

Execution Version

Olympus 2025-1 Trust Series Supplement

Athena Mortgage Pty Ltd

Athena, Seller and Servicer

Perpetual Corporate Trust Limited

Trustee and Standby Servicer

Athena Investment Company Pty Ltd

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Date **24 March 2025**

Parties

Athena Mortgage Pty Ltd ABN 24 619 536 506 of Ground Floor, 347 Kent Street, Sydney NSW 2000 (**Athena, Servicer and Seller**)

Athena Investment Company Pty Ltd ABN 45 626 501 326 of Ground Floor, 347 Kent Street, Sydney NSW 2000 (included in the expression the **Manager**)

Perpetual Corporate Trust Limited ABN 99 000 341 533 of Level 18, 123 Pitt Street, Sydney NSW 2000 in its capacity as trustee of the Series Trust (**Standby Servicer** and included in the expression the **Trustee**)

Background

- A. This document relates to the Series Trust known as "Olympus 2025-1 Trust".
- B. In accordance with the Master Trust Deed, this document includes, amongst other things, the terms upon which:
 - (a) the Trustee may acquire Loans from under a Transfer Proposal from another Series Trust (as defined in the Master Trust Deed); and
 - (b) the Trustee may fund its acquisition of Loans from a Disposing Trust.
- C. Perpetual Trustee Company Limited ABN 42 000 001 007 has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence No. 236643). As at the date of this document, Perpetual Trustee Company Limited has appointed P.T. Limited ABN 67 004 454 666 to act as its authorised representative (Authorised Representative No. 266797) under that licence.
- D. Perpetual Corporate Trust Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence Number 392673).
- E. Athena Investment Company Pty Ltd has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence Number 542914).

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this document, unless the contrary intention appears:

Amortisation Amount for a Distribution Date means an amount equal to:

- (a) where the Distribution Date is on or after the first Call Option Date, the lesser of:
 - (i) (1 minus the prevailing corporate tax rate applicable in Australia) multiplied by the amount available to be applied under clause 7.1(w) (if any) on that Distribution Date; and

- (ii) the aggregate Invested Amount of the Notes (after application of clause 7.3 on that Distribution Date); and
- (b) where paragraph (a) above does not apply, zero.

Arrears Days with respect to a Loan, means the number of days that the principal amount outstanding of the Loan at a particular time has exceeded the Scheduled Balance of that Loan.

Authorised Short-Term Investments means:

- (a) bonds, debentures, stock or treasury bills issued by or notes or other securities issued by the Commonwealth of Australia or the government of any State or Territory of the Commonwealth of Australia;
- (b) deposits with, or certificates of deposit issued by (whether negotiable, convertible or otherwise), a bank; or
- (c) debentures or stock of any public statutory body constituted under the laws of the Commonwealth of Australia or any State of the Commonwealth where the repayment of the principal secured and the interest payable on that principal is guaranteed by the Commonwealth or the State,

in each case which have a Required Credit Rating in accordance with clause 12.1 and are held in the name of the Trustee or its nominee and denominated in Australian Dollars, except that Authorised Short-Term Investments must not be a securitisation exposure or a resecuritisation exposure (as defined in Prudential Standard APS 120 dated 1 January 2024 and issued by the Australian Prudential Regulation Authority or any replacement or amended version of that standard).

Available Income in relation to a Collection Period and the Determination Date immediately following the end of that Collection Period means the aggregate of the following (without double counting):

- (a) the Finance Charge Collections for that Collection Period;
- (b) any interest income (or amounts in the nature of interest income) credited to the Collections Account (including in respect of the Extraordinary Expense Reserve) during that Collection Period;
- (c) all income received in that Collection Period in respect of Authorised Short-Term Investments;
- (d) any amount of input tax credits (as defined in the GST Legislation) received by the Trustee in that Collection Period in respect of the Series Trust;
- (e) the Threshold Rate Subsidy applied in accordance with clause 6.2 during that Collection Period; and
- (f) any other amount received by the Trustee in that Collection Period and determined by the Manager to be in the nature of income,

but excluding the Collateral Advance (as defined in the Liquidity Facility Agreement) or any interest or other income received during that Collection Period in respect of the Collateral Advance (as defined in the Liquidity Facility Agreement) and any Liquidity Advance.

Available Principal in relation to a Collection Period means the amount which is either:

- (a) the Collections for the Collection Period; less
- (b) the Finance Charge Collections for the Collection Period,

or, if the amount so calculated is a negative number, zero.

Average Arrears (90 days) means, in respect of a Determination Date, the sum of the Total Arrears (90 days) for that Determination Date and the two immediately preceding Determination Dates (if any), divided by 3 (or, if less than 3 Determination Dates have occurred, divided by the number of Determination Dates that have occurred).

BBSW Rate has the meaning given to it in clause 4.13.

Call Option Date means the earlier of:

- (a) the Distribution Date following the first Determination Date on which the aggregate Stated Amount of all Notes on that Determination Date is equal to or less than 20% of the aggregate Invested Amount of all Notes issued as at the Closing Date; and
- (b) the Distribution Date in March 2029.

Call Option Date Amortisation Ledger has the meaning given to it in clause 11.3.

Call Option Date Amortisation Ledger Balance means, at any time, the balance of:

- (a) the sum of all credits made to the Call Option Date Amortisation Ledger prior to that time; minus
- (b) all debits made to the Call Option Date Amortisation Ledger prior to that time.

Capital Unit has the same meaning as in the Trust Creation Deed.

Capital Unitholder has the same meaning as in the Trust Creation Deed.

Cashflow Allocation Methodology in relation to the Series Trust means the provisions in clause 7 and the provisions in clause 3 of the General Security Deed and clause 12.1 of the Master Security Trust Deed.

Charge-Off in relation to a Note means any amount charged-off against the Stated Amount of that Note in accordance with clause 8.1.

Class A1 Notes means the Class A1S Notes and the Class A1L Notes.

Class A1L Note means a Note forming part of the Class of Notes described in clause 4.1 as a Class A1L Note.

Class A1L Noteholder means a Noteholder of a Class A1L Note.

Class A1S Note means a Note forming part of the Class of Notes described in clause 4.1 as a Class A1S Note.

Class A1S Noteholder means a Noteholder of a Class A1S Note.

Class A2 Note means a Note forming part of the Class of Notes described in clause 4.1 as a Class A2 Note.

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

Class B Note means a Note forming part of the Class of Notes described in clause 4.1 as a Class B Note.

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

Class C Note means a Note forming part of the Class of Notes described in clause 4.1 as a Class C Note.

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

Class D Note means a Note forming part of the Class of Notes described in clause 4.1 as a Class D Note.

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

Class E Note means a Note forming part of the Class of Notes described in clause 4.1 as a Class E Note.

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

Class F Note means a Note forming part of the Class of Notes described in clause 4.1 as a Class F Note.

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

Class G Notes means the Class G1 Notes and the Class G2 Notes.

Class G1 Note means a Note forming part of the Class of Notes described in clause 4.1 as a Class G1 Note.

Class G1 Noteholder means a Noteholder of a Class G1 Note.

Class G2 Note means a Note forming part of the Class of Notes described in clause 4.1 as a Class G2 Note.

Class G2 Noteholder means a Noteholder of a Class G2 Note.

Clean-Up Offer means the offer referred to in clause 9.1.

Clean-Up Settlement Date in relation to a Clean-Up Offer means the first Determination Date after the delivery to the Seller of the relevant notice by the Trustee pursuant to clause 9.1.

Clean-Up Settlement Price means an amount calculated in accordance with clause 9.2.

Closing Date means, subject to the satisfaction of certain conditions precedent, 25 March 2025 or such other date as agreed between the Seller and the Manager (and notified to the Trustee).

Collection Period means each of the following periods:

- (a) the first Collection Period commences on (and includes) the Closing Date and ends on (and includes) the last day of the calendar month following the calendar month in which the Closing Date occurs;
- (b) subject to paragraph (c) below, each subsequent Collection Period commences on (and includes) the first day after the last day of the preceding Collection Period and ends on (and includes) the last day of the calendar month following the calendar month in which the previous Collection Period ended; and
- (c) the final Collection Period ends on (but excludes) the Termination Payment Date for the Series Trust.

Collections in relation to a given period means the aggregate of the following amounts (without double counting):

- (a) all interest, fees, principal and other charges or amounts payable under the Loans (including Obligor Break Costs) in each case received by the Servicer or Collections Trustee (as applicable) during the period in respect of the Loans (less any reversals made during the period where the original debit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);
- (b) any Recoveries received by the Servicer or Collections Trustee (as applicable) in relation to the Loans during the period (less any reversals made during the period in respect of Recoveries where the original credit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);
- (c) any amounts received by the Trustee pursuant to clause 9.4 on the Determination Date following the period;
- (d) any insurance proceeds received during the period by the Servicer, Collections Trustee or the Trustee in accordance with any Insurance Policy;
- (e) any amounts received by the Trustee in the period including pursuant to clause 13 of the Master Trust Deed where the Series Trust is the Disposing Trust;
- (f) any Adjustment Advance (or part thereof) received by the Trustee in the period pursuant to clause 13 of the Master Trust Deed where the Series Trust is the Disposing Trust; and
- (g) any other amounts received by the Trustee during the period which do not fall within paragraphs (a) to (f) above,

less any amount debited during the period to the accounts established in the Servicer's records for those Loans representing fees or charges imposed by any Government Authority, bank accounts debits tax or similar tax or duty imposed by any Government Authority (including any tax or duty in respect of payments or receipts to or from bank or other accounts) or insurance premiums paid by the Servicer.

Collections Account means the account established and maintained pursuant to clause 11.1.

Collections Trust Deed means the Athena Collections Trust Trust Deed dated 31 July 2018 between Perpetual Corporate Trust Limited and Athena Home Loans Pty Ltd (as amended).

Custodian Fee means the fee payable to the Trustee on each Distribution Date calculated in accordance with clause 10.5.

Cut-Off Date means 28 February 2025.

Dealer Agreement means the Olympus 2025-1 Trust Dealer Agreement dated on or about the date of this document between, amongst others, the Trustee, the Manager and Athena.

Defaulted Amount in relation to a Collection Period means the aggregate of the principal amount of any Loans which have been written-off by the Servicer as uncollectible in accordance with clause 3.4 of the Master Servicing Deed during that Collection Period.

Defaulted Amount Insufficiency has the meaning given in clause 8.1.

Designated Rating Agencies means Fitch and S&P.

Determination Date means the day which is 2 Business Days before each Distribution Date.

Disposing Trustee means a Disposing Trustee (as that term is defined in the Master Trust Deed).

Distribution Date means the 10th day of each month (or if such a day is not a Business Day, the next Business Day). The first Distribution Date is in May 2025 (or if such a day is not a Business Day, the next Business Day) or such other date notified by the Manager to the Trustee and the Designated Rating Agencies prior to the Closing Date.

Eligibility Criteria in relation to a Loan forming part of the Assets of the Series Trust, has the meaning set out in Schedule 1.

Eligible Depository means a financial institution which has assigned to it:

- (a) in the case of Fitch, a short-term credit rating equal to or higher than F1 or a long term credit rating equal to or higher than A; and
- (b) in the case of S&P, a short term credit rating equal to or higher than A-2 or a long term credit rating equal to or higher than BBB,

(or its equivalent by another rating agency) and includes National Australia Bank to the extent that it is rated in this manner.

Extinguishment Amount in relation to a Loan in respect of a relevant day means the aggregate of:

- (a) the principal amount outstanding of that Loan at the commencement of business on that day; and
- (b) all accrued but unpaid interest of that Loan as at that day.

Extraordinary Expense Reserve means the ledger established in accordance with clause 11.4.

Extraordinary Expense Reserve Required Amount means \$150,000 (or such other amount notified to the Trustee by the Manager provided a Rating Notification in relation to any such change has been given).

Extraordinary Expenses in relation to a Collection Period means any out of pocket expenses incurred by the Trustee in respect of that Collection Period which are not incurred in the ordinary course (as determined by the Manager).

Fair Market Value in relation to a Loan means the fair market price for the purchase of that Loan as agreed between the Trustee (acting on expert advice taken pursuant to clause 16.7 of the Master Trust Deed if necessary) and the Seller (or, in the absence of agreement, determined by the Seller's external auditors) and which reflects the performance status, underlying nature and franchise value of the Loan. If the price offered to the Trustee in respect of a Loan is equal to, or more than, the principal outstanding plus accrued interest in respect of that Loan, the Trustee is entitled to assume that this price represents the Fair Market Value in respect of that Loan.

FATCA means:

- (a) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (including any regulations or official interpretations 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 and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

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

Finance Charge Collections in relation to a given period means the aggregate of the following amounts (without double counting):

- (a) all interest, fees and other charges or amounts in the nature of income payable under the Loans (including Obligor Break Costs) in each case received by the Servicer or Collections Trustee (as applicable) during the period in respect of the Loans (less any reversals made during the period where the original debit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);
- (b) any Recoveries received by the Servicer or Collections Trustee (as applicable) in relation to those Loans during the period (less any reversals made during the period in respect of Recoveries where the original credit entry (or part thereof) was in error or was made but subsequently reversed due to funds not being cleared);
- (c) any amounts received by the Trustee pursuant to clause 9.4 on the Determination Date following the period which represent amounts in respect of accrued but unpaid interest on those Loans in respect of the period;
- (d) any amounts received by the Trustee in the period where those amounts are to be treated as Finance Charge Collections in accordance with clause 12.3;
- (e) any Collections received by the Trustee or the Servicer or Collections Trustee (as applicable) during any period in which the aggregate Invested Amount of the Notes has been reduced to zero;
- (f) any Adjustment Advance (or part thereof) received by the Trustee in the period pursuant to clause 13 of the Master Trust Deed where the Series Trust is the Disposing Trust; and
- (g) any other amounts received by the Trustee during the period and determined by the Manager to be in the nature of income and which do not fall within paragraphs (a) to (f),

less:

- (h) any amount debited during the period to the accounts established in the Servicer's records for those Loans representing fees or charges imposed by any Government Authority or insurance premiums paid by the Servicer; and
- (i) any amounts received by the Trustee or the Servicer during the period and referred to in paragraphs (a) to (g) in respect of any Loans to the extent those amounts represent any Adjustment Advance previously paid by the Trustee to a Disposing Trustee and funded from the proceeds of issue of Notes or Collections that would otherwise have constituted Available Principal for any relevant period.

Fitch means Fitch Australia Pty Ltd ACN 081 339 184.

General Security Deed means the General Security Deed dated on or about the date of this document between Athena, the Trustee, the Manager and the Security Trustee.

GST Legislation means A New Tax System (Goods and Services Tax) Act 1999 and any other related legislation or regulations.

Income Unit has the same meaning as in the Trust Creation Deed.

Income Unit Amount means the amount available for payment to the Income Unitholder pursuant to clauses 7.1(a) and 7.1(cc).

Income Unitholder has the same meaning as in the Trust Creation Deed.

Initial Invested Amount in relation to:

- (a) a Note has the meaning given in clause 4.7; and
- (b) a Class of Notes means the aggregate initial principal amount of all Notes in that Class upon the issue of those Notes.

Interest means, in relation to a Note and a Distribution Date, the interest accrued on that Note as at that Distribution Date in accordance with clause 4.6.

Interest Period in respect of a Note means all of the following periods:

- (a) the first Interest Period commences on (and includes) the Closing Date and ends on (but excludes) the first Distribution Date;
- (b) subject to paragraph (c), each subsequent Interest Period commences on (and includes) a Distribution Date and ends on (but excludes) the next Distribution Date; and
- (c) the final Interest Period ends on (but excludes) the date on which Interest ceases to accrue on that Note pursuant to clause 4.6.

Interest Rate means in relation to an Interest Period and a Class of Notes, the aggregate of:

- (a) the BBSW Rate for that Interest Period;
- (b) the applicable Margin for that Class of Notes; and
- (c) in respect of the Class A1S Notes, the Class A1L Notes and the Class A2 Notes, if the Call Option Date has occurred on or before the first day of the relevant Interest Period, 0.25% per annum,

provided that if such rate is less than zero, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero.

Invested Amount in relation to a Note at any given time means the Initial Invested Amount for that Note less the aggregate amount of payments previously made on account of principal to the Noteholder of that Note.

Issue Date means the date specified by the Manager to the Trustee for the issue of applicable Notes.

Liquidity Advance has the meaning given to that term in the Liquidity Facility Agreement.

Liquidity Draw has the meaning given to that term in clause 7.5(b).

Liquidity Facility means a facility available to be drawn to fund the Liquidity Draws under the Liquidity Facility Agreement.

Liquidity Facility Agreement means the agreement so entitled dated on or about the date of this document between the Trustee, the Manager and the Liquidity Facility Provider.

Liquidity Facility Provider means National Australia Bank Limited.

Liquidity Shortfall in relation to a Determination Date means the amount (if any) by which the Available Income for the Collection Period just ended is insufficient to meet the Required Payments for that Collection Period.

LoDoc Loan means a loan that does not meet the full verification guidelines for debt servicing set out in the Operations Manual.

Management Fee means the fee payable to the Manager on each Distribution Date calculated in accordance with clause 10.1.

Margin in relation to a Note on any day in an Interest Period is as follows:

- (a) Class A1S Note, 0.75% per annum;
- (b) Class A1L Note, 1.00% per annum;
- (c) Class A2 Note, 1.25% per annum;
- (d) Class B Note, 1.45% per annum;
- (e) Class C Note, 1.65% per annum;
- (f) Class D Note, 1.80% per annum;
- (g) Class E Note, 3.50% per annum;
- (h) Class F Note, 4.40% per annum;
- (i) Class G1 Note, the rate per annum as notified by the Manager to the Trustee prior to the Closing Date;
- (j) Class G2 Note, the rate per annum as notified by the Manager to the Trustee prior to the Closing Date; and
- (k) Redraw Notes, the margin for those Notes as determined in accordance with clause 4.5.

Master Management Agreement means the Master Management Agreement dated 8 August 2019 originally between the Trustee and Perpetual Nominees Limited.

Master Sale Deed means the Master Sale Deed dated 27 August 2019 originally between the Trustee, Perpetual Nominees Limited and the Seller.

Master Security Trust Deed means the Master Security Trust Deed dated 8 August 2019 originally between the Trustee, Perpetual Nominees Limited and the Security Trustee.

Master Servicing Deed means the Master Servicing Deed dated 27 August 2019 originally between the Trustee, Perpetual Nominees Limited and the Servicer.

Master Trust Deed means the Master Trust Deed dated 8 August 2019 originally between Perpetual Nominees Limited, Athena and the Trustee.

Maturity Date means the Distribution Date occurring in October 2056.

Monthly Manager Report means the report prepared on each Determination Date by the Manager pursuant to clause 12.2 in such form as is from time to time agreed between the Manager, Athena and the Trustee.

Note means a Class A1S Note, a Class A1L Note, a Class A2 Note, a Redraw Note, a Class B Note, a Class C Note, a Class D Note, a Class E, a Class F Note, a Class G1 Note or a Class G2 Note (as the context requires).

Obligor Break Costs in relation to a Loan means any costs payable by the Obligor in respect of that Loan upon, and solely in respect of, the early termination of a given fixed interest rate relating to all or part of that Loan prior to the scheduled termination of that fixed interest rate.

Principal Draw has the meaning given to that term in clause 7.5(a).

Pro-Rata Tests has the meaning given in Schedule 2.

Recoveries in relation to a Loan means all amounts recovered in respect of the principal of that Loan that was part (or the whole) of a Defaulted Amount.

Redraw in relation to a Collection Period means a Further Advance made during that Collection Period in relation to a Loan which does not result in an increase in the Scheduled Balance of that Loan.

Redraw Note means a Note issued as a Redraw Note by the Trustee with the characteristics of a Redraw Note under this document.

Redraw Noteholder means at any time in relation to a Redraw Note, the person who is registered as the holder of that Redraw Note in the Register for the Series Trust.

Redraw Shortfall in relation to a Determination Date means the amount (if any) by which the Total Available Principal (excluding and any proceeds from the issue or proposed issue of Redraw Notes) for the Collection Period just ended is insufficient to meet in full the aggregate of:

- (a) Redraws funded from Collections which would have formed part of the Total Available Principal during that Collection Period; and
- (b) any Redraws funded by the Servicer from its own funds and not reimbursed pursuant to clauses 6.5(a) or 6.5(b) or otherwise under clause 7.3(b) on the immediately following Distribution Date.

Required Payments in relation to Collection Period means:

- (a) if, as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class B Notes is less than the Invested Amount of the Class B Notes, all amounts to be paid by the Trustee in accordance with clauses 7.1(a) to (g) (inclusive) on the Distribution Date following that Collection Period;
- (b) if, paragraph (a) above does not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class C Notes is less than the Invested Amount of the Class C Notes, all amounts to be paid by the Trustee under clauses 7.1(a) to 7.1(h) (inclusive) on the Distribution Date following that Collection Period;
- (c) if, paragraphs (a) and (b) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class D Notes is less than the Invested Amount of the Class D Notes, all amounts to be paid by the Trustee under clauses 7.1(a) to 7.1(i) (inclusive) on the Distribution Date following that Collection Period; or
- (d) if, paragraphs (a), (b) and (c) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class E Notes is less than the Invested Amount of the Class E Notes, all amounts

to be paid by the Trustee under clauses 7.1(a) to 7.1(j) (inclusive) on the Distribution Date following that Collection Period;

- (e) if, paragraphs (a), (b), (c) and (d) above do not apply and as at the Determination Date immediately following the end of that Collection Period, the Stated Amount of the Class F Notes is less than the Invested Amount of the Class F Notes, all amounts to be paid by the Trustee under clauses 7.1(a) to 7.1(k) (inclusive) on the Distribution Date following that Collection Period; or
- (f) if none of the above paragraphs apply, all amounts to be paid by the Trustee under clauses 7.1(a) to 7.1(l) (inclusive) on the Distribution Date following that Collection Period.

Residual Interest means, in relation to a Residual Interest Note and a Distribution Date, an amount equal to:

- (a) the Interest for that Residual Interest Note payable on that Distribution Date in respect of that Residual Interest Note; minus
- (b) the amount of Senior Interest for that Residual Interest Note payable on that Distribution Date in respect of that Residual Interest Note.

Residual Interest Note means a Class B Note, a Class C Note, a Class D Note, a Class E Note or a Class F Note.

S&P means S&P Global Ratings Australia Pty Ltd ABN 62 007 324 852.

Security Trustee's Costs means the costs and fees to be reimbursed to the Security Trustee on each Distribution Date in accordance with clause 10.3.

Senior Interest means:

- (a) prior to the Call Option Date, the amount of Interest for that Residual Interest Note and that Interest Period calculated by reference to the full Margin for that Residual Interest Note; and
- (b) on and after the Call Option Date, in relation to a Residual Interest Note and an Interest Period, the amount of Interest for that Residual Interest Note and that Interest Period calculated as if the Margin for that Residual Interest Note was the lesser of (i) the actual Margin applicable to that Residual Interest Note and (ii) 2.00% per annum.

Series Trust means the trust known as Olympus 2025-1 Trust established under the Master Trust Deed and the Trust Creation Deed.

Series Trust Expenses means all Costs and Expenses properly incurred by the Trustee in connection with the Series Trust and under the Transaction Documents and any other amounts for which the Trustee is entitled to be reimbursed or indemnified out of the Assets of the Series Trust and includes any Costs and Expenses and other amounts to be paid or reimbursed by the Trustee to the Security Trustee, the Custodian, the Standby Servicer, the Servicer and the Manager in accordance with the Transaction Documents, but excluding any amount of a type otherwise referred to in clause 7.1 or clause 7.3 (other than clause 7.1(d)(i)).

Servicing Fee has the meaning given to that term in clause 10.4.

Standby Servicer means the Trustee.

Standby Servicer's Fee means the fee payable to the Standby Servicer on each Distribution Date calculated in accordance with clause 10.6.

Standby Servicing Deed means the Standby Servicing Deed dated 27 August 2019 originally between the Standby Servicer, Perpetual Nominees Limited and the Servicer.

Stated Amount means in relation to a Note or Class of Notes at any given time, the aggregate Initial Invested Amount for that Note or Class of Notes (as the case may be) less the aggregate of:

- (a) the aggregate amount of payments (if any) previously made on account of principal to the Noteholder(s) of that Note or that Class of Notes (as the case may be); and
- (b) the aggregate amount of Charge-Offs in respect of that Note or that Class of Notes (as the case may be) made on prior Distribution Dates and remaining unreimbursed.

Subscription Amount in relation to the Income Unit means the amounts, if any, previously paid by the Income Unitholder to, or at the direction of, the Trustee pursuant to clause 2.6.

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

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

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

Termination Date means the earliest of the following dates to occur:

- (a) the date appointed by the Manager as the Termination Date by notice in writing to the Trustee (which must not be a date earlier than:
 - (i) the date the Invested Amount of the Notes has been reduced to zero; or
 - (ii) if an Event of Default (as defined in the General Security Deed) has occurred, the date of the final distribution by the Security Trustee under the Master Security Trust Deed and the General Security Deed);
- (b) the date which is 80 years after the date of the constitution of the Series Trust in accordance with this document and the Master Trust Deed; and
- (c) the date on which the Series Trust terminates by operation of statute or by the application of general principles of law.

Termination Payment Date means the Distribution Date declared by the Trustee (at the direction of the Manager) to be the Termination Payment Date of the Series Trust being the Distribution Date by which the Manager reasonably believes that the Series Trust will cease to have any Assets (and provided that the Trustee (at the direction of the Manager) may substitute another Distribution Date as the Termination Payment Date if it reasonably believes that the Series Trust will not in fact cease to have any such Assets by the then declared Termination Payment Date).

Threshold Mortgage Rate means, in respect of a Distribution Date, the aggregate of:

- (a) the weighted average rate required to be paid on all the Loans (calculated using the aggregate principal outstanding of all Loans which are then Assets of the Series Trust on the last day of the immediately preceding Collection Period) (expressed as

a percentage rate per annum) such that the Trustee will have sufficient Available Income under the Transaction Documents to meet the Required Payments on the immediately following Distribution Date (assuming that all parties comply with their obligations under the Transaction Documents); and

- (b) 0.25% per annum,

(or such other rate agreed between the Manager and the Seller provided that the Manager has issued a Rating Notification in relation to the proposed rate).

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

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

where:

- A = the Threshold Mortgage Rate for that Distribution Date;
- B = the weighted average interest rate on the Loans as at the last day of the immediately preceding Collection Period; and
- C = the aggregate principal outstanding of all Loans which are Assets of the Series Trust as at the last day of the immediately preceding Collection Period; and
- D = the number of days in the period commencing on (and including) that Distribution Date and ending on (but excluding) the immediately following Distribution Date, divided by 365,

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

Total Arrears (90 days) means, in respect of a Determination Date, the total principal amount outstanding of all Loans which are then Assets of the Series Trust which have Arrears Days of 90 days or more as at the last day of the immediately preceding Collection Period divided by the then total principal amount outstanding of all Loans which are then Assets of the Series Trust as at the last day of the immediately preceding Collection Period, expressed as a percentage.

Total Available Income in relation to a Collection Period, means the aggregate of:

- (a) the Available Income for that Collection Period;
- (b) any Principal Draw (if any) determined under clause 7.5(a) for that Determination Date; and
- (c) the Liquidity Draw (if any) determined under clause 7.5(b) for that Determination Date.

Total Available Principal in relation to a Collection Period, means the aggregate of:

- (a) the Available Principal for that Collection Period;
- (b) any amount allocated to Total Available Principal pursuant to clauses 7.1(m), 7.1(n) and 7.1(o) on the immediately following Distribution Date; and
- (c) the issue proceeds of any Redraw Notes issued during that Collection Period,

less, Collections applied in accordance with clause 6.5(a) during that Collection Period.

Trustee's Fee means the fee payable to the Trustee on each Distribution Date calculated in accordance with clause 10.2.

Unfair Contract Terms Legislation means section 47A of the Fair Trading Act 1987 (NSW) and the unfair contract terms laws in Part 2, Division 2, Subdivision BA of the Australian Securities and Investments Commission Act 2001 (Cth) and the equivalent provisions set out in the Unfair Terms Legislation.

Unreimbursed Principal Draw in relation to a Determination Date means the aggregate amount of all Principal Draws in relation to prior Determination Dates less the aggregate of all amounts allocated to the Total Available Principal in accordance with clause 7.1(m) on prior Distribution Dates.

Voting Secured Creditor has the meaning given to it in the General Security Deed.

1.2 Interpretation

Clauses 1.2 to 1.5 (inclusive) of the Master Trust Deed are taken to be incorporated into this document as if set out in full in it except that a reference to any clause is taken to be a reference to that clause of the Master Trust Deed.

1.3 Master Trust Deed, Master Sale Deed and Master Servicing Deed definitions

- (a) **(Incorporation of definitions):** Subject to clause 1.3(b), unless defined in this document, words and expressions defined in the Master Trust Deed, the Master Sale Deed or the Master Servicing Deed (including as incorporated by reference) have the same meanings in this document.
- (b) **(Variation of incorporated definitions):** Where in this document a word or expression is defined by reference to its meaning in another Transaction Document, any amendment to the meaning of that word or expression in that Transaction Document will be of no effect for the purposes of this document unless the amendment is consented to by the parties to this document.

1.4 Business Day convention

When the date on or by which any act, matter or thing is to be done is not a Business Day, the act, matter or thing must (unless expressly provided otherwise) be done on the next Business Day.

1.5 Master Trust Deed inconsistency

In accordance with clause 1.3 of the Master Trust Deed the provisions contained in this document apply only in relation to the Series Trust. If there is any conflict between the provisions of this document and the provisions of the Master Trust Deed, the provisions contained in this document prevail over the provisions of the Master Trust Deed in respect of the Series Trust.

1.6 Trustee capacity

- (a) **(Capacity):** The Trustee enters into this document only in its capacity as trustee of the Series Trust and in no other capacity and a reference to the undertaking, assets, business or moneys of the Trustee is a reference to the undertaking, assets, business or moneys of the Trustee in this capacity only.
- (b) **(Limitation of liability):** Clause 16.11 of the Master Trust Deed is taken to be incorporated in this document as if set out in full in it, except that any reference to "a Series Trust" is taken to be a reference to the Series Trust.

1.7 Master Security Trust Deed

The Series Trust is a Secured Series Trust (as defined in the Master Security Trust Deed) for the purposes of the Master Security Trust Deed. The obligations of the Trustee under this document, the Notes, the Support Facilities and the Dealer Agreement (amongst other things) will be secured to the Noteholders (among others) and the Support Facility Providers by the Master Security Trust Deed and the General Security Deed which, together, are a Security Trust Deed relating to the Series Trust for the purposes of the Master Trust Deed.

1.8 Master Trust Deed

(a) **(Designation):** For the purposes of the Master Trust Deed:

- (i) the Dealer Agreement is a Dealer Agreement in relation to the Series Trust;
- (ii) and the Master Sale Deed, the Master Sale Deed is a Sale Agreement in relation to the Series Trust;
- (iii) and the Master Servicing Deed, the Master Servicing Deed is a Servicing Agreement in relation to the Series Trust;
- (iv) the Standby Servicing Deed is a Servicing Agreement in relation to the Series Trust;
- (v) and the Master Management Agreement, the Master Management Agreement is the Management Agreement in relation to the Series Trust;
- (vi) the Liquidity Facility is a Support Facility in relation to the Series Trust;
- (vii) the Nominated Seller in relation to the Series Trust is the Seller;
- (viii) the Nominated Servicer in relation to the Series Trust is the Servicer;
- (ix) the Custodian is the Trustee;
- (x) the Series Supplement is a Relevant Document for the purposes of clause 24 of the Master Trust Deed; and
- (xi) the Collections Trust Deed is a Transaction Document in relation to the Series Trust.

(b) **(Amendments):** The following clauses of the Master Trust Deed are amended for the purposes of the Series Trust:

- (i) the definition of 'Penalty Payment' in clause 1.1 of the Master Trust Deed is deleted and replaced with the following:

"Penalty Payment means:

- (a) any civil or criminal penalty incurred by the Trustee under;
- (b) any money to be paid by the Trustee in relation to any claim against the Trustee under; or
- (c) a payment by the Trustee, with the consent of the Manager (such consent not be unreasonably withheld), in settlement of a liability or alleged liability under,

the National Credit Code, the Unfair Contract Terms Legislation (as defined in the relevant Series Supplement) or any Verification Provision and includes any legal costs and expenses incurred by the Trustee or which the Trustee is to pay (in each case charged at the usual commercial rates of the relevant legal services provider) in connection with paragraphs (a) to (c) (inclusive) above.”;

(ii) clause 7.1(j) is deleted and replaced with the following:

"(j) **(Have recourse personally)**: any recourse whatsoever to the Trustee (including in its capacity as Standby Servicer and Custodian) or the Manager in its personal capacity, except to the extent of any fraud, negligence or willful default on the part of the Trustee (including in its capacity as Standby Servicer and Custodian) or the Manager (respectively); or;"

(iii) clause 9.9 is amended so that the words "5 Business Days" are deleted and replaced with "3 Business Days";

(iv) clause 10.7 is deleted;

(v) clauses 12.2(b)(iv), 12.4, 12.5 and 16.23(b) are amended by replacing the words "Authorised Investment" with "Authorised Short-Term Investment" where they appear in those clauses;

(vi) clause 16.30(c) is deleted and replaced with the following:

"(c) **(Reliance)**: The Trustee may in accordance with the Transaction Documents rely on others in relation to compliance with the National Credit Code, the Unfair Terms Legislation and the Verification Provisions and any act or omission of the Trustee will not be considered fraudulent, negligent or wilful default for the purpose of this clause 16.30 to the extent to which that act or omission was caused or contributed to be any act or omission of any such other person."; and

(vii) clause 25.15 is deleted and replaced with the following:

"25.15 Anti-money laundering

Each party (the **Information Provider**) agrees to provide any information and documents reasonably required by any other party (the **Information Recipient**) to comply with any applicable anti-money laundering or counter-terrorism financing laws including, without limitation, any applicable laws imposing "know your customer" or other identification checks or procedures that the Information Recipient is required to comply with in respect of a Transaction Document (**AML/CTF Laws**), but only to the extent that such information and such documents are in the possession of the Information Provider or may be obtained by it after having undertaken reasonable steps and subject to any confidentiality, privacy or general law obligations owed by the Information Provider to any person in relation to whom the information or documents requested relates and any applicable confidentiality laws, privacy laws or general laws (except to the extent that the foregoing may be overridden by the relevant AML/CTF Laws). Each party must comply with any AML/CTF Laws applicable to it, to the extent required to comply with its obligations under

the Transaction Documents. Any party may decline to perform any obligation under the Transaction Documents to the extent it forms the view, in its reasonable opinion, that notwithstanding that it has taken all action to comply with any applicable AML/CTF Laws, it is required to decline to perform those obligations under any such AML/CTF Laws provided:

- (a) that nothing in this clause 25.15 limits, relieves or discharges the Trustee from its payment obligations under this document or limits the exercise by any party of its rights in respect of such payment obligations; and
- (b) the Trustee and its officers, employees, agents in declining, in accordance with this clause 25.15, to perform the relevant obligation under this document will not be considered to have acted fraudulently, negligently or in wilful default.

To the maximum extent permitted by law, each party and each Noteholder releases each other party (a **Released Party**) from any confidentiality, privacy or general law obligations that a Released Party would otherwise owe to it in respect of a Transaction Document and to the extent to which it is able, any applicable confidentiality and privacy laws, but only to the extent that the existence of these obligations or laws would otherwise prevent a Released Party from providing any information or documents requested in accordance with this clause or any similar clause in any other Transaction Document."

1.9 Master Servicing Deed

- (a) **(Loan Representations):** For the purposes of the Series Trust, clause 3.2(h) of the Master Servicing Deed is amended by deleting the word "materially" where it appears in that clause.
- (b) **(Liability for agents):** For the purposes of the Series Trust, clause 4.5(a) of the Master Servicing Deed is amended so that the words "insofar as the acts or omissions constitute a breach by the Servicer of its obligations under the Transaction Documents" are deleted.
- (c) **(Reliance by the Trustee):** For the purposes of the Series Trust, clause 5.2 of the Master Servicing Deed is deleted and replaced with the following:

"5.2 Reliance by the Trustee

The Trustee may rely on the Servicer in relation to compliance with its obligations under the National Credit Code, the Verification Provisions and, to the extent the Servicer's rights or obligations under the Transaction Documents relate to matters which require compliance with the Unfair Terms Legislation, the Unfair Terms Legislation and any act or omission of the Trustee will not be considered fraudulent, negligent or wilful default on the part of the Trustee to the extent to which that act or omission was caused or contributed by any act or omission of the Servicer with respect to compliance with the National Credit Code, the Verification Provisions or, if applicable, the Unfair Terms Legislation."

- (d) **(Servicer Default):** For the purposes of clause 6.1(c) of the Master Servicing Deed, Servicer Default in relation to the Series Trust includes the following events:

- (i) the Servicer fails to pay any amount due by it or fails to direct the Collections Trustee to remit any Collections received by the Collections Trustee in respect of the Loan Rights, in each case as required in accordance with the Transaction Documents and such failure is not remedied within 5 Business Days or such longer period as the Trustee may agree after the Servicer is actually aware of the failure (other than where such failure arises from any delay in the Servicer determining that any funds comprise Collections in respect of the Loan Rights due to temporary technical or administrative difficulties outside the control of the Servicer);
 - (ii) a representation or warranty made by the Servicer under the Transaction Documents being incorrect or misleading when made or repeated and such breach has, or if continued will have, an Adverse Effect in relation to the Series Trust and:
 - A. that breach is not satisfactorily remedied so that it no longer has or will have such Adverse Effect within 20 Business Days (or such longer period as the Trustee may agree to) of notice being delivered to the Servicer by the Manager or the Trustee; or
 - B. the Servicer has not within 20 Business Days (or such longer period as the Trustee (acting on the instructions of the Manager) may agree to) of receipt of such notice paid compensation to the Trustee for its loss in respect of the Series Trust from such breach in an amount satisfactory to the Trustee (acting on the instructions of the Manager, acting reasonably); and
 - (iii) a Perfection of Title Event occurs and:
 - A. a declaration is made by the Trustee in accordance with clause 7.2 of the Master Sale Deed; and
 - B. the Servicer is not then an Australian Credit Licensee or does not have the required authorisations under its Australian Credit License to perform all relevant obligations and exercise all relevant rights of the Trustee as Credit Provider (as that term is defined in the National Credit Code) in respect of the Loans and Loan Rights.
- (e) **(Waiver of Servicer Default):** For the purposes of the Series Trust, clause 6.1 of the Master Servicing Deed is amended by deleting the words "The Trustee may agree to waive the occurrence of any event which would otherwise constitute a Servicer Default" and replacing them with the following words:
- "The Trustee (at the direction of the Manager) may agree to waive the occurrence of any event which would otherwise constitute a Servicer Default (other than one triggered by an Insolvency Event in relation to the Servicer) where the Manager has provided a Rating Notification in respect of such waiver."
- (f) **(Termination of Servicer):** For the purposes of the Series Trust, clause 6.2 of the Master Servicing Deed is deleted and replaced with the following:
- "6.2 Termination of Servicer**
- While a Servicer Default (of which the Trustee is actually aware) is subsisting in respect of a Series Trust, the Trustee must by written notice to the Servicer, the Manager and each Designated Rating Agency (if any) in relation to the Series Trust, immediately terminate the rights and obligations of the Servicer in relation to

the Series Trust and appoint any other appropriately qualified person as Servicer in relation to the Series Trust in its place, subject to compliance with the Transaction Documents for the Series Trust."

- (g) **(Servicer Report):** For the purposes of the Master Servicing Deed, the Servicer Report Date in relation to the Series Trust is 2 Business Days prior to each Determination Date.
- (h) **(Fixed rate swaps):** For the purposes of the Series Trust, clause 3.3(a) of the Master Servicing Deed is deleted.
- (i) **(Comply with laws undertaking):** Clause 4.1(d) of the Master Servicing Deed is deleted and replaced with the following:

"(d) **(comply with laws):** comply in all material respects with the requirements of any relevant laws and Binding Provision in carrying out its obligations under the relevant Transaction Documents including, if required, the National Credit Code;"

1.10 Master Management Agreement

- (a) **(Designation):** For the purposes of the Master Management Agreement:
 - (i) Perpetual Nominees Limited will be a Delegate (but not an Approved Delegate) of the Manager and the parties agree that on provision of ratings letter from each Designated Rating Agency confirming the following ratings in respect of each Class of Notes on the Closing Date, the Manager will be deemed to have issued a Rating Notification in relation to any delegation of a material part of its duties and obligations to Perpetual Nominees Limited pursuant to clause 4 of the Master Management Agreement:
 - A. the Class A1S Notes will be rated AAAsf by Fitch and AAA(sf) by S&P;
 - B. the Class A1L Notes will be rated AAAsf by Fitch and AAA(sf) by S&P;
 - C. the Class A2 Notes will be rated AAAsf by Fitch and AAA(sf) by S&P;
 - D. the Class B Notes will be rated AA(sf) by S&P;
 - E. the Class C Notes will be rated at least A(sf) by S&P;
 - F. the Class D Notes will be rated BBB(sf) by S&P;
 - G. the Class E Notes will be rated BB(sf) by S&P; and
 - H. the Class F Notes will be rated B(sf) by S&P; and
 - (ii) there will be no Standby Manager in relation to the Series Trust.
- (b) **(Manager Default):** For the purposes of clause 8.1(d) of the Master Management Agreement, Manager Default in relation to the Series Trust includes the following:
 - (i) a representation or warranty made by the Manager under the Transaction Documents being incorrect or misleading when made or repeated and such breach has or, if continued will have, an Adverse Effect in relation to the Series Trust and:

- A. that breach is not satisfactorily remedied so that it no longer has or will have such Adverse Effect within 20 Business Days (or such longer period as the Trustee may agree to) of notice delivered to the Manager by the Trustee; or
 - B. the Manager has not within 20 Business Days (or such longer period as the Trustee may agree to) of receipt of such notice paid compensation to the Trustee for its loss from such breach in an amount satisfactory to the Trustee (acting reasonably).
- (c) **(Waiver of Manager Default):** For the purposes of the Series Trust, clause 8.1 of the Master Management Agreement is amended by deleting the words "The Trustee may agree to waive the occurrence of any event which would otherwise constitute a Manager Default" and replacing them with the following words:

 "The Trustee may agree to waive the occurrence of any event which would otherwise constitute a Manager Default (other than one triggered by an Insolvency Event in relation to the Manager) where a Rating Notification in respect of such waiver has been given.".
- (d) **(Termination of Manager):** For the purposes of the Series Trust, clause 8.2 of the Master Management Agreement is deleted and replaced with the following:

"8.2 Termination of Manager

While a Manager Default (of which the Trustee is actually aware) is subsisting in respect of a Series Trust, the Trustee must by written notice to the Manager and each Designated Rating Agency (if any) in relation to the Series Trust, immediately terminate the rights and obligations of the Manager in relation to the Series Trust and must appoint any other appropriately qualified person as Manager in relation to the Series Trust in its place, subject to compliance with the Transaction Documents for the Series Trust."

1.11 Master Sale Deed

- (a) **(Breach of Loan Representations):** For the purposes of the Series Trust, clauses 2.14(a), 5.1, 5.2(a) and 5.3 of the Master Sale Deed are amended by deleting the word "material" or "materially" (as applicable) where it appears in each of those clauses.
- (b) **(Loan Representations):** For the purposes of the Series Trust, clause 4.1 of the Master Sale Deed is amended by:
 - (i) replacing the opening paragraph of 4.1 with the following:

 "The Seller represents and warrants to the Trustee in respect of each Loan acquired by the Trustee from a Disposing Trustee in accordance with a Transfer Proposal that (as at the Assignment Date):"; and
 - (ii) deleting clause 4.1(s) and replacing it with the following:

 "(s) **(Eligibility Criteria):** the Loan complies with the Eligibility Criteria as at the Assignment Date for the Loan;".
- (c) **(Additional Loan Representation):** For the purposes of clause 4.1(u) of the Master Sale Deed, the following are additional Loan Representations in relation to the Series Trust:

- (i) the relevant Obligor in respect of the Loan has no right of rescission, counterclaim or defence against any payments to be made by it under the Loan; and
- (ii) if the Trustee pays the Transfer Amount referred to in that Transfer Proposal in accordance with the provisions of the Transaction Documents on the relevant Assignment Date, the Trustee will be the sole beneficial owner of the relevant Loan Rights free of any Security Interest (other than any Permitted Security Interest, as that term is defined in the Master Security Trust Deed).
- (d) **(Default of any relevant laws):** For the purposes of the Series Trust, clause 6.1(g) of the Master Sale Deed is deleted and replaced with the following:
 - "(g) **(No material default):** to the best of its knowledge, it is not in default of the requirements of any relevant laws which would materially affect its ability to carry out its obligations under the Transaction Documents;"
- (e) **(Reliance by Trustee):** For the purposes of the Series Trust, clause 8.2 of the Master Sale Deed is amended by adding the words ", the Unfair Contract Terms Legislation (as defined in the relevant Series Supplement)" after the words "National Credit Code" in each instance they appear in that clause.
- (f) **(National Credit Code undertaking):** For the purposes of the Series Trust, clause 8.7 of the Master Sale Deed is deleted and replaced with the following:

"8.7 Undertaking by the Seller

The Seller undertakes to comply in all material respects with the National Credit Code to the extent applicable to the Loan Rights and to obtain and maintain any licences required by it under the National Credit Code to comply with its obligations under this document."

1.12 Standby Servicing Deed

- (a) **(Relevant Trust):** The parties agree that the Series Trust is a 'Relevant Trust' for the purposes of the Standby Servicing Deed.
- (b) **(Additional Undertakings):** For the purposes of the Series Trust, a new clause 5.1(c) is inserted in the Standby Servicing Deed as follows:
 - "(c) Without limiting its obligations under clause 5.1(a), upon its appointment as servicer of the Loans for a Relevant Trust pursuant to clause 3, the Standby Servicer undertakes to:
 - (i) where any Collections in respect of that Relevant Trust are received by the Standby Servicer or payable by the Standby Servicer in accordance with this document, deposit such Collections into the Collections Account for that Relevant Trust within 2 Business Days of receipt by the Standby Servicer in cleared funds or when they fall due for payment to the Trustee by the Standby Servicer, respectively;
 - (ii) direct the Collections Trustee to transfer into the Collections Account for that Relevant Trust each Collection in relation to a Loan forming part of the Assets of that Relevant Trust received by the Collections Trustee, within 2 Business Days of receipt of those Collections by the Collections Trustee in cleared funds;

- (iii) use reasonable endeavours by reference to the Operations Manual to ensure that a current Insurance Policy is maintained in respect of each relevant Mortgaged Property;
 - (iv) where the Standby Servicer becomes actually aware that a Mortgage or Related Security which secures a Loan and which then forms part of the Assets of that Relevant Trust is not recorded on the Loan System, ensure that the Standby Servicer records such Mortgage and/or Related Security on the Loan System;
 - (v) comply with its obligations under any Mortgage Insurance Policy in respect of a Loan (if any) then forming part of the Assets of that Relevant Trust and promptly make a claim under a Mortgage Insurance Policy when entitled to do so in accordance with the Operations Manual, the Transaction Documents for that Relevant Trust and the terms of the Mortgage Insurance Policy;
 - (vi) take such action to enforce a Loan and any related Mortgage or Related Securities which are then Assets of that Relevant Trust which it determines should be taken;
 - (vii) not knowingly take any action, or knowingly fail to take any action, if that action or failure to take action will interfere with the enforcement by the Standby Servicer of any Loan Rights which are then Assets of that Relevant Trust (unless such action or failure is in accordance with the Operations Manual);
 - (viii) where it becomes actually aware that steps need to be taken to maintain the Trustee's title to the Loan Rights of that Relevant Trust, take such steps as are reasonably available to it and which are necessary to maintain the Trustee's title to the relevant Loan Rights; and
 - (ix) not release or substitute any corresponding Mortgage or Related Security or vary, extend or relax the time to maturity, the terms of repayment or any other term of or waive any breach, or release any party from, an obligation under a Loan, any related Mortgage or Related Security, other than:
 - A. in accordance with the Transaction Documents for that Relevant Trust; and
 - B. in accordance with the Servicing Standards and in compliance with the terms of any related Mortgage Insurance Policy."
- (c) **(Services):** For the purposes of the Series Trust, the Manager and the Standby Servicer acknowledge and agree that the additional duties in clause 5.1(c) of the Standby Servicing Deed (as amended by clause 1.12(b)) are 'Services' for the purposes of paragraph (d) of the definition of that term in the Standby Servicing Deed.

1.13 Binding on the Investors and deed poll

This document:

- (a) is binding on the Investors as if each was originally a party to this document; and

- (b) takes effect as if it were a separate deed poll given by each party to it.

Each person who is expressed to have any rights under this document, even if the person is not a party to it, can enforce it even though the person may not be in existence at the time it is executed.

1.14 Manager accession

- (a) **(Manager):** The parties agree that, despite anything contained in the Master Servicing Deed, the Master Sale Deed, the Master Security Trust Deed and the Standby Servicing Deed (together, the **Master Documents**) to the contrary, the Manager is the manager of the Series Trust.
- (b) **(Bound by Master Documents):** The Manager agrees to act as the sole manager of the Series Trust in accordance with the terms of the Master Documents and to be bound by the Master Documents (as amended by the Transaction Documents) in all respects insofar as they bind the "Manager" of a Series Trust as if it had been originally named as a party to the Master Documents in that capacity.
- (c) **(Rights under Master Documents):** The parties agree and confirm that the Manager, as manager of the Series Trust, is entitled to the benefit of all rights and powers conferred on it as Manager of a Series Trust under the Master Documents (as amended by this document) in all respects as if it had been originally named as a party to the Master Documents in the capacity of manager in the Master Documents.
- (d) **(Amendments):** The Manager acknowledges and agrees that amendments may be made to the Master Documents in respect of another Series Trust (as defined in the Master Trust Deed) (but not this Series Trust) without the consent of the Manager. For the avoidance of doubt, any amendments made to a Master Document, the Master Trust Deed or the Master Management Agreement after the date of this document will not apply for the purposes of this Series Trust (and this Series Trust only) without the prior written consent of the Manager.
- (e) **(Confirmation):** The parties acknowledge and agree to the terms of clause 4 of the Trust Creation Deed.

2. Unit in the Series Trust

2.1 Beneficial interest represented by the Income Unit

The beneficial interest in the Series Trust represented by the Income Unit is limited to the amount (if any) standing from time to time to the credit of the Collections Account representing any then due but unpaid Income Unit Amount.

2.2 Beneficial interest represented by the Capital Units

The beneficial interest in the Series Trust represented by each Capital Unit is in each Asset of the Series Trust (other than the beneficial interest in the Assets represented by the Income Unit). The beneficial interest represented by a Capital Unit is in a proportion of the Assets referred to in the foregoing equal to the proportion of that Capital Unit against all the other Capital Units.

2.3 Right of Income Unitholder to payments

The Income Unitholder has only the right to receive payments of the Income Unit Amounts in accordance with this document and only to the extent that funds are available for this purpose in accordance with this document. The Income Unitholder has no entitlement to the capital of the Series Trust other than for the Subscription Amount to be paid pursuant to clause 13.2.

2.4 Rights of Capital Unitholders to payments

Each Capital Unitholder has only the right to receive:

- (a) **(Distribution Dates)**: payments under clause 7.3(g) and only to the extent that there are funds available for this purpose in accordance with the Cashflow Allocation Methodology; and
- (b) **(Termination Date)**: except to the extent included in clause 2.4(a), on the termination of the Series Trust the capital of the Series Trust remaining after the payment (or the provision for payment) of all other outgoings and amounts by the Trustee pursuant to clause 13 (including, without limitation, payments or the provision of payments to the Capital Unitholders in that capacity) which is to be applied pari passu and rateably amongst the Capital Unitholders in respect of the Capital Units held by them.

2.5 Capital and Income Units subject to this document and the Master Trust Deed

The rights, benefits and entitlements in respect of the Capital Units and the Income Unit are subject to the terms of this document, the Trust Creation Deed and the Master Trust Deed.

2.6 Additional capital subscription in the Series Trust by the Income Unitholder

The Income Unitholder may, at any time, invest amounts by way of an increase in the capital of the Series Trust by paying such amounts to the Trustee or as the Trustee directs, at the discretion of the Income Unitholder. The Manager may direct the Trustee to apply (and on such direction the Trustee must apply) any amounts so invested for such purposes in accordance with the Transaction Documents as determined by the Manager in its discretion.

3. Loan Rights

3.1 Approved Financial Assets of the Series Trust

The nature of the Approved Financial Assets that may be acquired by the Trustee for the purposes of the Master Trust Deed are Loan Rights.

3.2 Assignment of Loan Rights

The Trustee may only acquire Loan Rights from a Disposing Trustee pursuant to the Master Trust Deed .

3.3 Servicing of Loan Rights

All Loan Rights must be managed and serviced in accordance with the Master Servicing Deed.

3.4 Trustee's interest in Loan Rights

The Trustee's right, title and interest in such Loan Rights is at all times subject to the terms of this document, the Master Trust Deed, the Master Sale Deed and the Master Servicing Deed.

4. The Notes

4.1 Issue of the Notes

- (a) **(Notes (other than Redraw Notes))**: On the Closing Date, subject to this document and the satisfaction of all conditions precedent to the issue of the Notes

in the Transaction Documents, the Trustee as trustee of the Series Trust may, at the direction of the Manager issue the Notes (other than the Redraw Notes).

- (b) **(Redraw Notes):** The Manager may direct the Trustee to issue Redraw Notes on an Issue Date in accordance with and subject to the Master Trust Deed and this Series Supplement.

4.2 Notes divided into Classes

The Notes are divided into eleven Classes:

- (a) **(Class A1S Notes):** Class A1S Notes;
- (b) **(Class A1L Notes):** Class A1L Notes;
- (c) **(Class A2 Notes):** Class A2 Notes;
- (d) **(Redraw Notes):** Redraw Notes;
- (e) **(Class B Notes):** Class B Notes;
- (f) **(Class C Notes):** Class C Notes;
- (g) **(Class D Notes):** Class D Notes;
- (h) **(Class E Notes):** Class E Notes;
- (i) **(Class F Notes):** Class F Notes;
- (j) **(Class G1 Notes):** Class G1 Notes; and
- (k) **(Class G2 Notes):** Class G2 Notes.

4.3 Manager to advise Trustee of details of the Notes

The Manager will determine and notify the Trustee (copied to the Designated Rating Agencies) in writing at least 2 Business Days (or such other period as the Trustee and the Manager may agree) before the Closing Date of:

- (a) **(Number):** the total number of Notes of each Class to be issued; and
- (b) **(Initial Invested Amount and direction):** the Initial Invested Amount of the Notes of each Class to be issued,

and must direct the Trustee to issue those Notes on the Closing Date.

4.4 Inscription

On each Issue Date, the Trustee must enter in the Register the applicable items set out in clause 4.3 along with the other details in relation to the Notes required in accordance with clause 9.3 of the Master Trust Deed.

4.5 Issue of Redraw Notes

- (a) **(Direction)** Subject to clause 4.5(b), if the Trustee receives a written direction from the Manager to issue Redraw Notes on a Distribution Date (such direction to be at least 2 Business Days before the relevant Distribution Date and to include the total number, the aggregate Initial Invested Amount and the Margin of such Redraw Notes to be issued), the Trustee must, on that Distribution Date, issue the Redraw Notes.

- (b) **(Conditions)** The Manager may only give a direction to the Trustee under clause 4.5(a) if:
- (i) on the preceding Determination Date, the Manager determines that there is a Redraw Shortfall;
 - (ii) the Manager has notified the Designated Rating Agencies of the proposed issue of Redraw Notes and issued a Rating Notification in respect of such proposed issue; and
 - (iii) the aggregate Invested Amount of the Redraw Notes immediately after their issue will not be more than 10% of the aggregate Invested Amount of all Notes at that time.

4.6 Interest on the Notes

- (a) **(Interest):** Each Note bears interest on:
- (i) where the Stated Amount of that Note is equal to zero, its Stated Amount; or
 - (ii) where the Stated Amount of that Note is greater than zero, its Invested Amount,
- from (and including) its Issue Date until the date on which that Note is redeemed, or taken to have been redeemed, at the Interest Rate applicable to that Note from time to time.
- (b) **(Calculation)** Interest in respect of a Note:
- (i) accrues daily from (and including) the first day of an Interest Period for that Note to (and including) the last day of that Interest Period;
 - (ii) is calculated on actual days elapsed and a year of 365 days; and
 - (iii) is payable in arrears on each Distribution Date in accordance with the Cashflow Allocation Methodology.
- (c) **(Interest on overdue interest on the Notes):** If interest is not paid in respect of the Note on the date when due and payable in accordance with this document (but without regard to any limitation contained in this document) that unpaid interest will in turn bear interest at the Interest Rate from time to time applicable on that Note until (but excluding) the date on which the unpaid interest, and interest on it, is paid in accordance with the Cashflow Allocation Methodology.

4.7 Initial Invested Amount

Each Note will be issued at par value and on its issue will have an initial principal amount of \$1,000.

4.8 Redemption of the Notes

- (a) **(Final redemption):** On the Maturity Date, unless previously redeemed in full, the Trustee must redeem the Notes at their then Invested Amount, together with all then accrued but unpaid Interest.
- (b) **(Part repayment on each Distribution Date):** The Trustee must repay the outstanding principal on each Class of Notes on each Distribution Date in accordance with the directions of the Manager and to the extent of funds available

for that purpose in accordance with the Cashflow Allocation Methodology until the Invested Amount of the Note is reduced to zero.

- (c) **(Redemption on final Payment):** Upon a final distribution being made in respect of the Notes under clause 13.4 of this document or clause 12.1 of the Master Security Trust Deed, the Notes will thereupon be deemed to be redeemed and discharged in full and any obligation to pay any accrued but unpaid Interest, any then unpaid Invested Amount, Stated Amount or any other amounts in relation to the Notes will be extinguished in full.
- (d) **(No payment in excess of Stated Amount):** No amount of principal will be paid to a Noteholder in excess of the Invested Amount applicable to the Notes held by that Noteholder.

4.9 Rounding of payments

Payments in respect of Interest and principal on the Notes will be rounded to the nearest one cent (half a cent or more being rounded upward).

4.10 Subscription

The minimum amount initially subscribed by a Noteholder for Notes must be not less than \$500,000 and the minimum amount for any Notes subsequently subscribed for by a Noteholder must, when aggregated with the previously subscribed for Notes of the same Class held by the Noteholder, not be less than \$500,000.

4.11 Trustee's option to call all Notes

- (a) **(Option to redeem):** On any Distribution Date occurring on or after the Call Option Date, the Trustee may, at the direction of the Manager (which direction the Manager may give or withhold in its absolute discretion), redeem all of the Notes at their then Invested Amount, subject to the following, together with all accrued but unpaid Interest to (but excluding) the date of redemption in respect of each Note. Notwithstanding the foregoing, the Trustee may redeem the Notes at their then Stated Amount, instead of their Invested Amount, together with all accrued but unpaid Interest to (but excluding) the date of redemption in respect of each Note, if the redemption of any Notes of a Class at their Stated Amount is approved by an Extraordinary Resolution of all the Noteholders of that Class at a meeting convened under the Master Security Trust Deed. The Trustee will not be required to redeem any Notes under this clause 4.11 unless directed to do so by the Manager.
- (b) **(Notices to Noteholders):** The Manager will send notice of the proposed repayment to Noteholders in accordance with clause 4.11 not less than 5 Business Days prior to the relevant Distribution Date (which notice is irrevocable and binding on the Manager).

4.12 Redemption for taxation reasons

- (a) **(Redemption for Tax)** If the Trustee is required under clauses 22.5(c) and (d) of the Master Trust Deed to deduct or withhold an amount in respect of Taxes from a payment in respect of a Note, the Manager may (in its absolute discretion) direct the Trustee to redeem all (but not some only) of the Notes on a Distribution Date and upon receipt of such direction the Trustee must redeem the Notes on the relevant Distribution Date by paying to the Noteholders the aggregate Invested Amount of the Notes, subject to the following, together with payment of all Interest due in relation to the Notes on the date of redemption. Notwithstanding the foregoing, the Trustee may redeem Notes of a Class at their then Stated Amount, instead of their aggregate Invested Amount of the Notes, together with all Interest due in relation to those Notes, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes.

- (b) **(Notice to Noteholders)** The Manager will send notice of the proposed repayment to Noteholders in accordance with clause 4.12(a), not less than 10 Business Days prior to the relevant Distribution Date (which notice is irrevocable and binding on the Manager and the Trustee).

4.13 BBSW fallback provisions

- (a) **(Definitions):** For the purposes of this clause 4.13 the following terms have the meanings given below:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using industry-accepted practices, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate or, if the Calculation Agent is unable to determine the quantum of, or a formula or methodology for determining, such adjustment spread, then as determined by an alternative financial institution (appointed by the Manager in its sole discretion) acting in good faith and in a commercially reasonable manner.

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited ABN 38 616 075 417;
- (b) in respect of AONIA, the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

or in each case, any successor administrator or, as applicable, any successor administrator or provider.

Administrator Recommended Rate means the rate formally recommended for use as the replacement for the BBSW Rate by the Administrator of the BBSW Rate.

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA).

AONIA Fallback Rate means, in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Determination Date plus the Adjustment Spread.

Applicable Benchmark Rate means initially, the BBSW Rate or, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate as applicable at such time in accordance with this clause 4.13.

BBSW means the Australian dollar mid-rate benchmark for prime bank eligible securities (known as the Australian Bank Bill Swap Rate or BBSW).

BBSW Rate means, for an Interest Determination Date, subject to clause 4.13(b) and clause 4.13(c), the per annum rate expressed as a decimal which is the level of BBSW for a period of one month provided by the Administrator and published as of the Publication Time on that Interest Determination Date provided that if the first Interest Period is longer than one month, the BBSW Rate for the first Interest Period will be the rate determined using straight line interpolation by reference to two rates where:

- (a) the first rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal as if the relevant tenor of BBSW were a period of a time next shorter than the length of that Interest Period provided by the Administrator and published as of the Publication Time on that Interest Determination Date; and
- (b) the second rate must be determined on the Interest Determination Date of that Interest Period as being the per annum rate expressed as a decimal as if the relevant tenor of BBSW were a period of a time next longer than the length of that Interest Period provided by the Administrator and published as of the Publication Time on that Interest Determination Date.

The rate so calculated will be expressed as a percentage per annum and rounded, if necessary, to the next higher one ten thousandth of a percentage point.

Bloomberg means Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted AONIA and the spread.

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg, on the Fallback Rate (AONIA) Screen (or by other means) or provided to, and published by, authorised distributors.

Calculation Agent means the Manager, or such other person appointed by the Manager to act as Calculation Agent for the purposes of this clause 4.13 from time to time (and notified by the Manager to the Trustee).

Compounded Daily AONIA means, in respect of an Interest Determination Date, the rate which is the rate of return of a daily compound interest investment, calculated in accordance with the formula below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5BD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d means the number of calendar days in the relevant Interest Period;

d₀ means the number of Business Days in the Interest Period;

AONIA_{i-5BD} means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and

published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day “i”;

- i* is a series of whole numbers from 1 to d_0 , each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and
- n_i* for any Business Day “i”, means the number of calendar days from (and including) such Business Day “i” up to (but excluding) the following Business Day.

If for any reason Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

Fallback Rate means, in respect of a Permanent Discontinuation Fallback for an Applicable Benchmark Rate, the rate that applies to replace that Applicable Benchmark Rate in accordance with the definition of Permanent Discontinuation Fallback.

When calculating interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, that interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that in good faith it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing that Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a);
- (b) if the Calculation Agent is unable or unwilling to determine a reasonable alternative, determined by an alternative financial institution (appointed by the Manager in its sole discretion) acting in good faith and in a commercially reasonable manner; or
- (c) if and for so long as the Manager is unable to appoint an alternative financial institution or the appointed alternative financial institution is unable or unwilling to determine a rate in accordance with paragraph (b), which is the last provided or published level of that Applicable Benchmark Rate.

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (a)(iii) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the Business Day Convention.

ISDA means the International Swaps and Derivatives Association.

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor or Administrator (as applicable) (howsoever described) in contracts.

Permanent Discontinuation Fallback means, in respect of:

- (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required on or after the BBSW Rate Permanent Fallback Effective Date will be:
 - (i) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Fallback Rate;
 - (ii) if at the time the BBSW Rate Permanent Fallback Effective Date occurs, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (iii) if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;
- (b) AONIA, that the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be:
 - (i) if at the time the AONIA Permanent Fallback Effective Date occurs, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (ii) if paragraph (i) above does not apply, the Final Fallback Rate; and

- (c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required on or after the RBA Recommended Rate Permanent Fallback Effective Date will be the Final Fallback Rate.

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official with jurisdiction over the Administrator for the Applicable Benchmark Rate, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Benchmark Rate, which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;
- (d) it has become unlawful for the Calculation Agent or any other party responsible for calculations of interest under this document to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rate continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs.

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4pm (Australian Eastern Standard Time (AEST)/Australian Eastern Daylight Time (AEDT)) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology.

RBA Recommended Fallback Rate has the same meaning given to AONIA Fallback Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

Supervisor Recommended Rate means the rate formally recommended for use as the replacement for the BBSW Rate by the Supervisor of the BBSW Rate.

Temporary Disruption Fallback means, in respect of:

- (a) the BBSW Rate, that the rate for any day for which the BBSW Rate is required will be the first rate available in the following order of precedence:
 - (i) firstly, the Administrator Recommended Rate;

- (ii) next, the Supervisor Recommended Rate; and
- (iii) lastly, the Final Fallback Rate;
- (b) AONIA, that the rate for any day for which AONIA is required will be the last provided or published level of AONIA; or
- (c) the RBA Recommended Rate, that the rate for any day for which the RBA Recommended Rate is required will be the last provided or published level of that RBA Recommended Rate (or if no such rate has been provided or published, the last provided or published level of AONIA).

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate in respect of the day for which it is required has not been published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by the date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.
- (b) **(Temporary Disruption Fallback):** Subject to clause 4.13(c), if a Temporary Disruption Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any day for which that Temporary Disruption Trigger is continuing and that Applicable Benchmark Rate is required will be the rate determined in accordance with the Temporary Disruption Fallback for that Applicable Benchmark Rate.
- (c) **(Permanent Discontinuation Fallback):** If a Permanent Discontinuation Trigger occurs in respect of an Applicable Benchmark Rate, the rate for any Interest Determination Date which occurs on or following the applicable Permanent Fallback Effective Date will be the Fallback Rate determined in accordance with the Permanent Discontinuation Fallback for that Applicable Benchmark Rate.
- (d) **(Decisions and determinations are final and conclusive):** All determinations, decisions, calculations, settings and elections required by this clause 4.13 and any related definitions are to be made by the Calculation Agent. Any such determination, decision, calculation, setting or election, including (without limitation) any determination with respect to the level of a benchmark, rate or spread, the adjustment of a benchmark, rate or spread or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the Transaction Documents, will become effective as made without any requirement for the consent or approval of Noteholders or any other person.
- (e) **(Notice):** The Manager must give notice to the Trustee, the Noteholders and the Designated Rating Agencies as soon as practicable of any Applicable Benchmark Rate which is determined by the Calculation Agent in accordance with clause 4.13(b) or 4.13(c).
- (f) **(Amendments):** Subject to clause 4.13(g), the Trustee is obliged to concur in and to effect any modifications to any provision of this clause 4.13 (including, for the avoidance of doubt, any modifications which are or may be prejudicial to the interests of the Noteholders) that are requested by the Manager to accommodate any material changes to:

- (i) any Applicable Benchmark Rate or the methodology for the determination of any Applicable Benchmark Rate; or
- (ii) market practice with respect to any Applicable Benchmark Rate or the relevant fallback provisions for any Applicable Benchmark Rate,

which the Manager certifies are required to ensure compliance of the Notes with the requirements of the Reserve Bank of Australia for repo-eligibility or are otherwise required to permit the calculation of interest on the Notes to be more conveniently, advantageously or economically administered provided that:

- (iii) the Manager has issued a Rating Notification in connection with such modifications; and
 - (iv) the Manager gives notice to the Noteholders of the relevant modifications as soon as reasonably practicable of such modifications taking effect.
- (g) **(Limitation):** The Trustee will not be obliged to concur in and effect any modifications to clause 4.13 contemplated by clause 4.13(f) if to do so would:
- (i) impose additional obligations on the Trustee which are not provided for or contemplated by the Transaction Documents;
 - (ii) adversely affect the Trustee's rights under the Transaction Documents in its personal capacity; or
 - (iii) result in the Trustee being in breach of any applicable law or any provision of a Transaction Document.

Nothing in clause 4.13(f) overrides or limits any provision in any Transaction Document which expressly restrict or prohibits the Manager or the Trustee from agreeing to amend any Transaction Document without prior consent of a particular person.

4.14 Determinations by Manager

- (a) If any Interest Period or calculation period changes, the Manager may amend its determination or calculation of any rate, amount, date or other thing described in this clause 4. If the Manager amends any determination or calculation, it must notify the Trustee and the Noteholders. The Manager must give notice as soon as practicable after amending its determination or calculation.
- (b) Except where there is an obvious or manifest error, any determination or calculation the Manager makes as described in this clause 4 is final and binds the Trustee and each Noteholder.

4.15 Listing of the Notes

Notwithstanding any other provision of this document, in connection with the listing of any Notes on the ASX or (with the Trustee's prior approval) any other securities exchange ("**Securities Exchange**"):

- (a) the Trustee authorises the Manager:
 - (i) to apply, on behalf of the Trustee, to list any class of Notes on the Securities Exchange;
 - (ii) to provide all information and documents as required by the Securities Exchange in connection with such application for listing; and

- (iii) to execute, on behalf of the Trustee, (in the case of a listing on the ASX) the "ASX Online Agreement", or any other document required by the Securities Exchange in connection with an application for listing,

and to take any other action or do any other thing on behalf of the Trustee required by the Securities Exchange in connection with such application for listing;

- (b) the Trustee may, if required by the Securities Exchange, provide a letter confirming the authorisation of the Manager in connection with such application for listing;
- (c) if an application is made by the Manager to list any class of Notes on the Securities Exchange, the Manager undertakes to the Trustee to:

- (i) prepare or arrange the preparation of all applicable forms and documents;
- (ii) give the Trustee such directions (including in relation to the execution and filing of the forms and documents described in sub-paragraph (i) above); and
- (iii) take such other actions on behalf of the Trustee,

as are necessary to ensure the Trustee complies with all applicable listing rules, laws, regulations and requirements of the relevant Securities Exchange and all ongoing compliance and disclosure obligations in connection with the listing of the relevant Notes;

- (d) the Manager indemnifies the Trustee in respect of all Costs and Expenses which the Trustee may incur (without double counting) as a result of:
 - (i) taking any action in accordance with the authority provided to the Manager by the Trustee under paragraph (a) above;
 - (ii) a breach of paragraph (c) above;
 - (iii) the listing of the Notes or any breach of any applicable listing rules, laws, regulations and requirements of the Securities Exchange; or
 - (iv) any failure to make continuous disclosure in circumstances required by the Securities Exchange,

except as a result of the fraud, negligence or Wilful Default of the Trustee. For avoidance of doubt, the indemnity set out in clauses 16.11 of the Master Trust Deed extends to any liability incurred by the Trustee in connection with the listing of any Notes on a Securities Exchange, and any ongoing obligations of the Trustee in relation to such listing of any Notes;

- (e) without limiting clause 16 of the Master Trust Deed, in connection with any listing of Notes on a Securities Exchange, the Trustee will not be fraudulent, negligent or in Wilful Default as a result of a failure by the Trustee to:
 - (i) comply with all listing rules, laws, regulations and other requirements of the Securities Exchange;
 - (ii) comply with any ongoing obligations under all listing rules, laws, regulations and other requirements of the Securities Exchange; or
 - (iii) publish supplementary listing particulars or disclose any matters when required in relation to any listing of Notes on the Securities Exchange; or

- (iv) disclose any matters required under any applicable listing rules, laws, regulations and other requirements of the Securities Exchange,

except to the extent that the failure relates to:

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

5. Conditions precedent to acceptance of Transfer Proposal

5.1 Conditions precedent

The Trustee must not accept the offer contained in a Transfer Proposal (if issued by the Manager in accordance with the Master Trust Deed) unless it has received a direction from the Manager and each of the following prior to the Closing Date:

- (a) **(General Security Deed)**: an executed original counterpart (or a copy) of the General Security Deed;
- (b) **(Dealer Agreement)**: an executed original counterpart (or a copy) of the Dealer Agreement;
- (c) **(Liquidity Facility Agreement)**: an executed original counterpart (or a copy) of the Liquidity Facility Agreement;
- (d) **(Authorised Officers)**: a certificate setting out in full the name and specimen signature of each Authorised Officer of the Manager, the Seller and the Servicer; and
- (e) **(Legal opinions)**: legal opinions from Clayton Utz as to:
 - (i) amongst other things, the validity and enforceability of the obligations of the Seller, the Servicer, the Trustee, the Security Trustee and the Manager under the Transaction Documents; and
 - (ii) the tax and stamp duty implications of the Series Trust and the transactions contemplated by the Transaction Documents.

5.2 Conditions precedent to Transfer Proposal

The Trustee must not accept the offer contained in a Transfer Proposal (if issued by the Manager in accordance with the Master Trust Deed) unless it is satisfied with the form and content of the Transfer Proposal.

6. Threshold Mortgage Rate, fixed rate Loans, Redraws and Further Advances

6.1 Calculation of Threshold Mortgage Rate

The Manager must calculate the Threshold Mortgage Rate on each Distribution Date.

6.2 Threshold Rate Subsidy

The Servicer need not comply with clause 3.3(d) of the Master Servicing Deed, in respect of the Threshold Mortgage Rate for a Distribution Date, if an aggregate amount equal to the Threshold Rate Subsidy has been deposited by, or on behalf of, the Seller or the Servicer into the Collections Account by 2.00 p.m. on the Business Day following that Distribution Date.

6.3 Fixed rate Loans

- (a) **(Servicer may fix):** Subject to clause 6.3(b), the Servicer may, on or after the Closing Date, fix the interest rate payable on a Loan (whether in whole or in part) for a period of no more than 5 years.
- (b) **(Notify Manager):** The Servicer must:
 - (i) promptly notify the Manager after fixing the interest rate payable on a Loan; and
 - (ii) within 10 Business Days from when the Servicer provides the notice under clause 6.3(b)(i), procure that such Loan is removed as an Asset of the Trust in consideration for a payment by the Servicer to the Trustee in cleared funds of not less than the aggregate principal amount outstanding of that Loan plus accrued but unpaid interest in respect of that Loan.

6.4 Further Advances

If, an Obligor requests a Further Advance (which is not a Redraw) be provided in respect of a Loan and the Servicer notifies the Manager that it has consented to the making of such Further Advance (which the Servicer undertakes to do promptly following such consent), then the Servicer must, within 5 Business Days of providing such notice, procure that such Loan is removed as an Asset of the Series Trust in consideration for a payment to the Trustee in cleared funds of an amount not less than the Extinguishment Amount of that Loan.

6.5 Redraws

- (a) **(Application of Collections):** Prior to the occurrence of an Event of Default and the enforcement of the Security (as defined in the Master Security Trust Deed), the Manager may direct the Trustee to apply on any day, and the Trustee must apply on that direction, Collections to the extent such amounts would form part of the Total Available Principal received up to that point in time in respect of that Collection Period to fund a Redraw or reimburse the Servicer for any Redraw funded by it from its own funds.
- (b) **(Reimbursement of Redraws from Collections):** Notwithstanding clause 3.1(b) of the Master Servicing Deed, on any Business Day, the Servicer may direct the Collections Trustee to transfer to the account of the Servicer (as notified by it to the Collections Trustee) Collections in relation to the Loans forming part of the Assets of the Series Trust up to the amount the Servicer is entitled to be reimbursed under clause 7.3(b) in respect of any Redraws funded by the Servicer from its own funds (and which have not otherwise been reimbursed to it in accordance with clause 7.3(b) or 6.5(a)).
- (c) **(Condition):** Each of the Manager and Servicer (as applicable) may only give a direction in accordance with clauses 6.5(a) or 6.5(b) (as applicable) if it is satisfied that the amount of the Total Available Principal will be sufficient on the next Distribution Date to fund any required Principal Draw under clause 7.5(a) on that Distribution Date.

7. Cashflow Allocation Methodology

7.1 Application of Total Available Income

On each Determination Date the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Available Income for the Collection Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Total Available Income in making the following payments and allocations on that Distribution Date in the following order of priority:

- (a) **(Income Unitholder)**: first, at the Manager's discretion, up to A\$1 to the Income Unitholder to be dealt with, and held by, the Income Unitholder in its absolute discretion;
- (b) **(Taxes)**: next, in payment pari passu and rateably towards all Taxes payable in relation to the Series Trust;
- (c) **(Senior fees)**: next, in payment pari passu and rateably towards:
 - (i) the Trustee's Fee;
 - (ii) the Security Trustee's Costs;
 - (iii) the Custodian Fee;
 - (iv) the Standby Servicer's Fee; and
 - (v) the Management Fee,

in each case which is/are payable on that Distribution Date or outstanding from prior Distribution Dates;
- (d) **(Senior expenses)**: next, in payment pari passu and rateably towards:
 - (i) the Series Trust Expenses (including any Extraordinary Expenses for the preceding Collection Period to the extent that they have not been reimbursed from the Extraordinary Expense Reserve in accordance with clause 11.4(c)(i) on that Distribution Date);
 - (ii) the Servicing Fee and Enforcement Expenses reimbursable to the Servicer,

in each case which is/are payable on that Distribution Date or outstanding from prior Distribution Dates;
- (e) **(Amounts under Liquidity Facility)**: next, in payment pari passu and rateably towards:
 - (i) any interest and fees payable on or prior to that Distribution Date to the Liquidity Facility Provider under the Liquidity Facility; and
 - (ii) all outstanding Liquidity Draws to the Liquidity Facility Provider;
- (f) **(Class A1 Note and Redraw Note Interest)**: next, in payment pari passu and rateably towards:
 - (i) Interest in respect of any Class A1 Notes due on that Distribution Date plus any Interest in respect of any Class A1 Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class A1 Notes; and

- (ii) Interest in respect of any Redraw Notes due on that Distribution Date plus any Interest in respect of any Redraw Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Redraw Notes;
- (g) **(Class A2 Note)**: next, in payment pari passu and rateably towards Interest in respect of any Class A2 Notes due on that Distribution Date plus any Interest in respect of any Class A2 Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class A2 Notes;
- (h) **(Class B Note Senior Interest)**: next, in payment pari passu and rateably towards Senior Interest in respect of any Class B Notes due on that Distribution Date plus any Senior Interest in respect of any Class B Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class B Notes; and
- (i) **(Class C Note Senior Interest)**: next, in payment pari passu and rateably towards Senior Interest in respect of any Class C Notes due on that Distribution Date plus any Senior Interest in respect of any Class C Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class C Notes;
- (j) **(Class D Note Senior Interest)**: next, in payment pari passu and rateably towards Senior Interest in respect of any Class D Notes due on that Distribution Date plus any Senior Interest in respect of any Class D Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class D Notes;
- (k) **(Class E Note Senior Interest)**: next, in payment pari passu and rateably towards Senior Interest in respect of any Class E Notes due on that Distribution Date plus any Senior Interest in respect of any Class E Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class E Notes;
- (l) **(Class F Note Senior Interest)**: next, in payment pari passu and rateably towards Senior Interest in respect of any Class F Notes due on that Distribution Date plus any Senior Interest in respect of any Class F Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class F Notes;
- (m) **(Unreimbursed Principal Draw)**: next, an amount equal to the Unreimbursed Principal Draw in relation to that Determination Date will be allocated to the Total Available Principal for the Collection Period just ended;
- (n) **(Reimbursement of Defaulted Amounts)**: next, an amount equal to the Defaulted Amount for the Collection Period just ended will be allocated to Total Available Principal for the Collection Period just ended and applied in accordance with clause 7.3;
- (o) **(Unreimbursed Note Charge-Offs)**: next, an amount equal to any Charge-Offs in respect of the Notes remaining unreimbursed from all prior Distribution Dates will be allocated to Total Available Principal for the Collection Period just ended and applied in accordance with clause 7.3;
- (p) **(Extraordinary Expense Reserve)**: next, to the Extraordinary Expense Reserve until the balance of the Extraordinary Expense Reserve (including after application on that Distribution Date) is equal to the Extraordinary Expense Reserve Required Amount;
- (q) **(Class B Residual Interest)** next, in payment pari passu and rateably towards Residual Interest in respect of any Class B Notes due on that Distribution Date plus

any Residual Interest in respect of any Class B Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class B Notes;

- (r) **(Class C Residual Interest)** next, in payment pari passu and rateably towards Residual Interest in respect of any Class C Notes due on that Distribution Date plus any Residual Interest in respect of any Class C Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class C Notes;
- (s) **(Class D Residual Interest)** next, in payment pari passu and rateably towards Residual Interest in respect of any Class D Notes due on that Distribution Date plus any Residual Interest in respect of any Class D Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class D Notes;
- (t) **(Class E Residual Interest)** next, in payment pari passu and rateably towards Residual Interest in respect of any Class E Notes due on that Distribution Date plus any Residual Interest in respect of any Class E Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class E Notes;
- (u) **(Class F Residual Interest)** next, in payment pari passu and rateably towards Residual Interest in respect of any Class F Notes due on that Distribution Date plus any Residual Interest in respect of any Class F Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class F Notes;
- (v) **(Liquidity subordinated payments):** next, in payment towards any other amounts payable on or prior to that Distribution Date to the Liquidity Facility Provider under the Liquidity Facility Agreement to the extent not paid under clauses 7.1(e)(i) and 7.1(e)(ii);
- (w) **(Amortisation Amount):** next, on any Distribution Date on or after the Call Option Date, up to the Amortisation Amount for that Distribution Date to be applied in accordance with clause 7.4;
- (x) **(Dealer Agreement indemnity):** next, any indemnity amount payable on or prior to that Distribution Date to the Joint Lead Managers and the Arranger (as defined in the Dealer Agreement) under the Dealer Agreement;
- (y) **(Tax Shortfall):** next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) for the relevant Determination Date;
- (z) **(Tax Amount):** next, to retain in the Tax Account an amount equal to the Tax Amount (if any) for the relevant Determination Date;
- (aa) **(Class G1 Note Interest):** next, in payment pari passu and rateably towards Interest in respect of any Class G1 Notes due on that Distribution Date plus any Interest in respect of any Class G1 Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class G1 Notes;
- (bb) **(Class G2 Note Interest):** next, in payment pari passu and rateably towards Interest in respect of any Class G2 Notes due on that Distribution Date plus any Interest in respect of any Class G2 Notes remaining unpaid from prior Distribution Dates to be distributed pari passu and rateably between the Class G2 Notes; and
- (cc) **(Excess Distribution):** finally, to the Income Unitholder (or in accordance with its directions) on that Distribution Date to be dealt with, and held by, the Income Unitholder in its absolute discretion.

The obligations of the Trustee to make any payment or allocation under each of the above paragraphs is limited in each case to the balance of the Total Available Income (if any) available after application in accordance with the preceding paragraph or paragraphs.

7.2 Interest on collateral

On each Determination Date the Manager will determine the amount (if any) that has been received in the Collection Period just ended in respect of interest that has been earned on any account held by the Trustee and which is attributable to any Collateral Advance (as defined in the Liquidity Facility Agreement) and must direct the Trustee to, and if so directed the Trustee must, pay such amounts in accordance with the terms of that Liquidity Facility Agreement.

7.3 Application of Total Available Principal

On each Determination Date, based on information provided by the Servicer, the Manager must determine the payments or allocations to be made by the Trustee on the following Distribution Date from the Total Available Principal for the Collection Period just ended and will direct the Trustee to apply, and the Trustee must apply, the Total Available Principal in making the following payments and allocations on that Distribution Date on account of principal in the following order of priority:

- (a) **(Principal Draw)**: first, to fund any Principal Draw required in accordance with clause 7.5(a);
- (b) **(Redraws)**: next, *pari passu* and rateably to fund Redraws, or reimburse the Servicer for Redraws funded by it from its own funds, provided in relation to a Loan in accordance with the Transaction Documents, to the extent that such amounts have not previously been funded or reimbursed under 6.5;
- (c) **(Redraw Notes)**: next, to the Redraw Noteholders towards repayment of the Invested Amount of the Redraw Notes, such repayment to be allocated *pari passu* and rateably amongst those Redraw Notes until the Invested Amount of the Redraw Notes is reduced to zero;
- (d) **(Notes)**: next:
 - (i) if on the immediately preceding Determination Date the Pro-Rata Tests are satisfied, the remaining Total Available Principal for that Distribution Date will be applied *pari passu* and rateably between:
 - A. the Class A1L Noteholders towards repayment of the Invested Amount of the Class A1L Notes, such repayment to be allocated *pari passu* and rateably amongst those Class A1L Notes until the Invested Amount of the Class A1L Notes is reduced to zero;
 - B. the Class A2 Noteholders towards repayment of the Invested Amount of the Class A2 Notes, such repayment to be allocated *pari passu* and rateably amongst those Class A2 Notes until the Invested Amount of the Class A2 Notes is reduced to zero;
 - C. the Class B Noteholders towards repayment of the Invested Amount of the Class B Notes, such repayment to be allocated *pari passu* and rateably amongst those Class B Notes until the Invested Amount of the Class B Notes is reduced to zero;
 - D. the Class C Noteholders towards repayment of the Invested Amount of the Class C Notes, such repayment to be allocated

pari passu and rateably amongst those Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;

- E. the Class D Noteholders towards repayment of the Invested Amount of the Class D Notes, such repayment to be allocated pari passu and rateably amongst those Class D Notes until the Invested Amount of the Class D Notes is reduced to zero;
- F. the Class E Noteholders towards repayment of the Invested Amount of the Class E Notes, such repayment to be allocated pari passu and rateably amongst those Class E Notes until the Invested Amount of the Class E Notes is reduced to zero; and
- G. the Class F Noteholders towards repayment of the Invested Amount of the Class F Notes, such repayment to be allocated pari passu and rateably amongst those Class F Notes until the Invested Amount of the Class F Notes is reduced to zero;

(ii) if on the immediately preceding Determination Date the Pro-Rata Tests are not satisfied, the remaining Total Available Principal for that Distribution Date will be applied in the following order:

- A. first, to the Class A1S Noteholders towards repayment of the Invested Amount of the Class A1S Notes, such repayment to be allocated pari passu and rateably amongst those Class A1S Notes until the Invested Amount of the Class A1S Notes is reduced to zero;
- B. next, to the Class A1L Noteholders towards repayment of the Invested Amount of the Class A1L Notes, such repayment to be allocated pari passu and rateably amongst those Class A1L Notes until the Invested Amount of the Class A1L Notes is reduced to zero;
- C. next, to the Class A2 Noteholders towards repayment of the Invested Amount of the Class A2 Notes, such repayment to be allocated pari passu and rateably amongst those Class A2 Notes until the Invested Amount of the Class A2 Notes is reduced to zero;
- D. next, to the Class B Noteholders towards repayment of the Invested Amount of the Class B Notes, such repayment to be allocated pari passu and rateably amongst those Class B Notes until the Invested Amount of the Class B Notes is reduced to zero;
- E. next, to the Class C Noteholders towards repayment of the Invested Amount of the Class C Notes, such repayment to be allocated pari passu and rateably amongst those Class C Notes until the Invested Amount of the Class C Notes is reduced to zero;
- F. next, to the Class D Noteholders towards repayment of the Invested Amount of the Class D Notes, such repayment to be allocated pari passu and rateably amongst those Class D Notes until the Invested Amount of the Class D Notes is reduced to zero;
- G. next, to the Class E Noteholders towards repayment of the Invested Amount of the Class E Notes, such repayment to be

allocated pari passu and rateably amongst those Class E Notes until the Invested Amount of the Class E Notes is reduced to zero; and

- H. next, to the Class F Noteholders towards repayment of the Invested Amount of the Class F Notes, such repayment to be allocated pari passu and rateably amongst those Class F Notes until the Invested Amount of the Class F Notes is reduced to zero;
- (e) **(Class G1 Notes)**: next, to the Class G1 Noteholders repayment of the Invested Amount of the Class G1 Notes, such repayment to be allocated pari passu and rateably amongst those Class G1 Notes until the Invested Amount of the Class G1 Notes is reduced to zero;
- (f) **(Class G2 Notes)**: next, to the Class G2 Noteholders repayment of the Invested Amount of the Class G2 Notes, such repayment to be allocated pari passu and rateably amongst those Class G2 Notes until the Invested Amount of the Class G2 Notes is reduced to zero; and
- (g) **(Capital Unitholder)**: finally, to be paid to the Capital Unitholders pari passu and rateably amongst them in respect of the Capital Units held by them.

The obligations of the Trustee to make any payment under each of the above paragraphs is limited in each case to the balance of the Total Available Principal available after payment in accordance with the previous paragraph.

7.4 Distribution of Amortisation Amount

Following the distribution of the Total Available Principal in accordance with clause 7.3, on each Distribution Date prior to the occurrence of an Event of Default and the enforcement of the Security (as defined in the Master Security Trust Deed), the Manager must direct the Trustee to pay the following items in the following order of priority from the Amortisation Amount for that Distribution Date:

- (a) first, to the Class F Noteholders, pari passu and rateably, until the Invested Amount of the Class F Notes is reduced to zero;
- (b) next, to the Class E Noteholders, pari passu and rateably, until the Invested Amount of the Class E Notes is reduced to zero;
- (c) next, to the Class D Noteholders, pari passu and rateably, until the Invested Amount of the Class D Notes is reduced to zero;
- (d) next, to the Class C Noteholders, pari passu and rateably, until the Invested Amount of the Class C Notes is reduced to zero;
- (e) next, to the Class B Noteholders, pari passu and rateably, until the Invested Amount of the Class B Notes is reduced to zero;
- (f) next, to the Class A2 Noteholders, pari passu and rateably, until the Invested Amount of the Class A2 Notes is reduced to zero;
- (g) next, to the Class A1L Noteholders, pari passu and rateably, until the Invested Amount of the Class A1L Notes is reduced to zero;
- (h) next, to the Class A1S Noteholders, pari passu and rateably, until the Invested Amount of the Class A1S Notes is reduced to zero;

- (i) next, to the Redraw Noteholders, pari passu and rateably, until the Invested Amount of the Redraw Notes is reduced to zero;
- (j) next, to the Class G1 Noteholders, pari passu and rateably, until the Invested Amount of the Class G1 Notes is reduced to zero; and
- (k) next, to the Class G2 Noteholders, pari passu and rateably, until the Invested Amount of the Class G2 Notes is reduced to zero.

7.5 Liquidity Shortfall

- (a) **(Principal Draw):** If the Manager determines on any Determination Date that there is a Liquidity Shortfall, the Manager must direct the Trustee to make an allocation from Total Available Principal in accordance with clause 7.3(a) on the following Distribution Date to the extent available up to the amount of the insufficiency on that Determination Date (such amount, the **Principal Draw**).
- (b) **(Liquidity Advance):** If the Manager determines on any Determination Date that the Principal Draw is less than the relevant Liquidity Shortfall, the Manager must, on behalf of the Trustee, request that the Liquidity Facility Provider make a Liquidity Advance under the Liquidity Facility on the Distribution Date immediately following that Determination Date equal to the lesser of:
 - (i) the difference between the Liquidity Shortfall and the Principal Draw; and
 - (ii) the Available Liquidity Amount (as defined in the Liquidity Facility Agreement) on that Determination Date,
 (a **Liquidity Draw**).

8. Charge-Offs

8.1 Defaulted Amount Insufficiency

If on a Determination Date the Manager determines that on the following Distribution Date the aggregate of amounts available to be applied from Total Available Income in respect of the Defaulted Amounts (if any) for the preceding Collection Period will be less than the aggregate of such Defaulted Amounts (the deficiency being the **Defaulted Amount Insufficiency**) then the amount of the Defaulted Amount Insufficiency will be charged-off on that Distribution Date as follows:

- (a) **(Call Option Date Amortisation Ledger):** first, as a debit to the Call Option Date Amortisation Ledger until the Call Option Date Amortisation Ledger Balance reaches zero;
- (b) **(Class G2 Notes):** next, pari passu and rateably against the Stated Amount of the Class G2 Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class G2 Notes is reduced to zero;
- (c) **(Class G1 Notes):** next, pari passu and rateably against the Stated Amount of the Class G1 Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class G1 Notes is reduced to zero;
- (d) **(Class F Notes):** next, pari passu and rateably against the Stated Amount of the Class F Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class F Notes is reduced to zero;
- (e) **(Class E Notes):** next, pari passu and rateably against the Stated Amount of the Class E Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class E Notes is reduced to zero

- (f) **(Class D Notes)**: next, pari passu and rateably against the Stated Amount of the Class D Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class D Notes is reduced to zero
- (g) **(Class C Notes)**: next, pari passu and rateably against the Stated Amount of the Class C Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class C Notes is reduced to zero;
- (h) **(Class B Notes)**: next, pari passu and rateably against the Stated Amount of the Class B Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the Class B Notes is reduced to zero;
- (i) **(Class A2 Notes)**: next, pari passu and rateably against the Stated Amount of the Class A2 Notes (based on their Stated Amounts on that Determination Date) until the Stated Amount of the A2 Notes is reduced to zero; and
- (j) **(Class A1 Notes and Redraw Notes)**: finally, pari passu and rateably against the Stated Amount of the:
 - (i) Class A1 Notes; and
 - (ii) Redraw Notes,
 (based on their Stated Amounts on that Determination Date) until the Stated Amount of each of the Class A1 Notes and Redraw Notes is reduced to zero.

The charging-off of the Defaulted Amount Insufficiency under each of the above paragraphs is limited in each case to the balance of Defaulted Amount Insufficiency remaining after application in accordance with the previous paragraph.

8.2 Reimbursement of Charge-Offs

If part of the Total Available Income for a Collection Period is allocated pursuant to clause 7.1(o) on a Distribution Date, the effect of this will be to increase the Stated Amount of the Notes by the amount of the allocation in accordance with the following order of priority:

- (a) **(Class A1 Notes and Redraw Notes)**: first, to the reduction of the Charge-Offs in respect of the:
 - (i) Class A1 Notes; and
 - (ii) Redraw Notes,
 remaining unreimbursed from all prior Distribution Dates, pari passu and rateably as between them, until these are reduced to zero;
- (b) **(Class A2 Notes)**: next, to the reduction of the Charge-Offs in respect of the Class A2 Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero; and
- (c) **(Class B Notes)**: next, to the reduction of the Charge-Offs in respect of the Class B Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero; and
- (d) **(Class C Notes)**: next, to the reduction of the Charge-Offs in respect of the Class C Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero; and

- (e) **(Class D Notes)**: next, to the reduction of the Charge-Offs in respect of the Class D Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero;
- (f) **(Class E Notes)**: next, to the reduction of the Charge-Offs in respect of the Class E Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero;
- (g) **(Class F Notes)**: next, to the reduction of the Charge-Offs in respect of the Class F Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero;
- (h) **(Class G1 Notes)**: next, to the reduction of the Charge-Offs in respect of the Class G1 Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero; and
- (i) **(Class G2 Notes)**: finally, to the reduction of the Charge-Offs in respect of the Class G2 Notes remaining unreimbursed from all prior Distribution Dates, pari passu and rateably between them, until these are reduced to zero.

9. Clean-Up Offer

9.1 Grant of Clean-Up Offer

On the Determination Date immediately preceding the Call Option Date or any following Determination Date, the Manager may, in its discretion, direct the Trustee to give the Seller notice of exercise of the Clean-Up Offer provided the Manager has notified the Trustee of the Clean-Up Settlement Price determined in accordance with clause 9.2. On receipt of such a direction the Trustee must give the Seller such notice at least 2 Business Days prior to the next occurring Distribution Date (or as otherwise agreed between the Trustee, Manager and Seller). By giving that notice, the Trustee is deemed, subject to clause 9.3, to irrevocably offer to extinguish in favour of the Seller, its entire right, title and interest in all the Loan Rights which are then Assets of the Series Trust in return for the payment to the Trustee of the Clean-Up Settlement Price on the Clean-Up Settlement Date.

9.2 Clean-Up Settlement Price

The Clean-Up Settlement Price is the amount determined by the Manager to be the aggregate of the Fair Market Value (as at the last day of the Collection Period ending before the Clean-Up Settlement Date) of each Loan then forming part of the Assets of the Series Trust. The Manager must notify the Trustee of the Clean-Up Settlement Price determined by the Manager pursuant to this clause 9.2 at the same time as the Manager directs the Trustee to make the Clean-Up Offer.

9.3 Approval of Noteholders

If the Clean-Up Settlement Price determined by the Manager pursuant to clause 9.2 is not at least equal to the principal outstanding plus accrued interest in respect of each Loan, then the Manager must seek the approval of the Noteholders by way of Extraordinary Resolution in relation to the Clean-Up Offer. The Clean-Up Offer will be conditional upon the Noteholders approving the Clean-Up Offer at the Clean-Up Settlement Price in accordance with this clause 9.3.

9.4 Acceptance of Clean-Up Offer

The Seller may accept the Clean-Up Offer only by paying to the Trustee, in immediately available funds, the relevant Clean-Up Settlement Price on the Clean-Up Settlement Date.

9.5 Last day for delivery of Notice

A notice may be given by the Trustee to the Seller pursuant to clause 9.1 no later than the Termination Date of the Series Trust.

9.6 Effect of exercise of Clean-Up Offer

Upon receipt of the Clean-Up Settlement Price by the Trustee in immediately available funds in accordance with clause 9.4, the Trustee's entire right, title and interest in the Loan Rights then forming part of the Assets of the Series Trust is deemed to be extinguished in favour of the Seller with immediate effect from the last day of the Collection Period ending prior to the Clean-Up Settlement Date. The Trustee must execute whatever documents the Seller reasonably requires to complete the extinguishment of the Trustee's right, title and interest in the Loan Rights.

9.7 Costs

The Seller must pay to, or reimburse, the Trustee immediately on demand for all Costs and Expenses arising out of or necessarily incurred by the Trustee in connection with the exercise of the Clean-Up Offer.

9.8 Alternative structure

The Trustee must co-operate with the Seller in exercising the Clean-Up Offer in a way other than as set out in this clause 9 if to do so would reduce the liability of the Seller to reimburse the Trustee for any of the Costs and Expenses described in clause 9.7 and provided that:

- (a) **(Clean-Up Settlement Price):** any Clean-Up Settlement Price to be determined pursuant to this clause 9.8 will be determined by the Manager in accordance with clause 9.2;
- (b) **(Noteholder approval):** the Noteholders by way of Extraordinary Resolution approve any Clean-Up Offer pursuant to this clause 9.8 in the circumstances and in the manner set out in clause 9.3, which Clean-Up Offer is to be conditional on such approval; and
- (c) **(Trustee liability):** any proposed revised exercise of any Clean-Up Offer pursuant to this clause 9 is permitted in law and does not result in the Trustee being exposed to the risk of personal liability unless the Trustee is satisfied, in its absolute discretion, that the Seller will be able to indemnify the Trustee in respect of such risk.

10. Remuneration of Manager, Trustee, Servicer, Security Trustee and Standby Servicer

10.1 Management Fee

For the purposes of clause 7 of the Master Management Agreement, the Manager is entitled to receive in respect of each Collection Period on the following Distribution Date in accordance with the Cashflow Allocation Methodology, the fees agreed in writing between the Manager and the Seller prior to the Closing Date or otherwise from time to time. No increase in the Manager's fee shall take effect unless and until a Rating Notification has been given by the Manager in respect of the increase.

10.2 Trustee's Fee

For the purposes of clause 18 of the Master Trust Deed, the Trustee is entitled to receive in respect of each Collection Period on the following Distribution Date in accordance with the Cashflow Allocation Methodology, the fees agreed in writing between the Trustee and the

Seller prior to the Closing Date and otherwise from time to time. No increase in the Trustee's fee shall take effect unless and until a Rating Notification has been given by the Manager in respect of the increase.

10.3 Security Trustee's fees and expenses

The Trustee will:

- (a) **(Pay a fee)**: pay to the Security Trustee the fee agreed in writing between the Trustee, the Manager and the Security Trustee prior to the Closing Date and otherwise from time to time (and no increase in the Security Trustee's fee shall take effect unless and until a Rating Notification has been given by the Manager in respect of the increase); and
- (b) **(Reimburse)**: reimburse the Security Trustee its Costs and Expenses incurred in performing its duties under the Security Trust Deed calculated in accordance with the Security Trust Deed.

The fees, Costs and Expenses referred to in paragraphs (a) and (b) of this clause accrue when the function is performed or the costs or expenses are incurred by the Security Trustee and will be paid or reimbursed, as the case may be, in accordance with the Cashflow Allocation Methodology on the Distribution Date following the Collection Period in which such fees, Costs and Expenses were earned or incurred, as the case may be or in accordance with clause 12.1 of the Master Security Trust Deed.

10.4 Servicing Fee

For the purposes of clause 8.1 of the Master Servicing Deed, the Servicer is entitled to receive in respect of each Collection Period on the following Distribution Date in accordance with the Cashflow Allocation Methodology, the fees agreed in writing between the Servicer and the Manager prior to the Closing Date and otherwise from time to time. No increase in the Servicer's fee shall take effect unless and until a Rating Notification has been given by the Manager in respect of the increase.

10.5 Custodian Fee

For the purposes of clause 23.6 of the Master Trust Deed, the Trustee is entitled to receive for its services as Custodian in respect of each Collection Period on the following Distribution Date in accordance with the Cashflow Allocation Methodology, the fees agreed in writing between the Trustee and the Seller prior to the Closing Date and otherwise from time to time. No increase in such fee shall take effect unless and until a Rating Notification has been given by the Manager in respect of the increase.

10.6 Standby Servicer Fee

For the purposes of clause 9 of the Standby Servicing Deed, the Trustee is entitled to receive for its services as Standby Servicer in respect of each Collection Period on the following Distribution Date in accordance with the Cashflow Allocation Methodology, the fees agreed between the Trustee and the Seller prior to the Closing Date. No increase in such fee shall take effect unless and until a Rating Notification has been given by the Manager in respect of the increase.

11. Collections Account, reserves and ledgers

11.1 Collections Account

Prior to the Closing Date the Trustee must establish the Collections Account with National Australia Bank. The Collections Account must be an interest bearing account in the name of the Trustee.

11.2 Transfer of Collections Account

If the Manager becomes aware that the entity holding the Collections Account is not an Eligible Depository it must promptly direct the Trustee to, by no later than 60 days, establish a new Collections Account with an Eligible Depository and to transfer the funds standing to the credit of the old Collections Account to the new Collections Account.

11.3 Call Option Date Amortisation Ledger

The Manager will keep and maintain a ledger (the **Call Option Date Amortisation Ledger**) by recording amounts as follows:

- (a) **(credits)** as a credit to the Call Option Date Amortisation Ledger Balance, the aggregate of all amounts applied under clause 7.1(w); and
- (b) **(debits)** as a debit to the Call Option Date Amortisation Ledger Balance all amounts allocated to the Call Option Date Amortisation Ledger under clause 8.1(a).

11.4 Extraordinary Expense Reserve

- (a) **(Establishment)**: The Manager must on behalf of the Trustee on or by the Closing Date establish as a separate ledger of the Collections Account an Extraordinary Expense Reserve to which amounts may be credited, or from which amounts may be drawn, in accordance with this clause 11.4. The Manager must maintain a record of the credits and debits to and from the Extraordinary Expense Reserve.
- (b) **(Credits)**: On or by the Closing Date Athena will, in accordance with clause 2.6 by way of an additional capital subscription in respect of the Income Unit, deposit an amount into the Extraordinary Expense Reserve equal to the Extraordinary Expense Reserve Required Amount. Amounts may also be credited to the Extraordinary Expense Reserve in accordance with clause 7.1(p).
- (c) **(Withdrawals)**: The Manager must not direct the Trustee to, and the Trustee must not, make any withdrawal from the Extraordinary Expense Reserve except:
 - (i) to be applied on a Distribution Date to reimburse any Extraordinary Expenses for the preceding Collection Period;
 - (ii) following enforcement of the Security (as defined in the Master Security Trust Deed), under clause 12.1 of the Master Security Trust Deed and clause 3 of the General Security Deed;
 - (iii) to the extent of interest earned on the Extraordinary Expense Reserve, under clause 11.4(d); or
 - (iv) on the Distribution Date on which the Extraordinary Expense Reserve Required Amount first becomes zero, to be paid to Athena as Income Unitholder by way of a reduction in the capital subscription originally made by it under clause 11.4(b).
- (d) **(Interest)**: On each Distribution Date the Manager must direct the Trustee to apply, and the Trustee must on receipt of that direction apply, any interest received by the Trustee in respect of the Extraordinary Expense Reserve for the relevant Collection Period as Available Income on that Distribution Date.

12. General

12.1 Required Credit Rating

The Required Credit Rating in respect of the Authorised Short-Term Investments of the Series Trust is a credit rating of:

- (a) in the case of Fitch:
 - (i) A (long term) or F1 (short term), in relation to the Authorised Short-Term Investments which have a maturity of up to 30 days; and
 - (ii) AA- (long term) or F1+ (short term), in relation to Authorised Short-Term Investments which have a maturity of more than 30 days but less than or equal to 365 days; and
- (b) in the case of S&P:
 - (i) A-1 (short term), in relation to Authorised Short-Term Investments which have a maturity of 60 days or less; and
 - (ii) AA- (long-term) or A-1+ (short term), in relation to all other Authorised Short-Term Investments which have a maturity of more than 60 days but less than or equal to 365 days,

or such other rating as is notified by the Manager to the Trustee and in respect of which the Manager issues a Rating Notification.

12.2 Distribution of information

The Manager will on each Determination Date send to the Trustee, Athena, the Servicer and each Noteholder the Monthly Manager Report.

The Monthly Manager Report must also include a notice to the Noteholders of any Interest Withholding Tax Retention applicable in respect of any Class of Notes in relation to the Distribution Date immediately following the Determination Date on which the Monthly Manager Report is delivered. Notice by the Manager provided in the Monthly Manager Report to the relevant Noteholders will satisfy the Trustee's obligation to give the relevant Noteholders notice of any Interest Withholding Tax Retention applicable to Notes held by it.

12.3 Allocation of damages

If an amount is payable to the Trustee by the Servicer, the Seller or the Manager for breach of a representation, warranty or obligation under a Transaction Document or for other damages, such amount is to be treated as a Finance Charge Collection if the Manager determines that such amount is in substitution or compensation for any Finance Charge Collection or Defaulted Amount. On each Determination Date the Manager must notify the Trustee of such amount received (if any) in the Collection Period just ended.

12.4 Trustee may rely

- (a) **(Entitled to rely):** The Trustee is entitled to conclusively rely on (unless actually aware to the contrary) and is not required to investigate the accuracy of:
 - (i) any representation by the Seller as to whether a Loan meets the Eligibility Criteria;
 - (ii) any Rating Notification or any information, reports or confirmations provided by the Designated Rating Agencies;

- (iii) the contents of a Monthly Manager Report;
 - (iv) any calculations made by the Seller, the Servicer or the Manager under the Transaction Documents including the calculation of amounts to be paid to, or charged against, any Investor on specified dates;
 - (v) the amount of, or allocation of, Collections; and
 - (vi) the contents of the documents provided to the Trustee under clause 5.2 and any certificates given by the Manager or the Servicer under the Transaction Documents.
- (b) **(Manager or Servicer Default etc.):** The Trustee is not liable for any Manager Default, Servicer Default or a Perfection of Title Event.
- (c) **(Related Body Corporate):** The Trustee has no duty, and is under no obligation, to investigate whether a party is a Related Body Corporate of Athena other than where it has actual notice, knowledge or awareness that a party may be a Related Body Corporate of Athena.

12.5 No duty to investigate

The Trustee has no duty, and is under no obligation, to investigate whether a Servicer Default, a Manager Default or Perfection of Title Event has occurred.

12.6 Further Support Facilities

Upon the termination of the Liquidity Facility Agreement, subject to clause 1.6(b) of this document and without limiting the Trustee's powers under clause 16 of the Master Trust Deed, the Trustee as trustee of the Series Trust must, if requested by the Manager, enter into a substitute Liquidity Facility Agreement with such parties and upon such terms as are specified by the Manager provided that the Manager has issued a Rating Notification in relation to the entry into such substitute agreement.

12.7 Corporations Amendment (Stay on Enforcing Certain Rights) Regulations

- (a) Each party to this document agrees that it intends that this document and each of the Transaction Documents is a document to which regulation 5.3A.50(2)(r) of the *Corporations Regulations 2001* applies.
- (b) Each party to this document agrees that to the extent that (despite clause 12.7(a)):
- (i) a Transaction Document (other than this document) is not a document to which regulation 5.3A.50(2)(r) of the *Corporations Regulations 2001* applies; and
 - (ii) any provision of that Transaction Document is not enforceable by a party to that Transaction Document as a result of the operation of section 415D, 415F, 415FA, 434J, 434L, 434LA, 451E, 451G or 451GA of the Corporations Act,
- the rights conferred on the party by such provision are exercisable by that party under this document.
- (c) Nothing in this clause 12.7 is intended to imply that any of sections 415D, 434J or 451E of the Corporations Act would otherwise apply to any Transaction Document or provision of any Transaction Document, or that the application of any of those sections to this document or any other Transaction Document would not otherwise be wholly or partially excluded by reason of any other paragraph of regulation

5.3A.50(2) of the *Corporations Regulations 2001* or by any provision of the *Corporations (Stay on Enforcing Certain Rights) Declaration 2018*.

13. Termination of the Series Trust

13.1 Costs on winding-up of the Series Trust

On the Determination Date prior to the Termination Payment Date, the Manager (in consultation with the Trustee) must in respect of the Series Trust make provision for all Taxes, Costs and Expenses anticipated to become payable after the Termination Payment Date in connection with or arising out of the administration or winding up of the Series Trust, including the fees of any consultants whom the Trustee, the Seller, the Servicer, the Security Trustee or the Manager have employed in connection with the administration or winding up of the Series Trust. Such Costs and Expenses (if any) will be treated as Series Trust Expenses by the Manager in making its determinations as to payments to be made on the Termination Payment Date in accordance with clause 13.3.

13.2 Calculation of final distributions

On the Determination Date prior to the Termination Payment Date, the Manager must determine:

- (a) the remaining Subscription Amount that has not been applied by the Trustee at the direction of the Manager in accordance with clause 2.6, which amount is to be paid to the Income Unitholder by the Trustee (at the direction of the Manager); and
- (b) how the amounts standing to the credit of the Collections Account are to be distributed and must make such determination in accordance with clause 12.1 of the Master Security Trust Deed and clause 3 of the General Security Deed (and to the extent that there are funds available in the Collections Account following application in accordance with clause 12.1 of the Master Security Trust Deed and clause 3 of the General Security Deed such amounts are to be applied in accordance with clauses 7.1 and 7.3). After making such determinations the Manager must notify the Trustee of the allocations and payments to be made on the Termination Payment Date.

13.3 Final distributions

On the Termination Payment Date the Trustee must make the payments that the Manager directs it to make pursuant to clause 13.2.

13.4 Final redemption

All Notes and Units are deemed to be redeemed and discharged in full on the Termination Payment Date provided the payment (if any) due in respect of them from the Trustee pursuant to clause 13.3 is made to the corresponding Investors.

14. General provisions

14.1 Incorporated provisions

Clause 25 of the Master Trust Deed (as amended by clause 1.8(b)(vii)) is taken to be incorporated into this document as if set out in full in it mutatis mutandis.

14.2 Electronic execution

A party may also sign this document electronically, and bind itself accordingly. In addition, the intention is to print it out after all parties that are signing electronically have done so, so that where a party prints it out, the first print-out by that party after all signatories who are signing

have done so will also be an executed original counterpart of this document. Each signatory confirms that their signature appearing in the document, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

14.3 Counterparts

This document may be executed in any number of counterpart or copies, with signatures appearing on different counterparts or copies, and this has the same effect as if the signatures on the counterparts or copies were on a single copy of this document. Without limiting the foregoing, if any of the signatures on behalf of one party are on different counterpart or copies of this document, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this document. A party who has executed a counterpart of this document may exchange it with another party by faxing, or by emailing a pdf (portable document format) copy of, the executed counterpart to that other party.

15. Notices

Clause 26 of the Master Trust Deed is taken to be incorporated into this document as if set out in full in it mutatis mutandis.

Schedule 1 - Eligibility Criteria

Eligibility Criteria means in relation to a Loan that may be acquired by the Trustee as trustee of the Series Trust:

- (a) the Loan is denominated and payable in Australian Dollars;
- (b) each Obligor is at least 18 years of age (where the Obligor is a natural person) and either an Australian permanent resident or an Australian citizen at the time of origination;
- (c) at least one of the Obligors is a PAYG employee or self-employed with at least 2 years in trading history at the time of origination;
- (d) each Obligor has a clear credit history (as defined in the Operations Manual);
- (e) the term of the Loan (plus any extensions to the Loan) does not exceed 30 years from the commencement of the first full instalment period for that Loan;
- (f) the principal amount outstanding of the Loan does not exceed \$2,000,000;
- (g) the Seller is entitled to assign its interest in the Loan and Related Security and no consent to the sale and assignment of its interest in the Loan and Related Security or notice of that sale and assignment is required to be given by or to any person including, without limitation, any Obligor to effect the assignment (or to the extent that any consent is required, such consent will have been obtained immediately prior to the assignment of the Loan and Related Security);
- (h) the property the subject of the Mortgage that secures the Loan has been subject to a valuation by the Seller in accordance with its Operations Manual;
- (i) the Loan requires weekly, fortnightly or monthly payments which fully amortise the Loan over its term or in the case of a Loan which has an interest-only period, fully amortise the Loan from the end of the interest-only period over the Loan's remaining term;
- (j) the Loan does not have Arrears Days greater than 30 as at the Closing Date;
- (k) in the case of a Loan which is an interest-only loan, have an interest-only period of no longer than 5 years unless, in the case of a loan which is an investment loan, extended once for up to another 5 year period;
- (l) the Loan is secured by Land which is residential property with a residential dwelling (either owner occupied or investment) located in Australia and not secured by Land which is:
 - (a) a multiple occupancy property;
 - (a) vacant land unless the Loan is secured by more than one Related Security, in which case vacant land is permitted as a second security (where the first security must be a residential property with a residential dwelling);
 - (b) an off-the-plan purchase;
 - (c) a Rural Property; or
 - (d) a property with significant environmental hazard,

for the purposes of this paragraph (l), 'Rural Property' means income-producing properties used for rural/primary production activities such as grazing of stock common for the area and cropping of standard broad acre and horticultural crops. 'Rural Property' may also include non-

income producing hobby farms with a land area in excess of 8 hectares that do not meet the requirements of 'residential real estate';

- (m) the property the subject of the Mortgage that secures the Loan was insured under a general insurance policy as at the time of origination;
- (n) the relevant Loan was originated in accordance with and since origination has been serviced in accordance, in all material respects, with all applicable laws;
- (o) the Loan and Related Securities comply in all material respects with applicable laws (including, without limitation, the NCCP Act) and are legal, valid, binding and enforceable in accordance with their terms against the relevant Obligor;
- (p) the income of the Obligors in respect of the Loan is fully verified by the Servicer in accordance with the Operations Manual;
- (q) the Loan is not a construction Loan, a non-conforming Loan (including an alt-doc Loan), a reverse mortgage Loan, a LoDoc Loan or a Loan to a trustee of a "self-managed superannuation fund" as defined in section 10 of the Superannuation Industry (Supervision) Act 1993;
- (r) the terms of the Loan and the Related Securities have not been altered or waived except in writing provided that there is sufficient evidence of such alteration or waiver and the current terms of the Loan and the Related Securities are capable of identification from the loan files and/or the Seller's computer system;
- (s) the Loan is not subject to any litigation, dispute or claim, so far as the Seller, Servicer and Manager (if it is Athena or a Related Body Corporate of Athena) are aware, which would call into question the title, value or enforceability of the Loan or Related Security;
- (t) at the time that the Seller entered into the Loan, it did so in good faith and there was no fraud, dishonesty, misrepresentation or negligence on the part of the Seller or any Related Body Corporate of the Seller, or (so far as the Seller is aware) on the part of any other person or entity in connection, in each case, with the origination and servicing of that Loan;
- (u) the Seller, under the terms of the Loan, does not have any obligation to fund any Redraw;
- (v) the Loan is not subject to a fixed rate of interest; and
- (w) the Loan has a serviceability buffer (determined in accordance with the Operations Manual) greater than or equal to 2%;

or such other Eligibility Criteria as the Seller and the Manager may agree in writing prior to the Closing Date (as notified to the Trustee and the Designated Rating Agencies).

Schedule 2 - Pro-Rata Tests

The Pro-Rata Tests are satisfied, if on a Determination Date:

- (a) the second anniversary of the Closing Date has occurred or will occur on the immediately following Distribution Date;
- (b) there are no Class A1S Notes outstanding;
- (c) the aggregate Invested Amount of all Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes on that Determination Date expressed as a percentage of the aggregate Invested Amount of all Notes is greater than or equal to 20%;
- (d) the Average Arrears (90 days) in relation to that Determination Date is less than or equal to 2%;
- (e) there are no unreimbursed Charge-Offs in respect of the Notes; and
- (f) the first Call Option Date has not occurred or will not occur on the immediately following Distribution Date,

and otherwise the Pro-Rata Tests are not satisfied.

Executed as a deed.

Signed, sealed and delivered for and on behalf
of **Perpetual Corporate Trust Limited ABN 99
000 341 533**
by its Attorney under a Power of Attorney dated
21 June 2017:

In Gyeong Yang
Transaction Manager

Name of Attorney



Signature of Attorney

Signed, sealed and delivered for and on behalf
of **Athena Mortgage Pty Ltd ABN 24 619 536
506** by its Attorney under a Power of Attorney
dated 7 August 2019:

Name of Attorney

Signature of Attorney

Signed, sealed and delivered for and on behalf
of **Athena Investment Company Pty Ltd ABN
45 626 501 326** by its Attorney under a Power of
Attorney dated 21 December 2023:

Name of Attorney

Signature of Attorney

Executed as a deed.

Signed, sealed and delivered for and on behalf
of **Perpetual Corporate Trust Limited ABN 99
000 341 533**
by its Attorney under a Power of Attorney dated
21 June 2017:

Name of Attorney

Signature of Attorney

Signed, sealed and delivered for and on behalf
of **Athena Mortgage Pty Ltd ABN 24 619 536
506** by its Attorney under a Power of Attorney
dated 7 August 2019:

Sonia Goumenis

Name of Attorney

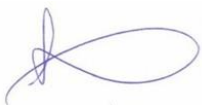


Signature of Attorney

Signed, sealed and delivered for and on behalf
of **Athena Investment Company Pty Ltd ABN
45 626 501 326** by its Attorney under a Power of
Attorney dated 21 December 2023:

Sonia Goumenis

Name of Attorney



Signature of Attorney