

AFG 2023-1 Trust Issue Supplement – Series 2023-1

Dated 24 October 2023

AFG Securities Pty Ltd (ABN 90 119 343 118) (“**AFG**”, “**Trust Manager**”
and “**Servicer**”)
Perpetual Corporate Trust Limited (ABN 99 000 341 533) (“**Trustee**” and
“**Standby Servicer**”)
P.T. Limited (ABN 67 004 454 666) (“**Security Trustee**”)

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AFG 2023-1 Trust Issue Supplement – Series 2023-1

Contents

Details	1
General terms	3
1 Interpretation	3
1.1 Incorporated definitions	3
1.2 Definitions	3
1.3 General	17
1.4 References to time	18
1.5 Charge references post PPSA	18
1.6 Note Deed Poll	18
2 Series characteristics	18
2.1 Conditions	18
2.2 Rating	18
2.3 Transaction Documents	18
2.4 Voting Secured Creditors	19
2.5 Series	21
2.6 Appointment of Servicer, Trust Manager and Standby Servicer	21
2.7 Relevant Trust and Relevant Series	22
2.8 Sub-Manager	22
3 Issue of Notes	22
3.1 Notes to be issued on the Closing Date	22
3.2 Conditions precedent	22
3.3 Excluded Issue	23
3.4 Further Notes	23
3.5 Redraw Shortfall and Redraw Notes	23
3.6 Use of Note proceeds	24
4 Acquisition of Receivables	24
4.1 Eligible Receivables	24
4.2 AFG's representations and warranties	24
4.3 Remedy	25
5 Sale of Series Receivables	25
5.1 Sale of Series Receivables	25
5.2 Conditions to sale of Series Receivables	25
5.3 Reliance	26
6 Threshold Rate and Fixed Rate Series Receivables	26
6.1 Calculation of Threshold Rate	26
6.2 Setting Interest Rate on Series Receivables	26
6.3 Threshold Rate Subsidy	27
6.4 Fixed Rate Series Receivables	27

7	Further Advances	27
8	Redraws	28
8.1	Consent to Redraws by Servicer	28
8.2	Direction to fund Redraws	28
8.3	Redraw Reserve Ledger	28
9	Cashflow Allocation Methodology	28
9.1	Distributions during a Collection Period	28
9.2	Available Principal	29
9.3	Available Income	29
9.4	Principal Draw	29
9.5	Liquidity Draw	30
9.6	Extraordinary Expense Reserve	30
9.7	Calculation of Total Available Income	31
9.8	Calculation of Amortisation Amount	31
9.9	Application of Total Available Income (prior to an Event of Default)	32
9.10	Calculation of Total Available Principal	34
9.11	Application of Total Available Principal (prior to an Event of Default)	35
9.12	Calculation of Losses and Charge-Offs	36
9.13	Allocation of Charge-Offs	36
9.14	Re-instatement of Carryover Charge-Offs	37
9.15	Amortisation Ledger	38
9.16	Application of proceeds following an Event of Default	38
9.17	Collateral Support	40
9.18	Step-Down Conditions	40
10	Determinations by Trust Manager	41
10.1	Determinations to be made	41
10.2	Notifications and instructions to Trustee	42
10.3	Reliance on Trust Manager's calculations and instructions	42
11	Events of Default	42
12	Fees	43
12.1	Trust Manager's fee	43
12.2	Servicer's fee	43
12.3	Trustee's fee	43
12.4	Security Trustee's fee	44
12.5	Standby Servicer's fee	44
13	Tax consolidation	44
13.1	Membership of Consolidated Group	44
13.2	Tax Account	45
13.3	Indirect Tax Sharing Agreement	45
14	Collection Account	45
14.1	Operation of Account	45
14.2	Transfer of Collection Account	46

15	Personal Property Securities Act	46
15.1	Trust Manager undertaking	46
15.2	PPSA further steps	46
15.3	Trustee, Security Trustee and Standby Servicer obligations	47
15.4	Costs of further steps and undertaking	48
15.5	No PPSA notice required unless mandatory	48
15.6	Information under Part 8.4 of the PPSA	48
16	National Consumer Credit Protection Laws	48
16.1	Servicer representations	48
16.2	Trustee representations	48
16.3	Repetition of representations	49
16.4	Servicer undertakings	49
16.5	Trustee undertakings	49
16.6	Trust Manager undertakings	50
17	Miscellaneous	50
17.1	Limitation of Liability, Notices and Governing law	50
17.2	Counterparts	50
17.3	Waivers, remedies cumulative	50
17.4	Survival of representations	50
17.5	Business Day Convention	50
17.6	Banking Code of Practice	51
17.7	GST	51
18	Amendments to Master Servicer Deed	51
18.1	General covenants and undertakings	51
18.2	Termination and retirement of Servicer	51
18.3	Assignment by Servicer	52
19	Amendments to Management Deed	53
19.1	Retirement of Manager	53
19.2	Delegation to Sub-Manager	53
20	Amendments to Standby Servicing Deed	53
21	Amendments to Master Definitions Schedule	54
21.1	Definitions	54
21.2	Interpretation	56
22	Amendments to Master Trust Deed	57
22.1	Right of indemnity – Title Penalty Payments	57
22.2	Consequences of Reallocation	57
22.3	Specific undertakings of the Trustee	57
22.4	Trustee to act in interests of Noteholders	58
22.5	Income and distributions for each Trust	58
22.6	New trustee	59
22.7	Expenses	59
22.8	Mandatory retirements	60
22.9	Calculations and payments	60
23	Benchmark amendments	60
23.1	Benchmark Amendments	60

23.2	Inconsistency	61
Schedule 1	Eligibility Criteria	62
	Signing page	64

AFG 2023-1 Trust Issue Supplement – Series 2023-1

Details

Parties	Trust Manager, Servicer, AFG, Trustee, Standby Servicer and Security Trustee	
Trust Manager, Servicer and AFG	Name	AFG Securities Pty Ltd
	ABN	90 119 343 118
	Address	100 Havelock Street West Perth WA 6005
	Email	treasury@afgonline.com.au
	Attention	Manager, Securitisation
Trustee and Standby Servicer	Name	Perpetual Corporate Trust Limited
	ABN	99 000 341 533
	Capacity	as trustee of the AFG 2023-1 Trust in respect of the Series
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager – Transaction Management, Debt Market Services
Security Trustee	Name	P.T. Limited
	ABN	67 004 454 666
	Capacity	as trustee of the AFG 2023-1 Trust – Series 2023-1 Security Trust
	Address	Level 18 123 Pitt Street Sydney NSW 2000
	Email	SecuritisationOps@perpetual.com.au
	Attention	Manager – Transaction Management, Debt Market Services

Governing law New South Wales

Date of document See Signing page

AFG 2023-1 Trust Issue Supplement – Series 2023-1

General terms

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 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 Master Definitions Schedule is amended in this document, the definition in the Master Definitions Schedule applies to the extent amended by this document.

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

1.2 Definitions

In this document, unless the contrary intention appears:

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

Accrual Adjustment in relation to a Series Receivable acquired by the Trustee pursuant to a Reallocation in accordance with the Master Trust Deed, means the income referred to in clause 7.8(a)(i) (“Adjustments”) of the Master Trust Deed.

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

AFG GST Group means the GST Group of which Australian Finance Group Ltd or a Related Entity of Australian Finance Group Ltd is the Representative Member.

Amortisation Amount means, in respect of any Payment Date, the amount calculated in accordance with clause 9.8 (“Calculation of Amortisation Amount”).

Amortisation Ledger means the ledger established and maintained in accordance with clause 9.15 (“Amortisation Ledger”).

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

Approved External Dispute Resolution Scheme means the AFCA scheme (as defined in the NCCP Regulations).

Arrears Ratio means, on a Determination Date, the percentage of the Outstanding Balance of the Series Receivables in relation to which default in payment of any amount due has occurred and has continued for a period of 90 days or more as at the last day of the immediately preceding Collection Period to the total Outstanding Balance of all Series Receivables (calculated on the last day of the immediately preceding Collection Period).

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

Authorised Investments means:

- (a) cash deposited in an interest bearing bank account in the name of the Trustee with an Eligible Bank; and
- (b) any debt securities which:
 - (i) are issued by the Commonwealth of Australia or any State or Territory;
 - (ii) have the Required Credit Rating at the time of the acquisition of such investment by the Trustee;
 - (iii) mature on or prior to the next date on which the proceeds from such Authorised Investments will be required to be applied in accordance with the Cashflow Allocation Methodology;
 - (iv) are denominated in Australian Dollars; and
 - (v) are held in the name of the Trustee,

in each case, which:

- (A) 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);
- (B) do not give rise to FATCA Withholding Tax; and
- (C) are “authorised investments” within the meaning of section 289 of the Duties Act 2001 (Qld).

Available Income means, in respect of any Determination Date, the amount calculated in accordance with clause 9.3 (“Available Income”).

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

Available Principal means, in respect of any Determination Date, the amount calculated in accordance with clause 9.2 (“Available Principal”).

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; and

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.

Break Payments means any break costs due to the Trustee in relation to any Derivative Contract to the extent such break costs are to be paid by the Trustee to a Debtor in respect of a Series Receivable.

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 has the meaning set out in the Conditions.

Carryover Charge-Off means, on any Determination Date, the amount equal to:

$$A + B - C$$

where

A = the amount (if any) of the Carryover Charge-Offs on the previous Determination Date;

B = the amount (if any) of the Charge-Offs on the current Determination Date; and

C = the amount (if any) of Total Available Income available to be applied on the next occurring Payment Date under clause 9.9(p) ("Application of Total Available Income (prior to an Event of Default)") towards Carryover Charge-Offs.

Cashflow Allocation Methodology means the methodology specified in clause 9 ("Cashflow Allocation Methodology").

Charge-Off has the meaning given to it in clause 9.12 ("Calculation of Losses and Charge-Offs").

Class means a class of Notes.

Class A1 Note means any Note designated as a "Class A1 Note" and which is issued in accordance with this document and the Note Deed Poll.

Class A1 Noteholder means a Noteholder of a Class A1 Note.

Class A2 Note means any Note designated as a "Class A2 Note" and which is issued in accordance with this document and the Note Deed Poll.

Class A2 Noteholder means a Noteholder of a Class A2 Note.

Class B Note means any Note designated as a "Class B Note" and which is issued in accordance with this document and the Note Deed Poll.

Class B Noteholder means a Noteholder of a Class B Note.

Class C Note means any Note designated as a "Class C Note" and which is issued in accordance with this document and the Note Deed Poll.

Class C Noteholder means a Noteholder of a Class C Note.

Class D Note means any Note designated as a "Class D Note" and which is issued in accordance with this document and the Note Deed Poll.

Class D Noteholder means a Noteholder of a Class D Note.

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

Class E Noteholder means a Noteholder of a Class E Note.

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

Class F Noteholder means a Noteholder of a Class F Note.

Closing Date means 26 October 2023, or such other date notified by the Trust Manager to the Trustee.

Collateral has the meaning set out in the General Security Deed.

Collateral Support means, on any day in respect of a Derivative Contract, the amount of collateral (if any) paid or transferred to the Trustee by a Counterparty in accordance with the terms of that Derivative Contract that has not been applied by or on behalf of the Trustee before that day in accordance with the terms of that Derivative Contract.

Collection Account means the account opened with an Eligible Bank in the name of the Trustee and designated by the Trust Manager as the collection account for the Series.

Collection Period means the period from (and including) the first day of a calendar month to (and including) the last day of that calendar month, provided that the first Collection Period will commence on (and include) the Closing Date and end on (and include) 30 November 2023.

Collection Period Distributions means payments made by the Trustee during a Collection Period in accordance with clause 9.1 (“Distributions during a Collection Period”).

Collections means, in respect of a Collection Period, all amounts received by, or on behalf of, the Trustee in respect of the Series Receivables during that Collection Period including, without limitation:

- (a) all principal, interest and fees;
- (b) the proceeds of sale or Reallocation of any Series Receivables;
- (c) any proceeds recovered from any enforcement action;
- (d) any amount received as damages in respect of a breach of any representation or warranty; and
- (e) any fixed rate break costs paid by the Debtors,

after deduction of all Taxes and bank and government charges in respect of such amounts.

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

Consolidated Group means a consolidated group or multiple entry consolidated group under Part 3-90 of the Tax Act.

Current Rating Agency means each of S&P and Fitch Ratings.

Cut-Off Date means 17 September 2023.

Date Based Call Option Date has the meaning given to it in the Conditions.

Dealer Agreement means the document entitled “AFG 2023-1 Trust - Dealer Agreement - Series 2023-1” dated 19 October 2023 between the Trustee, the Trust Manager and others.

Dealers means the persons identified as the “Dealers” in the Dealer Agreement.

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

Derivative Contract means any Derivative Contract (as defined in the Master Definitions Schedule) in respect of the Series and which is entered into by the Trustee:

- (a) on terms in respect of which a Rating Notification has been given; and
- (b) with a counterparty in respect of which a Rating Notification has been given.

Determination Date means the day which is 3 Business Days prior to a Payment Date.

Disposing Series means each of the following Series (as defined in the Master Definitions Schedule) of the AFG 2010-1 Trust:

- (a) Warehouse Series No.4;
- (b) Warehouse Series No.5; and
- (c) Warehouse Series No. 6.

Disposing Trustee means Perpetual Corporate Trust Limited as the trustee of the AFG 2010-1 Trust in respect of a Disposing Series.

Eligible Bank means any Bank with ratings from each Current Rating Agency equal to or higher than:

- (a) in respect of S&P:
 - (i) a long term credit rating of A; or
 - (ii) if the relevant entity does not have a long term credit rating from S&P, a short-term credit rating of A-1; and
- (b) in respect of Fitch Ratings, a short term credit rating of F1 or a long term credit rating of A,

or such other credit rating or ratings as may be notified in writing by the Trust Manager to the Trustee and in respect of which a Rating Notification has been given.

Eligible Receivable means a Receivable that satisfies the Eligibility Criteria on the Closing Date.

Eligibility Criteria means the criteria set out in Schedule 1 (“Eligibility Criteria”).

Enforcement Expenses means all expenses paid by the Servicer and/or the Trustee in connection with the enforcement of any Series Receivable or any Related Security in accordance with the Transaction Documents.

Event of Default has the meaning set out in clause 11 (“Events of Default”).

Extraordinary Expense Lender has the meaning set out in clause 9.6 (“Extraordinary Expense Reserve”).

Extraordinary Expense Loan has the meaning set out in clause 9.6 (“Extraordinary Expense Reserve”).

Extraordinary Expense Reserve means the ledger account of the Collection Account established in accordance with clause 9.6 (“Extraordinary Expense Reserve”).

Extraordinary Expense Reserve Balance means, at any time, the amount standing to the credit of the Extraordinary Expense Reserve at that time.

Extraordinary Expense Reserve Required Amount means \$150,000.

Extraordinary Expense Reserve Draw has the meaning given to that term under clause 9.6 (“Extraordinary Expense Reserve”).

Fallback Rate has the meaning set out in the Conditions.

FATCA means:

- (a) sections 1471 to 1474 (inclusive) of the United States of America Internal Revenue Code of 1986 (including any regulations or official guidance issued with respect thereof and any amended or successor provisions);
- (b) any treaty, law, regulation, or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or official guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any government or governmental or taxation authority in any other jurisdiction.

FATCA Withholding Tax means any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.

Fitch Ratings means Fitch Australia Pty Ltd (ABN 93 081 339 184).

Fixed Swap Rate means, at any time, the weighted average of the fixed swap rate set under each Derivative Contract entered into by the Trustee in accordance with clause 6.4 (“Fixed Rate Series Receivables”).

Fixed WAM means, at any time, the percentage equal to:

$$A - B$$

where:

- A = the weighted average of the fixed rate of interest payable under all Series Receivables which are subject to a fixed rate of interest at that time; and
- B = the Fixed Swap Rate at that time.

Further Liquidity Shortfall means, on a Determination Date, the amount (if positive) equal to:

A - B

where:

A = the Liquidity Shortfall in respect of that Determination Date; and

B = the Principal Draw in respect of that Determination Date.

General Security Deed means the document entitled "AFG 2023-1 Trust General Security Deed - Series 2023-1" dated on or about 23 October 2023 between the Trustee, the Security Trustee and the Trust Manager.

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

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

Income Collections means, in respect of a Collection Period (without double-counting):

- (a) any Collections received during that Collection Period which are in the nature of interest or income; and
- (b) any Recoveries received by, or on behalf of, the Trustee during that Collection Period.

Indirect Tax Laws has the same meaning as in section 995-1 of the Income Tax Assessment Act (1997) (Cth).

Indirect Tax Sharing Agreement means the indirect tax sharing agreement within the meaning of section 444-90(1A) in Schedule 1 to the Taxation Administration Act 1953 (Cth) in respect of the AFG GST Group.

Initial Invested Amount means:

- (a) in respect of a Note (other than a Redraw Note), \$1,000; and
- (b) in respect of a Redraw Note, such amount as may be determined by the Trust Manager pursuant to this document.

Initial Reallocation Notice means a Reallocation Notice dated on or prior to the Closing Date from the Disposing Trustee to the Trust Manager and the Trustee.

Interest means, at any time in respect of a Note, the interest which is due and payable in respect of that Note at that time.

Interest Period means in relation to a Note:

- (a) initially, the period from (and including) the Issue Date of that Note to (but excluding) the immediately following Payment Date;
- (b) thereafter, the period from (and including) each Payment Date to (but excluding) the next following Payment Date,

provided that the last period ends on (but excludes) the Maturity Date.

Invested Amount means, at any time in respect of a Note:

- (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.

Lending Procedures means, from time to time, the then current policies and procedures of the Originator in relation to the origination of Receivables.

Licensee means a holder of an Australian Credit Licence.

Liquidity Draw has the meaning set out in clause 9.5 (“Liquidity Draw”)

Liquidity Facility means the facility granted pursuant to the Liquidity Facility Agreement

Liquidity Facility Agreement means:

- (a) the document entitled “AFG 2023-1 Trust – Series 2023-1 Liquidity Facility Agreement” dated on or about the date of this document entered into between the Trustee, the Trust Manager and National Australia Bank Limited; and
- (b) any other document which the Trustee and the Manger agree is a “Liquidity Facility Agreement” and a Transaction Document in respect of the Series and in respect of which a Rating Notification has been given.

Liquidity Shortfall means, on a Determination Date, the amount (if positive) equal to:

$$A - B$$

where:

A = the Required Payments payable on the immediately following Payment Date; and

B = the aggregate of the Available Income on that Determination Date.

If this calculation is negative, the Liquidity Shortfall is equal to zero.

Losses means, for a Collection Period, the aggregate losses (as determined by the Trust Manager) for all Series Receivables which arise during that Collection Period after all enforcement action has been taken by the Servicer (in accordance with the Servicing Deed) in respect of any Series Receivable and its Related Security and after taking into account:

- (a) all proceeds received as a consequence of enforcement under any Series Receivables (less the relevant Enforcement Expenses); and
- (b) any payments received from the Trust Manager, the Servicer or any other person for a breach of its obligations under the Transaction Documents,

and **Loss** has a corresponding meaning.

LVR means, at any time in relation to a Receivable, the ratio of the Outstanding Balance of that Receivable at that time to the value of the Land at the date the Receivable was settled, or the date of the last valuation report (whichever is the most recent at the relevant time).

Master Definitions Schedule means the document entitled “AFG Trusts Master Definitions Schedule” dated 29 October 2010 between the Trustee, the Security Trustee and the Trust Manager (as amended from time to time).

Master Servicer Deed means the document entitled “AFG Trusts Master Servicer Deed” dated 29 October 2010 between the Trustee, the Trust Manager and the Servicer (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).

Material Adverse Payment Effect means an event or circumstance which will, or is likely to have, a material adverse effect on the amount of any payment of the Senior Obligations or the timing of any such payment.

Maturity Date, in respect of a Note, has the meaning set out in the Conditions.

Mortgage Insurer means each of:

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

National Credit Code means the code that comprises schedule 1 to the NCCP.

NCCP means the National Consumer Credit Protection Act 2009 (Cth).

NCCP Regulations means the National Consumer Credit Protection Regulations 2010.

NCCP Servicing Agreement has the meaning given to the term “Servicing Agreement” in the NCCP, as modified by the NCCP Regulations.

Note Deed Poll means the document entitled “AFG 2023-1 Trust Note Deed Poll - Series 2023-1” dated on or about the date of this document and signed by the Trustee.

Noteholder has the meaning set out in the Conditions.

Originator means AFG.

Other Income means, in respect of a Collection Period, any miscellaneous income (other than income earned on Authorised Investments) or other amounts (deemed by the Trust Manager to be in the nature of income or interest) received by or on behalf of the Trustee during that Collection Period, other than any interest credited to the Extraordinary Expense Reserve and which is to be paid to the Extraordinary Expense Lender in accordance with clause 9.6 (“Extraordinary Expense Reserve”).

Outstanding Balance means, at any time in respect of a Series Receivable, the outstanding principal amount of that Series Receivable (including any interest and fees which have been capitalised under that Series Receivable).

Payment Date means the 10th day of each month, subject to the Business Day Convention, provided that the first Payment Date will be 11 December 2023.

Permanent Discontinuation Trigger has the meaning set out in the Conditions.

Permanent Fallback Effective Date has the meaning set out in the Conditions.

Permitted Encumbrance means:

- (a) the security interest created under the General Security Deed;
- (b) any Encumbrance arising under any other Transaction Document or which is expressly permitted by any Transaction Document; or
- (c) any Encumbrance which the Security Trustee consents to (at the direction of an Extraordinary Resolution of the Voting Secured Creditors).

Prepayment Costs means any amount payable by a Debtor in respect of a Series Receivable as a result of the Debtor prepaying any amount in respect of that Series Receivable.

Principal Draw has the meaning set out in clause 9.4 (“Principal Draw”).

PPS Register means the Personal Property Securities Register established under section 147 of the PPSA.

PPSA means:

- (a) the Personal Property Security Act 2009 (Cth) (“**PPS Act**”)
- (b) any regulation made at any time under the PPS Act;
- (c) any provision of the PPS Act or regulation referred to in paragraph (b) above;
- (d) any amendment made at any time to any of the above; or
- (e) any amendment made at any time to any other legislation as a consequence of the PPSA referred to in paragraphs (a) to (d) above.

Receivable means, for the purposes of the Series and the Transaction Documents for the Series, a Housing Loan and any Related Security in respect of such Housing Loan.

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

Redraw Note means a Note issued pursuant to clause 3.5 (“Redraw Shortfall and Redraw Notes”) and the Note Deed Poll and which is designated as a “Redraw Note”.

Redraw Noteholder means a Noteholder of a Redraw Note.

Redraw Note Limit means, at any time, 1.00% of the aggregate Invested Amount of the Notes.

Redraw Reserve Ledger means the ledger account in the Collection Account designated as such and established and maintained by the Trust Manager in accordance with clause 8.3 (“Redraw Reserve”).

Redraw Shortfall has the meaning set out in clause 3.5(a) (“Redraw Shortfall and Redraw Notes”).

Redraw Trigger means the Notes are not redeemed in full in accordance with condition 8.2 (“Redemption of Notes – Call Option”) of the Conditions on the first Date Based Call Option Date.

Relevant Party means, for the purpose of the definition of that term in clause 1.1 (“Definitions”) of the Master Definitions Schedule, each party to a Transaction Document.

Required Credit Rating means in respect of:

- (a) S&P:
 - (i) for debt securities with remaining maturities at the time of purchase of less than or equal to 60 days, a short term credit rating by S&P of at least A-1;
 - (ii) for debt securities with remaining maturities at the time of purchase of more than 60 days, but less than or equal to 365 days, a short term credit rating by S&P of A-1+; and
- (b) Fitch Ratings:
 - (i) for debt securities with remaining maturities at the time of purchase of less than or equal to 30 days, a short term credit rating by Fitch Ratings of at least F1 or a long term credit rating by Fitch Ratings of at least A;
 - (ii) for debt securities with remaining maturities at the time of purchase of more than 30 days but less than or equal to 365 days, a short term credit rating by Fitch Ratings of F1+ or a long term credit rating by Fitch Ratings of at least AA-,

or such other credit ratings by the relevant Current Rating Agency as may be notified by the Trust Manager to the Trustee from time to time provided that a Rating Notification is given in respect of such other credit ratings.

Required Payments means, in respect of a Payment Date:

- (a) if the Stated Amount of the Class E Notes is equal to or less than 95% of the Invested Amount of the Class E Notes, the aggregate of payments payable on that Payment Date in accordance with clause 9.9(a) to clause 9.9(l) (inclusive);
- (b) if the Stated Amount of the Class D Notes is equal to or less than 95% of the Invested Amount of the Class D Notes, the aggregate of payments payable on that Payment Date in accordance with clause 9.9(a) to clause 9.9(k) (inclusive);
- (c) if the Stated Amount of the Class C Notes is equal to or less than 95% of the Invested Amount of the Class C Notes, the aggregate of payments payable on that Payment Date in accordance with clause 9.9(a) to clause 9.9(j) (inclusive);
- (d) if the Stated Amount of the Class B Notes is equal to or less than 95% of the Invested Amount of the Class B Notes, the aggregate of payments payable on that Payment Date in accordance with clause 9.9(a) to clause 9.9(i) (inclusive); and
- (e) in all other circumstances, the aggregate of payments payable on that Payment Date in accordance with clause 9.9(a) to clause 9.9(m) (inclusive).

S&P means S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852), trading as “S&P Global Ratings”.

Secured Creditors has the meaning set out in the General Security Deed.

Security Trust means the Security Trust (as defined in the Master Definitions Schedule) in relation to the Series.

Senior Obligations means the obligations of the Trustee:

- (a) in respect of the Class A1 Notes and the Redraw Notes and any obligations ranking equally or senior to the Class A1 Notes and the Redraw Notes (as determined in accordance with the order of priority set out in clause 9.9 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class A1 Notes or the Redraw Notes are outstanding;
- (b) in respect of the Class A2 Notes and any obligations ranking equally or senior to the Class A2 Notes (as determined in accordance with the order of priority set out in clause 9.9 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class A2 Notes are outstanding but no Class A1 Notes or Redraw Notes are outstanding;
- (c) in respect of the Class B Notes and any obligations ranking equally or senior to the Class B Notes (as determined in accordance with the order of priority set out in clause 9.9 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class B Notes are outstanding but no Class A1 Notes Redraw Notes or Class A2 Notes are outstanding;
- (d) in respect of the Class C Notes and any obligations ranking equally or senior to the Class C Notes (as determined in accordance with the order of priority set out in clause 9.9 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class C Notes are outstanding but no Class A1 Notes Redraw Notes, Class A2 Notes or Class B Notes are outstanding;
- (e) in respect of the Class D Notes and any obligations ranking equally or senior to the Class D Notes (as determined in accordance with the order of priority set out in clause 9.9 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class D Notes are outstanding but no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes or Class C Notes are outstanding;
- (f) in respect of the Class E Notes and any obligations ranking equally or senior to the Class E Notes (as determined in accordance with the order of priority set out in clause 9.9 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class E Notes are outstanding but no Class A1 Notes Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes or Class D Notes are outstanding;
- (g) in respect of the Class F Notes and any obligations ranking equally or senior to the Class F Notes (as determined in accordance with the order of priority set out in clause 9.9 (“Application of Total Available Income (prior to an Event of Default)”), at any time while the Class F Notes are outstanding but no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are outstanding; and

- (h) under the Transaction Documents generally, at any time while no Notes are outstanding.

Series means the Series (as defined in the Master Definitions Schedule) relating to the Trust which is known as Series 2023-1.

Series Expenses means all costs, charges and expenses properly incurred by the Trustee in connection with the Series and under the Transaction Documents and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Series Assets, but excluding any amount of a type referred to in clause 9.9 (“Application of Total Available Income (prior to an Event of Default)”), other than clause 9.9(e)(i) (“Application of Total Available Income (prior to an Event of Default)”), or clause 9.11 (“Application of Total Available Principal (prior to an Event of Default)”).

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

Servicer Termination Event includes (for the purposes of clause 8.1(e) (“Termination Event”) of the Master Servicer Deed) each of the following:

- (a) the Servicer fails to remit any amount received by it in respect of the Series Assets of the Series to the Trustee within the time period specified in the Master Servicer Deed and such failure is not remedied to the satisfaction of the Trustee within 3 Business Days of notice being given by the Trustee or the Trust Manager to the Servicer; and
- (b) the Servicer fails to prepare and transmit to the Trust Manager any information necessary to enable the Trust Manager to instruct the Trustee to make payments in relation to the Series by the date set out in the Transaction Documents and such failure is not remedied within 3 Business Days of notice being given by the Trustee or the Trust Manager to the Servicer, and as a result there is a failure to pay any amount due by the Trustee to any person in full on the date due.

Servicing Deed means:

- (a) the Master Servicer Deed; and
- (b) any other agreement which the Trustee and the Trust Manager agree is a Servicing Deed and a Transaction Document for the purposes of this document and in respect of which a Rating Notification has been given.

Standby Servicing Deed means the document entitled “Standby Servicing Deed AFG Trusts” dated 2 August 2012 between the Trust Manager, the Servicer, the Standby Servicer and the Trustee.

Stated Amount means, at any time in relation to a Note, an amount equal to:

- (a) the Invested Amount of that Note; less
- (b) the amount of any Charge-Offs allocated to that Note under clause 9.13 (“Allocation of Charge-Offs”) prior to that time which have not been reimbursed on or before that time under clause 9.14 (“Re-instatement of Carryover Charge-Offs”).

Step-Down Conditions has the meaning set out in clause 9.18 (“Step-Down Conditions”).

Sub-Management Agreement means the Sub-Management Agreement dated 17 December 2010 between the Trust Manager and Perpetual Nominees Limited (ABN 37 000 733 700) (as amended from time to time).

Subordinated Note Percentage means, on any day, the amount (expressed as a percentage) equal to:

$$\frac{A}{B}$$

where:

A = the aggregate Invested Amount of the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and Class F Notes on that day; and

B = the aggregate Invested Amount of all outstanding Notes on that day.

Tax Account means an account with an Eligible Bank established in the name of the Trustee in accordance with clause 13.2(a) ("Tax Account").

Tax Act means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 (or any similar, replacement or supplementary Act).

Tax Amount means, in respect of a Payment Date, the amount (if any) of Tax that the Trust 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 Trust Manager to be the shortfall between the aggregate Tax Amounts determined by the Trust Manager in respect of previous Payment Dates and the amounts set aside and retained in the Tax Account on previous Payment Dates.

Termination Event in respect of a Derivative Contract has the meaning given in that Derivative Contract.

Threshold Rate means, in respect of a Determination Date and the immediately following Payment Date, the aggregate of:

(a) the weighted average rate required to be paid on all the Series Receivables (taking into account the amounts received under fixed rate Series Receivables (if any) and any corresponding Derivative Contract) such that the Trustee will have sufficient funds available to it to at least meet the Required Payments in full (assuming that all parties comply with their obligations under the Transaction Documents and the Series Receivables (excluding any Series Receivables which have been written off) and taking into account income on other investments) on that Payment Date; and

(b) 0.25% per annum.

Threshold Rate Subsidy means, on any day, the amount calculated as follows:

$$(A-B) \times C \times D$$

where:

- A = the Threshold Rate as at that day;
- B = the weighted average interest rate on the Series Receivables as at that day (taking into account amounts received under fixed rate Series Receivables (if any) and any corresponding Derivative Contract);
- C = the aggregate Outstanding Balance of all Series Receivables on that day; and
- D = the number of days in the period commencing on (and including) that day and ending on (but excluding) the immediately following Payment Date, divided by 365,

provided that if this calculation is negative, the Threshold Rate Subsidy will be zero.

Total Available Income means, on any Determination Date, the amount calculated in accordance with clause 9.7 (“Calculation of Total Available Income”).

Total Available Principal means on any Determination Date, the amount calculated in accordance with clause 9.10 (“Calculation of Total Available Principal”).

Transaction Documents means, in respect of the Series:

- (a) each “Transaction Document” (as defined in the Master Definitions Schedule) in respect of the Series;
- (b) the Standby Servicing Deed; and
- (c) any other document which the Trustee and the Trust Manager agree is a “Transaction Document” for the purposes of this document and the Series from time to time, provided that a Rating Notification is given in relation to the designation of that additional Transaction Document.

Trust means the AFG 2023-1 Trust.

Trust Manager Termination Event includes (for the purposes of clause 6.1(e) (“Trust Manager Termination Event”) of the Management Deed) the Trust Manager fails to prepare and transmit to the Trustee any information necessary to enable the Trustee to make payments in relation to the Series by the date set out in the Transaction Documents and such failure is not remedied within 3 Business Days (or such longer period as the Trustee may agree) of notice being given by the Trustee to the Trust Manager and as a result there is a failure to pay any amount due by the Trustee to any person in full on the date due.

Voting Secured Creditors has the meaning set out in clause 2.4 (“Voting Secured Creditors”).

1.3 General

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

1.5 Charge references post PPSA

Each reference to the following terms in the Transaction Documents in respect of the Series are to be given the interpretation set out below (but only in the application of those documents to the Series):

- (a) “floating charge” is to be interpreted as a reference to the security interest created under the General Security Deed as it applies to any Revolving Assets (as defined in the General Security Deed) and/or assets over which a floating charge is created or applies at the relevant time under the General Security Deed; and
- (b) “fixed charge” is to be interpreted as a reference to the security interest created under the General Security Deed as it applies to any other Collateral under the General Security Deed.

Terms used in this clause 1.5 and which are not defined in this document have the meaning given to them in the General Security Deed.

1.6 Note Deed Poll

To the extent that the Note Deed Poll (including the Conditions) purports to require the Trust Manager to make a calculation or comply with an obligation, the Trust Manager undertakes to make that calculation or comply with that obligation (as applicable) in the manner provided in the Note Deed Poll.

2 Series characteristics

2.1 Conditions

The Conditions on which the Notes are to be issued are set out in the Note Deed Poll.

2.2 Rating

The Trust will be a Rated Trust and the Series will be a Rated Series.

2.3 Transaction Documents

- (a) This document is the “Issue Supplement” (as defined in the Master Definitions Schedule) in respect of the Series.
- (b) The Dealer Agreement is the “Dealer Agreement” (as defined in the Master Definitions Schedule) in respect of the Series.
- (c) The Liquidity Facility Agreement is the “Liquidity Facility Agreement” (as defined in the Master Definitions Schedule) in respect of the Series.
- (d) The Standby Servicing Deed is the “Standby Servicing Deed” (as defined in the Master Definitions Schedule) in respect of the Series.
- (e) At the Closing Date, there will be no “Derivative Contract” (as defined in the Master Definitions Schedule) in respect of the Series. However, any Derivative Contract (as defined in this document) entered into by the

Trustee after the Closing Date will be a “Derivative Contract” (as defined in the Master Definitions Schedule) in respect of the Series.

- (f) There is:
 - (i) no Agency Agreement in respect of the Series;
 - (ii) no Registry Services Agreement in respect of the Series; and
 - (iii) no Support Facility in respect of the Series.
- (g) The Master Origination Deed does not apply in respect of the Series.

2.4 Voting Secured Creditors

- (a) The “**Voting Secured Creditors**” in respect of the Series are:
 - (i) for so long as any Class A1 Notes or Redraw Notes remain outstanding:
 - (A) the Class A1 Noteholders and the Redraw Noteholders; and
 - (B) any Secured Creditors ranking equally or senior to the Class A1 Noteholders and the Redraw Noteholders (as determined in accordance with the order of priority set out in clause 9.16 (“Application of proceeds following an Event of Default”));
 - (ii) if no Class A1 Notes and Redraw Notes remain outstanding and for so long as any Class A2 Notes remain outstanding:
 - (A) the Class A2 Noteholders; and
 - (B) 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 9.16 (“Application of proceeds following an Event of Default”));
 - (iii) if no Class A1 Notes, Redraw Notes and Class A2 Notes remain outstanding and for so long as any Class B Notes remain outstanding:
 - (A) the Class B Noteholders; and
 - (B) 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 9.16 (“Application of proceeds following an Event of Default”));
 - (iv) if no Class A1 Notes, Redraw Notes, Class A2 Notes and Class B Notes remain outstanding and for so long as any Class C Notes remain outstanding:
 - (A) the Class C Noteholders; and
 - (B) 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 9.16 (“Application of proceeds following an Event of Default”));

- (v) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes and Class C Notes remain outstanding and for so long as any Class D Notes remain outstanding:
 - (A) the Class D Noteholders; and
 - (B) 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 9.16 (“Application of proceeds following an Event of Default”));
 - (vi) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes remain outstanding and for so long as any Class E Notes remain outstanding:
 - (A) the Class E Noteholders; and
 - (B) 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 9.16 (“Application of proceeds following an Event of Default”));
 - (vii) if no Class A1 Notes, Redraw Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes remain outstanding and for so long as any Class F Notes remain outstanding:
 - (A) the Class F Noteholders; and
 - (B) 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 9.16 (“Application of proceeds following an Event of Default”)); and
 - (viii) if no Notes remain outstanding, the remaining Secured Creditors.
- (b) In accordance with clause 43.4 (“Issue Supplement”) of the Master Trust Deed, for the purposes of the Series:
- (i) the Voting Secured Creditors will be the only Secured Creditors entitled to:
 - (A) vote in respect of a Resolution of Secured Creditors (including an Extraordinary Resolution, but excluding any Special Quorum Resolution) of the Series except in relation to any matter requiring a Special Quorum Resolution; or
 - (B) otherwise direct or give instructions or approvals to the Security Trustee in accordance with the Transaction Documents in respect of the Series; and
 - (ii) in connection with any meeting for the passing of a Resolution of Secured Creditors (including an Extraordinary Resolution but excluding any Special Quorum Resolution) of the Series, each reference (including any reference that is implied through the use of any other defined term) to the “Secured Creditors” in Schedule 6 of the Master Trust Deed will be taken to be a reference to the “Voting Secured Creditors”;

- (iii) in connection with any meeting for the passing of a Resolution of Secured Creditors (including an Extraordinary Resolution, but excluding any Special Quorum Resolution) of the Series, each reference (including any reference that is implied through the use of any other defined term) to the “Secured Moneys” in Schedule 6 of the Master Trust Deed will be taken to be a reference to the “Secured Moneys” of the Voting Secured Creditors;
- (iv) subject to clause 2.4(b)(v), in accordance with paragraph 21 of the Meeting Provisions, any Resolution or Extraordinary Resolution passed in accordance with the Master Trust Deed (as modified by this clause 2.4) is binding on all Secured Creditors;
- (v) a Special Quorum Resolution of Secured Creditors which in accordance with its terms:
 - (A) only affects a particular class of Secured Creditors; or
 - (B) affects a particular class of Secured Creditors in a manner differently to the rights of all the Secured Creditors of that Series generally,
 will only be taken to be passed if it is also passed by a Special Quorum Resolution of that class of Secured Creditors;
- (vi) despite clause 9 (“Security Trustee’s duties to Secured Creditors”) of the Master 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; and
- (vii) for the purposes of this clause 2.4, a matter requires a Special Quorum Resolution if it is a modification referred to in subparagraphs (i) to (v) of paragraph 20 of the Meeting Provisions, and a “**Special Quorum Resolution**” means a Resolution passed in accordance with the special quorum provisions contained in the proviso to paragraph 6 or 7 (as applicable) of the Meeting Provisions.

2.5 Series

- (a) For the purposes of the definition of “Series” in the Master Definitions Schedule, the Notes to be issued by the Trustee form a single Series.
- (b) Despite anything in the Transaction Documents to the contrary, the Series will be the only “Series” (as defined in the Master Definitions Schedule) in respect of the Trust.

2.6 Appointment of Servicer, Trust Manager and Standby Servicer

- (a) The Servicer accepts its appointment as servicer in respect of the Series, for the purposes of clause 1.1 (“Appointment as servicer of Receivables”) of the Master Servicer Deed.

- (b) The Trust Manager accepts its appointment as manager in respect of the Series, for the purposes of clause 1.1 (“Appointment of Trust Manager”) of the Management Deed.
- (c) The Standby Servicer accepts its appointment as standby servicer in respect of the Series pursuant to the Standby Servicing Deed.

2.7 Relevant Trust and Relevant Series

For the purposes of the Master Trust Deed, the Master Servicer Deed, the Management Deed and the Standby Servicing Deed:

- (a) the Trust is a “Relevant Trust”; and
- (b) the Series is a “Relevant Series”.

2.8 Sub-Manager

Each party to this document acknowledges that Perpetual Nominees Limited (ABN 37 000 733 700) has been, or may be, appointed as Sub-Manager to provide certain management services in respect of the Series pursuant to the Sub-Management Agreement.

The Trust Manager agrees that it will at all times remain liable for the acts or omissions of the Sub-Manager in connection with the Series and for the payment of all fees, costs, indemnities and other amounts payable to the Sub-Manager in connection with the Series (and, for avoidance of doubt, such fees, costs, indemnities and other amounts are not Series Expenses).

3 Issue of Notes

3.1 Notes to be issued on the Closing Date

The Trustee will, on the direction of the Trust Manager, issue the following Notes on the Closing Date:

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

each having an aggregate Initial Invested Amount as notified by the Trust Manager to the Trustee on or prior to the Closing Date.

3.2 Conditions precedent

The obligation of the Trustee to issue the Notes referred to in clause 3.1 (“Notes to be issued on the Closing Date”) is subject to the Trust Manager confirming to the Trustee that the conditions precedent set out in clause 3 (“Conditions precedent”) of the Dealer Agreement have been satisfied (or otherwise waived by

the Dealers) and receipt by the Trust Manager of each of the following (in a form and substance satisfactory to the Trust Manager, as notified by the Trust Manager to the Trustee):

- (a) a copy of each executed Transaction Document;
- (b) confirmation from each Current Rating Agency that:
 - (i) the Class A1 Notes have been assigned a rating of AAA(sf) by S&P and AAAsf by Fitch Ratings;
 - (ii) the Class A2 Notes have been assigned a rating of AAA(sf) by S&P and AAAsf by Fitch Ratings;
 - (iii) the Class B Notes have been assigned a rating of at least AAsf by Fitch Ratings;
 - (iv) the Class C Notes have been assigned a rating of at least Asf by Fitch Ratings;
 - (v) the Class D Notes have been assigned a rating of at least BBBsf by Fitch Ratings; and
 - (vi) the Class E Notes have been assigned a rating of at least BBsf by Fitch Ratings; and
- (c) a transaction opinion and a tax opinion from King & Wood Mallesons.

3.3 Excluded Issue

The Trust Manager must only direct the Trustee to 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 or invitation 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.

The Trustee must only issue Notes in accordance with the Trust Manager’s direction.

3.4 Further Notes

The Trust Manager must not direct the Trustee to issue any further Notes in respect of the Trust after the Closing Date other than Redraw Notes in accordance with clause 3.5 (“Redraw Shortfall and Redraw Notes”).

3.5 Redraw Shortfall and Redraw Notes

- (a) Subject to paragraph (b), if at any time the Trust Manager reasonably forms the view that the Available Principal available to be applied to fund Redraws in accordance with clause 9.1 (“Distributions during a Collection Period”) that the Trust Manager would otherwise consent to in accordance with clause 8 (“Redraws ”), will be less than the Trust Manager’s estimate of the amounts required to fund such Redraws (a

“Redraw Shortfall”) then the Trust Manager may (in its discretion) direct the Trustee to issue Redraw Notes with such aggregate Invested Amount as may be determined by the Trust Manager having regard to the Redraw Shortfall.

- (b) The Trust Manager may only direct the Trustee to issue Redraw Notes if:
 - (i) the Trust Manager reasonably forms the view that the aggregate Invested Amount of all Redraw Notes immediately after the issue of such Redraw Notes will not exceed the Redraw Note Limit;
 - (ii) a Rating Notification has been provided in respect of the issuance of Redraw Notes; and
 - (iii) a Redraw Trigger is not then subsisting.

3.6 Use of Note proceeds

- (a) In relation to the Notes other than any Redraw Notes:
 - (i) the Trustee must, if directed by the Trust Manager, use the proceeds of the issue of those Notes on the Closing Date to fund the acquisition of Series Receivables and Related Securities on the Closing Date in accordance with each Initial Reallocation Notice and the Master Trust Deed; and
 - (ii) if the aggregate proceeds from the issue of those Notes exceed the Purchase Price for the relevant Receivables and Related Securities, the amount of such excess will form part of Total Available Principal in respect of the first Determination Date.
- (b) In relation to any Redraw Notes, the Trustee must, if directed by the Trust Manager, deposit the issue proceeds of those Redraw Notes into the Redraw Reserve Ledger.
- (c) The Trust Manager must only direct the Trustee to use the issue proceeds of any Notes as provided in this clause 3.6.

4 Acquisition of Receivables

4.1 Eligible Receivables

The Trust Manager must not direct the Trustee to acquire a Receivable if the Trust Manager is actually aware that such Receivable is not an Eligible Receivable.

4.2 AFG’s representations and warranties

AFG represents and warrants to the Trustee on the Closing Date (in respect of each Series Receivable referred to in an Initial Reallocation Notice) that:

- (a) each Series Receivable is an Eligible Receivable;
- (b) the transfer of each Series Receivable to the Trustee in accordance with the relevant Initial Reallocation Notice and the Master Trust Deed does not contravene any law. Each Series Receivable is transferable in accordance with the relevant Initial Reallocation Notice and the Master Trust Deed and all consents required in relation to such transfer of the

Series Receivables to the Trustee free from Encumbrance have been obtained;

- (c) there is no fraud, dishonesty, material misrepresentation or negligence on the part of AFG in connection with the selection and offer to the Trustee of each Series Receivable;
- (d) the transfer of each Series Receivable to the Trustee in accordance with the relevant Initial Reallocation Notice and the Master Trust Deed will not be held by a court to be an undervalue transfer, a fraudulent conveyance, or a voidable preference under any law relating to insolvency; and
- (e) the Disposing Trustee (in respect of the relevant Disposing Series) is, and the Trustee will be, on the Closing Date, the sole legal and beneficial owner of each Series Receivable.

4.3 Remedy

- (a) If AFG, the Servicer, the Trust Manager or the Trustee becomes aware that any representation or warranty given under clause 4.2 (“AFG’s representations and warranties”) in respect of a Series Receivable is incorrect in a material respect when made, it must give notice (providing all relevant details) to the others within 10 Business Days of becoming aware.
- (b) If:
 - (i) any representation or warranty given under clause 4.2 (“AFG’s representations and warranties”) in respect of a Series Receivable is incorrect in a material respect when made; and
 - (ii) AFG does not remedy the breach to the satisfaction of the Trustee within 10 Business Days of giving or receiving notice in respect of that Series Receivable under clause 4.3(a) (or any longer period that the Trustee permits),

AFG must pay damages to the Trustee for any direct loss suffered by the Trustee as a result. The maximum amount which AFG is liable to pay is the Outstanding Balance plus any accrued but unpaid interest in respect of the Series Receivable at the time of payment of the damages.

5 Sale of Series Receivables

5.1 Sale of Series Receivables

Subject to clause 5.2 (“Conditions to sale of Series Receivables”), the Trustee must, if so directed by the Trust Manager, sell its right, title and interest in and to a Series Receivable (including by way of Reallocation) for an amount at least equal to the then Outstanding Balance of such Series Receivable plus any accrued interest on such Series Receivable.

5.2 Conditions to sale of Series Receivables

The Trust Manager must not give a direction to the Trustee to sell a Series Receivable under clause 5.1 (“Sale of Series Receivables”) unless:

- (a) either:

- (i) the proceeds of the sale together with any Collections held by the Trustee are sufficient to redeem all outstanding Notes in full on a Call Option Date and pay all other Secured Creditors in full and will be used for that purpose;
 - (ii) the sale is in respect of a Series Receivable for which the relevant Debtor has requested that the variable interest rate on that Series Receivable be converted to a fixed rate of interest and:
 - (A) the Servicer notifies the Trust Manager that it proposes to consent to such conversion; and
 - (B) the Trust Manager forms the view that the Servicer is prohibited from consenting to that conversion under clause 6.4 (“Fixed Rate Series Receivables”);
 - (iii) the sale is in respect of a Series Receivable for which the relevant Debtor has requested that a Further Advance be provided in respect of that Housing Loan and the Servicer has notified the Trust Manager that it proposes to consent to the making of such Further Advance; or
 - (iv) the sale is in respect of a Series Receivable for which the relevant Debtor has requested that a Redraw be provided in respect of that Series Receivable and:
 - (A) the Servicer has notified the Trust Manager that it proposes to consent to the making of such Redraw; and
 - (B) the Trust Manager has formed the view that it is not entitled to direct the Trustee to fund that Redraw in accordance with clause 8.2 (“Direction to fund Redraws”); and
- (b) such direction does not result in the breach of clause 6.2 (“Setting Interest Rate on Series Receivables”).

5.3 Reliance

The Trustee may, unless it has actual knowledge that the direction has been issued in breach of clause 5.2 (“Conditions to sale of Series Receivables”), rely absolutely and without any further investigation upon the direction given by the Trust Manager to the Trustee under clause 5.1 (“Sale of Series Receivables”).

6 Threshold Rate and Fixed Rate Series Receivables

6.1 Calculation of Threshold Rate

The Trust Manager must calculate the Threshold Rate for each Payment Date.

6.2 Setting Interest Rate on Series Receivables

Subject to clause 6.3 (“Threshold Rate Subsidy”), the Trust Manager must, on each Payment Date, direct the Servicer to reset or cause to be reset, and the Servicer must upon such direction reset or cause to reset, as soon as possible (having regard to the National Consumer Credit Protection Laws), the interest rates on any one or more Series Receivables so that the weighted average interest rate on the Series Receivables is not less than the Threshold Rate.

6.3 Threshold Rate Subsidy

The Trust Manager need not give a direction under clause 6.2 (“Setting Interest Rate on Series Receivables”) if an aggregate amount equal to the Threshold Rate Subsidy has been:

- (a) deposited by the Trust Manager into the Collection Account in Cleared Funds by 2.00pm on that Payment Date; and/or
- (b) allocated from Total Available Income on that Payment Date in accordance with clause 9.9(t) (“Application of Total Available Income (prior to an Event of Default)”).

6.4 Fixed Rate Series Receivables

The Servicer must not fix the interest rate payable on a Series Receivable unless:

- (a) the Servicer has notified the Trust Manager prior to fixing the interest rate payable on that Series Receivable;
- (b) at that time the aggregate Outstanding Balance of all Series Receivables which are subject to a fixed rate of interest is equal to or less than 2.0% of the aggregate Outstanding Balance of all Series Receivables at that time; and
- (c) either:
 - (i) the Trust Manager procures that the Trustee and a Counterparty enter into an appropriate and corresponding Derivative Contract in respect of that Series Receivable (in respect of which a Rating Notification has been provided prior to the entry into that Derivative Contract) prior to the date on which the fixed interest rate is to take effect and:
 - (A) the swap margin in respect of that Derivative Contract for that Series Receivable; and
 - (B) the Fixed WAM,in each case is not less than 2.0% (or such higher percentage as may be required to ensure no Adverse Rating Effect will result from the fixing of the interest rate on that Series Receivable); or
 - (ii) the Trust Manager gives a direction to the Trustee, in accordance with clause 5.1 (“Sale of Series Receivables”) to sell that Series Receivable prior to the date on which the fixed interest rate is to take effect.

7 Further Advances

The Servicer must not consent to a request by a Debtor for a Further Advance in respect of a Series Receivable.

8 Redraws

8.1 Consent to Redraws by Servicer

The Servicer must not consent to a request by a Debtor for a Redraw in respect of a Series Receivable unless the Trust Manager has given its prior written consent and has directed the Trustee to fund the Redraw.

8.2 Direction to fund Redraws

The Trust Manager may only direct the Trustee to fund a Redraw if:

- (a) a Redraw Trigger is not then subsisting; and
- (b) the Trust Manager has determined that the aggregate of:
 - (i) any funds standing to the credit of the Redraw Reserve Ledger which are available to be applied to fund that Redraw; and
 - (ii) any funds which the Trust Manager is entitled to direct the Trustee to apply to fund that Redraw in accordance with clause 9.1 (“Distributions during a Collection Period”) or clause 9.11 (“Application of Total Available Principal (prior to an Event of Default)”), as applicable,

is sufficient to fund that Redraw.

8.3 Redraw Reserve Ledger

- (a) The Trust Manager must establish the Redraw Reserve Ledger on or before the first day on which Redraw Notes are issued.
- (b) The balance of the Redraw Reserve Ledger will be applied by the Trustee at the direction of the Trust Manager from time to time as follows:
 - (i) if there is insufficient Available Principal to fund Redraws that the Trust Manager would otherwise consent to pursuant to clause 9.1 (“Distributions during a Collection Period”), to fund such Redraws; and
 - (ii) if a Redraw Trigger occurs, by allocating on the next Determination Date the balance of the Redraw Reserve Ledger to Total Available Principal.

9 Cashflow Allocation Methodology

9.1 Distributions during a Collection Period

- (a) Subject to clause 9.1(b), prior to the occurrence of an Event of Default and enforcement of the General Security Deed, the Trust Manager may, on any day during a Collection Period, direct the Trustee to apply Available Principal received up to that point in time (calculated as if that day was a Determination Date) during that Collection Period (to the extent not previously applied in accordance with this clause 9.1) towards funding Redraws.
- (b) The Trust Manager must not, at any time during a Collection Period, direct the Trustee to make a Collection Period Distribution under

paragraph (a) unless the Trust Manager is satisfied that there will be sufficient Total Available Principal to fund any required Principal Draw on the next Payment Date in accordance with the Cashflow Allocation Methodology.

9.2 Available Principal

On each Determination Date, the Trust Manager will determine the Available Principal, which will be equal to the aggregate of the following:

- (a) the aggregate Collections in respect of the immediately preceding Collection Period; minus
- (b) the aggregate of all Collection Period Distributions made under clause 9.1 (“Distributions during a Collection Period”) during the immediately preceding Collection Period; minus
- (c) the aggregate amount of Income Collections for the immediately preceding Collection Period.

9.3 Available Income

On each Determination Date, the Trust Manager will determine the Available Income, which will be equal to the aggregate of the following (without double counting):

- (a) the aggregate amount of Income Collections for the immediately preceding Collection Period; plus
- (b) the Threshold Rate Subsidy (if any) received from the Trust Manager pursuant to clause 6.3(a) (“Threshold Rate Subsidy”) or retained from Total Available Income in accordance with clause 9.9(t) (“Application of Total Available Income (prior to an Event of Default)”) (as the case may be) on the immediately preceding Payment Date; plus
- (c) any interest earned on Authorised Investments for the immediately preceding Collection Period (other than any interest earned in relation to any Collateral Support); plus
- (d) the Other Income for the immediately preceding Collection Period; plus
- (e) the net amount due to the Trustee by a Counterparty on the next Payment Date (if any) (excluding any Break Payments).

9.4 Principal Draw

If, on any Determination Date, there is a Liquidity Shortfall, the Trust Manager must direct the Trustee to apply an amount of Available Principal (the “**Principal Draw**”) (in accordance with the application of Total Available Principal under clause 9.11 (“Application of Total Available Principal (prior to an Event of Default)”) on the immediately following Payment Date equal to the lesser of:

- (a) that Liquidity Shortfall; and
- (b) the amount of Available Principal available for that purpose in accordance with clause 9.11(a) (“Application of Total Available Principal (prior to an Event of Default)”).

9.5 Liquidity Draw

If, on any Determination Date, there is a Further Liquidity Shortfall, the Trust Manager on behalf of the Trustee must request a drawing under the Liquidity Facility (a “**Liquidity Draw**”), to the extent possible, in an amount equal to the lesser of:

- (a) that Further Liquidity Shortfall; and
- (b) the Available Liquidity Amount at that time.

9.6 Extraordinary Expense Reserve

- (a) The Trust Manager must establish and maintain a ledger of the Collection Account known as the “**Extraordinary Expense Reserve**”.
- (b) It is acknowledged that:
 - (i) AFG (as “**Extraordinary Expense Lender**”) will, on the Closing Date, make a deposit (of its own funds) to the Extraordinary Expense Reserve of an amount equal to the Extraordinary Expense Reserve Required Amount on that day;
 - (ii) such deposit shall constitute an interest bearing loan from the Extraordinary Expense Lender to the Trustee (“**Extraordinary Expense Loan**”);
 - (iii) the interest on the Extraordinary Expense Loan shall equal the interest credited to the Extraordinary Expense Reserve from time to time and the Trustee shall (at the direction of the Trust Manager) withdraw and pay such interest from the Extraordinary Expense Reserve to the Extraordinary Expense Lender on each Payment Date (but only to the extent that the Extraordinary Expense Reserve Balance, after such payment and any other payments to be made from the Extraordinary Expense Reserve in accordance with this clause 9.6 on that Payment Date, would be at least equal to the Extraordinary Expense Reserve Required Amount); and
 - (iv) the Extraordinary Expense Loan is only repayable by the Trustee to the Extraordinary Expense Lender after all Notes have been redeemed in full or following the occurrence of an Event of Default and enforcement of the General Security Deed and the application of paragraph (f) below, in accordance with clause 9.16 (“Application of proceeds following an Event of Default”).
- (c) The Trust Manager will maintain a record of the Extraordinary Expense Reserve which will record on the Closing Date and each Payment Date:
 - (i) as credits to the balance of the Extraordinary Expense Reserve, all amounts paid under clause 9.6(b)(i) (in the case of the Closing Date) and clause 9.9(q) (“Application of Total Available Income (prior to an Event of Default)”) (in the case of a Payment Date) and all interest credited to the Extraordinary Expense Reserve under clause 9.6(b)(iii); and
 - (ii) as debits to the balance of the Extraordinary Expense Reserve, any amount applied from the Extraordinary Expense Reserve under clause 9.6(e)(i), 9.6(e)(ii) or 9.6(e)(iii).

- (d) If, on any Determination Date, the Trust Manager determines that there is a Series Expense which has been incurred during the relevant Collection Period other than in the ordinary course of business of the Series, then the Trust Manager must direct the Trustee to (and on such direction the Trustee must) withdraw an amount from the Extraordinary Expense Reserve equal to the lesser of:
 - (i) the aggregate amount of those Series Expenses on that day or during the Collection Period; and
 - (ii) the Extraordinary Expense Reserve Balance on that day,
 and apply that amount towards Total Available Income for that Collection Period (“**Extraordinary Expense Reserve Draw**”).
- (e) The Extraordinary Expense Reserve Balance will only be applied by the Trustee at the direction of the Trust Manager as follows:
 - (i) on a Payment Date for the purpose of making an Extraordinary Expense Reserve Draw in accordance with clause 9.6(d);
 - (ii) on a Payment Date to pay interest to the Extraordinary Expense Lender in accordance with clause 9.6(b)(iii); and
 - (iii) at any time after all Notes have been redeemed in full, to the Extraordinary Expense Lender in repayment of the Extraordinary Expense Loan and any unpaid interest on the Extraordinary Expense Loan.
- (f) Following an Event of Default and enforcement of the General Security Deed, the Extraordinary Expense Reserve Balance will be applied by the Security Trustee first in repayment of the Extraordinary Expense Loan and any unpaid interest on the Extraordinary Expense Loan, with any excess to be applied in accordance with clause 9.16 (“Application of proceeds following an Event of Default”).

9.7 Calculation of Total Available Income

On each Determination Date, the Trust Manager will determine the Total Available Income, which will be equal to the aggregate of the following:

- (a) the Available Income for that Determination Date; plus
- (b) any Principal Draw for that Determination Date under clause 9.4 (“Principal Draw”); plus
- (c) any Liquidity Draw for that Determination Date under clause 9.5 (“Liquidity Draw”); plus
- (d) any Extraordinary Expense Reserve Draw for that Determination Date under clause 9.6 (“Extraordinary Expense Reserve”).

9.8 Calculation of Amortisation Amount

On each Determination Date, the Trust Manager will determine the Amortisation Amount in respect of the immediately following Payment Date. The Amortisation Amount in respect of a Payment Date will be:

- (a) for each Payment Date on or prior to the first Call Option Date, zero; and
- (b) for each Payment Date after the first Call Option Date, the greater of:

- (i) zero; and
- (ii) an amount equal to:
 - (A) the Total Available Income remaining on that Payment Date after allocation in accordance with clauses 9.9 (“Application of Total Available Income (prior to an Event of Default)” (a) to (v) (inclusive) (“Application of Total Available Income (prior to an Event of Default)” (“**Remaining Total Available Income**”)); less
 - (B) an amount determined by the Trust Manager (by applying the corporate tax rate applicable to the Residual Income Unitholder to the relevant amount) necessary for the Residual Income Unitholder to meet the income tax liability that it is likely to incur in connection with the amount it would have received on that Payment Date under clause 9.9 (“Application of Total Available Income (prior to an Event of Default)” (x) had all of the Remaining Total Available Income been distributed to the Residual Income Unitholder under that clause on that Payment Date.

9.9 Application of Total Available Income (prior to an Event of Default)

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the General Security Deed, the Trust Manager must direct the Trustee to pay (and the Trustee must pay) on the following Payment Date the following items out of the Total Available Income (in respect of the relevant Determination Date) in the following order of priority:

- (a) first, \$1.00 to the Residual Income Unitholder;
- (b) next, in payment of any Accrual Adjustment;
- (c) next, 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);
- (d) next, pari passu and rateably:
 - (i) the Trustee’s fee payable on that Payment Date;
 - (ii) the Security Trustee’s fee payable on that Payment Date; and
 - (iii) the Standby Servicer’s fee payable on that Payment Date (to the extent it does not form part of the Trustee’s fee);
- (e) next, pari passu and rateably:
 - (i) the Series Expenses incurred during the immediately preceding Collection Period which remain unreimbursed at that Payment Date;
 - (ii) the Servicer’s fee payable on that Payment Date; and
 - (iii) the Trust Manager’s fee payable on that Payment Date;
- (f) next, pari passu and rateably:

- (i) towards payment of amounts due to a Counterparty under any Derivative Contract, excluding:
 - (A) any break costs in respect of the termination of a Derivative Contract to the extent that the Counterparty is the Defaulting Party or sole Affected Party (other than in relation to a Termination Event 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 a Derivative Contract, except to the extent the Trustee has received the applicable Prepayment Costs from the relevant Debtors during the Collection Period; and
- (ii) towards payment of any interest and fees payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement;
- (g) next, to the Liquidity Facility Provider, towards payment of all outstanding Liquidity Draws made before that Payment Date;
- (h) next, pari passu and rateably:
 - (i) towards payment of the Interest on the Class A1 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class A1 Notes in respect of previous Interest Periods; and
 - (ii) towards payment of the Interest on the Redraw Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Redraw Notes in respect of previous Interest Periods;
- (i) next, pari passu and rateably, towards payment of the Interest on the Class A2 Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class A2 Notes in respect of previous Interest Periods;
- (j) next, pari passu and rateably, towards payment of the Interest on the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class B Notes in respect of previous Interest Periods;
- (k) next, pari passu and rateably, towards payment of the Interest on the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class C Notes in respect of previous Interest Periods;
- (l) next, pari passu and rateably, towards payment of the Interest on the Class D Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class D Notes in respect of previous Interest Periods;
- (m) next, pari passu and rateably, towards payment of the Interest on the Class E Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class E Notes in respect of previous Interest Periods;

- (n) next, towards Total Available Principal in payment of any Principal Draw outstanding from any previous Payment Date;
- (o) next, to be applied towards Total Available Principal, up to an amount equal to any Losses in respect of the immediately preceding Collection Period;
- (p) next, to be applied towards Total Available Principal, up to an amount equal to any Carryover Charge-Off (as calculated on the previous Determination Date);
- (q) next, as an allocation to the Extraordinary Expense Reserve until the Extraordinary Expense Reserve Balance is equal to the Extraordinary Expense Reserve Required Amount;
- (r) next, pari passu and rateably:
 - (i) towards payment of any break costs due to a Counterparty under a Derivative Contract in respect of the termination of a Derivative Contract to the extent not paid under clause 9.9(f)(i);
 - (ii) towards payment to the Liquidity Facility Provider of any other amounts payable on or prior to that Payment Date under the Liquidity Facility Agreement to the extent not paid under clause 9.9(g); and
 - (iii) towards payment to each Dealer of any indemnity amounts payable by the Trustee on or prior to that Payment Date under clause 10.3 ("Indemnity by Trustee") or clause 10.9 ("Reliance indemnity from Trustee and Trust Manager") of the Dealer Agreement;
- (s) next, pari passu and rateably, towards payment of the Interest on the Class F Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class F Notes in respect of any previous Interest Periods;
- (t) next, if a Threshold Rate Subsidy is determined for that Payment Date, towards the amount of that Threshold Rate Subsidy which has not been paid by the Trust Manager in accordance with clause 6.3(a) ("Threshold Rate Subsidy"), with such amount to be retained in the Collection Account;
- (u) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) in respect of that Payment Date;
- (v) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) in respect of that Payment Date;
- (w) next, to apply the Amortisation Amount (if any) in respect of that Payment Date towards Total Available Principal; and
- (x) next, to the Residual Income Unitholder by way of distribution of the remaining income of the Trust.

9.10 Calculation of Total Available Principal

On each Determination Date, the Trust Manager will determine the Total Available Principal, which will be equal to the aggregate of the following:

- (a) the Available Principal on that Determination Date in respect of the immediately preceding Collection Period; plus
- (b) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 9.9(n) (“Application of Total Available Income (prior to an Event of Default)”) towards repayment of any Principal Draw outstanding from any previous Payment Date; plus
- (c) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 9.9(o) (“Application of Total Available Income (prior to an Event of Default)”) in respect of any Losses for the immediately preceding Collection Period; plus
- (d) the amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 9.9(p) (“Application of Total Available Income (prior to an Event of Default)”) in respect of any Carryover Charge-Off; plus
- (e) the Amortisation Amount (if any) to be applied from Total Available Income on the immediately following Payment Date under clause 9.9(w) (“Application of Total Available Income (prior to an Event of Default)”); plus
- (f) the balance of the Redraw Reserve Ledger, if a Redraw Trigger is subsisting on that Determination Date; plus
- (g) (in respect of the first Determination Date only) the amount (if any) of excess Note proceeds to be applied as Total Available Principal in accordance with clause 3.6(a)(ii) (“Use of Note proceeds”).

9.11 Application of Total Available Principal (prior to an Event of Default)

On each Determination Date prior to the occurrence of an Event of Default and enforcement of the General Security Deed, the Trust Manager must direct the Trustee to pay (and the Trustee must pay) on the following Payment Date the following items out of the Total Available Principal (in respect of the relevant Determination Date) in the following order of priority:

- (a) first, to fund any Principal Draw required in accordance with clause 9.4 (“Principal Draw”);
- (b) next, if permitted under clause 8 (“Redraws ”), to fund any Redraw which has not otherwise been funded by the Trustee;
- (c) next, pari passu and rateably towards repayment of the Redraw Notes, until the Invested Amount of the Redraw Notes has been reduced to zero;
- (d) next, if the Step-Down Conditions are not satisfied on that Payment Date, to be applied amongst the Notes in the following order of priority:
 - (i) first, pari passu and rateably towards repayment of the Class A1 Notes until the Invested Amount of the Class A1 Notes has been reduced to zero;
 - (ii) next, pari passu and rateably towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;

- (iii) next, pari passu and rateably towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
 - (iv) next, pari passu and rateably towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;
 - (v) next, pari passu and rateably towards repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero; and
 - (vi) next, pari passu and rateably towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero;
- (e) next, if the Step-Down Conditions are satisfied on that Payment Date, to be applied pari passu and rateably:
- (i) towards repayment of the Class A1 Notes until the Invested Amount of the Class A1 Notes has been reduced to zero;
 - (ii) towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;
 - (iii) towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
 - (iv) towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;
 - (v) towards repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero; and
 - (vi) towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero;
- (f) next, pari passu and rateably towards repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero; and
- (g) next, to be applied to the Residual Income Unitholder.

9.12 Calculation of Losses and Charge-Offs

On each Determination Date, the Trust Manager must:

- (a) determine if any Loss has been incurred in respect of any Series Receivable during the preceding Collection Period and if so, the aggregate amount of any such Losses; and
- (b) determine if there will be insufficient Total Available Income available to be applied under clause 9.9(o) (“Application of Total Available Income (prior to an Event of Default)”) to meet in full the aggregate of Losses in respect of the preceding Collection Period calculated under paragraph (a) (any such shortfall being the “**Charge-Off**”).

9.13 Allocation of Charge-Offs

If, on any Determination Date, the Trust Manager determines that there is a Charge-Off under clause 9.12 (“Calculation of Losses and Charge-Offs”), the

Trust Manager must, on and with effect from the following Payment Date, allocate the Charge-Off in the following order of priority:

- (a) first, to reduce the balance standing to the credit of the Amortisation Ledger until the balance reaches zero;
- (b) next, pari passu and rateably, to reduce the Stated Amount of the Class F Notes until the Stated Amount of the Class F Notes reaches zero;
- (c) next, pari passu and rateably, to reduce the Stated Amount of the Class E Notes until the Stated Amount of the Class E Notes reaches zero;
- (d) next, pari passu and rateably, to reduce the Stated Amount of the Class D Notes until the Stated Amount of the Class D Notes reaches zero;
- (e) next, pari passu and rateably, to reduce the Stated Amount of the Class C Notes until the Stated Amount of the Class C Notes reaches zero;
- (f) next, pari passu and rateably, to reduce the Stated Amount of the Class B Notes until the Stated Amount of the Class B Notes reaches zero;
- (g) next, pari passu and rateably, to reduce the Stated Amount of the Class A2 Notes until the Stated Amount of the Class A2 Notes reaches zero; and
- (h) next, pari passu and rateably:
 - (i) to reduce the Stated Amount of the Class A1 Notes until the Stated Amount of the Class A1 Notes reaches zero; and
 - (ii) to reduce the Stated Amount of the Redraw Notes until the Stated Amount of the Redraw Notes reaches zero.

9.14 Re-instatement of Carryover Charge-Offs

To the extent that on any Payment Date amounts are available for allocation under clause 9.9(p) (“Application of Total Available Income (prior to an Event of Default)”), then an amount equal to these amounts shall be applied on the next Payment Date to reinstate respectively:

- (a) first, pari passu and rateably:
 - (i) the Stated Amount of the Class A1 Notes until it reaches the Invested Amount of the Class A1 Notes; and
 - (ii) the Stated Amount of the Redraw Notes until it reaches the Invested Amount of the Redraw Notes;
- (b) next, pari passu and rateably, the Stated Amount of the Class A2 Notes until it reaches the Invested Amount of the Class A2 Notes;
- (c) next, pari passu and rateably, the Stated Amount of the Class B Notes until it reaches the Invested Amount of the Class B Notes;
- (d) next, pari passu and rateably, the Stated Amount of the Class C Notes until it reaches the Invested Amount of the Class C Notes;

- (e) next, pari passu and rateably, the Stated Amount of the Class D Notes until it reaches the Invested Amount of the Class D Notes;
- (f) next, pari passu and rateably, the Stated Amount of the Class E Notes until it reaches the Invested Amount of the Class E Notes; and
- (g) next, pari passu and rateably, the Stated Amount of the Class F Notes until it reaches the Invested Amount of the Class F Notes.

9.15 Amortisation Ledger

The Trust Manager must maintain a financial record (“**Amortisation Ledger**”) which will record on each Payment Date:

- (a) as credits to the Amortisation Ledger, the Amortisation Amounts applied under clause 9.9(w) (“Application of Total Available Income (prior to an Event of Default)”) on that Payment Date; and
- (b) as debits to the Amortisation Ledger, the amount allocated under clause 9.13(a) (“Allocation of Charge-Offs”) on that Payment Date.

9.16 Application of proceeds following an Event of Default

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

- (a) first, to any person with a prior ranking claim (of which the Security Trustee has knowledge) over the Collateral to the extent of that claim;
- (b) next, to any Receiver appointed to the Collateral for its Costs and remuneration in connection with exercising, enforcing or preserving rights (or considering doing so) in connection with the Transaction Documents;
- (c) next, to the Security Trustee for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as security trustee in relation to the Series;
- (d) next, to pay pari passu and rateably:
 - (i) the Trustee for its Costs and other amounts (including all Secured Moneys) due to it for its own account in connection with its role as trustee of the Trust which are referable to the Series and in respect of which it is indemnified out of the Series Assets of the Series (other than those set out in paragraphs (e)(i) to (o) below); and
 - (ii) all Secured Moneys owing to the Standby Servicer;
- (e) next, to pay pari passu and rateably:
 - (i) all Secured Moneys owing to each Counterparty (excluding any break costs in respect of the termination of a Derivative Contract to the extent that the Counterparty is the Defaulting Party or sole Affected Party (other than in relation to a Termination Event 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
 - (ii) all Secured Moneys owing to the Liquidity Facility Provider;

- (f) next, to pay pari passu and rateably:
 - (i) all Secured Moneys owing to the Trust Manager;
 - (ii) all Secured Moneys owing to the Servicer;
- (g) next, to pay pari passu and rateably all Secured Moneys owing to the Class A1 Noteholders and the Redraw Noteholders. This will be applied:
 - (i) first, pari passu and rateably:
 - (A) towards payment of all Interest on the Class A1 Notes; and
 - (B) towards payment of all Interest on the Redraw Notes; and
 - (ii) next, pari passu and rateably:
 - (A) towards repayment of the Class A1 Notes until the Invested Amount of the Class A1 Notes has been reduced to zero; and
 - (B) towards repayment of the Redraw Notes until the Invested Amount of the Redraw Notes has been reduced to zero;
- (h) next, to pay pari passu and rateably all Secured Moneys owing to the Class A2 Noteholders. This will be applied:
 - (i) first, pari passu and rateably towards payment of all Interest on the Class A2 Notes; and
 - (ii) next, pari passu and rateably towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;
- (i) next, to pay pari passu and rateably all Secured Moneys owing to the Class B Noteholders. This will be applied:
 - (i) first, pari passu and rateably towards payment of all Interest on the Class B Notes; and
 - (ii) next, pari passu and rateably towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;
- (j) next, to pay pari passu and rateably all Secured Moneys owing to the Class C Noteholders. This will be applied:
 - (i) first, pari passu and rateably towards payment of all Interest on the Class C Notes; and
 - (ii) next, pari passu and rateably towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;
- (k) next, to pay pari passu and rateably all Secured Moneys owing to the Class D Noteholders. This will be applied:

- (i) first, pari passu and rateably towards payment of all Interest on the Class D Notes; and
- (ii) next, pari passu and rateably towards repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero;
- (l) next, to pay pari passu and rateably all Secured Moneys owing to the Class E Noteholders. This will be applied:
 - (i) first, pari passu and rateably towards payment of all Interest on the Class E Notes; and
 - (ii) next, pari passu and rateably towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero;
- (m) next, to pay pari passu and rateably all Secured Moneys owing to the Class F Noteholders. This will be applied:
 - (i) first, pari passu and rateably towards payment of all Interest on the Class F Notes; and
 - (ii) next, pari passu and rateably towards repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero;
- (n) next, towards payment of all other Secured Moneys owing to a Counterparty under a Derivative Contract (to the extent not paid under clause 9.16(e)(i));
- (o) next, to pay pari passu and rateably all Secured Money owing to the Secured Creditors to the extent not paid under the preceding paragraphs; and
- (p) next, to pay any surplus to the Trustee to be distributed in accordance with the terms of the Master Trust Deed.

9.17 Collateral Support

The proceeds of any Collateral Support will not be treated as Collateral available for distribution in accordance with clause 9.16 (“Application of proceeds following an Event of Default”).

Following an Event of Default and enforcement of the General Security Deed, any such Collateral Support must:

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

9.18 Step-Down Conditions

The **Step-Down Conditions** will be satisfied on any Payment Date if each of the following conditions are satisfied:

- (a) the Payment Date is before the first Call Option Date;
- (b) the Payment Date occurs on or after the day which is 2 years after the Closing Date;
- (c) the Subordinated Note Percentage as at the Determination Date immediately preceding that Payment Date is equal to or greater than 20.0%;
- (d) the Average Arrears Ratio on the Determination Date immediately preceding that Payment Date is less than or equal to 2.0%; and
- (e) there are no unreimbursed Carryover Charge-Offs in respect of any Class of Notes as at the Determination Date immediately preceding that Payment Date.

10 Determinations by Trust Manager

10.1 Determinations to be made

On each Determination Date, the Trust Manager will determine or otherwise ascertain:

- (a) the Available Income;
- (b) the Average Arrears Ratio;
- (c) the Total Available Income;
- (d) the Other Income;
- (e) the Required Payments;
- (f) the Liquidity Shortfall (if any);
- (g) the Further Liquidity Shortfall (if any);
- (h) the Principal Draw (if any);
- (i) the Liquidity Draw (if any);
- (j) the Extraordinary Expense Reserve Balance;
- (k) the Extraordinary Expense Reserve Draw (if any);
- (l) the Series Expenses;
- (m) the Collections;
- (n) the Collection Period Distributions (if any);
- (o) the Available Principal;
- (p) the Total Available Principal;
- (q) the Invested Amount of each Note;
- (r) the Stated Amount of each Note;

- (s) the Losses for the relevant Collection Period and the Charge-Off (if any) and the Carryover Charge-Off (if any);
- (t) the Threshold Rate;
- (u) the Threshold Rate Subsidy (if any);
- (v) the balance of the Redraw Reserve Ledger;
- (w) the balance of the Amortisation Ledger;
- (x) the Amortisation Amount (if any);
- (y) the Tax Shortfall (if any) in respect of the immediately following Payment Date;
- (z) the Tax Amount (if any) in respect of the immediately following Payment Date; and
- (aa) any other amounts which the Trust Manager is required to determine in accordance with this document.

10.2 Notifications and instructions to Trustee

The Trust Manager must:

- (a) notify the Trustee of each of the amounts calculated by it in accordance with clause 10.1 (“Determinations to be made”); and
- (b) instruct the Trustee as to the payments to be made by the Trustee on the relevant Payment Date in accordance with clause 9 (“Cashflow Allocation Methodology”).

10.3 Reliance on Trust Manager’s calculations and instructions

Without limiting any provision contained in the Master Trust Deed, the Trustee may rely upon the Trust Manager’s calculations and instructions without further enquiry.

11 Events of Default

Each of the following is an Event of Default in respect of the Series:

- (a) **(non-payment)** the Trustee does not pay any amount payable by it in respect of the Senior Obligations on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Trustee pays the amount within 3 Business Days of the due date;
- (b) **(non-compliance with other obligations)** the Trustee:
 - (i) does not comply with any other obligation relating to the Series under any Transaction Document where such non-compliance will have a Material Adverse Payment Effect; and
 - (ii) if, in the opinion of the Security Trustee, that non-compliance can be remedied, does not remedy the non-compliance within 20 Business Days after written notice (or such longer period as

may be specified in the notice) from the Security Trustee requiring the failure to be remedied;

- (c) **(Insolvency)** the Trustee becomes Insolvent, and the Trustee is not replaced in accordance with the Master Trust Deed within 60 days (or such longer period as the Security Trustee, at the direction of an ordinary Resolution of the Voting Secured Creditors, may agree) of becoming Insolvent;
- (d) **(encumbrance)**
 - (i) the General Security Deed is or becomes wholly or partly void or voidable or is not, or ceases to be, valid and enforceable; or
 - (ii) any Encumbrance (other than a Permitted Encumbrance) is created or exists in respect of the Collateral for a period of more than 10 Business Days following the Trustee becoming aware of the creation or existence of such Encumbrance, where such event will have a Material Adverse Payment Effect;
- (e) **(voidable Transaction Document)** a Transaction Document, or a transaction in connection with it, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority the Security Trustee intended it to have, where such event will have a Material Adverse Payment Effect (“claimed” in this clause 11(e) means claimed by the Trustee or anyone on its behalf);
- (f) **(Trust)** the Trust is found, or is conceded by the Trustee, not to have been constituted or to have been imperfectly constituted; and
- (g) **(non-exercise of indemnity)** the Trustee is not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the Series Assets to satisfy any liability to a Secured Creditor and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 10 Business Days of the Security Trustee requiring the Trustee in writing to rectify them.

12 Fees

12.1 Trust Manager’s fee

The Trust Manager is entitled to a fee for administering and managing the Trust in an amount and calculated in such manner as may be agreed between the Trustee and the Trust Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

12.2 Servicer’s fee

The Servicer is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Trustee, the Servicer and the Trust Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

12.3 Trustee’s fee

The Trustee is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed

between the Trustee and the Trust Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

12.4 Security Trustee's fee

The Security Trustee is entitled to a fee for performing its functions and duties in respect of the Security Trust in an amount and calculated in such manner as may be agreed between the Security Trustee and the Trust Manager from time to time. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

12.5 Standby Servicer's fee

The Standby Servicer is entitled to a fee for performing its functions and duties in respect of the Series in an amount and calculated in such manner as may be agreed between the Standby Servicer and the Trust Manager from time to time in accordance with the Standby Servicing Deed. Any increase to that fee must not be agreed unless a Rating Notification has been provided in respect of the increase.

13 Tax consolidation

13.1 Membership of Consolidated Group

- (a) If the Trust is (upon being established), or subsequently becomes, a member of a Consolidated Group, the Trust 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 Trust 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.

13.2 Tax Account

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

- (a) (if the Trust 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 Determination Date, direct the Trustee in writing to set aside into the Tax Account on the immediately following Payment Date the required Tax Amount and Tax Shortfall, as determined by the Trust Manager, from Total Available Income in accordance with clause 9.9 (“Application of Total Available Income (prior to an Event of Default)”). The Trust 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 Tax liability it incurs that is not able to be satisfied from the Tax Account.

13.3 Indirect Tax Sharing Agreement

- (a) If directed by the Trust Manager, the Trustee agrees to elect that the Trust becomes a member of the AFG GST Group and to become a party to the Indirect Tax Sharing Agreement to the extent it has not already done so.
- (b) The Trust Manager agrees to only provide a direction to the Trustee under paragraph (a) if the Trust Manager is satisfied by reliance upon the advice of tax lawyers, that the Indirect Tax Sharing Agreement is valid and effective for the purpose of representing a reasonable allocation among the representative member and the contributing members of the AFG GST Group of the total amount payable under the Indirect Tax Laws and that the amount of the Trustee’s reasonable allocation under the Indirect Tax Sharing Agreement would on that basis be nil in relation to any tax period covered by the Indirect Tax Sharing Agreement.
- (c) If the Trust becomes a member of the AFG GST Group, the Trust Manager undertakes to procure that at all times during which the Trust is a member of the AFG GST Group, the Indirect Tax Sharing Agreement will comply with the requirements for a valid indirect tax sharing agreement in section 444-90 of Schedule 1 to the Taxation Administration Act 1953 (Cth).

14 Collection Account

14.1 Operation of Account

Other than as contemplated by clause 10 (“Collection Account”) of the General Security Deed, the only authorised signatories for the Collection Account in relation to the Series must be officers or employees of the Trustee.

14.2 Transfer of Collection Account

If the Bank at which the Collection Account is held ceases to be an Eligible Bank, the Trust Manager must direct the Trustee to, and the Trustee on that direction must, within 60 calendar days of the occurrence of that event, establish a new Collection Account with an Eligible Bank and transfer the funds standing to the credit of the old Collection Account to the new Collection Account.

15 Personal Property Securities Act

15.1 Trust Manager undertaking

- (a) The Trust 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 Deed is perfected with the highest ranking priority reasonably possible and is registered on the PPS Register. The Trustee and the Security Trustee consent to the Trust Manager taking those steps.
- (b) The Trust Manager agrees to take these steps no later than the Closing Date.
- (c) Each of the Trustee and the Security Trustee agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Trust Manager asks and considers necessary for the purposes of:
 - (i) ensuring that the security interest created under the General Security Deed is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
 - (ii) enabling the Security Trustee to apply for any registration, give any notification, or take any other step, in connection with a security interest created under the General Security Deed so that the security interest has the highest ranking priority reasonably possible; or
 - (iii) enabling the Security Trustee to exercise rights in connection with the General Security Deed.

15.2 PPSA further steps

- (a) The Trust Manager must consider whether:
 - (i) a Transaction Document (or a transaction in connection with it, including the assignment of the Receivables and Related Securities, but excluding any Series Receivable or Related Security) is or contains a security interest for the purposes of the PPSA; and
 - (ii) failure to perfect that security interest may materially adversely affect all or any class of Secured Creditors,

and, if the Trust Manager determines that to be the case, each of the Trustee, the Security Trustee, AFG, the Servicer, the Standby Servicer and the Trust Manager (as applicable) agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Trust Manager asks and considers necessary for the purposes of:

- (A) ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (B) 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
- (C) enabling the relevant secured party to exercise rights in connection with the security interest.

15.3 Trustee, Security Trustee and Standby Servicer obligations

- (a) Each of the Trustee, the Security Trustee and the Standby Servicer agrees to comply with any reasonable directions given to it by the Trust Manager under this clause 15, on the condition that:
 - (i) the directions contain sufficient detail as to the action required of the Trustee, the Security Trustee or the Standby Servicer (or all of them);
 - (ii) if the directions are not sufficiently detailed to enable the Trustee, the Security Trustee or the Standby Servicer (as applicable) to comply, the Trustee, the Security Trustee or the Standby Servicer (as applicable) is not required to take any action other than to inform the Trust Manager that this is the case and specify the reason the Trustee, the Security Trustee or the Standby Servicer (as applicable) is unable to comply;
 - (iii) in the absence of any such directions, the Trustee, the Security Trustee or the Standby Servicer (as applicable) is not required to take any action with respect to the PPSA.
- (b) None of the Trustee, the Security Trustee and the Standby Servicer is responsible or liable to any person for any loss arising in relation to the Trust or the Security Trust in connection with the registration, perfection or priority of any security interest in relation to the General Security Deed under the PPSA, acting on any directions or request given to it under this clause 15 or any failure of the Trust Manager to comply with its obligations under this clause 15 except to the extent that such loss is as a result of:
 - (i) the Trustee's, the Security Trustee's or the Standby Servicer's fraud, negligence or wilful default; or
 - (ii) a breach by the Trustee, the Security Trustee or the Standby Servicer of its obligations under this clause 15.

This paragraph does not limit the obligations of the Trustee, the Security Trustee and the Standby Servicer under paragraph (a).

- (c) None of the Trustee, the Security Trustee and the Standby Servicer is required to:
 - (i) take any action with respect to the PPSA, other than in compliance with a direction given under this clause 15, and subject to this clause 15;
 - (ii) monitor the PPSA or the implementation of it; or

- (iii) make enquiries or satisfy itself that a direction purported to be given under this clause 15 has been given in accordance with this clause.

15.4 Costs of further steps and undertaking

Everything AFG, the Servicer or the Trust Manager is required to do under this clause is at its own cost and expense.

All costs and expenses incurred by the Trustee and the Security Trustee under this clause are Series Expenses.

15.5 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.

15.6 Information under Part 8.4 of the PPSA

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

- (a) to provide, or procure the provision of, such information to the Security Trustee within 5 Business Days 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 Trust Manager of its obligations under paragraph (a).

16 National Consumer Credit Protection Laws

16.1 Servicer representations

The Servicer represents and warrants that:

- (a) it is a Licensee; and
- (b) it has given notice to ASIC in the prescribed form that it is a party to a NCCP Servicing Agreement.

16.2 Trustee representations

The Trustee represents and warrants that:

- (a) it is (in its personal capacity) a member of an Approved External Dispute Resolution Scheme; and
- (b) it is not an Inappropriate Person; and
- (c) to the best of its knowledge (having made due enquiry) the Trust is a special purpose funding entity (as defined in Schedule 3 of the National Consumer Credit Protection Regulations 2010); and
- (d) it is (in its personal capacity), to the extent required under the NCCP:
 - (i) a Licensee; or

- (ii) a credit representative,

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

16.3 Repetition of representations

The representations and warranties in this clause 16 are taken to be also made (by reference to the then current circumstances) on each Payment Date.

16.4 Servicer undertakings

The Servicer undertakes:

- (a) to continue to hold an Australian Credit Licence;
- (b) to notify each party:
 - (i) if it ceases to be a Licensee; or
 - (ii) if it files any amendment to the notice given to ASIC described in paragraph (e);
- (c) not to breach any provision of the NCCP;
- (d) to:
 - (i) comply with its obligations under the NCCP in respect of the Series Receivables;
 - (ii) perform all relevant obligations and exercise all relevant rights of the Trustee as a Credit Provider or a special purpose funding entity under the National Credit Code and the NCCP in respect of the Series Receivables; and
 - (iii) ensure that the Trustee is not, as a result of the Servicer's actions or omissions, in breach of the NCCP in respect of the Series Receivables; and
- (e) that it will give notice to ASIC in the prescribed form that it is party to a NCCP Servicing Agreement.

16.5 Trustee undertakings

The Trustee undertakes:

- (a) to ensure that at all times it continues:
 - (i) to be a member of an Approved External Dispute Resolution Scheme; and
 - (ii) not to be an Inappropriate Person;
- (b) not to do anything where it has knowledge that the doing of that thing will result in the Trust ceasing to be a special purpose funding entity (as defined in Schedule 3 of the National Consumer Credit Protection Regulations 2010); and

- (c) to notify the other parties if at any time it has knowledge that any representation or warranty contained in clause 16.2 (“Trustee representations”) ceases to be true and correct.

16.6 Trust Manager undertakings

The Trust Manager undertakes not to do anything that would cause the Trust to cease to be a special purpose funding entity (as defined in Schedule 3 of the National Consumer Credit Protection Regulations 2010).

17 Miscellaneous

17.1 Limitation of Liability, Notices and Governing law

Each of:

- (a) clause 26 (“Security Trustee limitation of liability”) of the Master Trust Deed;
- (b) clause 42 (“Notices”) of the Master Trust Deed;
- (c) clause 21.3 (“Limited Liability of the Trustee”) of the Master Trust Deed; and
- (d) clause 47 (“Governing law”) of the Master Trust 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.

17.2 Counterparts

This document may consist of a number of copies, each signed by one or more parties to the document. If so, the signed copies are treated as making up the one document.

17.3 Waivers, remedies cumulative

No failure to exercise and no delay in exercising any right, power or remedy under this document by a party operates as a waiver. Nor does any single or partial exercise of any right, power or remedy of a party preclude any other or further exercise of that or any other right, power or remedy.

The rights, powers and remedies provided to the Security Trustee in this document are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

17.4 Survival of representations

All representations, warranties and indemnities in this document survive the execution and delivery of this document and the provision of advances and accommodation.

17.5 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.

17.6 Banking Code of Practice

The parties to the Transaction Documents agree that the Banking Code of Practice does not apply to any Transaction Document or any transaction or service under any Transaction Document.

17.7 GST

Clause 36 ("GST") of the Master Trust Deed applies to this document as if it were set out in full, with corresponding changes to any clause references.

18 Amendments to Master Servicer Deed

18.1 General covenants and undertakings

For the purposes of the Series, the parties agree that:

- (a) clause 7.1(a) ("General covenants and undertakings") of the Master Servicer Deed is replaced with the following:

"(a) **(comply with laws)** comply with the requirements of any relevant laws including, without limitation, the obligations and requirements imposed by Part 7.8A of the Corporations Act ("**Design and Distribution Obligations**"), and the National Consumer Credit Protection Laws, in exercising its rights and carrying out its obligations under this deed and ensure that its actions or omissions do not cause the Trustee to breach, or result in a breach by the Trustee of, the requirements of any relevant laws including, without limitation, the Design and Distribution Obligations, and the National Consumer Credit Protection Laws (including where the National Consumer Credit Protection Laws imposes those obligations directly on the Trustee); and"

- (b) clause 7.1(u) ("General covenants and undertakings") of the Master Servicer Deed is replaced with the following:

"(u) **(Collections)** subject to the terms of the relevant Issue Supplement, on behalf of the Trustee, collect all Collections received by it respect of each Series Receivable for that Series and remit any such Collections to the Collection Account for that Series within 2 Business Days of receipt."

18.2 Termination and retirement of Servicer

For the purposes of the Series, the parties agree that:

- (a) clause 8.2 ("Termination by Trustee") of the Master Servicer Deed is amended by adding the following at the end of the clause:

"The Trustee and the Servicer acknowledge and agree that upon service of a notice of termination in accordance with this clause 8.2 ("Termination by Trustee"), the Trustee will, provided that the Standby Servicing Deed has not terminated and the Standby Servicer remains appointed as the standby servicer in accordance with the Standby Servicing Deed, satisfy its requirement to procure the appointment of a replacement servicer by operation of clause 2.1 ("Standby Servicer to act as servicer") of the Standby Servicing Deed and it is acknowledged that with effect from the date of notice from the Trustee under this clause 8.2

the Standby Servicer will act as servicer in respect of the Series in accordance with the Standby Servicing Deed.”

- (b) clause 8.3 (“Servicer may retire”) of the Master Servicer Deed is replaced with the following:

“Except where an Event of Default or Servicer Termination Event has occurred, and is continuing, in respect of the Series, the Servicer may retire as servicer of the Series upon giving to the Trustee and the Trust Manager 3 months written notice or such lesser time as the Servicer and the Trust Manager agree provided that the Servicer’s retirement is not effective unless and until:

- (a) the Trust Manager has issued a Rating Notification in respect of the Servicer’s retirement; and
- (b) if the Standby Servicing Deed has terminated or the Standby Servicer has been removed as standby servicer in accordance with the Standby Servicing Deed and not replaced:
 - (i) a successor servicer is appointed for that Series; and
 - (ii) the Trust Manager has issued a Rating Notification in respect of the Servicer’s retirement and the appointment of that successor servicer.

The Trustee and the Servicer acknowledge that immediately upon such retirement under this clause 8.3 the Standby Servicer will, provided that the Standby Servicing Deed has not terminated and the Standby Servicer remains appointed as the standby servicer in accordance with the Standby Servicing Deed, act as servicer in respect of the Series in accordance with the Standby Servicing Deed.”

- (c) all reasonable costs and expenses incurred by the Trustee in connection with the termination or retirement of the Servicer under clause 8 (“Termination Event”) of the Master Servicer Deed will be reimbursed by the Servicer to the Trustee; and
- (d) the Servicer must comply with clause 8.5 (“Delivery of documents”) and clause 8.6 (“Access”) of the Master Servicer Deed in relation to the transition of servicing functions from the Servicer to the Standby Servicer (as though the Standby Servicer was the “new Servicer” for the purposes of those clauses) where the Standby Servicing Deed has not terminated and the Standby Servicer remains appointed as the standby servicer in accordance with the Standby Servicing Deed.

18.3 Assignment by Servicer

For the purposes of the Series, the parties agree that clause 9.2 (“Assignment by Servicer”) of the Master Servicer Deed is replaced with the following:

“The Servicer may, with the approval of the Trustee (acting on the direction of the Trust Manager):

- (a) assign the whole, or any part, of its rights under any Transaction Document or the fee arrangement between the Servicer and the Trustee to any person; or
- (b) create, incur or permit to exist, any Encumbrance over the whole, or any part of its rights under any Transaction Document,

provided that the Trustee shall not give its approval unless the Trust Manager has issued a Rating Notification in respect of that event.”

19 Amendments to Management Deed

19.1 Retirement of Manager

For the purpose of the Series, the parties agree that:

- (a) all reasonable costs and expenses incurred by the Trustee in connection with the termination or retirement of the Trust Manager under clause 6 (“Termination Event”) of the Management Deed will be reimbursed by the Trust Manager to the Trustee; and
- (b) paragraph (b) of clause 6.3 (“Termination by retirement”) of the Management Deed is replaced by the following new paragraph:
 - “(b) the Trust Manager has issued a Rating Notification in respect of its retirement; and”.

19.2 Delegation to Sub-Manager

For the purpose of the Series, the parties acknowledge and agree to the appointment by the Trust Manager of Perpetual Nominees Limited (ABN 37 000 733 700) (“**Sub-Manager**”) to perform the “Services” (as defined in the Sub-Management Agreement) in respect of the Series. Clause 3.10 (“Trust Manager liable”) of the Management Deed will apply in respect of this appointment.

20 Amendments to Standby Servicing Deed

For the purpose of the Series, the parties agree that:

- (a) clauses 2.3(b) and (c) (“Modified Obligations”) of the Standby Servicing Deed do not apply;
- (b) clause 2.5 (“Covenants and Undertakings”) of the Standby Servicing Deed is amended by deleting the words “, the Voting Secured Creditors”;
- (c) clause 4.1(b) (“Directions from Voting Secured Creditors”) of the Standby Servicing Deed is amended by replacing the words “will seek” with “may seek”;
- (d) each reference to “the Current Rating Agency” in clause 7 (“Retirement and Termination of Standby Servicer”) of the Standby Servicing Deed is replaced with a reference to “each Current Rating Agency”;
- (e) clause 7.1(a) (“Retirement”) of the Standby Servicing Deed does not apply;
- (f) clause 7.3 (“Removal by Voting Secured Creditors”) of the Standby Servicing Deed is deleted;
- (g) clause 9.2 (“When payments must be made”) of the Standby Servicing Deed is replaced with the following:

“Any amounts which are payable to the Standby Servicer or to which the Standby Servicer becomes entitled under clause 9.1 must be paid on the next Payment Date in accordance with the method and priority of

payment then applying to the Relevant Series and the Relevant Trust.”;
and

- (h) clause 11(d) (“Payment”) of the Standby Servicing Deed is replaced with the following:

“in full without set-off or counterclaim, and without any withholding or deduction for or on account of Taxes, unless such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA (as this term is defined in the Issue Supplement of that Series or Trust) or is required by law.”

21 Amendments to Master Definitions Schedule

21.1 Definitions

For the purpose of the Series, the parties agree that:

- (a) for the purposes of paragraph (b)(vi) of the definition of “Assets” in clause 1.1 (“Definitions”) of the Master Definitions Schedule, the Assets includes any bank account or other account established in the name of the Trustee in respect of the Series in accordance with the Transaction Documents;
- (b) the following new paragraph is added to the definition of “Authorised Officer” in clause 1.1 (“Definitions”) of the Master Definitions Schedule:
- “(d) in the case of AFG Securities Pty Ltd (ABN 90 119 343 118) (in any capacity) any person nominated by a director of AFG Securities Pty Ltd as an Authorised Officer of it for the purposes of the Transaction Documents.”
- (c) the definition of “Business Day” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced by the following definition:
- “**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).”
- (d) the definition of “Charge” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced by the following definition:
- “**Charge** means the General Security Deed (as defined in the Issue Supplement in respect of the Series).”
- (e) the definition of “Encumbrance” in clause 1.1 (“Definitions of the Master Definitions Schedule”) is replaced by the following definition:
- “**Encumbrance** means any:
- (a) security interest as defined in section 12(1) or section 12(2) of the PPSA; or
- (b) 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; or
- (c) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

- (d) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (e) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.”

- (f) the definition of “National Consumer Credit Protection Laws” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced by the following definition:

“National Consumer Credit Protection Laws means each of:

- (a) the National Consumer Credit Protection Act 2009 (Cth), including the National Credit Code that comprises Schedule 1 to that Act;
- (b) the National Consumer Credit Protection (Fees) Act 2009 (Cth);
- (c) the National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009 (Cth);
- (d) any acts or regulations enacted in connection with any of the acts set out in paragraphs (a) to (c) above;
- (e) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001, so far as it relates to the obligations of any of the Trust Manager, the Servicer, the Originator or the Trustee in respect of an Australian Credit Licence issued under the National Consumer Credit Protection Act.”

- (g) the definition of “Penalty Payments” in the Master Definitions Schedule is replaced by the following definition:

“Penalty Payments means:

- “(a) any amount (including, without limitation, any civil or criminal penalty) for which the Trustee is liable under the National Consumer Credit Protection Laws;
- (b) any amount which the Trustee agrees to pay (with the consent of the Servicer, such consent not to be unreasonably withheld) to a Debtor or other person in settlement of any liability or alleged liability or application for an order under the National Consumer Credit Protection Laws; or
- (c) any reasonable legal costs or other costs and expenses payable or incurred by the Trustee in relation to that application or settlement,

to the extent to which a person can be indemnified for that liability, money or amount under the National Consumer Credit Protection Laws, and includes all amounts ordered by a court or other judicial, regulatory or administrative body or any other body which may bind the Trustee, including an Approved External Dispute Resolution Scheme (as defined in the relevant Issue Supplement), to pay (in each case charged at the usual commercial rates of the relevant legal services provider) in connection with paragraphs (a) to (c) above.”

- (h) the definition of “PPSA” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced by the following definition:

“**PPSA** means:

- (a) the Personal Property Security Act 2009 (Cth) (“**PPS Act**”);
 - (b) any regulation made at any time under the PPS Act;
 - (c) any provision of the PPS Act or regulation referred to in paragraph (b) above;
 - (d) any amendment made at any time to any of the above, made at any time; or
 - (e) any amendment made at any time to any other legislation as a consequence of the PPSA referred to in paragraphs (a) to (d) above.”
- (i) the definition of “Secured Property” in clause 1.1 (“Definitions”) of the Master Definitions Schedule is replaced by the following definition:
- “**Secured Property**, in respect of a Trust or Series, means the “Collateral” as defined in the Issue Supplement for that Trust or Series.”
- (j) the following new definition of “Standby Servicer” is added to clause 1.1 (“Definitions”) of the Master Definitions Schedule in alphabetical order:
- “**Standby Servicer**, in respect of a Series, has the meaning set out in the Issue Supplement for that Series.”

21.2 Interpretation

For purposes of the Series, the parties agree that:

- (a) the following new paragraph (q) is added to clause 1.2 (“References to certain general terms”) of the Master Definitions Schedule:

“(q) the reference to “person” in the definition of “Insolvent” in clause 1.1 (“Definitions”), when used in respect of the Trustee or the Security Trustee, is a reference to the Trustee or the Security Trustee:

- (i) in its personal capacity; and
- (ii) in respect of:
 - (A) a Series, in its capacity as trustee of the relevant Trust in respect of that Series; or
 - (B) a Security Trust, in its capacity as trustee of the relevant Security Trust,

as applicable,

but not the Trustee or the Security Trustee in its capacity as trustee of any other trust or in respect of any other Series. Any non-payment of any amount owing by the Trustee as a result of the operation of the Cashflow Allocation Methodology or the limitation of liability provisions of this document will not result in the Trustee or the Security Trustee being Insolvent.”;

- (b) the following new paragraph (n) is added to clause 1.2 (“References to certain general terms”) of the Master Definitions Schedule:
- “(n) a reference to “control” includes control as defined in the PPSA and a reference to “possession” includes possession as defined in the PPSA;”.

22 Amendments to Master Trust Deed

22.1 Right of indemnity – Title Penalty Payments

For purposes of the Series, the parties agree that clause 21.12 (“Right of indemnity – Land Titles Act 1994 (Qld)”) of the Master Trust Deed is retitled “Right of indemnity – Title Penalty Payments” and:

- (a) the reference in clause 21.12(a) of the Master Trust Deed to the “Land Titles Act 1994 (Qld) (**LTA**)” is replaced with a reference to “the Verification Provisions”; and
- (b) each reference to “11A or 11B of the LTA” in clause 21.12(b) of the Master Trust Deed is replaced with a reference to “the Verification Provisions”; and
- (c) the following new paragraph (c) is added to clause 21.12:
- “(c) In this clause 21.12, “**Verification Provisions**” means:
- (i) section 11A or 11B of the Land Title Act 1994 (Qld);
 - (ii) section 56C and section 117(4) of the Real Property Act (NSW);
 - (iii) the “Western Australian Registrar and Commissioner of Titles Joint Practice: Verification of Identity” issued jointly by the Western Australian Registrar of Titles and Commissioner of Titles;
 - (iv) section 87A of the Transfer of Land Amendment Act 2014 (Vic);
 - (v) the “Registrar-General’s Verification of Identity Policy” issued by the Land Titles Office, South Australia; and
 - (vi) all other similar provisions enacted or in force in any applicable Australian jurisdiction from time to time.”

22.2 Consequences of Reallocation

For purposes of the Series, the parties agree that clause 7.7 (“Consequences of Reallocation”) of the Master Trust Deed is amended by deleting the words “(including the benefit of any representation, warranty, undertaking or indemnity relating to the Reallocated Assets given in favour of a Disposing Series)”.

22.3 Specific undertakings of the Trustee

For purposes of the Series, the parties agree that the following new paragraph is added to clause 18.2 of the Master Trust Deed:

- “(k) (**Series segregation**) (at the direction of the Trust Manager):

- (i) account for the Series Assets of the Series separately from the Series Assets of any other Series;
- (ii) account for the liabilities in respect of the Series separately from the other liabilities in respect of any other Series; and
- (iii) ensure that all of the Series Assets and liabilities in respect of the Series are allocated in its records separately from the Series Assets and liabilities in respect of any other Series.”

22.4 Trustee to act in interests of Noteholders

For purposes of the Series, the parties agree that the following new clause 18.6 is added to the Master Trust Deed:

“18.6 Trustee to act in interests of Noteholders

The Trustee agrees to act in the interests of the Holders of the Notes of the Series on the terms and conditions of the Transaction Documents. If there is a conflict between the interests of:

- (a) the Unitholders in the Trust (on the one hand) and the Holders of the Notes of the Series (on the other), subject to the other Transaction Documents, the Trustee is empowered to, and must, act in the interests of the Holders of the Notes; and
- (b) one Class of Holders of the Notes in relation to the Series and another Class of Holders of the Notes of the Series, subject to the other Transaction Documents relating to the Series to which the Trustee is a party, the Trustee is empowered to, and must, act in the interests of the Class of Holders of the Notes whose right to be paid in accordance with clause 9.16 (“Application of proceeds following an Event of Default”) of the Issue Supplement for the Series from time to time ranks ahead of the other Class of Holders of the Notes.”

22.5 Income and distributions for each Trust

- (a) The parties agree that clause 34.1 (“Net Trust Income”) of the Master Trust Deed, as it applies to the Trust, is deleted and replaced with the following:

“34.1 Net Trust Income

- (a) The Trust Manager must determine the Net Trust Income of a Trust for each Financial Year of that Trust.
- (b) Prior to the end of a Financial Year of a Trust, the Trust Manager may make a determination under clause 34.2 (“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 Manager must determine that the Net Trust Income of each Trust for each Financial Year is at least \$1.
- (c) If the Trust Manager does not make a determination under clause 34.1(b) above prior to the end of a Financial Year, the Net Trust Income will be equal to the amount paid by the Trustee to the Residual Income Unitholder as Residual Income 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 parties agree that clause 34.6 (“Entitlement of Residual Income Unitholder”) of the Master Trust Deed, as it applies to the Trust, is deleted and replaced with the following:

“34.6 Present Entitlement of Residual Income Unitholder

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

- (c) The parties agree that clause 34.7 (“Distribution to Residual Income Unitholder”) of the Master Trust Deed, as it applies to the Trust, is deleted and replaced with the following:

“34.7 Distribution to Residual Income Unitholder

- (a) Within three months of the end of a Financial Year of a Trust, the Trust Manager must distribute to the Residual Income Unitholder of that Trust so much (if any) of the Residual Income Unitholder’s entitlement to the Net Trust Income of that Trust for that Financial Year as has not been distributed to the Residual Income Unitholder as the Residual Income Unitholder of the Trust during the course of the Financial Year under clause 9.9 (“Application of Total Available Income (prior to an Event of Default)”) of the Issue Supplement for that Trust.
- (b) The Trust Manager may pay to the Residual Income Unitholder any other amounts in accordance with the Transaction Documents at any time during or at the end of the Financial Year.”

22.6 New trustee

For purposes of the Series, the parties agree that clause 22.3 (“New trustee”) of the Master Trust Deed is amended by:

- (a) deleting the words “written confirmation of each Current Rating Agency in respect of that Trust that such appointment will not have any Adverse Rating Effect (in respect of that Rated Trust”); and
- (b) replacing them with the words “Rating Notification being provided in respect of that appointment”.

22.7 Expenses

For purposes of the Series, the parties agree the following new paragraph is added to the end of clause 23.2 (“Expenses”) of the Master Trust Deed.

“Nothing in this clause 23.2 (“Expenses”) entitles or permits the Trustee to be reimbursed or indemnified for general overhead costs of the Trustee (including rents and any amounts payable by the Trustee to its employees in connection with their employment) incurred:

- (a) directly or indirectly in connection with the personal business activities of the Trustee and its business activities as trustee of the Trust in respect

of the Series (including the general overhead costs in the provision by the Trustee of any custodial services to the Series); or

- (b) in the exercise of its rights, powers and discretions or the performance of its duties and obligations in relation to the Trust,

provided that this clause does not limit any rights of the Trustee to be reimbursed for time in attendance.”

22.8 Mandatory retirements

For purposes of the Series, the parties agree that paragraph (e)(ii) of clause 27.3 (“Mandatory retirement”) of the Master Trust Deed is replaced by the following new paragraph:

- “(ii) the Trust Manager has issued a Rating Notification in respect of the Security Trustee’s retirement; or”.

22.9 Calculations and payments

For purposes of the Series, the parties agree that paragraph (b) of clause 31.3 (“Manner”) of the Master Trust Deed is replaced with the following:

- “(b) without set-off, counterclaim or other deduction, unless such deduction is made under or in connection with, or in order to ensure compliance with FATCA (as that term is defined in the Issue Supplement of that Series or Trust) or is required by law.”

23 Benchmark amendments

23.1 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 6.10 (“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 and/or Noteholders in accordance with clauses 24.11 (“Receipt of instructions from Secured Creditors”) and 43 (“Amendments to Transaction Documents”) of the Master Trust Deed, 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 23.1.

23.2 Inconsistency

For the purposes of the Series and the Trust, clause 23.1 (“Benchmark amendments”) applies despite anything in the Master Trust Deed to the contrary.

EXECUTED as a deed

AFG 2023-1 Trust Issue Supplement – Series 2023-1

Schedule 1 Eligibility Criteria

A Receivable is an “Eligible Receivable” if it complies with each of the following criteria on the Closing Date:

- (a) the Receivable requires monthly, fortnightly or weekly payments (after an initial interest only period not exceeding 5 years, plus any extended interest only period not exceeding a further 5 years) sufficient to pay interest and fully amortise principal over the term of the Receivable;
- (b) the Receivable is denominated and only payable in Australian Dollars;
- (c) the Receivable is secured by a:
 - (i) first ranking registered mortgage; or
 - (ii) second ranking registered mortgage (where the Trustee is also the first ranking registered mortgagee and the first ranking registered mortgage will also be a Series Asset),

over residential real property (owner occupied or investment);
- (d) the Receivable and Related Security are legal, valid, binding and enforceable in accordance with their terms against the relevant Debtor;
- (e) each Related Security in respect of the Receivable has been, or will be, stamped with all applicable duty;
- (f) the Land secured under the relevant Related Security is located in either New South Wales, Victoria, Queensland, South Australia, Western Australia, the Australian Capital Territory, Tasmania or the Northern Territory;
- (g) the Debtor in respect of the Receivable is at least 18 years old (where the Debtor is a natural person);
- (h) the funds provided to the Debtor in respect of the Receivable were required to be used for residential purposes (funding an owner-occupied or investment property) or any other purpose as permitted under the Lending Procedures;
- (i) the Receivable must have been fully drawn as at the Cut-Off Date;
- (j) the Outstanding Balance of the Receivable does not exceed \$2,500,000;
- (k) the Receivable is not in arrears in respect of any payment by more than 30 days as at the Cut-Off Date;
- (l) the LVR of the Receivable as at the Cut-Off Date does not exceed 95%;
- (m) at the time the Receivable was entered into, the Receivable and Related Security complied in all material respects with all applicable laws (including the NCCP, as applicable);
- (n) the maximum term of the Receivable is 30 years from its settlement date and it matures at least 18 months prior to the Maturity Date;

- (o) at the time the Receivable was entered into, the Land (including any improvements) secured under the Related Security was insured under an Insurance Policy;
- (p) the Receivable is not a construction loan; and
- (q) the Receivable is governed by the laws of a State or Territory of Australia.

AFG 2023-1 Trust Issue Supplement – Series 2023-1

Signing page

DATED: 24 October 2023

Trustee and Standby Servicer

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

Security Trustee

SIGNED, SEALED AND DELIVERED)
by)
as attorney for **P.T. LIMITED** under)
power of attorney dated 21 June 2017)



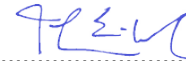
Diego Maria Thompson Holmberg

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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

AFG, Trust Manager and Servicer

SIGNED, SEALED AND DELIVERED)
by IAN EDMONDS-WILSON)

as attorney for **AFG SECURITIES**)
PTY LTD under power of attorney)
dated 17 October 2023)



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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