

### **11.16 Loss Allocation Reserve Account**

- (a) The Manager must maintain the Loss Allocation Reserve Account by recording:
  - (i) all deposits as a credit to the Loss Allocation Reserve Account; and
  - (ii) all withdrawals as a debit from the Loss Allocation Reserve Account.
- (b) Amounts in the Loss Allocation Reserve Account:
  - (i) may only be applied to make a Loss Allocation Reserve Draw in accordance with clause 11.5 (“Loss Allocation Reserve Draw”); and
  - (ii) will constitute Secured Property available for distribution in accordance with clause 11.14 (“Application of proceeds following an Event of Default”).

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## **12 Determinations and directions by Manager**

- (a) On each Determination Date, the Manager will (and where applicable, in respect of the Collection Period ending immediately prior to that Determination Date) determine or otherwise ascertain:
  - (i) the Finance Charge Collections;
  - (ii) the Other Income;
  - (iii) the Mortgage Insurance Interest Proceeds;
  - (iv) the Available Income;
  - (v) the Total Available Income;
  - (vi) the Accrued Interest Adjustment (if any);
  - (vii) the Principal Draw (if any);
  - (viii) the Liquidity Drawing (if any);
  - (ix) the Expenses of the Series;
  - (x) the Required Payments (and each amount comprising the Required Payments);
  - (xi) the Principal Collections;
  - (xii) the Losses (if any);
  - (xiii) the Principal Charge-Offs (if any);
  - (xiv) the Carryover Principal Charge-Offs (if any);

- (xv) the Enforcement Expenses, if any;
  - (xvi) the Tax Shortfall (if any);
  - (xvii) the Tax Amount (if any);
  - (xviii) the Loss Allocation Reserve Draw (if any);
  - (xix) the Redraw Drawings (if any); and
  - (xx) any other relevant determinations.
- (b) The Manager must:
- (i) notify the Trustee of each of the amounts calculated by it in this clause 12 (“Determinations and directions by Manager”); and
  - (ii) instruct the Trustee as to the payments to be made by the Trustee on the relevant Payment Date in accordance with clause 11 (“Cashflow Allocation Methodology”).

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## 13 Fixed Rate Receivables

- (a) The Servicer may fix the interest rate payable on a Purchased Receivable for a continuous period of up to 5 years.
- (b) The Servicer may not fix the interest rate payable on any Purchased Receivable under this clause 13 at any time during a Collection Period if the aggregate of:
  - (i) the Outstanding Principal Balance of that Purchased Receivable; and
  - (ii) the aggregate Outstanding Principal Balance of all other Purchased Receivables that bear interest at a fixed rate,exceeds 25 % of the aggregate Outstanding Principal Balance of all Purchased Receivables (as calculated on the first day of that Collection Period).

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## 14 Fees

### 14.1 Manager’s fee

For the purposes of clause 6 (“Fees”) of the Management Deed, and in consideration of the Manager performing its function and duties in respect of the Trust, the Manager will be paid a fee by the Trustee from the Trust in an amount and calculated in such manner as may be agreed by the Manager and the Trustee from time to time, provided that such fee may not be increased unless a Rating Notification has been provided.

### 14.2 Trustee’s fee

For the purposes of clause 22 (“Fees”) of the Master Trust Deed, and in consideration of the Trustee performing its functions and duties in respect of the Trust it will receive a fee, in an amount and calculated in such manner as may be agreed between the Trustee and the Manager from time to time provided that such fee may not be increased unless a Rating Notification has been provided.



### **14.3 Servicer's fee**

For the purposes of clause 8.1 ("Fees") of the Servicing Deed, and in consideration of the Servicer performing its functions and duties in respect of the Trust, it will be paid a fee by the Trustee from the Trust in an amount and calculated in such manner as may be agreed between the Trustee, the Servicer and the Manager from time to time provided that such fee may not be increased unless a Rating Notification has been provided.

### **14.4 Trust Administrator's fee**

For the purposes of clause 6 ("Fees") of the Trust Administration Deed, and in consideration of the Trust Administrator performing its function and duties in respect of the Trust, it will be paid a fee by the Trustee monthly in arrears on each Payment Date in an amount and calculated in such manner as may be agreed between the Trustee, the Trust Administrator and the Manager from time to time provided that such fee may not be increased unless a Rating Notification has been provided.

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## **15 Tax consolidation**

### **15.1 Membership of Consolidated Group**

- (a) If the Trust is (upon being established), or subsequently becomes, a member of a Consolidated Group, the Manager must:
  - (i) promptly procure that the head company and subsidiary members of such Consolidated Group enter into a Tax Sharing Agreement that is acceptable to the Trustee acting reasonably in the circumstances; and
  - (ii) procure that the head company of the Consolidated Group shall provide evidence of such a Tax Sharing Agreement being in place:
    - (A) at the time the Trust becomes a member of the Consolidated Group; and
    - (B) on each occasion that there is any alteration, amendment or replacement of a Tax Sharing Agreement covering the Group Tax Liabilities of the Consolidated Group (other than where an entity joins or leaves the Consolidated Group);
- (b) If the head company of any Consolidated Group in respect of which the Trust becomes a subsidiary member does not at the time the Trust becomes a member of the Consolidated Group, or at any subsequent time, provide evidence to the satisfaction of the Trustee (which may rely upon the advice of tax lawyers, among others) that the Group Tax Liabilities of the Consolidated Group are covered by a Tax Sharing Agreement, that apportions those Group Tax Liabilities on a basis that is acceptable to the Trustee (and the Trustee acknowledges that a nil allocation of the Group Tax Liabilities will be acceptable to it provided that such an allocation is reasonable) then the Manager shall, as soon as is practicable, take steps to ensure that the Trustee is not exposed to joint and several liability to pay a Group Tax Liability, which may, but not necessarily, include directing the Trustee to take steps to ensure that the Trust ceases to be a member of that Consolidated Group.

## 15.2 Tax Account

In respect of any period during which the Trust is a member of a Consolidated Group, the Manager must:

- (a) if the Manager determines that there will be a Tax Amount payable in the future by the Trustee in respect of the Trust, direct the Trustee in writing to open the Tax Account; and
- (b) on each Payment Date direct the Trustee in writing to set aside into the Tax Account the required Tax Amount and Tax Shortfall, as determined by the Manager, from Total Available Income in accordance with clause 11.9 ("Income Distributions"). The Manager must direct the Trustee to apply the funds in the Tax Account in paying any Tax when due and payable by the Trustee in respect of the Trust.

The Trustee is entitled to be indemnified out of the Series Assets for any liability it incurs if the Commissioner of Taxation determines that the Trustee has a liability to pay any part of the Group Tax Liabilities of the Consolidated Group that are not able to be satisfied from the Tax Account.

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## 16 Seller Provisions

### 16.1 Set-Off and interest offset

If:

- (a) the Seller exercises a right of set-off or combination in respect of any Purchased Receivable; or
- (b) any right of set-off is exercised against the Seller in respect of any Purchased Receivable; or
- (c) any amount which would otherwise be payable by the relevant Obligor to the Seller in respect of any Purchased Receivable is discharged or reduced solely as a result of the terms of a Linked Deposit Account,

the Seller must pay to the Servicer (as part of the Collections to be deposited by the Servicer into the Collection Account in accordance with clause 19.2 ("Collections")), subject to any laws relating to preferences (or the equivalent), the amount of, respectively, any such benefit accruing to the Seller as a result of the exercise of its right of set-off or combination or the amount of such any right of set-off exercised against the Seller or the amount of any such discharge or reduction (as applicable). The Seller must make such payment within one Business Day of the day the relevant amount would otherwise have been received under the terms of the relevant Purchased Receivable.

### 16.2 Linked Deposit Accounts

The Seller will, following notice to the relevant Obligors after the occurrence of a Title Perfection Event, subject to any contractual notice requirements by which the Seller is bound, promptly withdraw all interest off-set benefits (if any) that would otherwise be available to Obligors under the terms of their Linked Deposit Accounts.

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## 17 Personal Property Securities Act

### 17.1 Manager undertaking

- (a) The Manager undertakes to take all reasonable steps under the PPSA (including giving directions to the Trustee and the Security Trustee) to ensure that the security interest created under the General Security Agreement is perfected with the highest ranking priority reasonably possible.
- (b) The Trustee agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Manager asks and considers necessary for the purposes of:
  - (i) ensuring that an Encumbrance created under the General Security Agreement is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
  - (ii) enabling the Manager (on behalf of the Security Trustee) to apply for any registration, give any notification, or take any other step, in connection with an Encumbrance created under the General Security Agreement so that the Encumbrance has the highest ranking priority reasonably possible; or
  - (iii) enabling the Security Trustee to exercise rights in connection with the General Security Agreement.

### 17.2 PPSA further steps

If the Manager determines that:

- (a) a Transaction Document (or a transaction in connection with it, other than any Purchased Receivables and Related Securities) is or contains a security interest for the purposes of the PPSA; and
- (b) failure to perfect that security interest may materially adversely affect all or any class of Secured Creditors,

each of the Trustee, the Security Trustee, the Seller and the Servicer (as applicable) agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Manager asks and reasonably considers necessary for the purposes of:

- (i) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (ii) enabling the relevant secured party to apply for any registration, give any notification, or take any other step, in connection with the security interest so that the security interest has the highest ranking priority reasonably possible; or
- (iii) enabling the relevant secured party to exercise rights in connection with the security interest.

### 17.3 Trustee and Security Trustee obligations

- (a) Each of the Trustee and the Security Trustee agrees to comply with any reasonable directions given to it by the Manager under this clause 17, on the condition that:
- (i) the directions contain sufficient detail as to the action required of the Trustee or Security Trustee (or both of them);
  - (ii) if the directions are not sufficiently detailed to enable the Trustee or Security Trustee (as applicable) to comply, the Trustee or Security Trustee (as applicable) is not required to take any action other than to inform the Manager that this is the case and specify the reason the Trustee or the Security Trustee (as applicable) is unable to comply;
  - (iii) in the absence of any such directions, the Trustee or Security Trustee (as applicable) is not required to take any action with respect to the PPSA.
- (b) Neither the Trustee nor the Security Trustee is responsible or liable to any person for any loss arising in relation to the Series or the Security Trust (respectively) in connection with the registration, perfection or priority of any security interest in relation to the General Security Agreement or any other Transaction Document (or a transaction in connection with a Transaction Document) under the PPSA or acting on any directions given to it under this clause 17 except to the extent that such loss is as a result of:
- (i) the Trustee's or Security Trustee's fraud or negligence;
  - (ii) a breach by the Trustee or the Security Trustee of its obligations under this clause 17.

For the avoidance of doubt, this paragraph (b) operates as an exclusion of liability and nothing in sub-paragraph (i) creates a liability of the Trustee or the Security Trustee to any person to the extent the liability would not otherwise exist under the Transaction Documents.

- (c) Neither the Trustee nor the Security Trustee is required to:
- (i) take any action with respect to the PPSA, other than in compliance with a direction given under and in accordance with this clause 17;
  - (ii) monitor the PPSA or the implementation of it or the Manager's compliance with its obligations under this clause 17;
  - (iii) make enquiries or satisfy itself that a direction purported to be given under this clause 17 has been given in accordance with this clause 17.

### 17.4 Costs of further steps and undertaking

Everything the Servicer, the Seller or the Manager is required to do under this clause is at its own expense.

All costs and expenses incurred by the Trustee are reimbursable as an Expense of the Series. All costs and expenses incurred by the Security Trustee will be reimbursed by the Trustee as Expenses of the Series.

## **17.5 No PPSA notice required unless mandatory**

A secured party in respect of a security interest referred to in this clause need not give the relevant grantor any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

## **17.6 Information under Part 8.4 of the PPSA**

If the Security Trustee is required to provide any information to a secured party under Part 8.4 of the PPSA, the Manager agrees:

- (a) to provide, or procure the provision of, such information to the Security Trustee within 5 Business Days (or such other time agreed between the Manager and the Security Trustee) of a request from the Security Trustee; and
- (b) to indemnify the Security Trustee from its own funds against any liability or Costs incurred or loss suffered by the Security Trustee as a result of a breach by the Manager of its obligations under paragraph (a).

The Trustee agrees to promptly provide the Manager with any information it requests in order to comply with its obligations under paragraph (a). The Manager is not liable to indemnify the Security Trustee under paragraph (a) if the Manager has breached its obligations under paragraph (a) because of a failure of the Trustee to comply with its obligations under this clause.

## **17.7 Permitted encumbrances**

For the purposes of the Series, the Security Trust Deed and the General Security Agreement, if a Transaction Document is or contains a security interest for the purposes of the PPSA, the creation of that security interest shall be an Encumbrance expressly permitted by the Transaction Documents.

## **17.8 PPSA terms**

Unless the contrary intention appears, in this clause 17, a reference to a term defined in the PPSA has the meaning it has in the PPSA.

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# **18 National Credit Code**

## **18.1 Servicer representations**

The Servicer represents and warrants that:

- (a) it is a Licensee; and
- (b) it will within 20 Business Days of signing the Issue Supplement give notice to ASIC in the prescribed form that it is a party to a Servicing Agreement.

## **18.2 Trustee representations**

The Trustee represents and warrants that:

- (a) it is to the extent required under the NCCP:
  - (i) (in its personal capacity) a Licensee; or
  - (ii) (in its personal capacity) a credit representative,

authorised to engage in all credit activities that it is required to perform in complying with its obligations under the Transaction Documents or is otherwise exempt from the requirement to be licensed under the NCCP in order to engage in such credit activities;

- (b) it is (in its personal capacity) a member of an Approved External Dispute Resolution Scheme; and
- (c) it is not an Inappropriate Person.

### **18.3 Repetition of representations**

The representations and warranties in this clause 18 (“National Credit Code”) are taken to be also made (by reference to the then current circumstances) on each Payment Date.

### **18.4 Servicer undertakings**

The Servicer undertakes:

- (a) to be a Licensee and immediately notify the Trustee if it ceases to be a Licensee and promptly take all steps to ensure that the Trustee is not as a result of the Servicer’s actions in respect of the Series in breach of those provisions of the National Credit Code which are applicable to the Trustee;
- (b) to comply with all its obligations under National Credit Code; and
- (c) to perform the Trustee’s obligations and exercise all relevant rights of the Trustee under Part 2 of the NCCP and as Credit Provider or a securitisation entity under the National Credit Code in respect of the Purchased Receivables.

### **18.5 Trustee undertakings**

The Trustee undertakes:

- (a) to ensure that at all times it continues:
  - (i) to the extent required under the NCCP:
    - (A) (in its personal capacity) to be a Licensee; or
    - (B) (in its personal capacity) to be otherwise authorised for the purposes of the NCCP,  
  
to engage in all credit activities that it is required to perform in complying with its obligations under the Transaction Documents or is otherwise exempt from the requirement to be licensed under the NCCP in order to engage in such credit activities;
  - (ii) to be a member (in its personal capacity) of an Approved External Dispute Resolution Scheme; and
  - (iii) not to be an Inappropriate Person; and
- (b) notify the other parties if at any time it has knowledge that any representation or warranty contained in clause 18.2 (“Trustee representations”) ceases to be true and correct.

## 18.6 Acknowledgment

The parties acknowledge that the Trustee is relying on the exemption for “special purpose funding entities” to the requirement to be a Licensee under the NCCP.

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## 19 Amendments to Servicing Deed

### 19.1 Variations – Servicing Deed

In accordance with clause 15.1 of the Servicing Deed (“Variation by Issue Supplement”), the Servicing Deed is varied for the purposes of the Series in the manner set out in this clause 19.

### 19.2 Collections

- (a) For the purposes of the Series and clause 3.1(f) (“Duties”) of the Servicing Deed, the Servicer agrees, subject to clause 11.2(b) (“Distributions during a Collection Period”), to remit all Collections received by it in respect of the Purchased Receivables to the Collection Account:
  - (i) by no later than 12 pm on the Payment Date immediately following the end of the Collection Period during which the Servicer received such Collections (for so long as the Servicer has a credit rating from the Designated Rating Agency which is at least the Required Credit Rating); or
  - (ii) within 1 Business Day of receipt by the Servicer of such Collections (for so long as the Servicer does not have a credit rating from the Designated Rating Agency which is at least the Required Credit Rating).
- (b) Until such time that the Servicer notifies the Trustee, the Manager and each Designated Rating Agency in writing that it will no longer do so, the Servicer agrees to transfer to the Collection Account, on the date on which Collections are deposited into the Collection Account under clause 19.2(a), an additional amount calculated as interest on such Collections. Any such interest is to be calculated by the Servicer on the daily balance of Collections held by the Servicer during the period from (and including) the date on which such Collections are received to (and including) the date on which such Collections are deposited into the Collection Account, at a rate determined on a daily basis at the rate equal to the 30 day moving average of the BBSW Rate (or such other rate as agreed between the Servicer and the Manager and notified to the Trustee and each Designated Rating Agency).
- (c) For the purposes of the Series, if at any time:
  - (i) the Servicer does not have a credit rating from the Designated Rating Agency which is at least the Required Credit Rating; and
  - (ii) the Manager determines, acting reasonably, that:
    - (A) a materially significant proportion of the scheduled payments on the Purchased Receivables are due on a single day during a Collection Period; and
    - (B) such circumstances are likely to result in an Adverse Rating Effect,

then:

- (iii) the Manager agrees to notify the Trustee, the Servicer and each Designated Rating Agency of that determination; and
- (iv) the Servicer and/or the Manager agree to, within 30 days of the Servicer ceasing to have a credit rating at least equal to the Required Credit Rating, take such commercially reasonable steps as they may identify which are designed to achieve the objective that such circumstances will cease to be likely to result in an Adverse Rating Effect, provided that nothing in this clause obliges the Servicer or the Manager to take any action which is inconsistent with the terms of any Transaction Document.

### **19.3 Appointment of Servicer**

For the purposes of the Series, the appointment of the Servicer as servicer in respect of the Series ends on the Final Maturity Date (unless the Servicer has retired or been removed as servicer of the Series prior to that date).

### **19.4 Costs**

Clause 9.1(b) (“What the Trustee agrees to pay”) of the Servicing Deed is deleted and replaced with the following new clause:

- “(b) Taxes (other than any Excluded Taxes) and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Servicer reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Servicer in sufficient cleared funds for the Manager to be able to pay the Taxes or fees by the due date.”

### **19.5 Payments**

For the purposes of the Series, clause 10(d) (“Payments”) of the Servicing Deed is deleted and replaced with the following new clause:

- “(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless made under or in connection with, or in order to ensure compliance with FATCA or required by law.”.

### **19.6 Retirement of Servicer**

Notwithstanding clause 11 (“Change of Servicer”) of the Servicing Deed, on retirement or removal of the Servicer in accordance with clause 11 (“Change of Servicer”) of the Servicing Deed in connection with a Servicer Default occurring due to the Servicer being Insolvent or due to a failure by the Servicer to pay any amount payable by it under any Transaction Document, the Trustee must act as Servicer in accordance with the Transaction Documents in respect of the Series until a successor Servicer is appointed and will be entitled to the same rights under the Transaction Documents as it would have had if it has been party to them as Servicer at the dates of those Transaction Documents (including, without limitation, the right to any fees payable to the Servicer), provided that the Trustee will be entitled to receive the greater of:

- (a) the fees payable to the Servicer for the period during which the Trustee so acts; and



- (b) the fee agreed between the Trustee and the Security Trustee (on the instructions of the Secured Creditors by way of an Extraordinary Resolution (as that term is defined in the Security Trust Deed)) by reference to the then prevailing market rate for such services, for the period during which the Trustee acts as Servicer in relation to the Series.

## 19.7 Trustee liability for Servicer role

If the Trustee is required to act as Servicer in accordance with clause 19.6 (“Retirement of Servicer”), the Trustee will not be responsible for, and will not be liable for, any inability to perform or deficiency in performing its duties and obligations as Servicer if it is unable to perform those duties and obligations due to:

- (a) the state of affairs of the previous Servicer and its books and records, its business, data collection, storage or retrieval systems or its computer equipment or software prior to, or at the time of, the termination or resignation (as applicable) of the Servicer; or
- (b) the inaccuracy, incompleteness or lack of currency of any data, information, documents or records of the Servicer;
- (c) a failure by any person to perform its obligations under of the Transaction Documents where such performance is reasonably necessary for the Trustee to perform those duties and obligations;
- (d) failure by the Trustee, after using reasonable endeavours, to:
  - (i) obtain sufficient access to the Servicer’s information, documents, procedures, books or records; or
  - (ii) use or access the Servicer’s premises, systems, software, staff or resources which it requires and which are reasonably necessary for it to perform those duties and obligations; or
- (e) due to the appointment of a controller (within the meaning of the Corporations Act) to the Servicer.

## 19.8 Verification Provisions

- (a) For the purposes of the Series, the definition of “Title Penalty Payment” in clause 1.2 (“Definitions”) of the Servicing Deed is deleted and replaced with following:

**“Title Penalty Payment** means:

- (a) any civil or criminal penalty incurred by the Trustee in relation to a breach of a Verification Provision;
- (b) any money ordered by a court or other judicial body to be paid to the Trustee in relation to any claim against the Trustee under a Verification Provision;
- (c) a payment by the Trustee in settlement of a liability or alleged liability relating to a breach of a Verification Provision,

and includes any legal costs incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay in connection with paragraphs (a) to (c) above.”

- (b) For the purposes of the Series, a new definition “Verification Provisions” is added to clause 1.2 (“Definitions”) of the Servicing Deed as follows:

“**Verification Provisions** means:

- (a) sections 11A and 11B of the Land Title Act 1994 (Qld);
  - (b) sections 56C and 117(4) of the Real Property Act 1900 (NSW);
  - (c) VOI-01 to VOI-04 (“Western Australian Registrar and Commissioner of Titles Joint Practice: Verification of Identity and Authority”) of the document entitled “Land Titles Registration Policy and Procedures Guide” dated 28 February 2018 issued by Landgate;
  - (d) sections 87A and 87B of the Transfer of Land Act 1958 (Vic);
  - (e) the “Registrar-General’s Verification of Identity Requirements” issued by the Land Titles Office, South Australia, dated 27 May 2017; and
  - (f) all other similar provisions enacted or in force in any applicable Australian jurisdiction from time to time.”
- (c) For the purposes of the Series, clause 3.1(q) of the Servicing Deed is deleted and replaced with the following:

“to the extent the Seller is not otherwise obliged to do so in accordance with the Sale Deed, take all necessary action to ensure that the Trustee complies with the Verification Provisions”.

## 19.9 National Credit Code Indemnity

For the purposes of the Series, clause 5.2 is deleted and replaced with the following:

“The Servicer indemnifies the Trustee in respect of a Series against all Penalty Payments (excluding any that relate to a breach of Unfair Terms Legislation) which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising as a result of the performance or non-performance by the Servicer of its obligations or the exercise of its powers under this deed in relation to that Series, except to the extent that such Penalty Payments arise as a result of the fraud, negligence or Wilful default of the Trustee.”

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## 20 Amendments to Management Deed

### 20.1 Variations – Management Deed

In accordance with clause 10.1 of the Management Deed (“Variation by Issue Supplement”), the Management Deed is varied for the purposes of the Series in the manner set out in this clause 20.

### 20.2 Appointment of Manager

For the purposes of the Series, the appointment of the Manager as manager in respect of the Series ends on the Final Maturity Date (unless the Manager has retired or been removed as manager of the Series prior to that date).

### 20.3 Retirement of Manager

Notwithstanding clause 7 (“Change of Manager”) of the Management Deed, on retirement or removal of the Manager in accordance with clause 7 (“Change of Manager”) of the Management Deed in connection with a Manager Termination Event due to the Manager being Insolvent or due to a failure by the Manager to instruct the Trustee to make payments in accordance with clause 11 (“Cashflow Allocation Methodology”), the Trustee must act as Manager in accordance with the Transaction Documents in respect of the Series until a successor Manager is appointed and will be entitled to the same rights under the Transaction Documents as it would have had if it has been party to them as Manager at the dates of those Transaction Documents (including, without limitation, the right to any fees payable to the Manager), provided that the Trustee will be entitled to receive the greater of:

- (a) the fees payable to the Manager for the period during which the Trustee so acts; and
- (b) the fee agreed between the Trustee and the Security Trustee (on the instructions of the Secured Creditors by way of an Extraordinary Resolution (as that term is defined in the Security Trust Deed)) by reference to the then prevailing market rate for such management services, for the period during which the Trustee acts as Manager in relation to the Series.

### 20.4 Trustee liability for Manager role

If the Trustee is required to act as Manager in accordance with clause 20.3 (“Retirement of Manager”), the Trustee will not be responsible for, and will not be liable for, any inability to perform or deficiency in performing its duties and obligations as Manager if it is unable to perform those duties and obligations due to:

- (a) the state of affairs of the previous Manager and its books and records, its business, data collection, storage or retrieval systems or its computer equipment or software prior to, or at the time of, the termination or resignation (as applicable) of the Manager;
- (b) the inaccuracy, incompleteness or lack of currency of any data, information, documents or records of the Manager;
- (c) a failure by any person to perform its obligations under of the Transaction Documents where such performance is reasonably necessary for the Trustee to perform those duties and obligations;
- (d) failure by the Trustee, after using reasonable endeavours, to:
  - (i) obtain sufficient access to the Manager’s information, documents, procedures, books or records; or
  - (ii) use or access the Manager’s premises, systems, software, staff or resources which it requires and which are reasonably necessary for it to perform those duties and obligations; or
- (e) due to the appointment of a controller (within the meaning of the Corporations Act) to the Manager.

### 20.5 Costs

Clause 8.1(b) (“What the Trustee agrees to pay”) of the Management Deed is deleted and replaced with the following new clause:

- “(b) Taxes (other than any Excluded Taxes) and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Manager reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Manager in sufficient cleared funds for the Manager to be able to pay the Taxes or fees by the due date.”

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## **21 Amendments to Trust Administration Deed**

### **21.1 Appointment of Trust Administrator**

For the purposes of the Trust, the appointment of the Trust Administrator as trust administrator in respect of the Trust ends on the Final Maturity Date (unless the Trust Administrator has retired or been removed as trust administrator of the Trust prior to that date).

### **21.2 Retirement of Trust Administrator**

Notwithstanding clause 7 (“Change of Trust Administrator”) of the Trust Administration Deed, on retirement or removal of the Trust Administrator in accordance with clause 7 (“Change of Trust Administrator”) of the Trust Administration Deed due to the Trust Administrator being Insolvent, the Trustee must act as Trust Administrator in accordance with the Transaction Documents in respect of the Series until a successor Trust Administrator is appointed and will be entitled to the same rights under the Transaction Documents as it would have had if it has been party to them as Trust Administrator at the dates of those Transaction Documents (including, without limitation, the right to any fees payable to the Trust Administrator), provided that the Trust Administrator will be entitled to receive the greater of:

- (a) the fees payable to the Trust Administrator for the period during which the Trustee so acts; and
- (b) the fee agreed between the Trustee and the Security Trustee (on the instructions of the Secured Creditors by way of an Extraordinary Resolution (as that term is defined in the Security Trust Deed)) by reference to the then prevailing market rate for such trust administration services, for the period during which the Trustee acts as Trust Administrator in relation to the Series.

### **21.3 Trustee liability for Trust Administrator role**

If the Trustee is required to act as Trust Administrator in accordance with clause 21.2 (“Retirement of Trust Administrator”), the Trustee will not be responsible for, and will not be liable for, any inability to perform or deficiency in performing its duties and obligations as Trust Administrator if it is unable to perform those duties and obligations due to:

- (a) the state of affairs of the previous Trust Administrator and its books and records, its business, data collection, storage or retrieval systems or its computer equipment or software prior to, or at the time of, the termination or resignation (as applicable) of the Trust Administrator;
- (b) the inaccuracy, incompleteness or lack of currency of any data, information, documents or records of the Trust Administrator;

- (c) a failure by any person to perform its obligations under of the Transaction Documents where such performance is reasonably necessary for the Trustee to perform those duties and obligations;
- (d) failure by the Trustee, after using reasonable endeavours, to:
  - (i) obtain sufficient access to the Trust Administrator’s information, documents, procedures, books or records; or
  - (ii) use or access the Trust Administrator’s premises, systems, software, staff or resources which it requires and which are reasonably necessary for it to perform those duties and obligations; or
- (e) due to the appointment of a controller (within the meaning of the Corporations Act) to the Trust Administrator.

## 21.4 Costs

Clause 8.1(b) (“What the Trustee agrees to pay”) of the Trust Administration Deed is deleted and replaced with the following new clause:

- “(b) Taxes (other than any Excluded Taxes) and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Trust Administrator reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Trust Administrator in sufficient cleared funds for the Trust Administrator to be able to pay the Taxes or fees by the due date.”

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## 22 Amendments to Security Trust Deed

### 22.1 Variations – Security Trust Deed

In accordance with clause 21.3 of the Security Trust Deed (“Variation by Issue Supplement”), the Security Trust Deed is varied for the purposes of the Series in the manner set out in this clause 22.

### 22.2 Voting Secured Creditor

- (a) For the purposes of the Series:
  - (i) subject to clause 22.2(a)(ii), the Voting Secured Creditors will be the only Secured Creditors entitled to:
    - (A) vote in respect of an Extraordinary Resolution or Circulating Resolution (excluding any Extraordinary Resolution or Circulating Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Series; or
    - (B) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents in respect of the Series;
  - (ii) if a Transaction Document expressly provides for the passing of an Extraordinary Resolution, Ordinary Resolution or Circulating

Resolution by a class of Secured Creditors only (but not all Secured Creditors), then nothing in this clause 22.2 shall restrict the Secured Creditors of that class from being entitled to vote in respect of that Extraordinary Resolution, Ordinary Resolution or Circulating Resolution;

- (iii) in connection with any meeting for the passing of an Extraordinary Resolution (excluding any Extraordinary Resolution which is also a Special Quorum Resolution) or Ordinary Resolution of the Series, each reference to the “Secured Creditors” in Schedule 2 of the Security Trust Deed will be taken to be a reference to the “Voting Secured Creditors” or (in the case of a resolution of the type referred to in clause 22.2(a)(ii)) the Secured Creditors of the relevant Class (as the case may be);
- (iv) in accordance with paragraph 10.1 of the Meeting Provisions, any such Extraordinary Resolution, Circulating Resolution or Ordinary Resolution is binding on all Secured Creditors (in the case of a meeting of the Voting Secured Creditors) or (in the case of a resolution of the type referred to in clause 22.2(a)(ii)) the Secured Creditors of the relevant Class (as the case may be); and
- (v) despite clause 4 (“Security Trustee’s duties to Secured Creditors”) of the Security Trust Deed, if at any time there is a conflict between a duty the Security Trustee owes to a Secured Creditor, or class of Secured Creditor, of the Series and a duty the Security Trustee owes to another Secured Creditor, or class of Secured Creditor, of the Series, the Security Trustee must give priority to the duties owing to the Voting Secured Creditors.

Nothing in this paragraph (b) affects the rights of the Secured Creditors to vote in respect of the passing of a Special Quorum Resolution in accordance with the Security Trust Deed.

### **22.3 Further steps**

For the purposes of the Series:

- (a) clause 17.3 (“Further steps”) of the Security Trust Deed, the first paragraph of that clause is replaced with the following paragraph:

“The Security Provider agrees to do anything the Security Trustee (at the direction of the Manager) asks (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed).”; and
- (b) clause 17.3 (“Trustee and Security Trustee obligations”) applies to anything that the Trustee or the Security Trustee may be required to do under clause 17.3 (“Further steps”) of the Security Trust Deed with respect to the PPSA, as if references in that clause 17.3 were references to clause 17.3 (“Further steps”) of the Security Trust Deed.

### **22.4 Definitions**

For the purposes of the Series:

- (a) the definition of “Authorised Investments” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the definition of “Authorised Investments” in clause 1.2 (“Definitions”);

- (b) the definition of “Authorised Officer” in clause 1.1 (“Definitions”) of the Security Trust Deed is amended to include the following:
- “(c) in the case of the Manager, any person whose title or acting title includes the word “Manager”, “Head” or “Counsel”; and
- (d) for each party, any person from time to time appointed as an attorney under a power of attorney for the purposes of this document.”
- (c) paragraph (a) of the definition of “Encumbrance” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following:
- “(a) security interest as defined in section 12(1) or section 12(2) of the Personal Property Securities Act 2009 (Cwlth) and any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement;”;
- (d) the following new definition is added to clause 1.1 (“Definitions”) of the Security Trust Deed:
- “Excluded Taxes** means, in relation to a person, any FATCA Withholding, as well as the following Taxes:
- (a) amounts which would not be required to be deducted or withheld by the payer if the person had provided the payer with any of its name, address, registration number or similar details or any relevant tax exemption or similar details;
- (b) amounts imposed on, or calculated having regard to, the net income of the person;
- (c) amounts imposed as a result of the person being a resident of, or organised or doing business in, the jurisdiction imposing the Tax (but excluding Taxes imposed because the person is taken to be so connected with that jurisdiction solely because it is a party to a Transaction Document or a transaction contemplated by a Transaction Document);
- (d) a Tax which would not be required to be deducted or withheld by the payer in respect of an amount paid to, or to a third party on behalf of the person, if that person had supplied an appropriate Australian tax file number, Australian Business Number or details of an applicable exemption from those requirements;
- (e) amounts which would not be required to be deducted or withheld by the payer if the Commissioner of Taxation of the Commonwealth of Australia or another revenue authority had not given a notice under section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth) or section 255 of the Tax Act or comparable provision requiring the payer to deduct or withhold from any payment to be made by the payer to the person; or
- (f) amounts imposed, or required to be withheld in respect of any payment to the person, by reason of the person being either:
- (i) a resident of Australia who participates in the transaction at or through a permanent establishment outside Australia; or

- (ii) a non-resident of Australia who does not participate in the transaction at or through a permanent establishment in Australia.”
- (e) the following new definition is added to clause 1.1 (“Definitions”) of the Security Trust Deed:

“**FATCA** means:

  - (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations;
  - (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
  - (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction”;
- (f) the following new definition is added to clause 1.1 (“Definitions”) of the Security Trust Deed:

“**FACTA Withholding** means any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA”;
- (g) the definition of Insolvent in clause 1.1 (“Definitions”) of the Security Trust Deed is amended by replacing the final paragraph of that definition with the following:

“Unless stated otherwise, any reference to “person” in this definition of Insolvent, when used in respect of the Security Provider, is a reference to the Security Provider:

  - (i) in its personal capacity; and
  - (ii) (in respect of a Series) in its capacity as trustee of the relevant Trust in respect of the relevant Series,

but not the Security Provider in its capacity as trustee of any other trust or in respect of any other Series. Any non-payment of debt by the Security Provider as a result of the operation of the limitation of liability provisions of this document will not result in the Security Provider being Insolvent.”;
- (h) the definition of “PPSA” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced with the following:

“**PPSA** means:

  - (a) the Personal Property Securities Act 2009 (Cth) (“**PPS Act**”);
  - (b) any regulations made at any time under the PPS Act;
  - (c) any provision of the PPS Act or regulations referred to in paragraph (b); or
  - (d) any amendment to any of the above, made at any time.”



- (i) the following new definition is added to clause 1.1 (“Definitions”) of the Security Trust Deed:

“**Permitted Encumbrance** means, in respect of a Series:

- (a) the Charge for that Series;
- (b) the Trustee’s lien; and
- (c) any Encumbrance arising under any other Transaction Document for that Series.”; and

- (j) the definition of “Secured Property” in clause 1.1 (“Definitions”) of the Security Trust Deed is replaced by the following definition:

“**Secured Property** in respect of a Series has the meaning given to the term “Collateral” in the Charge for that Series.”.

## 22.5 Additional amendments

For the purposes of the Series:

- (a) the following new paragraph is added to clause 1.2 (“References to certain general terms”) of the Security Trust Deed:

“(o) a reference to “material” in connection with any representation in respect of any Receivable given by a party for the benefit of the Trustee shall be interpreted as being material to the Trust.”;

- (b) clause 11.2(a) (“Representations and warranties by the Security Provider”) of the Security Trust Deed is deleted and replaced with the following new clause:

“(a) (**Encumbrance**) it has taken no action to create any Encumbrance in respect of that Secured Property other than any Permitted Encumbrance; and”;

- (c) clause 12.1(k) (“Undertakings of the Security Provider”) of the Security Trust Deed is deleted and replaced with the following new clause:

“(k) (**priority**) not do anything to create any Encumbrances (other than any Permitted Encumbrance) over the Secured Property of the relevant Series; and”;

- (d) clause 15.1(d) (“Manner of payment”) of the Security Trust Deed is deleted and replaced with the following new clause:

“(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless made under or in connection with, or in order to ensure compliance with FATCA or required by law; and”;

- (e) clause 16.1(c) (“What the Security Provider agrees to pay”) of the Security Trust Deed is deleted and replaced with the following new clause:

“(c) Taxes (other than any Excluded Taxes) and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Security Trustee reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any

Transaction Document. However, the Security Provider need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Security Trustee in sufficient cleared funds for the Security Trustee to be able to pay the Taxes or fees by the due date.”

- (f) in paragraph 4.1 (“Number for a quorum”) of schedule 2 (“Meetings Provision”) of the Security Trust Deed, “50%” is replaced with “67%”; and
- (g) in clause 23.5(a) (“When taken to be received”) of the Security Trust Deed, “three days” is replaced with “six Business Days”, and “seven days” is replaced with “ten days”.

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## **23 Amendments to Master Trust Deed**

### **23.1 Variations – Master Trust Deed**

In accordance with clause 23.1 of the Master Trust Deed (“Variation by Issue Supplement”), the Master Trust Deed is varied for the purposes of the Series in the manner set out in this clause 23.

### **23.2 Amendments**

For the purposes of the Series:

- (a) clause 18.5(f) (“Exoneration”) of the Master Trust Deed is replaced with the following clause:
  - “(f) for acting, or not acting, in accordance with instructions of:
    - (i) the Manager;
    - (ii) any other person permitted to give instructions or directions to the Trustee under the Transaction Documents (or instructions or directions that the Trustee believes to be genuine and to have been given by an appropriate offer of any such person); and
    - (iii) any person to whom the Manager has delegated any of its rights or obligations in its capacity as manager, as notified by the Manager to the Trustee.

For the avoidance of doubt:

- (A) for the purpose of paragraph (i), the Trustee will be able to rely on a direction from the Manager even if it has received notice of delegation by the Manager of any of its rights or obligations; and
  - (B) for the purpose of paragraph (iii), the Trustee is not required to investigate the scope of any such delegation or whether the delegate giving the instructions is entitled to give such instruction to the Trustee under the terms of its delegation.”; and
- (b) clause 4.1 (“Units”) of the Master Trust Deed is amended by inserting the words “or the Manager of the Series in respect of the Trust” after the words “at the direction of the Trust Administrator”.

- (c) in clause 6.5 (“Payment limited to Trust Assets”) of the Master Trust Deed, replace the words “A Unitholder in a Trust is only entitled to receive a distribution” with the words “The Trustee is only required to make a distribution”.
- (d) clause 20 (“Income and distributions for each Trust”) of the Master Trust Deed is replaced with the following:

#### **“20.1 Net Trust Income**

- (a) The Trust Administrator must determine the Net Trust Income of that Trust for each Financial Year.
- (b) Prior to the end of a Financial Year of a Trust, the Trust Administrator may make a determination under clause 20.2 (“Determination of Net Trust Income”) as to the method of calculating the Net Trust Income for the Trust for that Financial Year. To the extent it is possible to do so, in exercising this power, the Trust Administrator must determine that the Net Trust Income of each Trust for each Financial Year is at least \$1.
- (c) If the Trust Administrator does not make a determination under clause 20.1(b) above prior to the end of a Financial Year, the Net Trust Income will be equal to the amount paid by the Trust Administrator to the Participation Unitholder as Participation Unitholder of the Trust under the relevant cashflow allocation methodology clause for available income distributions in the Issue Supplement for that Trust during the Financial Year.

#### **20.2 Determination of Net Trust Income**

Subject to clause 20.4 (“Tax liabilities”), the Trust Administrator may determine the Net Trust Income of each Trust for each Financial Year of the Trust using any method it considers appropriate. In particular, the Trust Administrator may determine whether:

- (a) any deemed or actual:
  - (i) receipt, payment or outgoing;
  - (ii) profit, gain or loss;
  - (iii) provision or reserve; or
  - (iv) investment,

in a Financial Year in connection with the Trust is to be treated as being on income or capital account of the Trust (including treating the transfer of amounts from the corpus of the Trust as income of the Trust for any purpose);

- (b) any provisions or reserves need to be made in a Financial Year in connection with the Trust and the amount of those provisions or reserves; and

- (c) an item that is taken into account in determining the Net Taxable Income of the Trust for a Financial Year is to be taken into account in determining the Net Trust Income of the Trust for that Financial Year.

### **20.3 Net Taxable Income**

As soon as reasonably practicable after the end of a Financial Year of a Trust, the Trust Administrator must determine the Net Taxable Income of that Trust for that Financial Year.

### **20.4 Tax liabilities**

To the extent it is possible to do so (including by making appropriate determinations under clause 20.2 (“Determination of Net Trust Income”)), the Trust Administrator must ensure that any Tax liability under Division 6 of Part III of the Tax Act in respect of the Net Taxable Income of a Trust for a Financial Year is borne by the Participation Unitholder of that Trust and not by the Trustee.

### **20.5 Trust Administrator must notify Trustee**

Once the Trust Administrator has determined the Net Trust Income and the Net Taxable Income of a Trust for a Financial Year, the Trust Administrator must notify the Trustee of the amounts.

### **20.6 Present Entitlement of Participation Unitholder**

At the end of each Financial Year of a Trust, the Participation Unitholder in a Trust is presently entitled to the Net Trust Income of the Trust for that Financial Year.

### **20.7 Distribution to Participation Unitholder**

- (a) Within three months of the end of a Financial Year of a Trust, the Trust Administrator must distribute to the Participation Unitholder of that Trust so much (if any) of the Participation Unitholder’s entitlement to the Net Trust Income of that Trust for that Financial Year that has not been distributed to the Participation Unitholder as Participation Unitholder of the Trust under the relevant cashflow allocation methodology clause for available income distributions in the Issue Supplement for that Trust during the Financial Year.
- (b) The Trust Administrator may pay to the Participation Unitholder any other amounts in accordance with the Transaction Documents at any time during or at the end of the Financial Year.

### **20.8 Investment by Participation Unitholder**

- (a) The Trust Administrator may, in its absolute discretion, permit the Participation Unitholder to invest any amount that is any part of an amount to which the Participation Unitholder is entitled to be paid under clause 20.7 (“Distribution to Participation Unitholder”) which is not paid to the Participation Unitholder by the Trustee.

- (b) The Participation Unitholder requests that any amount that is to be invested under clause 20.8(a) be reinvested in the relevant Trust as an additional payment for the Participation Unit in the Trust.”
- (e) the definition of “National Credit Code” in clause 1.2 (“Definitions”) of the Master Trust Deed, is amended by deleting the following words from paragraph (e):

“so far as it relates to obligations in respect of an Australian Credit Licence issued under the NCCP or registration as a registered person under the Transitional Act”.

- (f) a new definition of “Unfair Terms Legislation” is inserted in clause 1.2 (“Definitions”) of the Master Trust Deed as follows:

**“Unfair Terms Legislation** means Part 2B of the Fair Trading Act 1999 (VIC) and the unfair contract terms laws in Part 2, Division 2, Subdivision BA of the Australian Securities and Investments Commission Act 2001 (Cth).”

- (g) The definition of “Penalty Payment” in clause 1.2 (“Definitions”) is deleted and replaced by the following:

**“Penalty Payment** means:

- (a) any amount (including, without limitation, any civil or criminal penalty) for which the Trustee is liable under the Consumer Credit Code or the National Credit Code or Unfair Terms Legislation and legal costs and other expenses payable or incurred by Trustee in relation to such liability;
- (b) any other liability payable by the Trustee, or legal costs or other expenses payable or incurred by the Trustee, in relation to such liability;
- (c) any amount which the Trustee agrees to pay an Obligor or other person in settlement of any liability or alleged liability or application for an order under the Consumer Credit Code, National Credit Code or Unfair Terms Legislation;
- (d) any legal costs or other costs and expenses payable or incurred by the Trustee in relation to that application or settlement; and
- (e) any other losses incurred by the Trustee as a result of any breach of the Consumer Credit Code or the National Credit Code or Unfair Terms Legislation,

to the extent to which a person can be indemnified for that liability, money or amount and in respect of the Consumer Credit Code or the National Credit Code or Unfair Terms Legislation and includes all amounts ordered by a court or other judicial body to be paid by the Trustee in connection with paragraphs (a) to (e) above.

- (h) clause 26(e) (“Right of Indemnity – Credit Codes”) of the Master Trust Deed is replaced with the following:

“In accordance with the Transaction Documents of each Series, the Trustee may rely on the Manager and the Servicer in relation to compliance with its obligations under the National Credit Code and Unfair Terms Legislation.”

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## **24 Amendments to Sale Deed**

### **24.1 Variations – Sale Deed**

In accordance with clause 19.1 of the Sale Deed (“Variation by Issue Supplement”), the Sale Deed is varied for the purposes of the Series in the manner set out in this clause 24.

### **24.2 Acknowledgement**

The parties acknowledge that nothing in clause 8 (“Title Perfection Events”) of the Sale Deed is intended to restrict the Trustee or a successor servicer from notifying Obligor of which account Collections should be paid to in the event that the Servicer is replaced.

### **24.3 Treatment of Shared Collateral**

For the purposes of the Series, clause 17.5 (“Treatment of Shared Collateral”) of the Sale Deed is amended by:

- (a) the deletion of the final sentence of clause 17.5(b)(ii); and
- (b) the deletion of clause 17.5(b)(iii).

### **24.4 Binding agreement**

For the purposes of the Series, clause 18.6(b) (“Binding agreement”) of the Sale Deed is amended by the addition of the words “or extinguishment (as applicable)” after the words “an immediate assignment”.

### **24.5 Costs**

The first paragraph of clause 12.1 (“What the Trustee agrees to pay”) of the Sale Deed is deleted and replaced with the following new paragraph:

“In respect of the Series, the Trustee agrees to pay or reimburse Seller for Taxes (other than any Excluded Taxes) and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Seller reasonably believes are payable, in connection with any Transaction Document or a payment or receipt or any other transaction contemplated by any Transaction Document. However, the Trustee need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Seller in sufficient cleared funds for the Seller to be able to pay the Taxes or fees by the due date.”

### **24.6 Payments**

Clause 13(d) (“Payments”) of the Sale Deed is deleted and replaced with the following new clause:

- “(d) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless made under or in connection with, or in order to ensure compliance with FATCA or required by law.”.

### **24.7 Power of Attorney**

For the purposes of the Series, clause 8.1 (“Power of Attorney”) of the Sale Deed is amended by the addition of the words “and giving notice of the Trustee’s interest in and title to the Purchased Receivables to the Obligor” after the words “(including, without limitation, using a Title Perfection Power of Attorney to execute transfers in respect of Related Securities)”.

## 24.8 Verification Provisions

- (a) For the purposes of the Series, the definition of “Title Penalty Payment” in clause 1.2 (“Definitions”) of the Sale Deed is deleted and replaced with following:

**“Title Penalty Payment** means:

- (a) any civil or criminal penalty incurred by the Trustee in relation to a breach of a Verification Provision;
- (b) any money ordered by a court or other judicial body to be paid to the Trustee in relation to any claim against the Trustee under a Verification Provision;
- (c) a payment by the Trustee in settlement of a liability or alleged liability relating to a breach of a Verification Provision,

and includes any legal costs incurred by the Trustee or which the Trustee is ordered by a court or other judicial body to pay in connection with paragraphs (a) to (c) above.”

- (b) For the purposes of the Series, a new definition “Verification Provisions” is added to clause 1.2 (“Definitions”) of the Sale Deed as follows:

**“Verification Provisions** means:

- (a) sections 11A and 11B of the Land Title Act 1994 (Qld);
- (b) sections 56C and 117(4) of the Real Property Act 1900 (NSW);
- (c) VOI-01 to VOI-04 (“Western Australian Registrar and Commissioner of Titles Joint Practice: Verification of Identity and Authority”) of the document entitled “Land Titles Registration Policy and Procedures Guide” dated 28 February 2018 issued by Landgate;
- (d) sections 87A and 87B of the Transfer of Land Act 1958 (Vic);
- (e) the “Registrar-General’s Verification of Identity Requirements” issued by the Land Titles Office, South Australia, dated 27 May 2017; and
- (f) all other similar provisions enacted or in force in any applicable Australian jurisdiction from time to time.”

- (c) For the purposes of the Series, clause 5.2 (“Land Title Act – representations and warranties”) of the Sale Deed is deleted and replaced with the following new clause:

### **“5.2 Verification Provisions – representations and warranties**

Without limiting the representations and warranties under the Transaction Documents, the Seller represents and warrants that, in relation to each Receivable and Related Security acquired by the Trustee of the Trust in respect of the Series in accordance with the Transaction Documents, the Seller, or someone on the Seller’s behalf, has:

- (a) done everything that a mortgagee under an instrument of mortgage is required to do under the Verification Provisions including:
  - (ii) verifying the identity of mortgagors in accordance with the Verification Provisions (as applicable); and
  - (iii) keeping all records, documents and other evidence required to be kept under the Verification Provisions (as applicable); and
- (b) done everything that it is required to do to enable the Trustee to comply with the applicable Verification Provisions, including retaining all necessary records, documents and other evidence if the Seller is required to deliver these to the Queensland Land Titles Office or other governmental agency.”
- (d) For the purposes of the Series, clause 7(g) of the Sale Deed is deleted and replaced with the following:
 

“(g) **(Verification Provisions)** to:

  - (i) do everything that a mortgagee under an instrument of mortgage is required to do under the Verification Provisions (as applicable), including:
    - (A) verifying the identity of mortgagors in accordance with the Verification Provisions (as applicable); and
    - (B) keeping all records, documents and other evidence required to be kept under the Verification Provisions (as applicable);
  - (ii) do everything that it is required to do to comply with the Verification Provisions (as applicable), including retaining all necessary records, documents and other evidence if the Seller is required to deliver these to the Queensland Land Titles Office or other governmental agency;”
- (e) For the purposes of the Series, clause 6(b) of the Sale Deed is deleted and replaced with the following:
 

“(b) all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of a Trust as a result of a Receivable or Related Security being in breach of the Consumer Credit Code or the National Credit Code (as applicable) or Unfair Terms Legislation or any other breach of the Consumer Credit Code or the National Credit Code (as applicable) or Unfair Terms Legislation as at the relevant Cut-off Date”.

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## 25 Collection Account

- (a) If at any time the Collection Account is maintained with a Bank which is no longer an Eligible Bank, the Manager must, upon becoming aware of the occurrence of that event, as soon as is reasonably practicable, and in any event within 60 calendar days, direct the Trustee to establish a



new Collection Account with another Eligible Bank, and transfer the funds standing to the credit of the old Collection Account to the new Collection Account.

- (b) For so long as the Collection Account is maintained with the Seller, the Seller agrees that:
  - (i) it does not have an Encumbrance in, and undertakes not to create, claim, exercise any rights under or enforce any Encumbrance in, the Collection Account;
  - (ii) it will not exercise any right that the Seller may otherwise have to set off (whether under contract or by operation of law) any credit balance in the Collection Account against amounts that the Trustee or any other person might owe the Seller; and
  - (iii) it will not exercise any right that the Seller may otherwise have to combine any balance in the Collection Account with any other amount in any other account held with the Seller.

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## **26 GST**

### **26.1 Consideration GST exclusive**

Unless expressly stated otherwise in this document, all amounts payable or consideration to be provided under this document are exclusive of GST.

### **26.2 Payment of GST**

If GST is payable on any supply made under this document, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment.

### **26.3 Reimbursements**

If a party is required under this document to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

### **26.4 Interpretation**

Unless the context requires otherwise, for the purposes of this clause 26 a term which has a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth) has the same meaning when used in this clause 26.

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## 27 Benchmark Amendments

### 27.1 Benchmark Amendments

- (a) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies in relation to the Notes at that time (a “**Benchmark Event**”), and the Manager determines that amendments to any Transaction Document are necessary to give effect to the application of the applicable Fallback Rate as contemplated by condition 6.11 (“Permanent Discontinuation Fallback”) of the Conditions (“**Benchmark Amendments**”), the parties to the relevant Transaction Documents may make such Benchmark Amendments as may be necessary to give effect to the application of the applicable Fallback Rate without the requirement of any consent from the Secured Creditors, provided that such Benchmark Amendments may only take effect on or after the Permanent Fallback Effective Date in respect of the Permanent Discontinuation Trigger for the Applicable Benchmark Rate. In relation to any Benchmark Amendments, the Trustee will act at the direction of the Manager and the Security Trustee will agree to any Benchmark Amendments agreed to by the Trustee.
- (b) None of the Manager, the Trustee or the Security Trustee have any liability to any Noteholder for either any determination of any Fallback Rate or the execution or application of any Benchmark Amendments made in accordance with this clause 27.1.

### 27.2 Inconsistency

For the purposes of the Series, clause 27.1 (“Benchmark Amendments”) applies despite anything in the Security Trust Deed to the contrary.

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## 28 ASX listing

### 28.1 Authorisation

Notwithstanding any other provision of this document, in connection with the listing of any Notes on the ASX:

- (a) the Trustee authorises the Manager:
- (i) to apply, on behalf of the Trustee, to list any Class of Notes on the ASX;
  - (ii) to provide all information and documents as required by the ASX in connection with such application for listing; and
  - (iii) to execute, on behalf of the Trustee, the “ASX Online Agreement”, or any other document required by the ASX in connection with an application for listing,
- and to take any other action or do any other thing on behalf of the Trustee required by the ASX in connection with such application for listing;
- (b) the Trustee may, if required by the ASX, provide a letter confirming the authorisation of the Manager in connection with such application for listing; and

- (c) if an application is made by the Manager to list any Class of Notes on the ASX, the Manager undertakes to the Trustee to:
- (i) prepare or arrange the preparation of all applicable forms and documents;
  - (ii) give the Trustee such directions (including in relation to the execution and filing of the forms and documents described in sub-paragraph (i) above); and
  - (iii) take such other actions on behalf of the Trustee,
- as are necessary to ensure the Trustee complies with all applicable listing rules and requirements of the ASX and all ongoing compliance and disclosure obligations in connection with the listing of the relevant Notes.

## 28.2 Indemnity

- (a) The Manager indemnifies the Trustee from and against any expense, loss, damage, liability, fines, forfeiture, legal fees and related costs which the Trustee may incur as a consequence of:
- (i) taking any action in accordance with the authority provided to the Manager by the Trustee under clause 28.1(a) above;
  - (ii) a breach of clause 28.1(c) above;
  - (iii) the listing of the Notes or any breach of any applicable listing rules and requirements of the ASX; or
  - (iv) any failure to make continuous disclosure in circumstances required by the ASX,
- except as a result of the fraud, negligence or Wilful Default of the Trustee.
- (b) For avoidance of doubt, the indemnity set out in clause 18.1 (“Indemnity”) of the Master Trust Deed extends to any liability, loss or costs incurred by the Trustee in connection with the listing of any Notes on the ASX, and any ongoing obligations of the Trustee in relation to such listing of any Notes.
- (c) Without limiting clause 18 (“Indemnity and limitation of liability”) of the Master Trust Deed, in connection with any listing of Notes on the ASX, the Trustee will not be fraudulent, negligent or in Wilful Default as a result of a failure by the Trustee to:
- (i) comply with all listing rules and other requirements of the ASX;
  - (ii) comply with any ongoing obligations under all listing rules and other requirements of the ASX;
  - (iii) publish supplementary listing particulars or disclose any matters when required in relation to any listing of Notes on the ASX; or
  - (iv) disclose any matters required under any applicable listing rules and other requirements of the ASX,
- except to the extent that the failure relates to:

- (A) a failure to provide information relating to the Trustee (in its personal capacity) where that information has been requested by the Manager within a reasonable timeframe and the Trustee has failed to provide that information by the time requested; and
- (B) any false or misleading information relating to the Trustee (in its personal capacity) provided by the Trustee in response to a request by the Manager.

### **28.3 Other securities exchange**

The Manager undertakes to the Trustee to not make an application to list any Class of Notes on a securities exchange other than the ASX without the Trustee's prior written consent.

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## **29 Miscellaneous**

### **29.1 Limitation of Liability, Notices and Governing law**

Each of:

- (a) clause 8 ("Security Trustee indemnity and limitation of liability") of the Security Trust Deed;
- (b) clause 23 ("Notices and other communications") of the Security Trust Deed;
- (c) clause 18 ("Indemnity and limitation of liability") of the Master Trust Deed;
- (d) clause 25 ("General") of the Master Trust Deed; and
- (e) clause 3.5 ("Exoneration") of the Management Deed,

are incorporated into this document as if they were fully set out in this document and any clause references in such clauses were to the corresponding incorporated clause.

### **29.2 Business Day Convention**

Unless the contrary intention appears, in this document a reference to a particular date is a reference to that date adjusted in accordance with the Business Day Convention.

### **29.3 Banking Code of Practice**

The parties to the Transaction Documents agree that the voluntary code of conduct entitled "Banking Code of Practice" published by the Australian Banking Association, as may be updated or replaced from time to time, does not apply to any Transaction Document or any transaction or service under any Transaction Document.

### **29.4 Governing Law**

This document and each Trust are governed by the law in force in New South Wales and the rights, liabilities and obligations of the parties to it are governed by the laws in force in New South Wales.

## **29.5 Submission to jurisdiction**

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

**EXECUTED** as a deed

# National RMBS Trust 2024-1 Issue Supplement - Series 2024-1 Schedule 1 - Eligibility Criteria

A Receivable referred to in the Offer to Sell given under the Sale Deed is a Qualifying Receivable if it satisfies the following **Eligibility Criteria** on the Closing Date for that Receivable:

- (a) the Receivable is due from a Qualifying Obligor;
- (b) the Receivable is repayable in Australian dollars;
- (c) the Receivable is not a Low Doc Loan;
- (d) the Receivable is freely capable of being dealt with by the Seller as contemplated by the Sale Deed;
- (e) the Related Security in respect of the Receivable includes a Mortgage which is either:
  - (i) a first registered Mortgage; or
  - (ii) a second registered Mortgage where:
    - (A) there are two Mortgages over the relevant land securing the Receivable and the Seller is the first mortgagee; and
    - (B) the first ranking Mortgage is also being acquired by the Trustee in respect of the Series;
- (f) the land subject to the Related Security has erected on it a residential dwelling which is not under construction;
- (g) the Receivable is not a Receivable in respect of which payments are 30 days or more in arrears as at the Cut-Off Date;
- (h) the Receivable is scheduled to mature at least 1.5 years prior to the Final Maturity Date;
- (i) the Receivable and Related Security comply in all material respects with all applicable laws (including the National Credit Code where applicable);
- (j) the Receivable and Related Security have been or will be duly stamped;
- (k) the terms of the Receivable and the Related Security have not been impaired, waived, altered or modified in any respect, except by a written instrument forming part of the related Title Documents;
- (l) the Receivable and Related Security are capable of enforcement in accordance with their terms against the relevant Obligor (subject to laws relating to insolvency and creditors' rights generally);
- (m) the Seller is the sole legal and beneficial owner of the Receivable and Related Security and immediately prior to the assignment of the Receivable and Related Security to the Trustee, no Encumbrance exists in relation to its right, title and interests in the Receivable and Related Security;

- (n) the Seller holds or is able to obtain, all information, records and documents necessary to enforce the provisions of, and the security created by, the Receivable and Related Security;
- (o) as at the Cut-Off Date, the Seller has not received notice from any person that claims to have an Encumbrance ranking in priority to or equal with the Receivable or Related Security;
- (p) unless the interest payments in respect of the Receivable are calculated on the basis of a fixed rate, the Seller can amend the rate of interest applicable to the Receivable at its discretion by providing appropriate notice to the Obligor;
- (q) the Seller is entitled to assign the Receivable and Related Security upon the terms and conditions of the Sale Deed and Offer to Sell and no consent to the assignment of the Receivable and Related Security or notice of that assignment is required to be given by or to any person including, without limitation, any Obligor to effect the assignment contemplated by the Sale Deed and Offer to Sell (or to the extent that any consent is required, such consent will have been obtained immediately prior to the assignment of the Receivable and Related Security);
- (r) the assignment of the Receivable upon the terms and conditions of the Sale Deed and Offer to Sell will not be held by a court to constitute a transaction at an undervalue, a fraudulent conveyance or a voidable preference under any insolvency laws;
- (s) the terms of the Receivable contain a Waiver of Set-Off;
- (t) if the Obligor in respect of the Receivable is an employee of the Seller, the Receivable was originated in accordance with the Guidelines; and
- (u) if the Receivable is covered by a Mortgage Insurance Policy, that Mortgage Insurance Policy is provided by an Approved Mortgage Insurer and provides for 100% cover of principal and non-default interest losses in respect of the Receivable subject to the terms and conditions of such Mortgage Insurance Policy.

# National RMBS Trust 2024-1 Issue Supplement - Series 2024-1

## Signing page

**DATED:** 26 June 2024

### Trustee

**SIGNED, SEALED AND DELIVERED** by )  
In Gyeong Yang )  
Transaction Manager )  
as attorney for **PERPETUAL TRUSTEE** )  
**COMPANY LIMITED** in its capacity as )  
trustee of the National RMBS Trust 2024-1 )  
in respect of Series 2024-1 under power of )  
attorney dated 21 June 2017 )  
 )  
..... )  
By executing this document the attorney )  
states that the attorney has received no )  
notice of revocation of the power of attorney )

### Security Trustee

**SIGNED, SEALED AND DELIVERED** by )  
In Gyeong Yang )  
Transaction Manager )  
as attorney for **P.T. LIMITED** in its capacity )  
as trustee for the National RMBS Trust )  
2024-1 Security Trust under power of )  
attorney dated 21 June 2017 in the )  
presence of: )  
 )  
..... )  
By executing this document the attorney )  
states that the attorney has received no )  
notice of revocation of the power of attorney )



**Seller and Servicer**

**SIGNED, SEALED AND DELIVERED** by )  
Michael Johnson )  
as attorney for **NATIONAL AUSTRALIA** )  
**BANK LIMITED** under power of attorney )  
dated 5 October 2022 )



..... )  
By executing this document the attorney )  
states that the attorney has received no )  
notice of revocation of the power of attorney )

**Manager and Trust Administrator**

**SIGNED, SEALED AND DELIVERED** by )  
 )  
 )  
as attorney for **NATIONAL AUSTRALIA** )  
**MANAGERS LIMITED** under power of )  
attorney dated 21 September 2020 )  
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 )  
 )

..... )  
By executing this document the attorney )  
states that the attorney has received no )  
notice of revocation of the power of attorney )

**Seller and Servicer**

**SIGNED, SEALED AND DELIVERED** by )  
)  
)  
as attorney for **NATIONAL AUSTRALIA** )  
**BANK LIMITED** under power of attorney )  
dated 5 October 2022 )  
)  
)  
..... )  
By executing this document the attorney )  
states that the attorney has received no )  
notice of revocation of the power of attorney )

**Manager and Trust Administrator**

**SIGNED, SEALED AND DELIVERED** by )  
LUKE CHESSON )  
)  
as attorney for **NATIONAL AUSTRALIA** )  
**MANAGERS LIMITED** under power of )  
attorney dated 21 September 2020 )  
)  
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..... )  
By executing this document the attorney )  
states that the attorney has received no )  
notice of revocation of the power of attorney )