

# AFG 2022-2 Trust Note Deed Poll - Series 2022-2

Dated 13 September 2022

Perpetual Corporate Trust Limited (ABN 99 000 341 533) ("**Trustee**")

*The Notes have not been, and will not be, registered under the US Securities Act of 1933 ("Securities Act"), or the securities laws of any state in the United States. The Notes may not be offered or sold at any time within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act), unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.*

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# AFG 2022-2 Trust Note Deed Poll - Series 2022-2

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# AFG 2022-2 Trust Note Deed Poll - Series 2022-2

## Details

Parties		
Trustee	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533
	Capacity	as trustee of the AFG 2022-2 Trust in respect of the Series
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	<a href="mailto:Securitisations@perpetual.com.au">Securitisations@perpetual.com.au</a>
	Attention	Manager - Transaction Management, Debt Market Services
Beneficiaries		
Each Noteholder		
Date of document		
See Signing page		

# AFG 2022-2 Trust Note Deed Poll - Series 2022-2

## General terms

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### 1 Interpretation

#### 1.1 Incorporated definitions

A term which has a defined meaning in the Master Definitions Schedule or the Conditions 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.

#### 1.2 Definitions

These meanings apply unless the contrary intention appears:

**Conditions** means the conditions applying to the Notes of the Series as set out in Schedule 1.

**Details** means the section of this document headed "Details".

**Master Definitions Schedule** means the document entitled "AFG Trusts Master Definitions Schedule" dated 29 October 2010 between the Trustee, P.T. Limited and AFG Securities Pty Ltd (as amended from time to time).

**Series** means Series 2022-2.

**Trust** means the AFG 2022-2 Trust.

#### 1.3 General

Clauses 1.2 ("References to certain general terms") to 1.5 ("Capacity") of the Master Definitions Schedule apply to this document.

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### 2 The Notes

#### 2.1 Creation of Notes

The obligations of the Trustee under the Notes of the Series are constituted by, and owing under, this document.

#### 2.2 Undertaking to pay

The Trustee irrevocably undertakes with each Noteholder to:

- (a) pay principal, any interest and any other amounts payable in respect of each Note of the Series held by the Noteholder in accordance with the Conditions of the Note; and
- (b) comply with the other Conditions of each Note of the Series.

## **2.3 Compliance with laws**

The Trustee, on the direction of the Trust Manager, may only issue Notes if:

- (a) the offer or invitation giving rise to the issue is not:
  - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
  - (ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the issue complies with any applicable law or directive of the jurisdiction where it takes place.

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## **3 Rights and obligations of Noteholders**

### **3.1 Benefit and entitlement**

Each Noteholder of the Series has the benefit of, and is entitled to enforce, this document even though it is not a party to this document or is not in existence at the time this document is executed and delivered.

### **3.2 Rights independent**

Subject to the Transaction Documents of the Series, each Noteholder of the Series may enforce its rights under this document independently from each other Noteholder of the Series and any other person.

### **3.3 Noteholders bound**

The Notes of the Series are issued on the condition that each Noteholder of the Series (and any person claiming through or under a Noteholder of the Series) is taken to have notice of, and is bound by, this document (including the Conditions) and the other Transaction Documents in respect of the Series.

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## **4 Limited recourse against Trustee**

The Trustee's liability to the Noteholders of the Series (and any person claiming through or under a Noteholder of the Series) in connection with this document and the other Transaction Documents of the Series is limited in accordance with clause 21 ("Trustee indemnity and limitation of liability") of the Master Trust Deed.

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## **5 General**

### **5.1 Governing law and jurisdiction**

This document is governed by the law in force in New South Wales. The Trustee submits to the non-exclusive jurisdiction of the courts of that place.

### **5.2 Serving documents**

Without preventing any other method of service, any document in a court action in connection with this document may be served on the Trustee by being delivered to or left at the Trustee's address for service of notices in accordance with clause 42 ("Notices") of the Master Trust Deed.

**EXECUTED** as a deed poll in favour of the Noteholders

# AFG 2022-2 Trust Note Deed Poll - Series 2022-2

## Schedule 1 - Conditions

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### 1 Interpretation

#### 1.1 Incorporated definitions

A term which has a defined meaning in the Master Definitions Schedule has the same meaning when used in these conditions unless it is expressly defined in these conditions, in which case the meaning in these conditions prevails.

A term defined in the Master Definitions Schedule by reference to a Series (as defined in the Master Definitions Schedule) will, when used in these conditions, be taken to be defined by reference to the Series (unless the contrary intention appears).

#### 1.2 Definitions

In these conditions these meanings apply unless the contrary intention appears:

**Austraclear** means Austraclear Limited (ABN 94 002 060 773).

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.

**Bank Bill Rate** means, for a Note for an Interest Period:

- (a) the rate designated as the “AVG-MID” for prime bank eligible securities having a tenor of one month, as displayed on the “BBSW” page of the Refinitiv system at or about 10.30 am (Sydney time) (or such other time as that rate is usually published), on the first day of that Interest Period; or
- (b) if a rate for that Interest Period cannot be determined in accordance with the procedure in paragraph (a), the rate specified in good faith by the Calculation Agent at or around that time on that date, having regard, to the extent possible, to comparable indices then available for prime bank eligible securities of that tenor at that time,

subject to condition 6.10 (“Bank Bill Rate Discontinuation”) and, in respect of the first Interest Period for that Note, to condition 6.9 (“Interpolation”).

**BBSW Disruption Event** means that the Bank Bill Rate:

- (a) is discontinued or otherwise ceases to be calculated, administered or published for a tenor comparable to that of the Notes; or
- (b) ceases to be in customary market usage in the relevant market as a reference rate appropriate to relevant floating rate pass-through debt securities of a tenor and interest period comparable to that of the Notes.

**BBSW Successor Rate** means the rate identified by the Calculation Agent to be the successor to or replacement of the Bank Bill Rate subject to the BBSW Disruption Event or the rate that is otherwise in customary market usage in the

relevant market for the purpose of determining rates of interest (or the relevant component part thereof) for relevant floating rate pass-through debt securities of a tenor and interest period most comparable to that of the Notes.

**Business Day** means a day on which banks are open for general banking business in Sydney, Melbourne and Perth (excluding Saturday, Sunday and any public holiday in Sydney, Melbourne or Perth).

**Business Day Convention** has the meaning set out in the Issue Supplement.

**Calculation Agent** means the Trust Manager.

**Call Option Date** means any Payment Date occurring on or following the earliest to occur of:

- (a) the Date Based Call Option Date; and
- (b) the Payment Date following the first Determination Date on which the aggregate Invested Amount of all Notes is less than 25% of the aggregate Initial Invested Amount of all Notes on the Closing Date.

**Charge-Offs** has the meaning set out in the Issue Supplement.

**Class A1-A Note** has the meaning set out in the Issue Supplement.

**Class A1-S Note** has the meaning set out in the Issue Supplement.

**Class A2 Note** has the meaning set out in the Issue Supplement.

**Class B Note** has the meaning set out in the Issue Supplement.

**Class C Note** has the meaning set out in the Issue Supplement.

**Class D Note** has the meaning set out in the Issue Supplement.

**Class E Note** has the meaning set out in the Issue Supplement.

**Class F Note** has the meaning set out in the Issue Supplement.

**Clearing System** means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the Issue Supplement.

**Closing Date** has the meaning set out in the Issue Supplement.

**Date Based Call Option Date** means the Payment Date occurring in September 2025.

**Day Count Fraction** means, for the purposes of the calculation of interest for any period, the actual number of days in the period divided by 365.

**FATCA** has the meaning set out in the Issue Supplement.

**FATCA Withholding Tax** has the meaning set out in the Issue Supplement.

**Initial Invested Amount** for a Note, has the meaning set out in the Issue Supplement.

**Interest Period** for a Note, has the meaning set out in the Issue Supplement.



**Interest Rate** means, for a Note, the interest rate (expressed as a percentage rate per annum) for that Note determined in accordance with condition 6.3 ("Interest Rate").

**Invested Amount** for a Note, has the meaning set out in the Issue Supplement.

**Issue Date** means, for a Note, the date on which that Note is, or is to be, issued.

**Issue Supplement** means the document entitled "AFG 2022-2 Trust Issue Supplement - Series 2022-2" dated on or about 13 September 2022 between the Trustee and others.

**Margin** means:

- (a) for a Class A1-S Note, 1.10% per annum;
- (b) for a Class A1-A Note, 1.55% per annum;
- (c) for a Class A2 Note, 2.35% per annum;
- (d) for a Class B Note, 2.90% per annum;
- (e) for a Class C Note, 3.50% per annum;
- (f) for a Class D Note, 4.15% per annum;
- (g) for a Class E Note, 6.35% per annum;
- (h) for a Class F Note, such percentage rate per annum as is notified by the Trust Manager to the Trustee prior to the issue of that Class F Note; and
- (i) for a Redraw Note, such percentage rate per annum as is notified by the Trust Manager to the Trustee prior to the issue of that Redraw Note.

**Master Definitions Schedule** means the document entitled "AFG Trusts Master Definitions Schedule" dated 29 October 2010 between the Trustee, P.T. Limited and AFG Securities Pty Ltd (as amended from time to time).

**Master Trust Deed** means the document entitled "AFG Trusts Master Trust and Security Trust Deed" dated 29 October 2010 between the Trustee, the Trust Manager and others (as amended from time to time).

**Maturity Date** means the Payment Date occurring in January 2054.

**Note** means a debt obligation issued or to be issued by the Trustee in respect of the Series which is constituted by, and owing under, the Note Deed Poll, and the details of which are recorded in, and evidenced by entry in, the Note Register for the Series.

**Note Deed Poll** means the document entitled "AFG 2022-2 Trust Note Deed Poll - Series 2022-2" dated on or about 12 September 2022 executed by the Trustee.

**Noteholder** means, for a Note, each person whose name is entered in the Register for the Series as the holder of that Note.

**Payment Date** for a Note, has the meaning set out in the Issue Supplement.

**Record Date** means, for a payment due in respect of a Note of the Series, the Business Day immediately preceding the relevant Payment Date.

**Redemption Amount** means, on any day, in respect of a Note an amount equal to the aggregate of:

- (a) the Invested Amount of that Note (or the Stated Amount of that Note, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes); and
- (b) all accrued and unpaid interest in respect of that Note,  
on that day.

**Redraw Note** has the meaning set out in the Issue Supplement.

**Registrar** means, in respect of the Series:

- (a) the Trustee; or
- (b) such other person appointed by the Trustee to maintain the Register for the Series.

**Series** means Series 2022-2.

**Specified Office** means the address of the Trustee which is specified in the “Details” section of the Note Deed Poll (for so long as the Trustee is the Registrar) or any other address notified to Noteholders from time to time.

**Stated Amount** for a Note, has the meaning set out in the Issue Supplement.

**Step-Up Margin** means, for a Class A1-S Note, a Class A1-A Note and a Class A2 Note, 0.50% per annum.

### **1.3 General**

Clauses 1.2 (“References to certain general terms”) to 1.5 (“Capacity”) of the Master Definitions Schedule apply to these conditions.

### **1.4 References to time**

Unless the contrary intention appears, in these conditions a reference to a time of day is a reference to Sydney time.

### **1.5 Business Day Convention**

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

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## **2 General**

### **2.1 Issue Supplement**

Notes are issued on the terms set out in these conditions and the Issue Supplement. If there is any inconsistency between these conditions and Issue Supplement, the Issue Supplement prevails.

Notes are issued in 9 Classes:

- (a) Class A1-S Notes;

- (b) Class A1-A Notes;
- (c) Class A2 Notes;
- (d) Class B Notes;
- (e) Class C Notes;
- (f) Class D Notes;
- (g) Class E Notes;
- (h) Class F Notes; and
- (i) Redraw Notes.

## **2.2 Currency**

Notes are denominated in Australian Dollars.

## **2.3 Clearing Systems**

Notes may be held in a Clearing System. If Notes are held in a Clearing System, the rights of each Noteholder and any other person holding an interest in those Notes are subject to the rules and regulations of the Clearing System. The Trustee is not responsible for anything the Clearing System does or omits to do.

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# **3 Form**

## **3.1 Constitution**

Notes are debt obligations of the Trustee constituted by, and owing under, the Note Deed Poll and the Issue Supplement.

## **3.2 Registered form**

Notes are issued in registered form by entry in the Register.

No certificates will be issued in respect of any Notes unless the Trust Manager determines that certificates should be issued or they are required by law.

## **3.3 Effect of entries in Register**

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Trustee to the Noteholder to:
  - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these conditions; and
  - (ii) comply with the other conditions of the Note; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these conditions.

## **3.4 Register conclusive as to ownership**

Entries in the Register in relation to a Note are conclusive evidence of the things to which they relate (including that the person entered as the Noteholder is the

owner of the Note or, if two or more persons are entered as joint Noteholders, they are the joint owners of the Note) subject to correction for fraud, error or omission.

### **3.5 Non-recognition of interests**

Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered as the Noteholder of a Note in the Register as the owner of that Note.

No notice of any trust or other interest in, or claim to, any Note will be entered in the Register. The Trustee need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

This condition applies whether or not a Note is overdue.

### **3.6 Joint Noteholders**

If two or more persons are entered in the Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Trustee is not bound to register more than four persons as joint Noteholders of a Note.

### **3.7 Register conclusive as to ownership**

On providing reasonable notice to the Registrar, a Noteholder will be permitted, during business hours, to inspect the Register. A Noteholder is entitled to inspect the Register only in respect of information relating to that Noteholder.

The Registrar must make a certified copy of the Register available to a Noteholder upon request by that Noteholder within one Business Day of receipt of the request.

### **3.8 Notes not invalid if improperly issued**

No Note is invalid or unenforceable on the ground that it was issued in breach of this document or any other Transaction Document.

### **3.9 Location of the Notes**

The property in the Notes for all purposes is situated where the Register is located.

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## **4 Status**

### **4.1 Status**

Notes are direct, secured, limited recourse obligations of the Trustee.

### **4.2 Security**

The Trustee's obligations in respect of the Notes are secured under the General Security Deed.

### **4.3 Ranking**

The Notes of each class rank equally amongst themselves.

The classes of Notes rank against each other in the order set out in the Issue Supplement.

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## **5 Transfer of Notes**

### **5.1 Transfer**

Noteholders may only transfer Notes in accordance with the Master Trust Deed, the Issue Supplement and these conditions.

### **5.2 Title**

Title to Notes passes when details of the transfer are entered in the Register.

### **5.3 Transfers in whole**

Notes may only be transferred in whole.

### **5.4 Compliance with laws**

Notes may only be transferred if:

- (a) the offer or invitation giving rise to the transfer is not:
  - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
  - (ii) an offer to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

### **5.5 Transfer procedures**

Interests in Notes held in a Clearing System may only be transferred in accordance with the rules and regulations of the Clearing System.

Notes which are not held in a Clearing System may be transferred by sending a transfer form to the Specified Office of the Registrar.

To be valid, a transfer form must be:

- (a) in the form set out in Schedule 2 of the Note Deed Poll;
- (b) duly completed and signed by, or on behalf of, the transferor and the transferee; and
- (c) accompanied by any evidence the Trustee may require to establish that the transfer form has been duly signed.

No fee is payable to register a transfer.

### **5.6 No transfers to unincorporated associations**

Noteholders may not transfer Notes to an unincorporated association.

## **5.7 Transfers of unidentified Notes**

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate Invested Amount of the Notes registered as transferred must equal the aggregate Invested Amount of the Notes expressed to be transferred in the transfer form.

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# **6 Interest**

## **6.1 Interest on Notes**

Each Note bears interest:

- (a) (subject to paragraph (b)) on its Invested Amount at its Interest Rate, as provided in condition 6.4 ("Calculation of interest payable on the Notes"), from (and including) its Issue Date to (but excluding) its Maturity Date or, if earlier, the date on which the Note is redeemed in accordance with condition 8.6 ("Final Redemption"); or
- (b) on its Stated Amount if the Stated Amount of that Note is zero.

## **6.2 Interest Rate determination**

The Calculation Agent must determine the Interest Rate for the Notes for an Interest Period in accordance with these conditions and the Issue Supplement.

The Interest Rate must be expressed as a percentage rate per annum.

## **6.3 Interest Rate**

- (a) The Interest Rate for a Class A1-S Note, a Class A1-A Note and a Class A2 Note:
  - (i) for each Interest Period ending on or prior to the first Call Option Date is the sum of:
    - (A) the relevant Margin; and
    - (B) the Bank Bill Rate,for that Note and that Interest Period;
  - (ii) for each Interest Period ending after the first Call Option Date is the sum of:
    - (A) the relevant Margin;
    - (B) the relevant Step-Up Margin; and
    - (C) the Bank Bill Rate,for that Note and that Interest Period.
- (b) The Interest Rate for a Class B Note, a Class C Note, a Class D Note, a Class E Note, a Class F Note and a Redraw Note for each Interest Period is the sum of:
  - (i) the relevant Margin; and

(ii) the Bank Bill Rate,

for that Note and that Interest Period.

- (c) If a calculation of an Interest Rate in respect of a Note for an Interest Period under this condition 6.3 ("Interest Rate") produces a rate of less than zero percent, the Interest Rate in respect of that Note for that Interest Period will be zero percent.

#### **6.4 Calculation of interest payable on Notes**

- (a) As soon as practicable after determining the Interest Rate for any Note for an Interest Period, the Calculation Agent must calculate the amount of interest payable on that Note for the Interest Period in accordance with condition 6.1 ("Interest on Notes").
- (b) The amount of interest payable on a Note is calculated by multiplying the Interest Rate for the Interest Period, the Invested Amount of the Note (as at the first day of that Interest Period) and the Day Count Fraction.

#### **6.5 Notification of Interest Rate and other things**

If any Interest Period or calculation period changes, the Calculation Agent may amend its determination or calculation of any rate, amount, date or other thing. If the Calculation Agent amends any determination or calculation, it must notify the Trustee and the Trust Manager. The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

#### **6.6 Determination and calculation final**

Except where there is an obvious or manifest error, any determination or calculation the Calculation Agent makes in accordance with these conditions is final and binds the Trustee and each Noteholder.

#### **6.7 Rounding**

For any determination or calculation required under these conditions:

- (a) all percentages resulting from the determination or calculation must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded up to 0.00001 per cent); and
- (b) all amounts that are due and payable resulting from the determination or calculation must be rounded (with halves being rounded up) to:
- (i) in the case of Australian Dollars, one cent; and
- (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency; and
- (c) all other figures resulting from the determination or calculation must be rounded to five decimal places (with halves being rounded up).

#### **6.8 Default interest**

If the Trustee does not pay an amount under this condition 6 ("Interest") on the due date, then the Trustee agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition accrues daily from (and including) the due date to (but excluding) the date the Trustee actually pays and is calculated using the Day Count Fraction.

## **6.9 Interpolation**

In respect of the first Interest Period for a Note, but only if that Interest Period is longer than one calendar month, the Calculation Agent must determine the Interest Rate for that Interest Period using straight line interpolation by reference to two Bank Bill Rates.

The first rate must be determined on the first day of that Interest Period in accordance with the definition of Bank Bill Rate in condition 1.2 ("Definitions").

The second rate must be determined on the first day of that Interest Period as if the reference to "one month" in the definition of Bank Bill Rate in condition 1.2 ("Definitions") were a reference to "two months".

## **6.10 Bank Bill Rate Discontinuation**

Notwithstanding the method of determining the Bank Bill Rate as set out in the definition of that term, if the Calculation Agent determines that the Bank Bill Rate has been or will be affected by a BBSW Disruption Event, then the following provisions will apply:

- (a) the Calculation Agent:
  - (i) must determine the BBSW Successor Rate;
  - (ii) may, if it determines it to be appropriate, also determine an adjustment factor or an adjustment methodology to make such BBSW Successor Rate comparable to the Bank Bill Rate;
  - (iii) may, if it determines it to be appropriate, also determine successors to one or more of the inputs used for calculating the BBSW Successor Rate (such as but not limited to the Bank Bill Rate determination date, the reference screen page (which is used to calculate the Bank Bill Rate) or the definition of Business Day); and
  - (iv) must give a Rating Notification in respect of its determination of the BBSW Successor Rate and any such other adjustments and successor inputs,

and such successor rate together, if applicable, with such other adjustments and successor inputs shall, from the date determined by the Calculation Agent to be appropriate, be used to determine the "Bank Bill Rate" (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this condition 6.10), provided that no successors or adjustments shall take effect unless a Rating Notification has been given in respect of such successors or adjustments;

- (b) if, in respect of any date on which the Bank Bill Rate is to be determined, the Calculation Agent is unable to determine a BBSW Successor Rate in accordance with the procedure described in paragraph (a) above, the Bank Bill Rate in respect of:
  - (i) that Interest Period shall be the Bank Bill Rate determined for the last preceding Interest Period; and



- (ii) any subsequent Interest Period shall be determined as described in paragraph (a) and, if necessary, this paragraph (b);
- (c) in making its determinations as set out in this condition 6.10, the Calculation Agent:
  - (i) must act in good faith and in a commercially reasonable manner; and
  - (ii) may appoint an independent financial institution or other independent adviser or consult with such other sources of market practice as it considers appropriate,

but otherwise may make such determinations in its discretion; and
- (d) condition 6.5 ("Notification of Interest Rate and other things") applies in respect of any determination made in accordance with this condition 6.10.

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## 7 Allocation of Charge-Offs

The Issue Supplement contains provisions for:

- (a) allocating Charge-Offs to the Notes and reducing the Stated Amount of the Notes; and
- (b) reinstating reductions in the Stated Amount of the Notes.

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## 8 Redemption

### 8.1 Redemption of Notes on Maturity Date

The Trustee agrees to redeem each Note on the Maturity Date by paying to the Noteholder the Invested Amount for the Note plus all accrued and unpaid interest on the Note up to the Maturity Date and any other amount payable but unpaid with respect to the Note. However, the Trustee is not required to redeem a Note on the Maturity Date if the Trustee redeems the Note before the Maturity Date.

### 8.2 Redemption of Notes – Call Option

- (a) The Trust Manager may (at its option) direct the Trustee to redeem all (but not some only) of the Notes before the Maturity Date and upon receipt of such direction the Trustee must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.
- (b) The Trust Manager may only direct the Trustee to redeem the Notes under this condition 8.2 if the proposed redemption date is a Call Option Date. The Trust Manager agrees to direct the Trustee to give notice of the proposed redemption under this condition 8.2, at least 10 days before the proposed redemption date, to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.

### 8.3 Redemption for taxation reasons

- (a) If the Trustee is required under condition 10.2 ("Withholding tax") (in respect of the Notes) to deduct or withhold an amount in respect of Taxes (excluding any FATCA Withholding Tax) from a payment in respect of a Note the Trust Manager may (at its option) direct the

Trustee to redeem all (but not some only) of the Notes and upon receipt of such direction the Trustee must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.

- (b) The Trust Manager agrees to direct the Trustee to give notice of the proposed redemption under this condition 8.3, at least 10 days before the proposed redemption date (which must be a Payment Date), to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.

#### **8.4 Payment of principal in accordance with Issue Supplement**

Payments of principal on each Note will be made in accordance with the Issue Supplement.

#### **8.5 Late payments**

If the Trustee does not pay an amount under this condition 8 ("Redemption") on the due date, then the Trustee agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition accrues daily from (and including) the due date to (but excluding) the date the Trustee actually pays and is calculated using the Day Count Fraction.

#### **8.6 Final Redemption**

A Note will be finally redeemed, and the obligations of the Trustee with respect to the payment of the Invested Amount of that Note will be finally discharged, on the date upon which the Invested Amount of that Note is reduced to zero.

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### **9 Payments**

#### **9.1 Payments to Noteholders**

The Trustee agrees to pay:

- (a) interest and amounts of principal (other than a payment due on the Maturity Date), to the person who is the Noteholder at the close of business in the place where the Register is maintained on the Record Date; and
- (b) amounts due on the Maturity Date to the person who is the Noteholder at 4.00pm in the place where the Register is maintained on the due date.

#### **9.2 Payments to accounts**

The Trustee agrees to make payments in respect of a Note:

- (a) if the Note is held in a Clearing System, by crediting on the Payment Date, the amount due to the account previously notified by the Clearing System to the Trustee and the Registrar in accordance with the Clearing System's rules and regulations in the country of the currency in which the Note is denominated; and
- (b) if the Note is not held in a Clearing System, by crediting on the Payment Date the amount due to an account previously notified by the Noteholder to the Trustee and the Registrar in the country of the currency in which the Note is denominated.

### **9.3 Payments subject to law**

All payments are subject to applicable law. However, this does not limit condition 10 ("Taxation").

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## **10 Taxation**

### **10.1 No set-off, counterclaim or deductions**

The Trustee agrees to make all payments in respect of a Note in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is made under or in connection with, or to ensure compliance with, FATCA or is required by law.

### **10.2 Withholding tax**

If a law (including FATCA) requires the Trustee to withhold or deduct an amount in respect of Taxes (including, without limitation, any FATCA Withholding Tax) from a payment in respect of a Note, then (at the direction of the Trust Manager):

- (a) the Trustee agrees to withhold or deduct the amount; and
- (b) the Trustee agrees to pay an amount equal to the amount withheld or deducted to the relevant authority in accordance with applicable law.

The Trustee is not liable to pay any additional amount to the Noteholder in respect of any such withholding or deduction (including, without limitation, any FATCA Withholding Tax).

### **10.3 Information Reporting**

- (a) Promptly upon request, each Noteholder shall provide the Trustee (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Trustee to perform its FATCA reporting obligations, including properly completed and signed tax certifications:
  - (i) IRS Form W-9 (or applicable successor form) in the case of a Noteholder that is a "United States Person" within the meaning of the United States Internal Revenue Code of 1986; or
  - (ii) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Noteholder that is not a "United States Person" within the meaning of the United States Internal Revenue Code of 1986.
- (b) If the Trust Manager determines that the Trustee has made a "foreign passthru payment" (as that term is or will at the relevant time be defined under FATCA), the Trust Manager shall provide notice of such payment to the Trustee, and, to the extent reasonably requested by the Trustee, the Trust Manager shall provide the Trustee with any non-confidential information provided by Noteholders in its possession that would assist the Trustee in determining whether or not, and to what extent, FATCA Withholding Tax is applicable to such payment on the Notes.

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## **11 Time limit for claims**

A claim against the Trustee for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

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## **12 General**

### **12.1 Role of Calculation Agent**

In performing calculations under these conditions, the Calculation Agent is not an agent or trustee for the benefit of, and has no fiduciary duty to or other fiduciary relationship with, any Noteholder. Whenever the Calculation Agent is required to act, make a determination or exercise judgement in any way, it will do so in good faith and in a commercially reasonable manner.

### **12.2 Meetings of Secured Creditors**

The Master Trust Deed contains provisions for convening meetings of the Secured Creditors to consider any matter affecting their interests, including any variation of these conditions.

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## **13 Notices**

### **13.1 Notices to Noteholders**

All notices and other communications to Noteholders must be in writing and must be:

- (a) sent by prepaid post (airmail, if appropriate) to the address of the Noteholder (as shown in the Register at close of business in the place where the Register is maintained on the day which is 3 Business Days before the date of the notice or communication);
- (b) given by an advertisement published in:
  - (i) the Australian Financial Review or The Australian; or
  - (ii) if the Issue Supplement specifies an additional or alternate newspaper, that additional or alternate newspaper;
- (c) posted on an electronic source approved by the Trust Manager and generally accepted for notices of that type (such as Bloomberg or Reuters);
- (d) distributed through the Clearing System in which the Notes are held; or
- (e) if the relevant Notes are listed, announced on the stock exchange on which those Notes are listed.

### **13.2 When effective**

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

### **13.3 When taken to be received**

Communications are taken to be received:

- (a) if published in a newspaper, on the first date published in all the required newspapers;
- (b) if sent by post, seven Business Days after posting (or eleven Business Days after posting if sent from one country to another);
- (c) if posted on an electronic source, distributed through a Clearing System or announced on a stock exchange on the date of such posting, distribution or announcement (as applicable).

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## **14 Governing law**

### **14.1 Governing law and jurisdiction**

These conditions are governed by the law in force in New South Wales. The Trustee and each Noteholder submit to the non-exclusive jurisdiction of the courts of that place.

### **14.2 Serving documents**

Without preventing any other method of service, any document in any court action in connection with any Notes may be served on the Trustee by being delivered to or left at the Trustee's address for service of notices in accordance with clause 42 ("Notices") of the Master Trust Deed.

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## **15 Limitation of liability**

The Trustee's liability to the Noteholders of the Series (and any person claiming through or under a Noteholder of the Series) in connection with this document and the other Transaction Documents of the Series is limited in accordance with clause 21 ("Trustee indemnity and limitation of liability") of the Master Trust Deed.

# AFG 2022-2 Trust Note Deed Poll - Series 2022-2

## Schedule 2 - Note Transfer

### NOTE TRANSFER FORM

<b>FULL NAME OF TRUST OR TRUSTEE</b>	Trust: Trustee:	
<b>DESCRIPTION OF NOTES</b>	Class [*] Notes	Fully Paid
	quantity:	words figures
<b>FULL NAME OF TRANSFEROR</b>		
<b>TOTAL PURCHASE PRICE</b>	\$	Date of Purchase
<b>FULL NAME OF TRANSFEREE</b>		
<b>ADDRESS OF TRANSFEREE</b>		
<b>REGISTRATION REQUEST</b>	Please register the transfer of the above named Notes from the Transferor to the Transferee	
<p>I, the Transferor and the registered holder of the above Notes, for the consideration stated, transfer the above named Notes to the Transferee, free from all encumbrances. I warrant that I am legally authorised and entitled to transfer the Notes.</p> <p>I, the Transferee, hereby accept the Notes. I agree to be bound by the terms of the Note Deed poll (including the Conditions) and the other Transaction Documents on being registered as the holder of the securities.</p>		
<b>EXECUTION BY TRANSFEROR</b>		
DATE EXECUTED		
<b>EXECUTION BY TRANSFEREE</b>		
DATE EXECUTED		

# AFG 2022-2 Trust Note Deed Poll - Series 2022-2

## Signing page

**DATED:** 13 September 2022

**SIGNED, SEALED AND DELIVERED**  
by

as attorney for **PERPETUAL  
CORPORATE TRUST LIMITED** under  
power of attorney dated 21 June 2017



Diego Maria Thompson Holmberg

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